

The State of New Jersey ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

**MIKIE SHERRILL, GOVERNOR
DR. DALE G. CALDWELL, LT. GOVERNOR**



State of New Jersey



Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2025

Mikie Sherrill
Governor

Dr. Dale G. Caldwell
Lieutenant Governor

Aaron Binder
State Treasurer

Tariq S. Shabazz
Acting Director
Office of Management and Budget

Michael A. Griffin
Associate Director
Financial Management

Hannah R. Good
Deputy Director
*Office of Management and
Budget*

Jeffrey C. DeCicco
Assistant Director
Financial Reporting

(This page left intentionally blank)

**STATE OF NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2025
TABLE OF CONTENTS**

INTRODUCTION	Page
Letter of Transmittal.....	1
Certificate of Achievement.....	9
FINANCIAL SECTION	
Independent Auditor’s Report.....	13
Management’s Discussion and Analysis.....	21
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	36
Statement of Activities.....	38
Governmental Funds Financial Statements	
Balance Sheet.....	40
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	41
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	42
Reconciliation of the Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	43
Proprietary Funds Financial Statements	
Statement of Net Position.....	44
Statement of Revenues, Expenses, and Changes in Net Position.....	45
Statement of Cash Flows.....	46
Fiduciary Funds Financial Statements	
Statement of Fiduciary Net Position.....	48
Statement of Changes in Fiduciary Net Position.....	50
Component Units Financial Statements	
Statement of Net Position.....	52
Statement of Activities.....	54
Notes to the Financial Statements Index.....	58
Notes to the Financial Statements.....	59
Required Supplementary Information	
Budgetary Comparison Schedule – Major Governmental Funds.....	142
Budgetary Comparison Schedule – Budget-to-GAAP Reconciliation - Major Funds.....	145
Notes to Required Supplementary Information.....	147
Schedule of Changes in the State's Net Pension Liability and Related Ratios.....	148
Schedule of Employer Contributions – Single-Employer Pension Plans.....	154
Schedule of Employer (State) Contributions – Cost-Sharing Employer Pension Plans.....	156
Schedule of Net Pension Liability – Cost-Sharing Employer Pension Plans.....	160
Schedule of Changes in the State’s OPEB Liability and Related Ratios.....	168
Combining Financial Statements and Schedules	
Governmental Funds – Major Fund – General Fund	
Balance Sheet.....	176
Schedule of Revenues, Expenditures, and Changes in Fund Balances.....	192
Governmental Funds – Non-Major Funds	
Balance Sheet – By Fund Type.....	208
Statement of Revenues, Expenditures, and Changes in Fund Balances – By Fund Type.....	209

	Page
Combining Financial Statements and Schedules (Continued)	
Special Revenue Funds – Non-Major Funds	
Balance Sheet.....	210
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	232
Capital Projects Funds	
Balance Sheet.....	254
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	258
Fiduciary Funds	
Custodial Funds	
Statement of Fiduciary Net Position.....	262
Statement of Changes in Fiduciary Net Position.....	266
Pension and Other Employee Benefits Trust Funds	
Statement of Fiduciary Net Position.....	270
Statement of Changes in Fiduciary Net Position.....	274
Private Purpose Trust Funds	
Statement of Fiduciary Net Position.....	278
Statement of Changes in Fiduciary Net Position.....	279
Component Units	
Statement of Net Position – Non-Major Component Units.....	280
Statement of Activities – Non-Major Component Units.....	281
Authorities	
Statement of Net Position.....	282
Statement of Activities.....	286
Colleges and Universities	
Statement of Net Position.....	290
Statement of Activities.....	294
Description of Funds.....	297
 Other Information	
Capital Assets	
Schedule of Changes in Gross Capital Assets by Function.....	321
Schedule of Gross Capital Assets by Function.....	322
Schedule of Changes in Accumulated Depreciation by Function.....	325
Schedule of Accumulated Depreciation by Function.....	326
Accumulated Depreciation as a Percentage of Capital Assets by Category.....	328
Accumulated Depreciation as a Percentage of Capital Assets by Function.....	328
Long-Term Obligations	
Schedule of Long-Term Obligations.....	330
Budgetary Schedules	
Budgetary Comparison Schedule – Non-Major Governmental Funds.....	332
Budgetary Comparison Schedule – Budget-to-GAAP Reconciliation-Non-Major Funds.....	336
Schedule of Anticipated Revenue.....	338
Schedule of Appropriated Revenue.....	347
Schedule of Appropriations and Expenditures.....	348
Reconciliations to Budgeted Expenditures.....	366
 STATISTICAL SECTION	
Statistical Section Index.....	373
Statistical Section Schedules.....	374

INTRODUCTION





State of New Jersey

MIKIE SHERRILL
Governor

DR. DALE G. CALDWELL
Lt. Governor

DEPARTMENT OF THE TREASURY
OFFICE OF MANAGEMENT AND BUDGET
P.O. BOX 221
TRENTON, NJ 08625-0221

Telephone (609) 292-6746 / Facsimile (609) 633-8179

AARON BINDER
State Treasurer

TARIQ SHABAZZ
Acting Director

March 27, 2026

Governor Mikie Sherrill
Members of the State Legislature
New Jersey Citizens

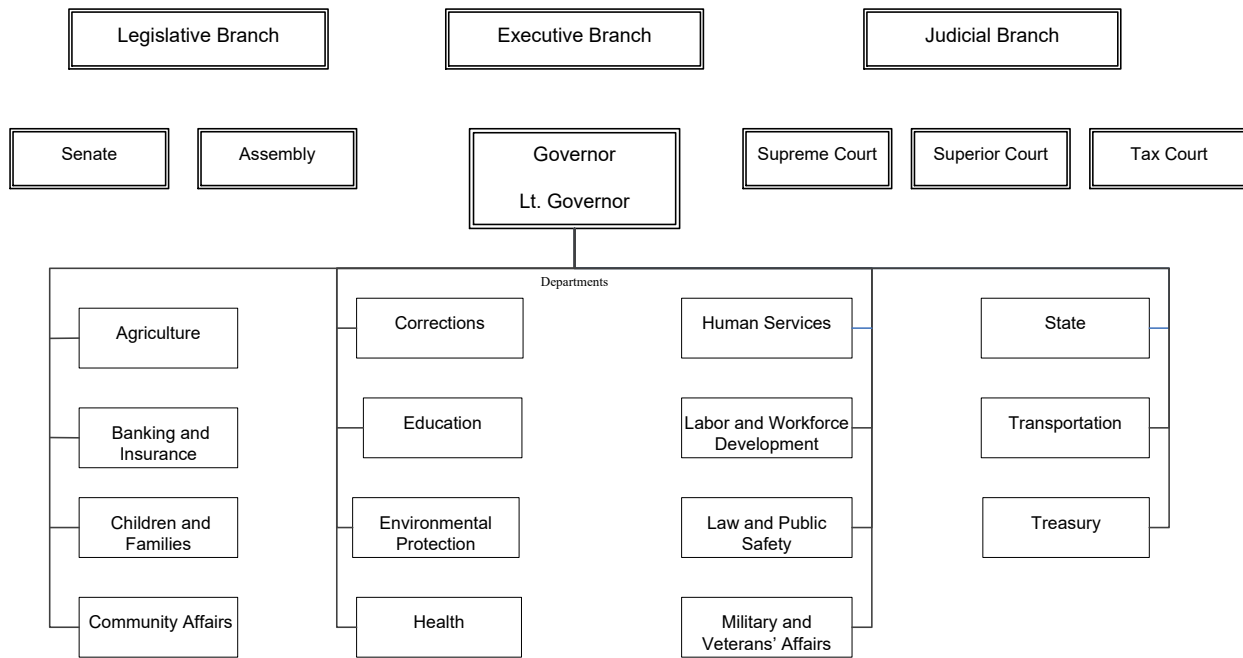
In accordance with the provisions of N.J.S.A.52:27B-46, it is our pleasure to transmit to you the State of New Jersey's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. Consistent with prior Annual Comprehensive Financial Reports, the term "Fiscal Year" refers to the 12-month accounting period from July 1 to June 30. The Department of the Treasury's Office of Management and Budget prepared this report. The Department of the Treasury and the Office of Management and Budget are responsible for the accuracy, completeness, and fairness of all data presented, including all disclosures.

This Annual Comprehensive Financial Report presents the financial position and operating results of the State under generally accepted accounting principles (GAAP) applicable to state and local governments, as established by the Governmental Accounting Standards Board (GASB). The State also participates in the Government Finance Officers Association (GFOA) of the United States and Canada's Certificate of Achievement for Excellence in Financial Reporting review program.

The State operates in accordance with the standards provided in GASB Statements No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. In addition to providing traditional fund financial statements, the objective of this reporting model is to provide a single, unified, transparent picture of the State's fiscal health; thus, this Annual Comprehensive Financial Report clearly displays all of the State's revenues, costs, assets, and liabilities. This report also includes a Management's Discussion and Analysis section, which provides users with an objective and easy-to-read analysis of New Jersey's financial performance for the fiscal year ended June 30, 2025. We are confident that the data is accurate in all material respects and presented in a manner designed to set forth fairly the financial position and results of the State's operations, as measured by the fiscal activity of its various funds, and includes all disclosures necessary to enable the reader to gain a reasonable understanding of the State's financial affairs.

NEW JERSEY GOVERNMENT

The State of New Jersey was one of the original 13 colonies and was the third state to ratify the United States Constitution in 1787. The original State Constitution was adopted on July 2, 1776 and was subsequently superseded by the State Constitution of 1844. A new State Constitution was prepared by a constitutional convention in 1947 and was ratified by voters of the State in the General Election held November 4, 1947. The State Constitution divides the powers of government between three co-equal independent branches: Legislative, Executive, and Judicial.



Legislative: The State’s bicameral Legislative Branch, which consists of a total of 120 members from 40 legislative districts with elections held in odd-numbered years, meets in annual sessions in Trenton, the State’s capital. The 40 members of the State Senate are elected to terms of four years, except for the election following a decennial census, in which case the term is for two years. The 80 members of the General Assembly are elected to terms of two years. Neither State Senators nor Assembly Members are subject to term limits. The Office of Legislative Services (OLS) is a nonpartisan agency that provides legislators with legal, fiscal, research, information, and administrative services. Key OLS positions include an executive director, a legislative counsel, the State Auditor, a legislative budget and finance officer, a director of central staff, a director of information technology, and a director of administration.

Executive: The Office of the Chief Executive, which oversees the entire Executive Branch, consists of the Governor, the Lieutenant Governor, Cabinet-level department heads, and staff who are responsible for carrying out the Governor’s constitutional powers and duties. Upon direct election by a plurality of the State’s voters, both the Governor and the Lieutenant Governor may serve two successive terms of four years. With the exception of the Secretary of Agriculture, who is chosen by the Board of Agriculture with the Governor’s approval, the New Jersey State Constitution grants the Governor the authority to appoint the entire cabinet as well as all Superior Court Judges and county prosecutors, subject to confirmation by the New Jersey Senate. Department heads remain in office until their successors are named and confirmed by the Senate; the only exceptions are the Attorney General and the Secretary of State, who are appointed to serve throughout the Governor’s entire term. Although the State Constitution permits a maximum of 20 principal departments, the State’s payroll consisted of approximately 54,281 employees in 15 departments as of January 2025. The Executive Branch also oversees the performance of 564 municipalities and 590 school districts, and an average daily population of 12,855 incarcerated persons. In addition to reliable transportation and protection for the State’s citizenry and environment, the Executive Branch provides social services for one out of every five New Jersey residents and one out of every three children.

Judicial: New Jersey’s Supreme Court consists of a Chief Justice, who is the administrative head of all courts under the State’s jurisdiction, as well as six Associate Justices. In addition to Municipal and Tax Courts located throughout the State, there are Superior Courts, with a minimum of two Judges, in each of New Jersey’s 21 counties. After nomination by the Governor and subsequent confirmation by the State Senate, all Supreme Court Justices and Superior Court Judges serve initial terms of seven years. Should they be deemed eligible by both the Governor and the State Senate, Supreme Court Justices and Superior Court Judges acquire tenure with retirement at age 70 as mandated by the State Constitution. For purposes of judicial administration, the State is divided into 15 vicinages, each consisting of a single county or a combination of counties. The Administrative Office of the Courts provides support services. Approximately 7.3 million new cases were filed in New Jersey’s courts during Fiscal Year 2025, including 6.5 million in Municipal Court and 0.8 million in Superior Court. These cases address matters concerning civil, criminal, and family law.

COLLEGES AND UNIVERSITIES

As of July 1, 2025, the higher education system in New Jersey includes five public research universities, six State colleges and universities, 18 community colleges, 13 independent four-year colleges and universities, 11 proprietary institutions with degree-granting authority, 31 Talmudic institutions and theological seminaries, and one independent two-year religious college. The State has authorized the issuance of \$925 million of bonds from four higher education funding programs. These four programs are the Higher Education Capital Improvement Fund, the Higher Education Facilities Trust Fund, the Higher Education Technology Infrastructure Fund, and the Higher Education Equipment Leasing Fund. Approximately \$459.6 million remains unissued as of June 30, 2025.

COMPONENT UNITS

In accordance with the requirements of GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statement No. 14 and No. 34*, this Annual Comprehensive Financial Report for fiscal year ended June 30, 2025, includes the accounts of 20 public authorities and 11 State public colleges and universities. Public authorities are legal, separate entities that are not operating departments of the State. Governing boards are vested with the power to independently manage and set policies for the organization. Each component unit is established for a specific purpose for the benefit of the State's citizenry. GASB Statement No. 14 provides that the State's financial statements should emphasize the primary government and permit financial statement users to distinguish between the primary government and its component units. As a result, the transmittal letter, Management's Discussion and Analysis, and the financial statements focus on the primary government of the State and its activities, although information pertaining to the component units is presented. For additional information, please see Note 18 – Component Units.

Executive Order No. 122, signed on July 23, 2004, was established to direct the Board of Directors for each State authority, commission, board, and council to create an Audit Committee whose members are to assist in the oversight of the financial reporting and audit processes of the entities. Each member of the Audit Committee is independent of the entity, with at least one member having a background in accounting or related financial expertise. The Audit Committee must assist the Board in retaining an independent auditor to conduct an audit. The auditor selection process must be based on public, competitive bidding principles and shall take place no less than once every five years. In order to ensure the independence of the auditor selection process, an evaluation committee shall be established by the Board to conduct the solicitation and evaluation of eligible auditors. The auditor selected shall report directly to the Audit Committee or the Board. At no time shall the auditor report to any staff member of the entity. At least twice a year, the Audit Committee shall hold a private meeting with the auditor. In carrying out these duties, the Audit Committee shall proactively assist the Board in overseeing the integrity and quality of the entity's financial statements, the entity's compliance with legal, regulatory, and ethical requirements, the auditor's performance and ability to perform, and the performance of the entity's own internal audit and internal control functions.

BUDGET AND ACCOUNTING

Legal Level of Control

The State's annual Appropriations Act includes the General Fund, as well as certain Special Revenue Funds (Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief). The departments maintain legal control at the appropriation line item level and exercise budgetary control by individual appropriations and allocations within annual appropriations to various programs and major expenditure objects. Program classifications represent a lower level operating program function, consisting of closely related activities with identifiable objectives or goals. Revisions to the annual Appropriations Act, reflecting program changes or interdepartmental transfers of an administrative nature, may be effected during the budget year with certain Executive and Legislative Branch approvals. Language, located in the "General Provisions" section of the State's annual Appropriations Act, enables management to amend a department's budget with approval by the Director of the Office of Management and Budget; under specific conditions, additional approval by the Office of Legislative Services is required. Only the State Legislature, however, may transfer appropriations between departments.

Accounting Systems

The Office of Management and Budget directs and supervises a central accounting system, which maintains all accounting records for the various State departments. The State's annual budget provides individual appropriations to departments for specific programs and purposes, while component units maintain separate accounting systems.

To ensure expenditures do not exceed appropriations and allocations, the State employs encumbrance accounting. Purchase orders, contracts, and other commitments involving monetary expenditures are encumbrances. Any unencumbered and unexpended non-continuing appropriations lapse at fiscal year's end.

Consideration as to the adequacy of internal controls is paramount in developing and maintaining the State's accounting system. Internal accounting controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and guarantee that financial records are reliable for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from its use, and the evaluation of costs and benefits requires managerial estimates and judgments. All internal control evaluations occur within this framework.

RELEVANT FINANCIAL POLICIES

The New Jersey State Constitution, which mandates an annual balanced budget, directs, in part, that "no money shall be drawn from the State Treasury but for appropriations made by law" and that no "...law appropriating money for any State purpose shall be enacted if the appropriation contained therein, together with all prior appropriations made for the same fiscal period, shall exceed the total amount of revenue on hand and anticipated which will be available to meet such appropriations during such fiscal period, as certified by the Governor." Accordingly, during the fiscal year, the State may have to make several revenue and expenditure adjustments to ensure a positive fund balance. The State has had a balanced budget as constitutionally required, in every fiscal year since the adoption of the State Constitution in 1947.

Created as a "rainy day fund," the Surplus Revenue Fund is part of the General Fund's resources and fund balance, and accounts for excess revenues from prior fiscal years that are reserved legislatively and may be used to support current year's appropriations in the event that anticipated revenues in the General Fund are estimated to be less than those certified by the Governor upon approval of the annual Appropriations Act. During Fiscal Year 2025, the State made a \$15.4 million deposit to the Surplus Revenue Fund. As of June 30, 2025, this fund has a zero balance.

The State employs a budgetary basis of accounting for all of its annual fiscal transactions. The budgetary basis differs from the GAAP basis, which is used to present fund financial statements, in that the former: 1) recognizes encumbrances as expenditures, 2) recognizes all federal revenues related to such encumbrances, and 3) reflects only current fiscal year transactions. The GAAP basis also requires that certain grants and other financial assistance be recorded as revenues and/or expenditures.

FINANCIAL TRENDS

New Jersey Economic Recovery Act

The New Jersey Economic Recovery Act of 2020, P.L.2020, c.156 (ERA), which was enacted on January 7, 2021, established eight new economic development tax credit programs to be administered by the New Jersey Economic Development Authority (NJEDA) including a package of tax incentive, financing, and grant programs aimed to address the ongoing economic impacts of the COVID-19 Pandemic. There are seven primary tax credit programs as well as an additional smaller program aimed at supporting the in-state manufacturing of personal protective equipment. The seven primary programs expire after nine years and have an overall cap of \$11.5 billion.

The ERA sets annual award limits for each of the seven new primary tax credit programs. However, if any program's annual limit is not reached, the NJEDA is authorized to add the unused amount to the subsequent year's program limit. The annual program award caps are for the first six years of the nine-year period. After completion of the sixth year, the NJEDA may award any unused amount that has been carried forward from the first six years of the program. The ERA also permits the NJEDA to exceed program limits in a given year by up to \$200 million annually.

Lottery Enterprise Contribution Act

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

Neither LECA nor the MOLC contain a provision permitting the termination of the contribution prior to the end of the 30-year term. However, a future legislature and administration could pass legislation to reverse the contribution prior to the expiration of its term. Any termination of the Lottery Contribution could implicate the exclusive benefit rule of the Internal Revenue Code, which requires the assets of the Pension Plans to exist for the exclusive benefit of their members in order for the Pension Plans to qualify for the favorable tax treatment under the Internal Revenue Code. The term of the contribution of the Lottery Enterprise will expire at the start of Fiscal Year 2048, and the Lottery Enterprise will revert back to the State. Beginning in Fiscal Year 2023, the amount of the LECA special asset adjustment, as calculated in LECA, is less than the projected Lottery Net Proceeds received during the fiscal year.

Pursuant to LECA, the Lottery Enterprise has been contributed to certain eligible State Retirement Systems for a 30-year term. LECA had a neutral budget impact in Fiscal Year 2025. Beginning in Fiscal Year 2018, appropriations of State Aid for Education or State Institution Programs which were previously supported by net proceeds of the State Lottery are now funded through appropriations from the General Fund or the Property Tax Relief Fund, as applicable. For Fiscal Year 2025, Lottery Net Proceeds contributed \$1,083,000,000 to State Retirement Systems, alleviating the need for aggregate appropriations from the General Fund and the Property Tax Relief Fund to the eligible State Retirement Systems.

Both the legislation and the MOLC require that retained assets and liabilities of the Lottery existing prior to the transfer date (July 1, 2017), not be transferred to the Pension Plans for a 30-year term. This requirement compels the Division of State Lottery to maintain two general ledgers. The residual State Lottery Fund ledger accounts for all activity associated with those pre-existing assets and liabilities and a new general ledger accounts for all the obligations and assets resulting from lottery sales and games emanating on and after the July 1, 2017, the transfer date.

NJ Transportation Trust Fund Authority Legislative Reauthorization

In March 2024, the New Jersey Transportation Trust Fund Authority (TTFA) was reauthorized pursuant to P.L. 2024, c.7. The new five-year plan provides a \$10.367 billion capital program, between Fiscal Year 2025 and Fiscal Year 2029, supported by a combination of additional bonding authority and anticipated pay-as-you-go appropriations. Under the reauthorization, the TTFA's existing bond cap was increased by an additional \$3.6 billion and is now set at \$15.6 billion through Fiscal Year 2029.

Beginning in Fiscal Year 2027, the capital program will grow by three percent annually. Half of the program increase will be evenly distributed to both counties and municipalities for local transportation projects, while the other half will be split evenly between the New Jersey Department of Transportation and New Jersey Transit Corporation for state-owned highway, bridge and mass transit projects.

The 2024 legislation annually adjusts the Petroleum Products Gross Receipts Tax rate through fixed increases to the highway fuel cap and as a result, the highway fuel cap will increase to \$2,366,000,000 in Fiscal Year 2029. In accordance with the legislation, the annual "true-up" process is maintained through the Petroleum Products Gross Receipts Tax (PPGRT). If actual revenues are lower or higher than the highway fuel cap in a given year, then the highway fuel cap amount will either be increased or decreased in the succeeding year by adjusting the PPGRT rate.

This reauthorization also included a new annual fee on zero-emission vehicles, which began at \$250 in Fiscal Year 2025 and will increase by \$10 annually through Fiscal Year 2029. By law, this fee is deposited into the Subaccount for Capital Reserves and solely dedicated to transportation projects.

Revenue History

The State reported Fiscal Year 2025 revenue collections of \$55.5 billion or approximately 4.5 percent increase from Fiscal Year 2024 revenue collections of \$53.1 billion. The State's unemployment rate stands at 5.4 percent as of December 2025. Revenue estimates for Fiscal Year 2026 were projected to be \$57.5 billion when last updated on March 10, 2026 as part of the Governor's Budget Message. The Statistical Section provides a 10-year history of State-budgeted revenue collections.

Pension and Other Postemployment Benefits (OPEB) Obligations

In Fiscal Year 2025, the State funded the various defined benefit pension systems at 103 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2024, which is required to be recorded on the financial statements, is \$77.5 billion.

The Fiscal Year 2026 projected aggregate State contribution to the pension plans of \$7.2 billion represents 104 percent of the actuarially determined contribution.

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2025, the State paid PRM benefits for 162,115 State and local retirees.

The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2025, the State contributed \$2.4 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$2.3 billion in Fiscal Year 2024. The State has appropriated \$2.6 billion in Fiscal Year 2026 as the State's contribution to fund increases in prescription drugs and medical claims costs.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2025 State OPEB liability to provide these benefits is \$88.6 billion, an increase of \$11.7 billion, or 15.2 percent from the \$76.9 billion liability recorded in Fiscal Year 2024.

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

AUDIT INFORMATION

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

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The State of New Jersey for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 32nd consecutive year that the State has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

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

Sincerely,



Aaron Binder
State Treasurer



Tariq Shabazz
Acting Director, Office of Management and Budget

(This page left intentionally blank)



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

State of New Jersey

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

(This page left intentionally blank)

FINANCIAL SECTION





SENATE

Anthony M. Bucco
Kristin M. Corrado
Linda R. Greenstein
Joseph Pennacchio
M. Teresa Ruiz
Nicholas P. Scutari
Robert W. Singer
Shirley K. Turner

GENERAL ASSEMBLY

Craig J. Coughlin
Christopher P. DePhillips
John DiMaio
Louis D. Greenwald
Antwan L. McClellan
Nancy F. Muñoz
Verlina Reynolds-Jackson
Shanique Speight



NEW JERSEY LEGISLATURE
OFFICE OF LEGISLATIVE SERVICES

125 SOUTH WARREN STREET • P.O. BOX 067 • TRENTON, NJ 08625-0067
www.njleg.gov

David J. Kaschak
State Auditor

Brian M. Klingele
Assistant State Auditor

Robert F. Gatti
Assistant State Auditor

INDEPENDENT AUDITOR'S REPORT

The Honorable Mikie Sherrill
Governor of New Jersey

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the state's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of New Jersey as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows

thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the pensions and other employee benefits trust funds, which represent 86 percent, 89 percent, and 44 percent, respectively, of the assets, net position and fund balance, and revenues of the aggregate remaining fund information, and we did not audit the Port Authority of New York and New Jersey, which represents 100 percent of the information disclosed in Note 2E of the basic financial statements. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts and disclosures included for the pensions and other employee benefits trust funds and the Port Authority of New York and New Jersey, are based solely on the reports of the other auditors. In addition, we did not audit the financial statements of the discretely presented component units. Our opinion on the aggregate discretely presented component units is based solely upon audit reports prepared by other auditors and furnished to us.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State of New Jersey, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the pensions and other employee benefits trust funds and one discretely presented component unit, the Higher Education Student Assistance Authority, were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

Adoption of New Accounting Pronouncement

As discussed in Note 2A, the State of New Jersey adopted the provisions of Governmental Accounting Standards Board Statement No. 102, *Certain Risk Disclosures*. Our opinion was not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of New Jersey's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State of New Jersey's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of New Jersey's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules listed under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally

accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of New Jersey's basic financial statements. The combining financial statements and schedules section and the other information section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining financial statements and schedules section and the other information section are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026 on our consideration of the State of New Jersey's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State of New Jersey's internal control over financial

reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of New Jersey's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "David J. Kaschak". The signature is written in a cursive style with a large initial 'D' and 'K'.

David J. Kaschak
State Auditor
March 27, 2026



*Management's
Discussion
and
Analysis*

(This page left intentionally blank)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following narrative provides an overview and analysis concerning New Jersey State Government's financial performance of its activities for the fiscal year ended June 30, 2025. Readers should consider this information in conjunction with the transmittal letter, which precedes Management's Discussion and Analysis, and the State's financial statements, which follow.

FINANCIAL HIGHLIGHTS

Government-wide

- The primary government's assets and deferred outflows of resources totaled \$120.8 billion, an increase of \$1.0 billion from the prior fiscal year after restatements, that resulted in a \$8.4 billion increase in net position. Restatements were made to increase net position over various accounts. As of June 30, 2025, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$150.1 billion. The State's unrestricted net position, which represents net position that has no statutory commitments and is available for discretionary use, totaled a negative \$174.1 billion. The negative balance is primarily a result of the State's Net Pension Liability (NPL) and Other Postemployment Benefits (OPEB) Liability. Financing activities that have contributed to the State's negative unrestricted net position include liabilities from transportation bonds sold to finance highway and other transit construction, the funding of a portion of local elementary and high school construction, and the securitization of all annual tobacco master settlement agreement receipts with no corresponding assets.
- June 30, 2025 component unit assets and deferred outflows of resources exceeded component unit liabilities and deferred inflows of resources by \$26.1 billion after restatements. Total component unit assets and deferred outflows of resources totaled \$72.0 billion, an increase of \$4.1 billion from the prior year, after restatements.

Fund Level

- The State's governmental funds reported June 30, 2025 combined ending fund balances of \$32.7 billion, a decrease of \$317.0 million after restatements when compared to the prior fiscal year. Fund balances are segregated into the following categories: nonspendable, restricted, committed, and unassigned. The nonspendable fund balance classification (\$20.4 million) includes amounts that are legally required to remain intact. The restricted fund balance classification (\$10.3 billion) is used when constraints have been placed upon the use of resources through enabling legislation initiated by voter referendum, constitutional provisions, debt covenants, or other external parties such as the federal government. The committed fund balance classification (\$13.8 billion) includes amounts that can only be used for purposes specified in enabling legislation with the consent of both the legislative and executive branches. In contrast to the restricted fund balance classification, amounts in this category may be redeployed for other purposes with appropriate due process. Finally, the unassigned fund balance (\$8.6 billion) represents the fund balance amount that has not been restricted or committed to a specific purpose within the General Fund.
- During the fiscal year, the proprietary funds' net position increased by \$437.5 million from the prior fiscal year resulting in net position of \$3.5 billion as of June 30, 2025.

Long-term Obligations

- The State's governmental long-term obligations increased 4.2 percent to \$209.4 billion, after restatements, which includes a net decrease in bonded obligations of \$1.1 billion. During the fiscal year, the State issued \$4.9 billion in bonds. New money issuances represented \$1.5 billion, issued primarily for transportation program improvements. The State also issued \$3.4 billion of refunding bonds that provided the State with \$140.2 million in net present value savings. During Fiscal Year 2025, the State made principal and interest payments totaling \$4.6 billion on its long-term obligations.
- Non-bonded portions of the State's governmental long-term obligations total \$170.8 billion. This amount represents a \$9.6 billion increase from the prior fiscal year, after restatements, and is mainly attributable to an increase in the OPEB Liability of \$11.7 billion, resulting from changes in actuarial assumptions relating to the pensions and OPEB plans, offset by a decrease in the NPL of \$2.0 billion.

OVERVIEW OF THE FINANCIAL STATEMENTS

The State’s basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This Annual Comprehensive Financial Report also contains required supplementary information (RSI) and other information, in addition to the basic financial statements.

Major Features of the Basic Financial Statements

Features	Government-wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire State government (except fiduciary funds) and the State's component units	State activities that are not proprietary or fiduciary	State activities that are operated similar to a private business	Instances in which the State is the trustee or agent for someone else's resources
Required Financial Statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balance	Statement of Net Position Statement of Revenues, Expenses, and Changes in Net Position Statement of Cash Flows	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Types of Asset/Liability Information	All assets and deferred outflows of resources and all liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Types of Inflow/Outflow Information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the fiscal year Expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

Government-wide Financial Statements

Government-wide financial statements provide a broad view of the State's operations in a manner similar to private sector business standards, as well as both short-term and long-term information regarding the State's overall financial position through the fiscal year end. The government-wide financial statements include the following two statements:

- **Statement of Net Position**

Presents all of the State's assets and deferred outflows of resources and liabilities and deferred inflows of resources and calculates net position. Increases or decreases in the State's net position over time may serve as a useful indicator as to whether or not the State's overall financial position is improving or deteriorating.

- **Statement of Activities**

Presents how the State's net position changed during the fiscal year. All changes in net position are reported when the underlying event occurs, giving rise to the change, regardless of the timing of related cash flows. This statement also presents a comparison between direct expenses and program revenues for each State function.

Both the Statement of Net Position and the Statement of Activities have separate sections that report three activities:

- **Governmental Activities**

The majority of State service functions fall into this category, which includes Executive, Legislative, and Judicial Branch operations. Governmental activity functions rely heavily on State taxes and federal grant receipts for funding their respective programs and functions.

- **Business-type Activities**

These operations, consisting of the State Lottery Fund and the Unemployment Compensation Fund, are legislatively able to charge fees to external users to recover all or a portion of the cost of the services provided and are, therefore, classified as business-type activities.

- **Component Units**

Legally separate operations and organizations for which the State has financial accountability are considered component units. Operating as business-type activities, financial statements of component units are presented discretely in either the major or non-major categories in both the Statement of Net Position and the Statement of Activities based upon the relative size of assets, liabilities, revenues, and expenses in relation to the total. The State's component units for the period covered by this Annual Comprehensive Financial Report, consist of 11 senior public institutions of higher education as well as 20 authorities; of the latter 20, five (Garden State Preservation Trust, New Jersey Building Authority, New Jersey Schools Development Authority, New Jersey Transportation Trust Fund Authority, and Tobacco Settlement Financing Corporation) are blended into governmental activities. A complete list of the State's component units is shown in Note 1 – Summary of Significant Accounting Policies – Financial Reporting Entity and Note 18 – Component Units. Audit reports of the individual component units may be obtained from their respective administrative offices or websites.

Reconciliation of Government-wide and Governmental Funds Financial Statements

This Annual Comprehensive Financial Report includes two schedules that reconcile the amount reported on the governmental funds financial statements (modified accrual basis of accounting) with government-wide financial statements (accrual basis of accounting). The following summarizes the major differences between the financial reporting impacts of transitioning from a modified accrual basis of accounting to a full accrual basis of accounting:

- Capital assets used in governmental activities are not reported on governmental funds financial statements.
- Deferred outflows of resources and certain deferred inflows of resources on the government-wide financial statements are not reported on the governmental funds financial statements.
- Capital outlay spending results in capital assets on the government-wide financial statements, but is reported as expenditures on the governmental funds financial statements.
- Bond and note proceeds result in liabilities on the government-wide financial statements, but are recorded as other financing sources on the governmental funds financial statements.
- Certain other outflows represent either increases or decreases in liabilities on the government-wide financial statements, but are reported as expenditures on the governmental funds financial statements.

For more detailed information, which is essential to a full understanding of the data provided in the government-wide financial statements and governmental funds financial statements, see “Notes to the Financial Statements.”

Fund Financial Statements

A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities and residual equities or balances, and changes therein, which is segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The State’s fund financial statements reflect financial reporting practices in accordance with this definition. The State’s funds, which exclude discretely presented component units, are divided into three categories: governmental, proprietary, and fiduciary.

- **Governmental Funds Financial Statements**

Most direct State services are financed through governmental funds, which are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The governmental funds financial statements focus on current inflows and outflows of expendable resources and the unexpended balances at the end of a fiscal year that are available for future spending. Governmental fund information helps determine whether or not there was an addition or a reduction in financial resources that can be spent in the near future to finance State programs.

The State’s governmental funds are the General Fund, Special Revenue Funds, and Capital Projects Funds. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The basic governmental funds financial statements can be found immediately following the government-wide financial statements.

- **Proprietary Funds Financial Statements**

Proprietary funds are used to account for State business-type activities. Since these funds charge fees to external users, they are known as enterprise funds. Proprietary funds provide the same information as government-wide financial statements and use the accrual basis of accounting.

- **Fiduciary Funds Financial Statements**

Fiduciary funds, which include State pension fund systems, are used to account for resources held by the State for the benefit of parties outside of State government. Fiduciary funds are reported using the accrual basis of accounting in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. Government-wide financial statements exclude fiduciary fund activity and balances since the assets are legislatively restricted in purpose and do not represent discretionary assets the State can use to fund its operations.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional background information that assists the reader in understanding the data provided in the government-wide financial statements and fund financial statements.

Required Supplementary Information

The basic financial statements are followed by a required supplementary information section. This section includes budgetary schedules that reconcile the statutory intent of the program with fund balances in accordance with generally accepted accounting principles at fiscal year end as well as variances between the final budget and actual results on a budgetary basis. Also, there are various schedules relating to the State’s Net Pension Liability, Related Ratios, Employer Contributions, and Schedules of Changes in the State’s OPEB Liability and Related Ratios.

Combining Financial Statements

Combining financial statements are presented for non-major governmental, proprietary, and fiduciary funds. Non-major funds are shown in the aggregate in the basic financial statements. Combining schedules are presented for the General Fund.

Other Information

Information on New Jersey’s capital assets, long-term obligations, and non-major budgetary comparison schedules are displayed in this section. Schedules of Anticipated and Appropriated Revenues provide detailed information on major and miscellaneous taxes, fees, and other revenues. The Schedule of Anticipated Revenue provides further analysis by showing dollar and percentage variances of actual collections as compared to the original anticipation. The Schedule of Appropriations and Expenditures details the comparison of expenditures at the legal level of control to the final budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

The State ended Fiscal Year 2025 with combined net position for the primary government totaling a negative \$150.1 billion. This amount represents an increase of net position of \$8.4 billion from the prior fiscal year after restatements. Restricted net position includes funds used to pay unemployment claims, water infrastructure and other environmental projects, and open space preservation. Capital assets, net of depreciation, are used by the State to provide services to citizens; consequently, these assets are not available for future spending. Net investment in capital assets includes land, land easements, land improvements, buildings and improvements, equipment and software, infrastructure (roads, bridges, and other immovable assets), and construction in progress. The deficit in unrestricted governmental net position arose primarily as a result of the cost of the State's bonded obligations, depreciation expense related to capital assets, and certain liabilities, including, but not limited to, the Net Pension Liability and the OPEB Liability, that are required to be included in the government-wide financial statements.

Net Position For Fiscal Year Ended June 30 (Expressed in Millions)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2025</u>	<u>2024*</u>	<u>2025</u>	<u>2024*</u>	<u>2025</u>	<u>2024*</u>
Current and other noncurrent assets	\$ 43,010.1	\$ 44,045.1	\$ 4,107.3	\$ 4,350.5	\$ 47,117.4	\$ 48,395.6
Capital assets, net	33,751.3	33,082.2	-	-	33,751.3	33,082.2
Total Assets	<u>76,761.4</u>	<u>77,127.3</u>	<u>4,107.3</u>	<u>4,350.5</u>	<u>80,868.7</u>	<u>81,477.8</u>
Deferred Outflows of Resources	<u>39,884.7</u>	<u>38,274.6</u>	<u>-</u>	<u>-</u>	<u>39,884.7</u>	<u>38,274.6</u>
Current liabilities	16,030.6	14,557.8	478.0	1,145.7	16,508.6	15,703.5
Noncurrent liabilities	202,993.2	196,695.9	151.2	164.2	203,144.4	196,860.1
Total Liabilities	<u>219,023.8</u>	<u>211,253.7</u>	<u>629.2</u>	<u>1,309.9</u>	<u>219,653.0</u>	<u>212,563.6</u>
Deferred Inflows of Resources	<u>51,156.4</u>	<u>65,639.7</u>	<u>-</u>	<u>-</u>	<u>51,156.4</u>	<u>65,639.7</u>
Net Position:						
Net investment in capital assets	11,581.3	13,358.8	-	-	11,581.3	13,358.8
Restricted	8,987.1	8,273.7	3,478.1	3,040.6	12,465.2	11,314.3
Unrestricted	(174,102.5)	(183,124.0)	-	-	(174,102.5)	(183,124.0)
Total Net Position	<u>\$ (153,534.1)</u>	<u>\$ (161,491.5)</u>	<u>\$ 3,478.1</u>	<u>\$ 3,040.6</u>	<u>\$ (150,056.0)</u>	<u>\$ (158,450.9)</u>

* Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$523.9 million, an increase in accumulated depreciation of \$236.9 million, decreases in lease liabilities of \$82.3 million, an increase in compensated absences of \$45.4 million, and a correction of a Governmental Funds overstatement of revenues of \$47.3 million.

Changes in Net Position

The State's Fiscal Year 2025 net position increased by \$8.4 billion after restatements. Approximately 52.2 percent of the State's total revenues came from general taxes, while 31.7 percent was derived from operating grants. Charges for services amounted to 14.1 percent of total revenues, while other items such as capital grants, miscellaneous revenues, and interest earnings accounted for the remainder. State expenses cover a range of services. The largest expense, at 31.8 percent was educational cultural, and intellectual development, which includes approximately \$11.0 billion in state aid to school districts and \$271.9 million disbursed by the New Jersey Schools Development Authority (a blended component unit) to help finance school facilities construction; physical and mental health amounted to 26.6 percent; and economic planning, development, and security amounted to 12.0 percent. Other major expenditures focused on government direction, management, and control; public safety and criminal justice; the State Lottery Fund; the Unemployment Compensation Fund; community development and environmental management; and transportation programs. During Fiscal Year 2025, governmental activities expenses exceeded program revenues. This imbalance was mainly funded through \$53.8 billion of general revenues (mostly taxes). The remaining \$8.0 billion resulted in an increase in net position. Additionally, Business-type Activities reflected a net position increase of \$0.4 billion primarily because the Unemployment Compensation Fund's taxes assessed were greater than claims paid.

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

	Governmental		Business-type		Primary Government	
	Activities		Activities		Total	
	2025	2024*	2025	2024*	2025	2024*
Revenues						
Program revenues						
Charges for services	\$ 7,316.0	\$ 6,954.3	\$ 6,650.7	\$ 7,269.7	\$ 13,966.7	\$ 14,224.0
Operating grants	31,358.8	31,136.2	105.1	69.4	31,463.9	31,205.6
Capital grants	138.3	96.8	-	-	138.3	96.8
General revenues						
General taxes	51,867.0	47,884.2	-	-	51,867.0	47,884.2
Interest earnings	937.7	1,224.2	-	-	937.7	1,224.2
Miscellaneous	1,005.7	959.7	-	-	1,005.7	959.7
Total Revenues	92,623.5	88,255.4	6,755.8	7,339.1	99,379.3	95,594.5
Expenses						
Public safety and criminal justice	4,605.6	4,369.0	-	-	4,605.6	4,369.0
Physical and mental health	24,226.0	23,210.6	-	-	24,226.0	23,210.6
Educational, cultural, and intellectual development	28,926.9	27,946.9	-	-	28,926.9	27,946.9
Community development and environmental management	3,563.7	3,039.3	-	-	3,563.7	3,039.3
Economic planning, development, and security	10,984.6	10,254.3	-	-	10,984.6	10,254.3
Transportation programs	3,983.0	3,450.8	-	-	3,983.0	3,450.8
Government direction, management, and control	6,697.9	5,847.1	-	-	6,697.9	5,847.1
Special government services	552.5	529.7	-	-	552.5	529.7
Interest expense	1,108.2	1,188.0	-	-	1,108.2	1,188.0
State Lottery Fund	-	-	3,414.2	3,694.9	3,414.2	3,694.9
Unemployment Compensation Fund	-	-	2,904.1	2,697.8	2,904.1	2,697.8
Total Expenses	84,648.4	79,835.7	6,318.3	6,392.7	90,966.7	86,228.4
Excess (Deficiency) Before Transfers	7,975.1	8,419.7	437.5	946.4	8,412.6	9,366.1
Transfers	(17.7)	(85.9)	-	-	(17.7)	(85.9)
Increase (Decrease) in Net Position	7,957.4	8,333.8	437.5	946.4	8,394.9	9,280.2
Net Position - July 1 (Restated)	(161,491.5)	(169,825.3)	3,040.6	2,094.2	(158,450.9)	(167,731.1)
Net Position - June 30	\$ (153,534.1)	\$ (161,491.5)	\$ 3,478.1	\$ 3,040.6	\$ (150,056.0)	\$ (158,450.9)

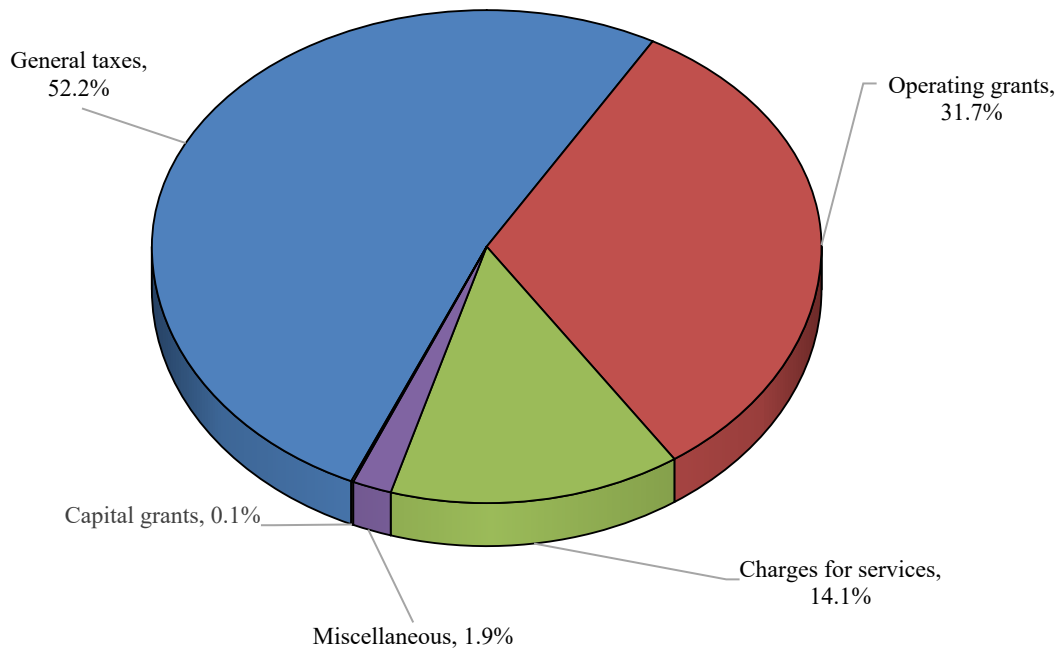
* Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$523.9 million, an increase in accumulated depreciation of \$236.9 million, decreases in lease liabilities of \$82.3 million, an increase in compensated absences of \$45.4 million, and a correction of a Governmental Funds overstatement of revenues of \$47.3 million.

Primary Government – Fiscal Year 2025 Revenues and Expenses

During Fiscal Year 2025, State revenues totaled \$99.4 billion or an increase of \$3.8 billion when compared to the prior fiscal year after restatements. This increase is primarily attributable to higher general taxes. General taxes totaled \$51.9 billion and operating grants totaled \$31.5 billion, accounting for 52.2 percent and 31.7 percent, respectively, of total State revenues for Fiscal Year 2025. The State’s Gross Income Tax totaled \$21.0 billion, the Sales and Use Tax totaled \$14.0 billion, and the Corporation Business Tax totaled \$4.8 billion. The State’s three major taxes comprised 76.7 percent of the total general taxes that were collected during Fiscal Year 2025. General taxes increased by \$4.0 billion when compared to Fiscal Year 2024.

The following pie chart depicts the primary government revenue activity for the fiscal year ended June 30, 2025:

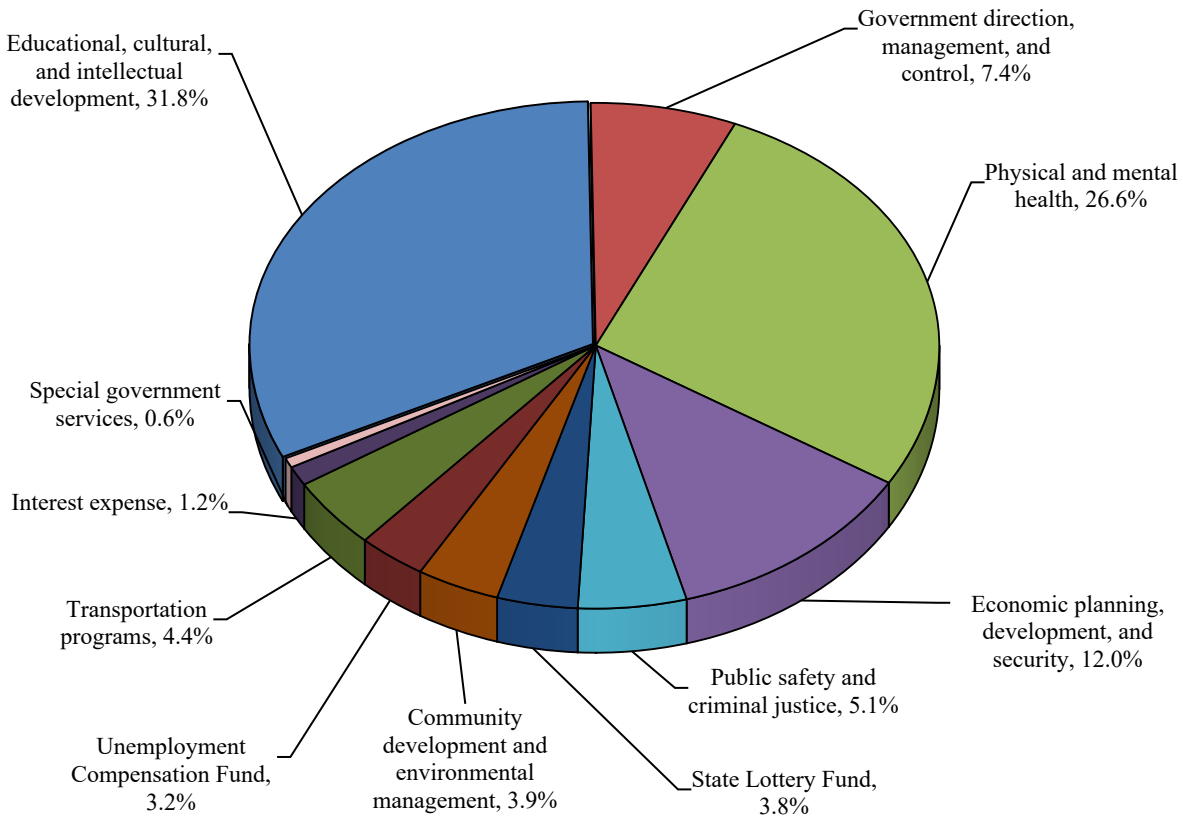
**Revenues – Primary Government
Fiscal Year Ended June 30, 2025**



Fiscal Year 2025 expenses totaled \$91.0 billion, an increase of \$4.7 billion after restatements in comparison to the prior fiscal year. State spending increased in physical and mental health (\$1.0 billion); education, cultural, and intellectual development (\$1.0 billion); government direction, management, and control (\$0.9 billion); and economic planning, development, and security (\$0.7 billion).

The following pie chart depicts the primary government expenses activity for the fiscal year ended June 30, 2025:

**Expenses – Primary Government
Fiscal Year Ended June 30, 2025**



Please see the Statistical Section for current and prior fiscal year revenue and expense comparisons.

Component Units

Combined operating revenues and expenses for the State’s component units for Fiscal Year 2025 amounted to \$19.5 billion and \$18.9 billion, respectively. Total operations along with other revenue and expenses contributed to total combined net position at fiscal year end of \$26.1 billion. The component units received \$1.9 billion in State appropriations during Fiscal Year 2025.

MAJOR GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The focus of the State's governmental funds reported in the fund financial statements is on near term inflows, outflows, and balance of expendable resources, which are essential elements in assessing the State's financing needs and serve as useful measures of the government's net resources available for future spending. The State's governmental funds reported June 30, 2025 fund balances of \$32.7 billion, a \$0.3 billion decrease after restatements from the prior fiscal year.

General Fund

The General Fund is the State's chief operating fund and is the fund into which all State revenues, not otherwise restricted by statute, are deposited. The General Fund's ending fund balance totaled \$22.4 billion of which \$8.6 billion represented unassigned fund balance. During Fiscal Year 2025, unassigned fund balance decreased by \$514.5 million, after restatements. A primary reason for the decrease in fund balance was due to an \$808.8 million decrease in services and assessments, mainly attributable to a one-time settlement received for \$700 million in Fiscal Year 2024. The Surplus Revenue Fund is an account within the State's General Fund that is used as a "Rainy Day Fund". Surplus revenue is defined as an amount equivalent to 50.0 percent of the excess between the General Fund revenues certified by the Governor at the time of the approval of the annual Appropriations Act and the amount of revenue reported from the annual financial report of the General Fund for the fiscal year. Any General Fund excess is then subtracted by the amount of revenue reported from the annual financial report of the Property Tax Relief Fund that is less than revenue amounts certified by the Governor at the time of the approval of the annual Appropriations Act. During Fiscal Year 2025, the State made a \$15.4 million deposit to the Surplus Revenue Fund. As of June 30, 2025, this fund has a zero balance.

On a budgetary basis, the General Fund collected general revenues of \$61.2 billion. These general revenues were \$1.1 billion lower than final budgeted revenues and were \$0.1 billion lower than originally anticipated, primarily due to decreases in federal and other grants. Major tax revenues were \$535 million lower than originally anticipated, primarily due to lower collections than projected from the Corporate Business Tax and Corporate Transit Fee.

Total expenditures and transfers were \$1.6 billion lower than final budgeted expenditures. From a Fiscal Year 2025 program perspective, under spending transpired in economic planning, development, and security (\$1.5 billion); community development and environmental (\$1.0 billion); transportation programs (\$1.0 billion); physical and mental health (\$629.1 million); and special government services (\$449.9 million); while over spending transpired in government direction, management, and control (\$326.9 million) and educational, cultural, and intellectual development (\$84.6 million). Additionally, transfers to other funds were \$2.9 billion higher than original plus supplemental appropriations.

Looking forward to Fiscal Year 2026, General Fund unassigned fund balances are projected to decrease another \$1.4 billion. This is primarily due to major tax revenues projecting \$0.8 billion lower than originally anticipated, and original and supplemental appropriations are projecting to increase by \$0.8 billion compared to the appropriations act.

Property Tax Relief Fund

The Property Tax Relief Fund accounts for revenues from the Gross Income Tax and one-half percent of the Sales and Use Tax that is constitutionally dedicated for property tax relief. Appropriations from this fund must be used exclusively for the constitutional purpose of reducing or offsetting property taxes. During Fiscal Year 2025, \$21.6 billion of property tax relief expenditures were made. The Property Tax Relief Fund's Fiscal Year 2025 ending fund balance was \$1.1 billion. Gross Income Tax collections increased by \$2.2 billion from Fiscal Year 2024. Fiscal Year 2026 gross income tax collections are expected to increase by \$1.5 billion when compared to Fiscal Year 2025 and \$1.0 billion compared to amounts originally anticipated.

PROPRIETARY FUNDS FINANCIAL ANALYSIS

State Lottery Fund (Common Pension Fund L)

Contribution monies derived from the sale of State lottery tickets are deposited into Common Pension Fund L pursuant to the Lottery Enterprise Contribution Act (LECA). Disbursements are authorized for the payment of prizes to holders of winning lottery tickets, vendor fees in the production and distribution of lottery tickets, and for the administrative expenses of the Division of the State Lottery. In accordance with the LECA, remaining balances are contributed to Teachers' Pension and Annuity Fund (77.78%), Public Employees' Retirement System (21.02%), and Police and Firemen's Retirement System (1.20%) for a 30-year term effective as of June 30, 2017. The present value of obligations for future installment payments of lottery prizes, which are funded by the purchase of deposit fund contracts and United States Government Treasury securities, are accounted for in this fund.

For Fiscal Year 2025, gross revenues totaled \$3.4 billion of which \$2.0 billion was returned in prizes; \$1.1 billion was transferred to pension funds; \$260.6 million was paid to sales agents and ticket vendors; and \$64.8 million covered Lottery operational and promotional expenses. As of June 30, 2025, the State Lottery, since its inception, has generated over \$99.0 billion in gross revenues, \$55.5 billion in prizes, contributed \$26.0 billion to the State, and \$8.8 billion in pension contributions.

Unemployment Compensation Fund

The Unemployment Compensation Fund accounts for monies deposited from employers' and employees' contributions for unemployment compensation, amounts credited or advances made by the federal government, and amounts received from any other source. After consideration is given to any claim for refund of overpayment of contributions, the Division of Employment Security transfers the remainder to the Treasurer of the United States for credit to the State of New Jersey Unemployment Compensation Fund. Total unemployment claims paid increased by \$213.8 million in Fiscal Year 2025, due to increases in the State's unemployment rate.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

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

The Fiscal Year 2025 capital appropriation included \$4.8 billion of State and matching federal funds for both the Department of Transportation and the New Jersey Transit Corporation. The State's share, funded through the New Jersey Transportation Trust Fund Authority, produced \$833.0 million for State highway infrastructure, \$400.0 million for local highways, and \$767.0 million for mass transit. During Fiscal Year 2025, there were no new issuances of School Facilities Construction Bonds. As of June 30, 2025, a total of \$11.9 billion of the \$12.5 billion school facilities construction bond program has been issued. The constitutional dedication of 6.0 percent of the Corporation Business Tax was appropriated and/or reserved to fund hazardous discharge cleanup, underground storage tank improvements, and surface water quality projects.

Capital asset data is shown below. The State's investment in capital assets, net of accumulated depreciation, totaled \$33.8 billion as of June 30, 2025. Depreciation expense charges for Fiscal Year 2025 totaled \$1.3 billion. More detailed information on capital asset activity can be found in Note 8 – Capital Assets.

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

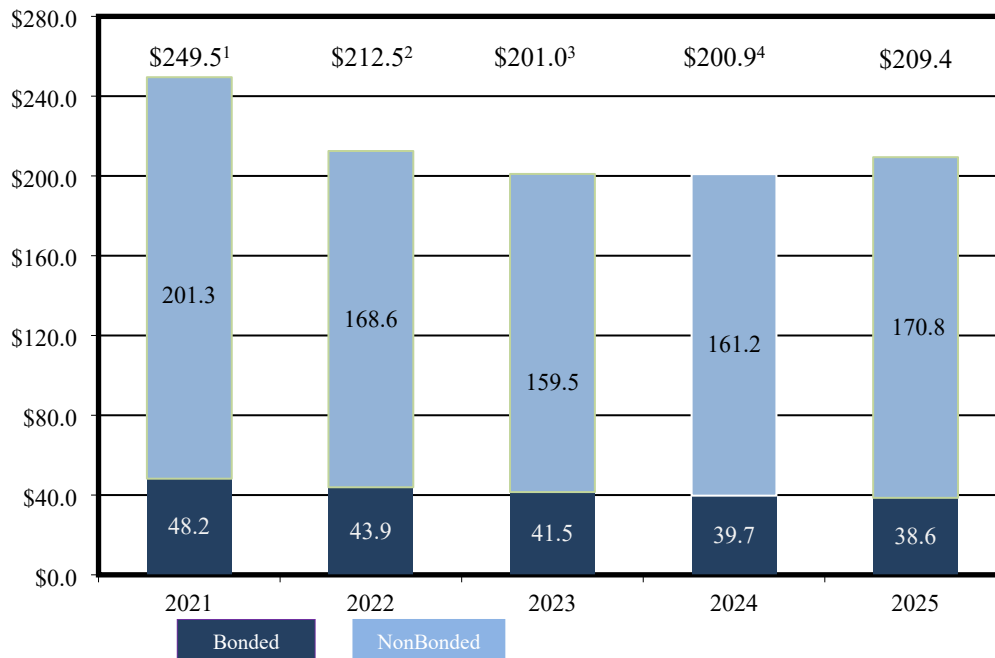
	Total Primary Government	
	2025	2024*
Land and Easements	\$ 5,756.2	\$ 5,603.9
Land Improvements	71.2	64.5
Buildings and Improvements	1,284.0	1,243.2
Equipment and Software	457.0	431.0
Infrastructure	17,937.7	18,277.8
Sub-Total	25,506.1	25,620.4
Construction In Progress	7,560.6	6,668.2
Net Right of Use Leases	666.2	758.3
Net SBITA Assets	18.4	35.3
Total	<u>\$ 33,751.3</u>	<u>\$ 33,082.2</u>

* The July 1, 2024 capital asset balance has been restated by \$523.9 million and the accumulated depreciation balance has been restated by \$236.9 million across construction in progress, land improvements, buildings and improvements, equipment and software, and infrastructure.

Debt Administration

As of June 30, 2025, New Jersey’s outstanding long-term obligations for governmental activities totaled \$209.4 billion, a \$8.5 billion increase, or 4.21 percent after restatements, relative to the prior fiscal year. The change in outstanding obligations is primarily attributable to an increase in OPEB Liability of \$11.7 billion, offset by a \$1.1 billion decrease in bonded debt. Long-term bonded obligations totaled \$38.6 billion, while other long-term non-bonded obligations totaled \$170.8 billion. In addition, the State has \$8.9 billion of legislatively authorized bonding capacity that has not yet been issued. As of June 30, 2025, the legislatively authorized but unissued debt decreased by \$1.5 billion from the prior fiscal year after restatements (See Statistical Section – Legislatively Authorized But Unissued Debt, 2025 and 2024).

**Long-Term Bonded and Non-Bonded Obligations
Fiscal Year 2021 to Fiscal Year 2025
(Expressed in Billions)**



- 1 Restated to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. As a result of implementing GASB No. 87, lease liabilities increased by \$842.4 million.
- 2 Restated to reflect an increase of leases of \$36.0 million and a decrease of capitalized software of \$4.8 million.
- 3 Restated to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No.101, *Compensated Absences*. As a result of implementing GASB No. 101, compensated absences increased by \$178.3 million. Additionally, non-bonded obligations were restated to reflect an increase in leases of \$22.3 million and an increase in Arbitrage Rebate Liability of \$37.2 million.
- 4 Restated to reflect an increase of compensated absences of \$45.4 million and a decrease of leases of \$82.3 million.

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

ECONOMIC CONDITION AND OUTLOOK

New Jersey experienced stable but slowing economic growth in 2025. The State's Gross Domestic Product (GDP) – a broad measure of economic output – showed moderate growth overall, while employment levels rose slightly. Price inflation continued to decline over the course of the year. Higher interest rates, which were intended to slow economic activity in order to tame inflation, eased slightly over the second half of 2025. However, despite this modest retreat, borrowing costs remained elevated enough to restrain activity in certain sectors, particularly the housing market. As 2026 begins, the economic outlook for both New Jersey and the nation points to continued slow growth. The Federal Open Market Committee (FOMC) lowered interest rates at the end of 2025 to encourage spending and investment, but additional rate cuts in 2026 remain uncertain and may depend on the upcoming change in leadership.

The State's economic growth over the first three quarters of 2025 slightly lagged behind the U.S. as a whole. Over the first three quarters of 2025, New Jersey's rate of real GDP growth (2.2 percent) was outpaced by New York (3.5 percent) and Pennsylvania (2.8 percent) and ranked 25th out of the fifty states. The State's unemployment rate increased 0.8 percentage points over the course of the year, ending 2025 at 5.4 percent. This was 1.0 percentage point higher than the national rate (4.4 percent). It was also higher than the unemployment rate of New York (4.6 percent), Pennsylvania (4.2 percent), and Connecticut (4.2 percent), and ranked second highest in the United States.

New Jersey's labor market has slowed in recent years. Following gains of 115,400 jobs in 2022, 64,200 jobs in 2023, and 39,200 jobs in 2024, preliminary estimates indicate only 9,000 jobs were added in 2025. Employment increased modestly in six of the year's twelve months. Payroll employment fell by an average of 2,600 jobs per month during the first half of 2025 but grew by an average of 4,100 jobs per month in the second half of the year, suggesting the potential for a rebound in momentum.

Job growth in 2025 was largely concentrated in the Educational & Health Services sector, while most other sectors saw minimal growth or declines. Only two sectors added more than 500 jobs over the year: Educational & Health Services (+28,400 jobs) and Professional & Business Services (+8,900). Construction lost 10,200 jobs, Trade, Transportation & Utilities declined by 9,800 jobs, and the Information sector lost 3,400 jobs. Employment in most sectors remained above pre-pandemic levels at the end of 2025. The only sectors still below their pre-pandemic employment levels were Construction (-8,300 jobs), Government (-2,100 jobs) and Other Services (-1,100 jobs).

New Jersey wages and salaries rose 4.3 percent over the first three quarters of 2025 with personal income growing by 4.5 percent. Weaker growth in many industries caused New Jersey wage and salary growth to lag behind its regional peers. Stock markets have just completed three years of strong gains, likely boosting non-wage income sources. From the end of 2022 to the end of 2025, the S&P 500 grew 78.3 percent, and the Dow Jones Industrial Average increased 45.0 percent over the same period. New Jersey wage and salary growth was faster than New York (3.4 percent), Connecticut (3.2 percent), and Pennsylvania (4.2 percent). When it comes to personal income growth, New Jersey ranked second among its regional peers with New York (4.4 percent), Connecticut (4.1 percent), and Pennsylvania (5.4 percent).

U.S. price inflation edged lower in 2025, as the national consumer price index (CPI) rose 2.4 percent year-over-year in January 2026, representing a decline of 0.6 percentage points from January 2025's level of 3.0 percent. Core Consumer Price Index (Core CPI), which excludes food and energy items, rose 2.5 percent year-over-year in January. Regional year-over-year CPI in the metropolitan area containing much of northern and central New Jersey grew 2.9 percent and regional Core CPI was up 2.8 percent in January 2026.

The U.S. housing market was relatively flat in 2025 as elevated mortgage rates and home prices continued to constrain activity. The average U.S. 30-year fixed rate mortgage softened in the second half of the 2025 and now hovers just above 6.1 percent in January to begin 2026. The median sales price for a single-family home in New Jersey reached \$575,000 in January 2026, rising 1.8 percent from January 2025.

Looking ahead, economic forecasters generally expect moderate growth will continue for both New Jersey and the United States in 2026 and 2027, despite several lingering uncertainties. International trade could face additional rounds of tariff adjustments, and while interest rates are more likely than not to decline further, inflation remains above the 2.0 percent target. Recent, significant escalations in the Middle East have introduced substantial shocks to global markets and unknown outcomes. According to the FOMC's December 2025 projection, real (inflation-adjusted) GDP in the U.S. is expected to grow 2.3 percent in 2026, following a modest performance in 2025. Economists surveyed by the Wall Street Journal in January 2026 forecasted real GDP growth of 2.2 percent for the nation in 2026.

REQUEST FOR INFORMATION

This Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025 is designed to provide a general overview of the State of New Jersey's finances to our citizens, taxpayers, customers, investors, and creditors, and to demonstrate the State's accountability for the money it receives and the stewardship over its resources. Requests concerning any of the data presented in this Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025, or for additional information, should be addressed to the State of New Jersey, Office of Management and Budget, P.O. Box 221, 33 West State Street, Trenton, New Jersey, 08625. Historical copies of the Annual Comprehensive Financial Report, the State Budget, and the Appropriations Handbook are accessible via: <http://www.state.nj.us/treasury/omb>.

(This page left intentionally blank)

*Basic Financial
Statements*

STATE OF NEW JERSEY
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 348,464,459	\$ 686,197	\$ 349,150,656	\$ 6,144,155,419
Investments	30,388,911,407	266,498,958	30,655,410,365	11,785,467,945
Receivables, net of allowances for uncollectibles				
Federal government	1,810,924,569	2,418,904,160	4,229,828,729	350,451,664
Departmental accounts	5,615,545,388	1,056,016,347	6,671,561,735	-
Loans	1,964,057,250	-	1,964,057,250	546,624,092
Mortgages	-	-	-	178,232,000
Other	1,230,925,660	255,311,494	1,486,237,154	1,865,606,053
Internal balances	40,704,235	(40,704,235)	-	-
Due from external parties	263,528,555	-	263,528,555	307,068,917
Advances	798,798,217	-	798,798,217	-
Inventories	-	-	-	260,884,132
Deferred charges	-	934,658	934,658	-
Other	4,408,567	-	4,408,567	330,689,155
Total Current Assets	42,466,268,307	3,957,647,579	46,423,915,886	21,769,179,377
Noncurrent Assets				
Investments	-	149,654,497	149,654,497	6,318,673,003
Receivables, net of allowances for uncollectibles				
Loans	-	-	-	2,350,475,087
Mortgages	-	-	-	2,300,975,191
Other	269,126,464	-	269,126,464	1,059,394,161
Net pension assets	3,392,969	-	3,392,969	-
Capital assets - nondepreciated	13,316,776,527	-	13,316,776,527	9,446,914,635
Capital assets - depreciated, net	20,434,543,360	-	20,434,543,360	25,567,953,249
Other	271,283,624	-	271,283,624	1,318,671,653
Total Noncurrent Assets	34,295,122,944	149,654,497	34,444,777,441	48,363,056,979
Total Assets	76,761,391,251	4,107,302,076	80,868,693,327	70,132,236,356
Deferred Outflows of Resources	39,884,675,113	-	39,884,675,113	1,824,047,583

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

STATE OF NEW JERSEY
STATEMENT OF NET POSITION (Continued)
JUNE 30, 2025

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current Liabilities				
Accounts payable and accruals	5,701,016,487	212,271,353	5,913,287,840	2,132,691,243
Due to external parties	33,578,459	172,000,000	205,578,459	135,482,956
Interest payable	168,890,847	-	168,890,847	398,025,604
Unearned revenue	2,779,527,376	-	2,779,527,376	1,021,044,883
Advances	1,320,138	-	1,320,138	-
Current portion of long-term obligations	6,428,031,684	18,228,500	6,446,260,184	1,555,435,861
Refunds payable	875,892,393	74,730,736	950,623,129	-
Other	42,335,330	751,856	43,087,186	1,855,477,594
Total Current Liabilities	16,030,592,714	477,982,445	16,508,575,159	7,098,158,141
Noncurrent Liabilities				
Net pension liability	77,460,398,549	-	77,460,398,549	4,843,902,295
OPEB liability	86,276,107,370	-	86,276,107,370	3,554,739,188
Revenue bonds payable, net	20,889,997,709	-	20,889,997,709	13,254,633,539
Installment obligations, net	7,142,011,537	-	7,142,011,537	4,764,879,733
Other	11,224,681,121	151,231,001	11,375,912,122	9,047,518,209
Total Noncurrent Liabilities	202,993,196,286	151,231,001	203,144,427,287	35,465,672,964
Total Liabilities	219,023,789,000	629,213,446	219,653,002,446	42,563,831,105
 Deferred Inflows of Resources	 51,156,379,871	 -	 51,156,379,871	 3,306,691,186
NET POSITION				
Net investment in capital assets	11,581,283,373	-	11,581,283,373	14,743,823,079
Restricted for:				
Capital projects	-	-	-	196,958,693
Physical and mental health	254,169,155	-	254,169,155	-
Educational, cultural, and intellectual development	284,850,768	-	284,850,768	-
Community development and environmental management	4,838,563,896	-	4,838,563,896	-
Economic planning, development, and security	563,129,690	-	563,129,690	-
Transportation programs	871,696,374	-	871,696,374	-
Government direction, management, and control	30,869	-	30,869	-
Employee benefits	1,119,495,066	-	1,119,495,066	-
Debt service	-	-	-	1,333,822,220
Property tax relief	1,055,185,989	-	1,055,185,989	-
Unemployment	-	3,477,474,951	3,477,474,951	-
Prize awards and Pension Fund contributions	-	613,679	613,679	-
Other purposes	-	-	-	11,410,895,854
Unrestricted	(174,102,507,687)	-	(174,102,507,687)	(1,599,738,198)
Total Net Position	\$ (153,534,102,507)	\$ 3,478,088,630	\$ (150,056,013,877)	\$ 26,085,761,648

**STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions - Programs				
Primary Government				
Governmental activities:				
Public safety and criminal justice	\$ 4,605,575,793	\$ 1,042,779,137	\$ 970,136,656	\$ 688,360
Physical and mental health	24,226,020,882	882,070,692	1,987,197,931	-
Educational, cultural, and intellectual development	28,926,875,876	37,382,064	1,988,616,421	-
Community development and environmental management	3,563,726,112	346,401,301	2,793,153,918	181,978,323
Economic planning, development, and security	10,984,604,747	2,382,235,206	1,663,856,923	-
Transportation programs	3,982,976,299	27,087,175	2,764,707,736	(44,306,779)
Government direction, management, and control	6,697,850,927	2,349,290,016	19,160,797,142	-
Special government services	552,542,157	248,706,679	30,315,438	-
Interest expense	1,108,193,202	-	-	-
Total governmental activities	<u>84,648,365,995</u>	<u>7,315,952,270</u>	<u>31,358,782,165</u>	<u>138,359,904</u>
Business-type activities:				
State Lottery Fund	3,414,209,081	3,384,750,227	29,395,480	-
Unemployment Compensation Fund	2,904,135,057	3,265,941,931	75,731,763	-
Total business-type activities	<u>6,318,344,138</u>	<u>6,650,692,158</u>	<u>105,127,243</u>	<u>-</u>
Total Primary Government	<u>\$ 90,966,710,133</u>	<u>\$ 13,966,644,428</u>	<u>\$ 31,463,909,408</u>	<u>\$ 138,359,904</u>
Component Units				
Authorities	\$ 9,701,654,683	\$ 4,950,190,608	\$ 3,070,844,277	\$ 2,673,333,304
Colleges and Universities	9,179,695,687	4,826,925,724	3,689,878,714	242,253,620
Total Component Units	<u>\$ 18,881,350,370</u>	<u>\$ 9,777,116,332</u>	<u>\$ 6,760,722,991</u>	<u>\$ 2,915,586,924</u>
General Revenues and Transfers				
Taxes:				
Gross Income Tax				
Sales and Use Tax				
Corporation Business Tax				
Other taxes				
Investment earnings				
Payments from State				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in Net Position				
Net Position - July 1, 2024, as previously reported				
Restatements				
Net Position - July 1, 2024, as restated				
Net Position - June 30, 2025				

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

Net (Expense) Revenue and Changes in Net Position

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (2,591,971,640)	\$ -	\$ (2,591,971,640)	\$ -
(21,356,752,259)	-	(21,356,752,259)	-
(26,900,877,391)	-	(26,900,877,391)	-
(242,192,570)	-	(242,192,570)	-
(6,938,512,618)	-	(6,938,512,618)	-
(1,235,488,167)	-	(1,235,488,167)	-
14,812,236,231	-	14,812,236,231	-
(273,520,040)	-	(273,520,040)	-
(1,108,193,202)	-	(1,108,193,202)	-
<u>(45,835,271,656)</u>	<u>-</u>	<u>(45,835,271,656)</u>	<u>-</u>
-	(63,374)	(63,374)	-
-	437,538,637	437,538,637	-
-	437,475,263	437,475,263	-
<u>\$ (45,835,271,656)</u>	<u>\$ 437,475,263</u>	<u>\$ (45,397,796,393)</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 992,713,506
-	-	-	(420,637,629)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 572,075,877</u>
21,007,331,346	-	21,007,331,346	-
14,002,248,450	-	14,002,248,450	-
4,779,247,469	-	4,779,247,469	-
12,078,194,288	-	12,078,194,288	-
937,728,814	-	937,728,814	-
-	-	-	1,939,441,925
1,005,681,755	-	1,005,681,755	-
(17,714,848)	-	(17,714,848)	-
<u>53,792,717,274</u>	<u>-</u>	<u>53,792,717,274</u>	<u>1,939,441,925</u>
7,957,445,618	437,475,263	8,394,920,881	2,511,517,802
(161,768,140,463)	3,040,613,367	(158,727,527,096)	23,659,423,576
276,592,338	-	276,592,338	(85,179,730)
(161,491,548,125)	3,040,613,367	(158,450,934,758)	23,574,243,846
<u>\$ (153,534,102,507)</u>	<u>\$ 3,478,088,630</u>	<u>\$ (150,056,013,877)</u>	<u>\$ 26,085,761,648</u>

**STATE OF NEW JERSEY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	<u>General Fund</u>	<u>Property Tax Relief Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 152,570,103	\$ -	\$ 195,894,356	\$ 348,464,459
Investments	21,634,235,955	-	8,754,675,452	30,388,911,407
Receivables, net of allowances for uncollectibles				
Federal government	989,360,578	-	821,563,991	1,810,924,569
Departmental accounts	3,513,656,264	1,259,077,973	842,811,151	5,615,545,388
Loans	464,801,589	-	1,499,255,661	1,964,057,250
Other	103,811,900	-	1,127,113,760	1,230,925,660
Due from other funds	1,962,762,277	323,958,212	808,926,892	3,095,647,381
Advances	798,798,217	-	-	798,798,217
Other	4,365,147	-	43,423	4,408,570
Total Assets	<u>\$ 29,624,362,030</u>	<u>\$ 1,583,036,185</u>	<u>\$ 14,050,284,686</u>	<u>\$ 45,257,682,901</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accruals	\$ 3,325,877,836	\$ 130,783,643	\$ 2,244,355,008	\$ 5,701,016,487
Unearned revenue	2,584,412,033	-	195,115,343	2,779,527,376
Due to other funds	536,104,573	55,597,373	2,233,291,107	2,824,993,053
Advances	-	-	1,320,138	1,320,138
Refunds payable	534,423,213	341,469,180	-	875,892,393
Other	40,035,176	-	2,300,154	42,335,330
Total Liabilities	<u>7,020,852,831</u>	<u>527,850,196</u>	<u>4,676,381,750</u>	<u>12,225,084,777</u>
Deferred Inflows of Resources	<u>222,918,521</u>	<u>-</u>	<u>105,265,577</u>	<u>328,184,098</u>
Fund Balances				
Nonspendable	20,416,073	-	-	20,416,073
Restricted	2,681,944,214	1,055,185,989	6,525,260,686	10,262,390,889
Committed	11,052,611,951	-	2,743,376,673	13,795,988,624
Unassigned	8,625,618,440	-	-	8,625,618,440
Total Fund Balances	<u>22,380,590,678</u>	<u>1,055,185,989</u>	<u>9,268,637,359</u>	<u>32,704,414,026</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 29,624,362,030</u>	<u>\$ 1,583,036,185</u>	<u>\$ 14,050,284,686</u>	<u>\$ 45,257,682,901</u>

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

STATE OF NEW JERSEY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total fund balances of governmental funds \$ 32,704,414,026

Capital assets, net of depreciation used in governmental activities are not financial resources and, therefore, are not reported in the fund perspective. These assets consist of:

Land and easements	\$ 5,756,153,475	
Land improvements	77,384,486	
Buildings and improvements	1,943,412,087	
Equipment and software	476,040,009	
Infrastructure	17,937,706,778	
Construction in progress	<u>7,560,623,052</u>	33,751,319,887

Noncurrent assets are not current resources and, therefore, are not reported in the fund perspective. 543,803,057

Deferred outflows of resources are not current resources and, therefore, are not reported in the fund perspective. 39,884,675,113

Some liabilities are not due and payable in the current period and, therefore, are not reported in the fund perspective. Those liabilities consist of:

Current Liabilities		
Accrued interest	(168,890,847)	
Current portion of long-term obligations	<u>(6,428,031,684)</u>	(6,596,922,531)
Noncurrent Liabilities		
General Obligation Bonds Payable	(3,054,175,000)	
Revenue Bonds Payable	(23,032,685,000)	
Unamortized Interest on CABs Revenue Bonds	2,142,687,291	
Installment Obligations	(7,142,502,532)	
Unamortized Interest on CABs Installment Obligations	490,995	
Certificates of Participation	(54,356,616)	
Loans Payable	(1,279,358,087)	
Leases	(659,194,436)	
SBITAs	(18,653,424)	
Compensated Absences	(320,146,844)	
Unamortized Premium	(2,440,118,193)	
Tobacco Settlement Financing Corporation Bonds	(2,241,060,000)	
Net Pension Liability	(77,460,398,549)	
OPEB Liability	(86,276,107,370)	
Other	<u>(1,157,618,521)</u>	(202,993,196,286)

Some of the State's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and therefore are reflected as deferred inflows of resources in the governmental funds. (46,207,943)

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

Net Pension Liability	(11,250,213,723)	
OPEB Liability	<u>(39,531,774,107)</u>	<u>(50,781,987,830)</u>

Net Position of governmental activities **\$ (153,534,102,507)**

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

STATE OF NEW JERSEY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>General Fund</u>	<u>Property Tax Relief Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 27,535,370,653	\$ 22,157,701,664	\$ 3,010,962,087	\$ 52,704,034,404
Federal and other grants	25,944,819,933	-	2,167,867,789	28,112,687,722
Licenses and fees	1,582,616,065	-	178,312,146	1,760,928,211
Services and assessments	2,140,760,752	-	2,386,525,553	4,527,286,305
Component Units and Port Authority	437,090,402	-	8,081,058	445,171,460
Investment earnings	952,995,499	-	408,431,807	1,361,427,306
Contributions	-	-	652,151,659	652,151,659
Other	2,385,370,907	-	643,114,612	3,028,485,519
Total Revenues	<u>60,979,024,211</u>	<u>22,157,701,664</u>	<u>9,455,446,711</u>	<u>92,592,172,586</u>
EXPENDITURES				
Current:				
Public safety and criminal justice	4,384,995,823	47,343,861	173,688,494	4,606,028,178
Physical and mental health	24,066,301,495	138,448,614	54,364,015	24,259,114,124
Educational, cultural, and intellectual development	11,695,394,902	16,434,514,299	814,383,338	28,944,292,539
Community development and environmental management	3,277,032,324	30,748,676	393,103,402	3,700,884,402
Economic planning, development, and security	8,030,184,577	131,505,518	2,854,451,773	11,016,141,868
Transportation programs	901,904,480	66,135,193	3,484,711,875	4,452,751,548
Government direction, management, and control	6,125,847,029	4,759,659,922	3,664,397,104	14,549,904,055
Special government services	528,131,553	-	847,503	528,979,056
Capital Outlay	19,911,696	-	-	19,911,696
Debt Service:				
Principal	410,755,000	-	1,033,038,579	1,443,793,579
Interest	163,427,135	-	919,085,314	1,082,512,449
Total Expenditures	<u>59,603,886,014</u>	<u>21,608,356,083</u>	<u>13,392,071,397</u>	<u>94,604,313,494</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,375,138,197</u>	<u>549,345,581</u>	<u>(3,936,624,686)</u>	<u>(2,012,140,908)</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	49,911,696	-	1,500,000,000	1,549,911,696
Refunding bonds issued	149,453,876	-	3,249,980,000	3,399,433,876
Premiums/discounts	9,390,300	-	447,980,770	457,371,070
Payment to bond escrow agents	(157,842,339)	-	(3,536,017,526)	(3,693,859,865)
Transfers from other funds	2,449,979,763	-	7,330,486,038	9,780,465,801
Transfers to other funds	(4,958,220,502)	(293,641,717)	(4,546,260,704)	(9,798,122,923)
Total other financing sources (uses)	<u>(2,457,327,206)</u>	<u>(293,641,717)</u>	<u>4,446,168,578</u>	<u>1,695,199,655</u>
Net Change in Fund Balance	<u>(1,082,189,009)</u>	<u>255,703,864</u>	<u>509,543,892</u>	<u>(316,941,253)</u>
Fund Balances - July 1, 2024, as previously reported	23,495,091,783	799,482,125	8,774,093,467	33,068,667,375
Restatement	(32,312,096)	-	(15,000,000)	(47,312,096)
Fund Balances - July 1, 2024, as restated	<u>23,462,779,687</u>	<u>799,482,125</u>	<u>8,759,093,467</u>	<u>33,021,355,279</u>
Fund Balances - June 30, 2025	<u>\$ 22,380,590,678</u>	<u>\$ 1,055,185,989</u>	<u>\$ 9,268,637,359</u>	<u>\$ 32,704,414,026</u>

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

STATE OF NEW JERSEY
RECONCILIATION OF THE CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Net change in fund balances of total governmental funds \$ (316,941,253)

Amounts reported for governmental activities in the statement of activities are different as a result of the following items:

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$ 1,965,836,968	
Depreciation expense	<u>(1,296,660,245)</u>	
Excess of capital outlay over depreciation expense		669,176,723

Bond proceeds provide current financial resources to governmental funds. However, issuing debt increases long-term obligations in the statement of net position. In the current period, proceeds were received from revenue bonds. (1,500,000,000)

Some capital additions were financed through certain debt arrangements. In the governmental funds these arrangements are considered a source of financing, but in the statement of net position, these arrangements are reported as an obligation. (49,911,696)

Repayment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term obligations in the statement of net position. In the current year, these retirements/repayments consist of:

General Obligation Bonds principal	410,755,000	
Revenue Bonds principal	947,105,000	
Leases	93,144,054	
SBITAs	21,395,803	
Installment Obligations	1,423,758,406	
Certificates of Participation	21,988,621	
Tobacco Settlement Financing Corporation Bonds	<u>114,630,000</u>	
Total long-term obligations		3,032,776,884

Some revenues will not be collected for several months after the fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds but are accrued on the Statement of Net Position. Deferred inflows of resources decreased by this amount. 31,296,149

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

Increase in unamortized premiums	(107,011,470)	
Decrease in unamortized interest on CABs	(301,357,470)	
Increase in deferral on refunding issues	<u>169,669,324</u>	
Total capitalized and amortized items		(238,699,616)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Net decrease in accrued interest payable	11,596,667	
Decrease in compensated absences, Medicaid, and other noncurrent liabilities	12,324,568	
Decrease in Net Pension Liability	1,987,653,444	
Increase in OPEB liability	(11,696,642,112)	
Increase in deferred outflows of resources	1,610,048,420	
Decrease in deferred inflows of resources related to Pensions and OPEB	14,407,543,093	
Increase in Net Pension Assets	507,188	
Decrease in Group Homes	<u>(3,282,841)</u>	
Total additional expenditures		<u>6,329,748,427</u>

Change in net position of governmental activities **\$ 7,957,445,618**

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

**STATE OF NEW JERSEY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025**

	<u>State Lottery Fund</u>	<u>Unemployment Compensation Fund</u>	<u>Total Proprietary Funds</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 100,975	\$ 585,222	\$ 686,197
Investments	266,470,084	28,874	266,498,958
Receivables, net of allowances for uncollectibles			
Federal government	-	2,418,904,160	2,418,904,160
Departmental accounts	-	1,056,016,347	1,056,016,347
Other	44,961,852	210,349,642	255,311,494
Due from other funds	-	17,479,906	17,479,906
Deferred charges	934,658	-	934,658
Total Current Assets	<u>312,467,569</u>	<u>3,703,364,151</u>	<u>4,015,831,720</u>
Noncurrent Assets			
Investments	149,654,497	-	149,654,497
Total Noncurrent Assets	<u>149,654,497</u>	<u>-</u>	<u>149,654,497</u>
Total Assets	<u>462,122,066</u>	<u>3,703,364,151</u>	<u>4,165,486,217</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accruals	107,658,328	104,613,025	212,271,353
Due to other funds	184,390,558	45,793,583	230,184,141
Refunds payable	-	74,730,736	74,730,736
Current portion of long-term obligations	18,228,500	-	18,228,500
Other	-	751,856	751,856
Total Current Liabilities	<u>310,277,386</u>	<u>225,889,200</u>	<u>536,166,586</u>
Noncurrent Liabilities			
Due in more than one year	151,231,001	-	151,231,001
Total Noncurrent Liabilities	<u>151,231,001</u>	<u>-</u>	<u>151,231,001</u>
Total Liabilities	<u>461,508,387</u>	<u>225,889,200</u>	<u>687,397,587</u>
NET POSITION			
Restricted for:			
Unemployment compensation	-	3,477,474,951	3,477,474,951
Prize awards and Pension Fund contributions	613,679	-	613,679
Total Net Position	<u>\$ 613,679</u>	<u>\$ 3,477,474,951</u>	<u>\$ 3,478,088,630</u>

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

STATE OF NEW JERSEY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	State Lottery Fund	Unemployment Compensation Fund	Total Proprietary Funds
OPERATING REVENUES			
Sales and charges for services	\$ 3,343,477,411	\$ -	\$ 3,343,477,411
Assessments	-	3,232,907,749	3,232,907,749
From federal agencies	-	10,218,622	10,218,622
Other	41,272,816	477,073	41,749,889
Total Operating Revenues	<u>3,384,750,227</u>	<u>3,243,603,444</u>	<u>6,628,353,671</u>
OPERATING EXPENSES			
Unemployment compensation	-	2,898,128,108	2,898,128,108
Lottery prize awards	2,027,055,529	-	2,027,055,529
Other	325,387,603	6,006,949	331,394,552
Total Operating Expenses	<u>2,352,443,132</u>	<u>2,904,135,057</u>	<u>5,256,578,189</u>
Operating Income (Loss)	<u>1,032,307,095</u>	<u>339,468,387</u>	<u>1,371,775,482</u>
NONOPERATING REVENUES (EXPENSES)			
Contributions to Pension Funds	(1,083,000,000)	-	(1,083,000,000)
Investment income	29,395,480	65,513,141	94,908,621
Northstar NJ incentive payments	21,234,051	-	21,234,051
Other	-	32,557,109	32,557,109
Total Nonoperating Revenues (Expenses)	<u>(1,032,370,469)</u>	<u>98,070,250</u>	<u>(934,300,219)</u>
Income (Loss) Before Transfers	<u>(63,374)</u>	<u>437,538,637</u>	<u>437,475,263</u>
Change in Net Position	<u>(63,374)</u>	<u>437,538,637</u>	<u>437,475,263</u>
Net Position - July 1, 2024	<u>677,053</u>	<u>3,039,936,314</u>	<u>3,040,613,367</u>
Net Position - June 30, 2025	<u>\$ 613,679</u>	<u>\$ 3,477,474,951</u>	<u>\$ 3,478,088,630</u>

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

**STATE OF NEW JERSEY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>State Lottery Fund</u>	<u>Unemployment Compensation Fund</u>	<u>Total Proprietary Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts received from customers	\$ 1,499,975,960	\$ -	\$ 1,499,975,960
Receipts from federal government	-	20,974,192	20,974,192
Receipts from state, local, and non-profit agencies	-	223,043,921	223,043,921
Receipts from assessments	-	3,237,021,159	3,237,021,159
Payments to suppliers	(14,095,196)	-	(14,095,196)
Payments to prize winners	(980,309,596)	-	(980,309,596)
Payments for vendor commissions and fees	(118,205,508)	-	(118,205,508)
Claims paid	-	(3,480,504,959)	(3,480,504,959)
Cash flows from annuity operations:			
Annuity receipts	18,329,500	-	18,329,500
Payments of annuity prizes	(13,687,823)	-	(13,687,823)
Other receipts (payments)	(504,887)	-	(504,887)
Net Cash Provided (Used) by Operating Activities	<u>391,502,450</u>	<u>534,313</u>	<u>392,036,763</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Contributions to Pension Funds	<u>(1,045,000,000)</u>	-	<u>(1,045,000,000)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,045,000,000)</u>	-	<u>(1,045,000,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	2,019,550,000	-	2,019,550,000
Purchase of investments	(1,344,200,000)	-	(1,344,200,000)
Payments to Northstar New Jersey	<u>(21,840,889)</u>	-	<u>(21,840,889)</u>
Net Cash Provided (Used) by Investing Activities	<u>653,509,111</u>	-	<u>653,509,111</u>
Net Increase (Decrease) in Cash and Cash Equivalents	11,561	534,313	545,874
Cash and Cash Equivalents - July 1, 2024	<u>89,414</u>	<u>50,909</u>	<u>140,323</u>
Cash and Cash Equivalents - June 30, 2025	<u>\$ 100,975</u>	<u>\$ 585,222</u>	<u>\$ 686,197</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ 1,032,307,095	\$ 339,468,387	\$ 1,371,775,482
Net changes in assets and liabilities:			
Current assets	(6,909,537)	(273,335,549)	(280,245,086)
Noncurrent assets	12,980,604	-	12,980,604
Current liabilities	(633,909,508)	(65,598,525)	(699,508,033)
Noncurrent liabilities	<u>(12,966,204)</u>	-	<u>(12,966,204)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 391,502,450</u>	<u>\$ 534,313</u>	<u>\$ 392,036,763</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:			
Change in fair value of investments	\$ (13,200,956)	\$ -	\$ (13,200,956)

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

(This page left intentionally blank)

**STATE OF NEW JERSEY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025**

	Custodial Funds	Investment Trust Fund
ASSETS		
Cash and cash equivalents	\$ 109,645,915	\$ 29,417
Securities lending collateral	-	-
Investments		
Cash Management Fund	559,767,596	-
Common Pension Fund A	-	-
Common Pension Fund D	-	-
Common Pension Fund E	-	-
Domestic Equities	-	-
Domestic Fixed Income	-	4,767,427,607
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
PFRS Investments	-	-
Receivables, net of allowances for uncollectibles		
Members	895,724	-
Employers	153,911,805	-
Interest and dividends	-	880,465
Other	175,314,920	-
Due from other funds	-	-
Other	-	-
Total Assets	999,535,960	4,768,337,489
LIABILITIES		
Accounts payable and accruals	587,434,114	9,524
Benefits payable	157,025	-
Securities lending collateral and rebates payable	-	-
Due to other funds	135,994,287	2,822,859
Other	-	-
Total Liabilities	723,585,426	2,832,383
NET POSITION		
Restricted for Individuals, Organizations, and Other Governments	275,950,534	-
Restricted for Pool Participants	-	4,765,505,106
Restricted for Pensions	-	-
Restricted for OPEB	-	-
Total Net Position	\$ 275,950,534	\$ 4,765,505,106

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

Pension and Other Employee Benefits Trust Funds	Private Purpose Trust Funds
\$ 2,102,418,504	\$ 8,857
2,439,808,059	-
3,392,514,658	6,611,409
8,453,978,390	-
49,546,556,209	-
22,823,077,172	-
1,230,441,976	-
-	-
4,889,018,429	-
518,758,974	-
23,977,397,052	-
217,372,388	-
2,932,556,101	-
118,730,522	-
-	-
205,578,459	-
3,605,166,262	-
<u>126,453,373,155</u>	<u>6,620,266</u>
543,608,406	9,335
1,249,284,064	-
2,439,404,261	-
124,550,152	161,257
481,789,421	-
<u>4,838,636,304</u>	<u>170,592</u>
-	6,449,674
-	-
121,799,119,758	-
(184,382,907)	-
<u>\$ 121,614,736,851</u>	<u>\$ 6,449,674</u>

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Custodial Funds	Investment Trust Fund
ADDITIONS		
Contributions:		
Members	\$ 129,750,091	\$ -
Employers	4,372,565,500	-
Other	-	16,186,384,425
Total Contributions	4,502,315,591	16,186,384,425
Investment Income:		
Net increase (decrease) in fair value of investments	-	-
Interest and dividends	23,319,963	204,509,650
Total Investment Income	23,319,963	204,509,650
Less investment expense	-	-
Net Investment Income	23,319,963	204,509,650
Wage and hour settlements	4,602,934	-
Court ordered collections	1,317,779,763	-
Miscellaneous	-	-
Total Additions	5,848,018,251	16,390,894,075
DEDUCTIONS		
Benefit payments	4,642,461,687	-
Refunds of contributions	-	-
Refunds and transfers to other systems	-	-
Administrative expense	19,604,637	2,822,859
Payments in accordance with trust agreements	-	-
Distributions to shareholders	-	15,716,670,500
Disbursements of wage and hour settlements	4,602,934	-
Disbursements of court ordered collections	1,317,779,763	-
Total Deductions	5,984,449,021	15,719,493,359
Total Changes in Net Position	(136,430,770)	671,400,716
Net Position - July 1, 2024	412,381,304	4,094,104,390
Net Position - June 30, 2025	\$ 275,950,534	\$ 4,765,505,106

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

Pension and Other Employee Benefits Trust Funds	Private Purpose Trust Funds
\$ 2,965,481,585	\$ -
10,519,271,201	-
43,532,153	-
<u>13,528,284,939</u>	<u>-</u>
9,323,318,244	-
<u>2,270,286,582</u>	<u>314,873</u>
11,593,604,826	314,873
31,938,333	-
<u>11,561,666,493</u>	<u>314,873</u>
-	-
-	-
-	80,934
<u>25,089,951,432</u>	<u>395,807</u>
14,611,589,766	-
335,192,480	-
-	57,726
89,004,847	-
-	720,450
-	-
-	-
-	-
<u>15,035,787,093</u>	<u>778,176</u>
10,054,164,339	(382,369)
<u>111,560,572,512</u>	<u>6,832,043</u>
<u>\$ 121,614,736,851</u>	<u>\$ 6,449,674</u>

STATE OF NEW JERSEY
STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2025

	New Jersey Transit Corporation	New Jersey Turnpike Authority
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 113,147,741	\$ 330,909,000
Investments	4,430,000	3,036,982,000
Receivables, net of allowances for uncollectibles		
Federal government	155,260,585	3,781,759
Loans	-	-
Mortgages	-	-
Other	104,804,403	139,826,241
Due from external parties	223,768,299	1,103,000
Inventories	200,835,206	24,278,000
Other	28,581,094	28,857,000
Total Current Assets	830,827,328	3,565,737,000
Noncurrent Assets		
Investments	881,728,552	535,383,000
Receivables, net of allowances for uncollectibles		
Loans	-	-
Mortgages	-	-
Other	-	596,040,000
Capital assets - nondepreciated	4,821,616,985	1,921,666,000
Capital assets - depreciated, net	4,164,831,326	11,563,084,000
Other	17,459,638	-
Total Noncurrent Assets	9,885,636,501	14,616,173,000
Total Assets	10,716,463,829	18,181,910,000
Deferred Outflows of Resources		
	339,603,247	535,303,000
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	626,583,376	293,183,000
Due to external parties	3,686,277	4,549,000
Interest payable	-	292,561,000
Unearned revenue	-	219,057,000
Current portion of long-term obligations	187,999,387	411,884,000
Other	338,902,102	-
Total Current Liabilities	1,157,171,142	1,221,234,000
Noncurrent Liabilities		
Net pension liability	708,325,870	248,921,000
Net OPEB liability	-	-
Total OPEB liability	1,155,509,948	2,212,627,000
Revenue bonds payable, net	-	11,650,338,000
Installment obligations, net	1,269,256,211	-
Other	1,332,226,464	117,005,000
Total Noncurrent Liabilities	4,465,318,493	14,228,891,000
Total Liabilities	5,622,489,635	15,450,125,000
Deferred Inflows of Resources		
	672,096,488	1,182,799,000
NET POSITION		
Net investment in capital assets	7,340,630,525	2,407,289,000
Restricted for:		
Capital projects	-	-
Debt service	-	-
Other purposes	59,660,156	383,980,000
Unrestricted	(2,638,809,728)	(706,980,000)
Total Net Position	\$ 4,761,480,953	\$ 2,084,289,000

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

<u>Rutgers, The State University of New Jersey</u>	<u>Non-Major Component Units</u>	<u>Total Component Units</u>
\$ 60,998,000	\$ 5,639,100,678	\$ 6,144,155,419
20,618,000	8,723,437,945	11,785,467,945
-	191,409,320	350,451,664
32,577,000	514,047,092	546,624,092
-	178,232,000	178,232,000
1,199,986,000	420,989,409	1,865,606,053
-	82,197,618	307,068,917
7,815,000	27,955,926	260,884,132
15,838,000	257,413,061	330,689,155
<u>1,337,832,000</u>	<u>16,034,783,049</u>	<u>21,769,179,377</u>
2,511,449,000	2,390,112,451	6,318,673,003
6,820,000	2,343,655,087	2,350,475,087
-	2,300,975,191	2,300,975,191
272,237,000	191,117,161	1,059,394,161
776,074,000	1,927,557,650	9,446,914,635
3,450,131,000	6,389,906,923	25,567,953,249
494,034,000	807,178,015	1,318,671,653
<u>7,510,745,000</u>	<u>16,350,502,478</u>	<u>48,363,056,979</u>
<u>8,848,577,000</u>	<u>32,385,285,527</u>	<u>70,132,236,356</u>
<u>264,637,000</u>	<u>684,504,336</u>	<u>1,824,047,583</u>
552,514,000	660,410,867	2,132,691,243
-	127,247,679	135,482,956
20,597,000	84,867,604	398,025,604
558,602,000	243,385,883	1,021,044,883
121,650,000	833,902,474	1,555,435,861
207,226,000	1,309,349,492	1,855,477,594
<u>1,460,589,000</u>	<u>3,259,163,999</u>	<u>7,098,158,141</u>
1,501,846,000	2,384,809,425	4,843,902,295
-	186,602,240	186,602,240
-	-	3,368,136,948
-	1,604,295,539	13,254,633,539
2,198,455,000	1,297,168,522	4,764,879,733
190,126,000	7,408,160,745	9,047,518,209
<u>3,890,427,000</u>	<u>12,881,036,471</u>	<u>35,465,672,964</u>
<u>5,351,016,000</u>	<u>16,140,200,470</u>	<u>42,563,831,105</u>
<u>362,859,000</u>	<u>1,088,936,698</u>	<u>3,306,691,186</u>
1,875,505,000	3,120,398,554	14,743,823,079
65,516,000	131,442,693	196,958,693
-	1,333,822,220	1,333,822,220
1,951,385,000	9,015,870,698	11,410,895,854
(493,067,000)	2,239,118,530	(1,599,738,198)
<u>\$ 3,399,339,000</u>	<u>\$ 15,840,652,695</u>	<u>\$ 26,085,761,648</u>

**STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>New Jersey Transit Corporation</u>	<u>New Jersey Turnpike Authority</u>
Expenses	\$ 3,789,827,366	\$ 2,242,328,000
 Net (Expense) Revenue and Changes in Net Position		
Program Revenues		
Charges for services	970,056,393	2,486,732,000
Operating grants and contributions	2,053,291,229	182,328,000
Capital grants and contributions	<u>974,355,422</u>	<u>-</u>
Net (Expense) Revenue	<u>207,875,678</u>	<u>426,732,000</u>
 General Revenue		
Payments from State	<u>165,000,000</u>	<u>-</u>
Total General Revenue	<u>165,000,000</u>	<u>-</u>
 Change in Net Position	 372,875,678	 426,732,000
 Net Position - July 1, 2024, as previously reported	 4,453,469,122	 1,657,557,000
Restatement	<u>(64,863,847)</u>	<u>-</u>
Net Position - July 1, 2024, as restated	<u>4,388,605,275</u>	<u>1,657,557,000</u>
 Net Position - June 30, 2025	 <u>\$ 4,761,480,953</u>	 <u>\$ 2,084,289,000</u>

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

<u>Rutgers, The State University of New Jersey</u>	<u>Non-Major Component Units</u>	<u>Total Component Units</u>
\$ 5,318,580,000	\$ 7,530,615,004	\$ 18,881,350,370
2,973,112,000	3,347,215,939	9,777,116,332
2,070,374,000	2,454,729,762	6,760,722,991
<u>107,490,000</u>	<u>1,833,741,502</u>	<u>2,915,586,924</u>
<u>(167,604,000)</u>	<u>105,072,199</u>	<u>572,075,877</u>
<u>576,451,000</u>	<u>1,197,990,925</u>	<u>1,939,441,925</u>
<u>576,451,000</u>	<u>1,197,990,925</u>	<u>1,939,441,925</u>
408,847,000	1,303,063,124	2,511,517,802
2,990,492,000	14,557,905,454	23,659,423,576
<u>-</u>	<u>(20,315,883)</u>	<u>(85,179,730)</u>
<u>2,990,492,000</u>	<u>14,537,589,571</u>	<u>23,574,243,846</u>
<u>\$ 3,399,339,000</u>	<u>\$ 15,840,652,695</u>	<u>\$ 26,085,761,648</u>

(This page left intentionally blank)

*Notes to the
Basic
Financial Statements*

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

Note		Page
1	Summary of Significant Accounting Policies.....	59
2	Other Accounting Disclosures.....	68
3	Cash and Cash Equivalents.....	71
4	Investments.....	71
5	Securities Lending Collateral.....	88
6	Receivables.....	89
7	Leases and Similar Subscription-Based Information Technology Arrangements.....	90
8	Capital Assets.....	92
9	Short-Term Obligations.....	94
10	Deferred Outflows/Inflows of Resources.....	94
11	Long-Term Obligations.....	95
12	Tax Abatements.....	100
13	Risk Management and Insurance Coverage.....	106
14	Net Position Restricted by Enabling Legislation/Governmental Fund Balances.....	107
15	Interfund Transactions.....	110
16	Retirement Systems.....	111
17	Other Postemployment Benefits and Active Employee Health Benefits.....	126
18	Component Units.....	134
19	Contingent Liabilities.....	139
20	Subsequent Events.....	140

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

B. Financial Reporting Entity

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

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

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

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

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

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

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

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

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

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

Colleges and Universities

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

Authorities

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

C. Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

D. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

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

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

E. Fund Accounting

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

1. Major Funds

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

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

2. Governmental Fund Types

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

3. Fiduciary Fund Types

- a. Pension and Other Employee Benefits Trust Funds - These funds report resources that are required to be held in trust for members and beneficiaries of defined benefit pension plans, defined contribution plans, other post-employment benefit plans, and other employee benefit plans, such as the deferred compensation plan.
- b. Investment Trust Fund - This fund reports an investment pool that consolidates monies from municipalities, counties, school districts, and any other public body, corporate or politic.
- c. Private Purpose Trust Funds - These funds report all other trust arrangements for which principal and income benefit individuals, private organizations, or other governments, including monies held for unclaimed insurance deposits and unclaimed county deposits.
- d. Custodial Funds - These funds report resources held by the State in a purely custodial capacity, such as court imposed obligations or other employment benefits not required to be reported in a Pension Trust Fund or Special Revenue Fund.

F. Appropriations and Outstanding Debt

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

G. Assets

1. Cash and Cash Equivalents

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

2. Investments

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

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

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

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

3. Securities Lending Collateral

The Pension Trust Funds participate in securities lending programs with their custodian banks, whereby securities are loaned to brokers and, in return, the Pension Trust Funds have rights to the collateral received. All of the securities held in the Common Pension Trust Fund investment pool are eligible for the securities lending program. Collateral received may consist of cash, irrevocable bank letters of credit, or U.S. Treasury obligations having a fair value equal to or exceeding 102 percent (U.S. dollar denominated) or 105 percent (non-U.S. dollar denominated) of the value of the loaned securities at the time the loan is made. The contracts with the Common Pension Trust Fund investment pool custodian banks require them to indemnify the investment pool if the brokers fail to return the securities or fail to pay the investment pool for income distributions by the securities' issuers while the securities are on loan. The securities loans can be terminated by notification by either the broker or the investment pool. The term to maturity of the securities loans is generally matched with the term to maturity of the investment of cash collateral. As of June 30, 2025, the Pension Trust Funds have no aggregate credit risk exposure to brokers because the collateral amount held by the Pension Trust Funds exceeded the fair value of the securities on loan. See Note 5 for additional details.

4. Receivables

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

5. Capital Assets, including Right of Use Assets

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

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

The State is a lessee for various leases of buildings, equipment, and land from external parties. The State is also a lessee for Subscription Based Information Technology Arrangements (SBITAs) from external parties. For all leases and SBITAs with a maximum possible term of more than 12 months at commencement, the State recognizes a right of use lease or SBITA asset and lease or SBITA liability. See Note 7 for additional details.

At commencement, the State initially measures the lease or SBITA liability at the present value of payments expected to be made during the lease or SBITA term. The lease or SBITA liability is then reduced by principal payments made. The lease or SBITA asset is measured as the initial amount of the lease or SBITA liability, adjusted as needed to account for any prepayments or initial indirect costs. Subsequently, the lease or SBITA asset is amortized over the

shorter of the lease or SBITA term or its useful life. The State recognizes interest expense on the lease or SBITA liability using the effective interest method based on the discount rate determined at commencement.

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

The State possesses certain capital assets that have not been capitalized and depreciated because the assets cannot be reasonably valued and/or the assets have inexhaustible useful lives. Examples of these assets include, but are not limited to statues, monuments, forts, lighthouses, and various capitol related furnishings. Collections, such as historical documents, artifacts, works of art, rare library books, and antique furnishings are not capitalized. These assets are exempted from capitalization as the State maintains the collections for reasons other than financial gain; the collections are protected, kept unencumbered, cared for and preserved; and the collections are subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for collection. See Note 8 for additional details related to capital assets.

6. Interfund/Intrafund Transactions

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

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

As a general rule, intrafund revenues and expenditures, interfund transfers, and interfund receivables and payables have been eliminated in the government-wide financial statements. An exception is the net residual amounts due between governmental and business-type activities, which is recorded as internal balances. Receivables from and payables to fiduciary funds are recorded in the statement of net position as receivable from and payable to external parties. See Note 15 for additional details.

7. Deferred Outflows of Resources

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

H. Liabilities

1. Unearned Revenue

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

Unearned revenue consists principally of federal resources received due to the COVID-19 Pandemic not yet recognized as revenues as of June 30. See Note 2 for additional details.

2. Long-term Obligations

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

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

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

In Fiscal Year 2024, the State implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences. Liabilities for compensated absences are now recognized for leave that has not yet been used, and for leave that has been used but not yet paid in cash or settled through noncash means. If the leave accumulates, is attributable to services already rendered, and is more likely than not to be used for time off or otherwise paid in cash, a liability is recognized for the leave that has not be used. Applicable salary-related payments are included in the measurement of the liability.

3. Deferred Inflows of Resources

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

I. Net Position

1. **Net Investment in Capital Assets** - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. **Restricted** - Net position is reported as restricted when constraints placed on its use are either: externally imposed by creditors, grantors, contributors, or laws or regulations of the other governments, or imposed by law through constitutional provisions or enabling legislation.
3. **Unrestricted** - Unrestricted net position consists of assets that do not meet the definition of "restricted" or "invested in capital assets".
4. **Restricted for Custodial Funds** - This is used to accumulate resources held by the State in a custodial capacity.
5. **Restricted for Pool Participants** - This is used to accumulate resources held for investment.
6. **Restricted for Pensions** - This is used to accumulate all active member, State, and other employer contributions and investment income from which pension benefit payments are made.

7. **Restricted for OPEB** - This is used to accumulate all local government retired members and employer contributions and investment income from which post-retirement health benefit payments are made.
8. **Restricted for Private Purpose Trust Funds** - This is used to accumulate resources received as a result of trust arrangements.

J. Fund Balances

1. **Nonspendable** - Fund balance includes amounts that are not in a spendable form or are legally or contractually required to be maintained intact (i.e., the principal of a permanent fund).
2. **Restricted** - Fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers or imposed by law through constitutional provisions, or through enabling legislation.
3. **Committed** - Fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the government’s highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
4. **Unassigned** - Fund balance is the residual classification for the General Fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Based on the definitions of the nonspendable, restricted, and committed fund balance classifications, positive unassigned amounts can exist only in the General Fund. The State’s General Fund reflects nonspendable, restricted, committed, and unassigned fund balances. Initially, expenditures are made from existing committed fund balances, and if necessary, additional expenditures are made from unassigned fund balances.

K. Fiscal Year End Differences

The following component units have fiscal years that ended on December 31, 2024:

Component Units – Authorities

- Casino Reinvestment Development Authority
- New Jersey Economic Development Authority
- New Jersey Educational Facilities Authority
- New Jersey Health Care Facilities Financing Authority
- New Jersey Housing and Mortgage Finance Agency
- New Jersey Redevelopment Authority
- New Jersey Sports and Exposition Authority
- New Jersey Turnpike Authority
- South Jersey Port Corporation
- South Jersey Transportation Authority

Special Revenue Funds

- New Jersey Building Authority (blended component unit)
- New Jersey Schools Development Authority (blended component unit)

NOTE 2 - OTHER ACCOUNTING DISCLOSURES

A. Change in Accounting Policy

In Fiscal Year 2025 the State adopted one new Governmental Accounting Standards Board (GASB) standard as follows:

GASB Statement No. 102, *Certain Risk Disclosures*.

B. Federal Relief Programs

The American Rescue Plan Act of 2021 was signed into law March 11, 2021 and established the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program which delivered \$6,244.5 million to the State to support a response to and recovery from the COVID-19 Pandemic. SLFRF funds can be used for eligible expenditures incurred between March 3, 2021 and December 31, 2024 and expended by December 31, 2026. As of June 30, 2025, the State incurred expenditures of \$4,077.8 million of SLFRF funds that met the eligibility requirements of this financial assistance. The residual \$2,166.7 million of unearned revenue is shown as a liability.

C. Restatements

The July 1, 2024 Net Position was adjusted for the following:

1. Restatements within Primary Government

During Fiscal Year 2025, various errors were corrected as of June 30, 2024, as detailed below and referenced in the chart.

Restatements were made to the governmental funds' statements. A General Fund overstatement of revenues correction was made for \$47,312,096 and an interfund revenue transfer from the Clean Energy Fund to the General Fund was corrected for \$15,000,000. Both adjustments had a net effect of overstating General Fund balances by \$32,312,096 and governmental funds' revenues in the prior period by \$47,312,096. Relatedly, beginning balance for the Clean Energy Fund was overstated by \$15,000,000.

It was determined the State did not report construction in progress, land improvements, buildings, equipment and software (including leases and SBITAs), and infrastructure capital assets. Therefore, capital assets, net of depreciation, were understated by \$286,977,497 for governmental activities in the prior period. Additionally, the leases liabilities were overstated by \$82,286,282 and compensated absences were understated by \$45,359,345, both affecting noncurrent liabilities for governmental activities for the prior period. The cumulative effect of the restatements to governmental activities, in addition to the restatements to governmental fund balances, increased the July 1, 2024 governmental activities beginning fund balance by \$276,592,338.

2. Restatements within Discretely Presented Component Units:

During Fiscal Year 2025, several universities implemented GASB Statement 101, *Compensated Absences*, resulting in restatements increasing expenditures in the prior period by \$85,463,730. Additionally, Kean University corrected an error that resulted in decreased expenditures in the prior period by \$284,000. The net amount of these restatements decreased beginning net position in the prior period by \$85,179,730.

	Government-wide	Governmental Funds			
	Net Position	Governmental	Clean Energy	Total	Component
	Activities	General Fund	Fund	Governmental	Units
				Funds	
Balance July 1, 2024					
- As Reported	\$ (161,768,140,463)	\$ 17,350,179,122	\$ 590,191,053	\$ 33,068,667,375	\$ 23,659,423,576
Change in Accounting Principle (Adoption of GASB No. 101)	-	-	-	-	(85,463,730)
Error Correction	276,592,338	(32,312,096)	(15,000,000)	(47,312,096)	284,000
Balance July 1, 2024					
- Restated	<u>\$ (161,491,548,125)</u>	<u>\$ 17,317,867,026</u>	<u>\$ 575,191,053</u>	<u>\$ 33,021,355,279</u>	<u>\$ 23,574,243,846</u>

D. Deficit Fund Balance

It is anticipated that bond sales during Fiscal Year 2026 will relieve the current deficit fund balances in the Cultural Centers and Historic Preservation Fund and the 2009 Blue Acres Fund.

E. Joint Ventures

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

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

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

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

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

Consolidated financial statements for the Port Authority (including the Passenger Facility Charges Program) for the fiscal year ended December 31, 2024 disclosed the following (expressed in millions):

Financial Position		<u>Combined Total</u>
Total Assets and Deferred Outflows of Resources	\$	65,362.0
Total Liabilities and Deferred Inflows of Resources		<u>47,831.0</u>
Net Position	\$	<u>17,531.0</u>
 Operating Results		
Operating Revenues	\$	7,229.3
Operating Expenses		(3,969.8)
Depreciation and Amortization		<u>(1,958.7)</u>
Income from Operations		1,300.8
Non-operating Revenues (Expense), Net		<u>(431.3)</u>
Net Income	\$	<u>869.5</u>
 Changes in Net Position		
Balance January 1, 2024	\$	16,661.5
Net Income		<u>869.5</u>
Balance December 31, 2024	\$	<u>17,531.0</u>

The Authority's debt is secured by its full faith and credit, its reserve funds, or a pledge of future revenues. At December 31, 2024, Port Authority debt consisted of the following (expressed in millions):

Bonds, Notes, and Other Obligations	
Consolidated Bonds and Notes	\$ 26,555.0
Operating Asset Financing	457.7
Capital Asset Financing	<u>2,288.3</u>
Total	\$ <u>29,301.0</u>

F. Other

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, the balances of the New Jersey Building Authority have been reduced for presentation herein in the amount of \$1.1 million and \$1.0 million, consisting of deferred outflows of resources and deferred inflows of resources, respectively, related to pensions and OPEB as of December 31, 2024.

In accordance with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, an additional \$1.97 billion in federal grant revenues and economic planning, development, and security expenditures has been recorded.

NOTE 3 - CASH AND CASH EQUIVALENTS

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

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

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

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires that the State disclose bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the State will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party. The State's bank balances amounted to \$455.7 million as of June 30, 2025, with \$0.4 million exposed to custodial credit risk as uninsured and uncollateralized.

NOTE 4 - INVESTMENTS

Statutes of the State of New Jersey and regulations of the State Investment Council authorize the Division of Investment to invest in global equity investments; non-convertible preferred stocks; covered call and put options; futures contracts; obligations of the U.S. Treasury, government agencies, corporations, international governments and agencies; global diversified credit investments; interest rate swap transactions; state and municipal general obligations; public authority revenue obligations; collateralized notes and mortgages; commercial paper; certificates of deposit; repurchase agreements; money market funds; private equity funds; real estate funds; other real assets; and absolute return strategy funds (All Other Investments). In accordance with P.L. 2018, c.55, investments management of the Police and Firemen's Retirement System (PFRS) was transferred from the Division of Pension and Benefits to the PFRS Board of Trustees (PFRSNJ). PFRSNJ has the authority to formulate investment policies and direct the investment activities of the assets of the PFRS (PFRSNJ Investments).

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

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

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

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

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

Approximately \$167.9 million of investments represents deposit fund contracts for future installment payments of lottery prizes. Lottery prizes are funded by the purchase of deposit fund contracts which, when matured, will provide amounts sufficient for future payment of installment prizes. Purchases of deposit fund contracts are recorded as an expenditure in the State Lottery Fund in the year of purchase. Annuity contracts are carried at their current contract values which are based upon their original purchase price adjusted for credited interest and amounts already received. The estimated fair value of annuity contracts approximates the carrying value reflected in the statement of net position. In the event of default in making future payments by the insurance company from which the contracts were purchased, the State would be liable for such future payments.

Investments for all funds as of June 30, 2025, are as follows (expressed in millions):

	Amount Reported As Investments
Domestic fixed income securities	\$ 60,683.6
Domestic equities	34,223.5
International equities	22,022.3
Private equities	11,091.2
Private credit funds	6,099.3
Equity mutual funds	4,914.0
Real estate	4,044.6
Real assets	2,435.0
Absolute return strategy funds	2,149.2
International fixed income securities	1,655.6
Fixed income mutual funds	809.7
Annuity contracts	167.9
Private credit investments	71.0
Futures	2.2
Total investments	<u>150,369.1</u>
Unallocated administrative expenses and transaction exchanges	601.5
Net amount recorded as investments	<u><u>\$ 150,970.6</u></u>

As reported on the Government-wide Statement of Net Position and Statement of Fiduciary Net Position as of June 30, 2025 (expressed in millions):

	Current Investments	Non-Current Investments	Total
Governmental activities	\$ 30,388.9	\$ -	\$ 30,388.9
Business-type activities	266.5	149.7	416.2
Fiduciary funds	120,165.5	-	120,165.5
Total	<u><u>\$ 150,820.9</u></u>	<u><u>\$ 149.7</u></u>	<u><u>\$ 150,970.6</u></u>

The State Investment Council approves an investment plan, which includes a targeted asset allocation, as well as long-term targeted ranges for asset classes. PFRSNJ issues regulations, which establish guidelines for permissible investments for the PFRS assets managed by PFRSNJ. Additionally, PFRS purchases the mortgages administered by HMFA on behalf of the Police and Firemen's mortgage program. The asset allocation targets for pension funds were approved by the State Investment Council on July 26, 2023. The asset allocation targets in effect for All Other Investments and PFRSNJ Investments are as follows:

<u>Asset Class - All Other Investments</u>	<u>Target</u>	<u>Asset Class - PFRSNJ Investments</u>	<u>Target</u>
U.S. equity	28.00%	U.S. large cap equity	24.00%
Private equity	13.00	Private equity	10.00
Non-U.S. developed markets equity	12.75	Non-U.S. developed market large cap	9.50
Emerging markets equity	5.50	Private credit	8.00
International small cap equity	1.25	Real estate	7.00
Total global growth	<u>60.50</u>	U.S. treasury bond	7.00
		Emerging markets large cap	6.00
Real estate	8.00	Global multisector fixed income	6.00
Real assets	3.00	HMFA	5.00
Total real return	<u>11.00</u>	U.S. corporate bond	5.00
		U.S. small/mid cap equity	4.00
Private credit	8.00	Infrastructure	3.00
Investment grade credit	7.00	Cash	2.00
High Yield	4.50	Non-U.S. developed market small cap	2.00
Total income	<u>19.50</u>	Emerging markets small cap	1.50
		Total	<u><u>100.00%</u></u>
U.S. treasuries	4.00		
Risk mitigation strategies	3.00		
Cash equivalents	2.00		
Total defensive	<u>9.00</u>		
Total	<u><u>100.00%</u></u>		

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

A. Deposit and Investment Risk Disclosure

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

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating agencies such as Moody's Investors Service, Inc. (Moody's), Standard & Poor's Corporation (S&P), or Fitch Ratings (Fitch). Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. There are no restrictions in the amount that can be invested in United States Treasury and government agency obligations. State Investment Council and PFRSNJ regulations require minimum credit ratings for certain categories of fixed income obligations and limit the amount that can be invested in any one issuer or issue. As of June 30, 2025, the following limits were in effect:

All Other Investments

Category	Minimum Rating			Limitation of Issuers' Outstanding Debt	Limitation of Issue	Other Limitations
	Moody's	S&P	Fitch			
Global debt obligations	Baa3	BBB-	BBB-	10%	-	Not more than 5% of fund assets can be invested in any one issuer
International government and agency obligations	Baa3	BBB-	BBB-	25%	25%	Not more than 5% of fund assets can be invested in this category
Collateralized notes and mortgages	Baa3	BBB-	BBB-	-	25%	Not more than 5% of fund assets can be invested in any one issuer
Commercial paper	P-1	A-1	F-1	-	-	Not more than 5% of fund assets can be invested in any one issuer
Certificates of deposit:						
Domestic	P-1	A-1	F-1	10%	-	Not more than 5% of fund assets can be invested in any one issuer
International	P-1	A-1	F-1	10%	-	Not more than 5% of fund assets can be invested in any one issuer
Private credit investments:						
Direct bank loans	-	-	-	10%	-	Not more than 13% of fund assets can be invested in this category; not more than 5% of fund assets can be invested in any one issuer
Swap transactions	Baa2	BBB	BBB	-	-	Notional value of net exposure to any one counterparty shall not exceed 1% of fund assets; notional value shall not exceed 5% of fund assets but may be increased to 10% for a fixed period of time
Repurchase agreements:						
Broker	P-1	A-1	F-1	-	-	-
State, municipal, and public authority obligations	A3	A-	A-	-	10%	Not more than 2% of fund assets can be invested in debt of any one obligor
Money market funds	-	-	-	-	-	Not more than 5% of fund assets can be invested in this category; limited to 5% of shares or units outstanding
Mortgage backed:						
Pass-through securities	A3	A-	A-	-	-	Not more than 10% of fund assets can be invested in this category
Senior debt securities	-	-	-	-	25%	Not more than 10% of fund assets can be invested in this category
Non-convertible preferred stocks	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in any one issuer

PFRSNJ Investments

Category	Minimum Rating			Limitation of Issuers' Outstanding Debt	Limitation of Issue	Other Limitations
	Moody's	S&P	Fitch			
Global debt obligations	Baa3	BBB-	BBB-	10%	-	Not more than 5% of fund assets can be invested in any one issuer
International government and agency obligations	Baa3	BBB-	BBB-	25%	25%	Not more than 5% of fund assets can be invested in this category
Collateralized notes and mortgages	Baa3	BBB-	BBB-	5%	25%	Not more than 5% of fund assets can be invested in any one issuer
Commercial paper	P-1	A-1	F-1	-	-	Not more than 5% of fund assets can be invested in any one issuer
Certificates of deposit	P-1	A-1	F-1	10%	-	Not more than 5% of fund assets can be invested in any one issuer
Private credit investments: Direct bank loans	-	-	-	10%	-	Not more than 13% of fund assets can be invested in this category; not more than 5% of fund assets can be invested in any one issuer
Swap transactions	Baa2	BBB	BBB	-	-	Notional value of net exposure to any one counterparty shall not exceed 1% of fund assets; notional value shall not exceed 5% of fund assets but may be increased to 10% for a fixed period of time
Repurchase agreements	P-1	A-1	F-1	-	-	-
State, municipal, and public authority obligations	Baa3	BBB-	BBB-	-	10%	Not more than 5% of fund assets can be invested in debt of any one obligor
Money market funds	P-1	A-1	F-1	-	5%	Not more than 10% of fund assets can be invested in this category
Mortgage backed: Pass-through securities	Baa3	BBB-	BBB-	5%	-	Not more than 10% of fund assets can be invested in this category
Senior debt securities	Baa3	BBB-	BBB-	5%	25%	Not more than 10% of fund assets can be invested in this category
Non-convertible preferred stocks	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in any one issuer

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

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

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

For securities exposed to credit risk in the fixed income portfolio, the following tables disclose aggregate fair value, by major credit quality rating category at June 30, 2025. The first table includes fixed income securities rated by Moody's. The second and third tables disclose Standard and Poor's and Fitch's ratings for fixed income securities not rated by Moody's (expressed in millions):

	Moody's Rating					
	Aaa	Aa	A	Baa	Ba	P-1
All Other Investments:						
Domestic corporate obligations	\$ -	\$ 1,263.8	\$ 2,293.5	\$ 366.0	\$ 848.2	\$ -
United States Treasury bills	-	32,315.3	-	-	-	-
United States Treasury notes	181.1	-	-	-	-	-
Foreign government obligations	-	762.3	-	29.6	-	-
United States Treasury bonds	4.6	3,047.6	-	-	-	-
Commercial paper	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	10.3
Federal agency obligations	-	5,493.1	-	-	-	-
International corporate obligations	-	33.2	68.5	30.3	159.9	-
Mortgages (FHLMC/FNMA/GNMA)	-	1.9	-	-	-	-
Total All Other Investments	\$ 185.7	\$ 42,917.2	\$ 2,362.0	\$ 425.9	\$ 1,008.1	\$ 10.3
PFRSNJ Investments:						
Government obligations	\$ 1.3	\$ 2,598.3	\$ -	\$ 6.6	\$ 4.1	\$ -
Domestic corporate obligations	45.3	150.7	857.3	1,205.0	307.9	-
Foreign government obligations	66.7	63.3	41.0	45.5	29.4	-
Mortgages (FHLMC/FNMA/GNMA)	-	124.5	-	-	-	-
Collateralized mortgage obligations	5.8	2.8	6.0	6.0	0.3	-
International corporate obligations	17.9	2.5	2.6	9.4	4.1	-
International convertible bonds	-	-	-	1.2	-	-
Convertible bonds	-	-	-	6.2	4.0	-
Other asset backed	8.1	0.9	1.3	5.0	-	-
Total PFRSNJ Investments	\$ 145.1	\$ 2,943.0	\$ 908.2	\$ 1,284.9	\$ 349.8	\$ -
Total	\$ 330.8	\$ 45,860.2	\$ 3,270.2	\$ 1,710.8	\$ 1,357.9	\$ 10.3

	Standard & Poor's Rating					
	AAA	AA	A	BBB	BB	B
All Other Investments:						
Domestic corporate obligations	\$ -	\$ -	\$ 76.7	\$ 2.9	\$ 12.9	\$ 102.1
International corporate obligations	-	-	-	0.9	17.5	21.1
Total All Other Investments	\$ -	\$ -	\$ 76.7	\$ 3.8	\$ 30.4	\$ 123.2

PFRSNJ Investments:						
Domestic corporate obligations	\$ -	\$ 2.2	\$ 6.6	\$ 29.0	\$ 6.4	\$ 11.2
Foreign government obligations	4.5	19.2	0.4	20.5	-	-
Collateralized mortgage obligations	3.4	4.8	11.7	19.2	0.1	-
Government obligations	-	-	-	-	-	0.8
International corporate obligations	1.3	-	0.1	0.6	0.3	-
International convertible bonds	-	-	0.2	-	-	-
Convertible bonds	-	-	-	2.7	0.8	0.1
Other asset backed	0.6	0.6	8.0	6.4	-	-
Total PFRSNJ Investments	\$ 9.8	\$ 26.8	\$ 27.0	\$ 78.4	\$ 7.6	\$ 12.1
Total	\$ 9.8	\$ 26.8	\$ 103.7	\$ 82.2	\$ 38.0	\$ 135.3

	Fitch's Rating					
	AAA	AA	A	BBB	BB	B
All Other Investments:						
Domestic corporate obligations	\$ -	\$ -	\$ -	\$ 10.4	\$ 8.6	\$ 8.0
Total All Other Investments	\$ -	\$ -	\$ -	\$ 10.4	\$ 8.6	\$ 8.0

PFRSNJ Investments:						
Domestic corporate obligations	\$ -	\$ -	\$ -	\$ 3.2	\$ 2.1	\$ -
Foreign government obligations	22.9	4.6	3.1	5.7	1.3	5.9
Collateralized mortgage obligations	3.9	0.4	0.2	-	-	0.1
International corporate obligations	1.4	-	-	-	-	0.3
International convertible bonds	-	-	-	0.8	-	-
Convertible bonds	-	-	-	5.0	2.9	-
Other asset backed	6.1	0.2	6.4	0.4	16.1	-
Total PFRSNJ Investments	\$ 34.3	\$ 5.2	\$ 9.7	\$ 15.1	\$ 22.4	\$ 6.3
Total	\$ 34.3	\$ 5.2	\$ 9.7	\$ 25.5	\$ 31.0	\$ 14.3

The above tables do not contain rated investments totaling \$1,616.3 million. Included in this amount are All Other Investments totaling \$1,481.1 million consisting of: domestic corporate obligations rated B (\$1,108.1 million), Caa (\$191.8 million), and Ca (\$9.6 million) by Moody's; international corporate obligations rated B (\$136.9 million) Caa (\$26.4 million), Ca (\$2.7 million), and C (\$0.4 million) by Moody's; domestic corporate obligations rated CCC (\$4.8 million) by Standard & Poor's; and international corporate obligations rated CCC (\$0.4 million) by Standard & Poor's. PFRSNJ Investments account for the remaining \$135.2 million consisting of: domestic corporate obligations rated B (\$111.2 million), Caa (\$13.2 million), and Ca (\$2.2 million) by Moody's; international corporate obligations rated B (\$7.1 million) by Moody's; and government obligations rated Caa (\$1.5 million) by Moody's.

The tables do not include certain domestic and international corporate obligations and certain fixed income mutual funds, which invest in an underlying portfolio of fixed income securities totaling \$2,220.3 million, and do not have a Moody's, Standard & Poor's, or Fitch rating. U.S. Treasury State and Local Government Series (SLGS) totaling \$6,256.3 million are exempt from credit risk disclosure under Governmental Accounting Standards Board (GASB) Statement No. 40 and not included in the tables.

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

The following table summarizes the maturities (or, in the case of Remics and mortgage backed securities, the expected average life) of the Pension Trust Funds' fixed income portfolios at June 30, 2025 (expressed in millions):

	Total Fair Value	Maturities in Years*			
		Less than 1	1-5	6-10	More than 10
All Other Investments:					
United States Treasury bills	\$ 32,315.3	\$ 32,315.3	\$ -	\$ -	\$ -
United States Treasury bonds	9,308.5	6,473.2	1,436.7	890.1	508.5
Domestic corporate obligations	6,312.8	321.7	2,753.7	1,721.7	1,515.7
Federal agency obligations	5,493.1	5,444.0	30.8	-	18.3
Foreign government obligations	791.9	33.7	334.3	405.7	18.2
International corporate obligations	499.6	36.8	256.4	138.2	68.2
United States Treasury notes	181.1	163.7	10.2	7.2	-
Certificates of deposit	10.3	10.3	-	-	-
Mortgages (FHLMC/FNMA/GNMA)	2.0	0.1	1.3	0.5	0.1
Total All Other Investments	\$ 54,914.6	\$ 44,798.8	\$ 4,823.4	\$ 3,163.4	\$ 2,129.0
PFRSNJ Investments:					
Domestic corporate obligations	\$ 2,753.6	\$ 23.1	\$ 916.8	\$ 1,024.0	\$ 789.7
Government obligations	2,612.6	7.2	1,424.8	645.9	534.7
Foreign government obligations	334.1	44.8	50.7	131.1	107.5
Mortgages (FHLMC/FNMA/GNMA)	124.5	-	-	-	124.5
Collateralized mortgage obligations	64.7	-	0.2	0.4	64.1
Other asset backed	61.0	0.3	3.0	4.2	53.5
International corporate obligations	47.6	5.9	23.4	11.5	6.8
Convertible bonds	21.7	5.3	11.9	3.3	1.2
International convertible bonds	2.2	-	-	2.0	0.2
Total PFRSNJ Investments	\$ 6,022.0	\$ 86.6	\$ 2,430.8	\$ 1,822.4	\$ 1,682.2
Total	\$ 60,936.6	\$ 44,885.4	\$ 7,254.2	\$ 4,985.8	\$ 3,811.2

* \$2,212.3 million of additional investments do not have specific maturity dates.

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

At June 30, 2025, All Other Investments had the following foreign currency exposure based on exchange rates in effect for such day (expressed in millions of U.S. dollars):

Currency	Total Fair Value	Cash and Equities	Fixed Income	Alternative Investments
Australian dollar	\$ 695.3	\$ 695.3	\$ -	\$ -
Brazilian real	192.0	192.0	-	-
Canadian dollar	1,189.8	1,189.8	-	-
Danish krone	202.9	202.9	-	-
Euro	4,643.3	3,214.0	14.6	1,414.7
Hong Kong dollar	775.0	775.0	-	-
Hungarian forint	52.2	52.2	-	-
Indonesian rupiah	59.5	59.5	-	-
Japanese yen	2,129.3	2,129.3	-	-
Korean won	324.2	324.2	-	-
Malaysian ringgit	1.2	1.2	-	-
Mexican peso	57.2	57.2	-	-
New Israeli shekel	63.1	63.1	-	-
New Taiwan dollar	400.8	400.8	-	-
New Zealand dollar	17.6	17.6	-	-
Norwegian krone	51.4	51.4	-	-
Philippine Peso	3.3	3.3	-	-
Polish zloty	13.9	13.9	-	-
Qatari riyal	1.5	1.5	-	-
Saudi riyal	16.7	16.7	-	-
Singapore dollar	149.3	149.3	-	-
South African rand	86.7	86.7	-	-
Swedish krona	288.2	288.2	-	-
Swiss franc	838.8	838.8	-	-
Thailand baht	40.0	40.0	-	-
Turkish lira	12.8	12.8	-	-
UAE dirham	16.6	16.6	-	-
United Kingdom pound sterling	1,326.8	1,325.6	1.2	-
Total	\$ 13,649.4	\$ 12,218.9	\$ 15.8	\$ 1,414.7

At June 30, 2025, PFRSNJ Investments had the following foreign currency exposure based on exchange rates in effect for such day (expressed in millions of U.S. dollars):

Currency	Total Fair Value	Equities	Fixed Income	Future
Australian dollar	\$ 329.1	\$ 282.7	\$ 46.4	\$ -
Brazilian real	126.7	104.2	22.5	-
Canadian dollar	482.3	472.6	9.7	-
Chilean peso	15.1	14.6	0.5	-
Columbian peso	11.7	3.2	8.5	-
Czech koruna	7.8	4.2	3.6	-
Danish krone	84.2	84.2	-	-
Dominican peso	3.5	-	3.5	-
Egyptian pound	7.0	1.1	5.9	-
Euro	1,255.8	1,215.6	40.1	0.1
Hong Kong dollar	631.0	631.0	-	-
Hungarian forint	11.7	7.4	4.3	-
Indian rupee	560.5	555.1	5.4	-
Indonesian rupiah	55.1	35.7	19.4	-
Israeli new shekel	42.2	42.2	-	-
Japanese yen	961.3	920.3	41.0	-
Korean won	333.3	315.6	17.8	(0.1)
Kuwaiti dinar	17.1	17.1	-	-
Malaysian ringgit	43.0	43.0	-	-
Mexican peso	77.2	52.0	25.2	-
New Zealand dollar	39.7	9.4	30.3	-
Norwegian krone	60.5	30.5	30.0	-
Philippines peso	24.5	15.4	9.1	-
Polish zloty	38.4	35.3	3.1	-
Qatari riyal	20.4	20.4	-	-
Saudi Arabian riyal	97.9	97.9	-	-
Singapore dollar	57.6	54.7	2.9	-
South African rand	99.4	94.8	4.6	-
Swedish krona	129.8	129.8	-	-
Swiss franc	328.8	328.8	-	-
Taiwan dollar	527.6	527.6	-	-
Thailand baht	34.1	34.1	-	-
Turkish lira	21.6	21.6	-	-
UAE dirham	42.2	42.2	-	-
United Kingdom pound sterling	573.7	527.4	46.2	0.1
Uruguayan peso	3.7	-	3.7	-
Total	\$ 7,155.5	\$ 6,771.7	\$ 383.7	\$ 0.1

The State's interests in alternative investments may contain elements of credit, currency, and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependence upon key individuals, speculative investments (both derivatives and non-marketable investments), and nondisclosure of portfolio composition. State regulations require that not more than 45 percent of the fair value of the pension funds can be invested in alternative investments, with limits on the individual categories of real estate (13 percent), real assets (7 percent), private equity (18 percent), private credit (13 percent), and absolute return strategy (10 percent). Not more than 5 percent of the fair value invested through direct investments, separate accounts, fund-of-funds, commingled funds, co-investments and joint ventures in private credit, private equity, real asset and absolute return strategy investments, plus outstanding commitments, may be committed to any one partnership or investment. Investments made through separate accounts, funds-of-funds, commingled funds, co-investments and joint ventures cannot comprise more than 20 percent of any one investment manager's total assets.

B. Derivatives

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

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

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

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

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

As of June 30, 2025, derivative investments included foreign currency forward contracts in the Pension Trust Funds, excluding PFRS:

	Notional value (local currency)	Receivable	Payable	Change in fair value
Foreign currency forward contracts:				
Buy:				
Euro	611,838	\$ 718,537	\$ 696,945	\$ 21,592
Sell:				
Euro	12,895,023	14,713,563	15,143,792	(430,229)
UK pound sterling	905,829	1,209,870	1,241,378	(31,508)
Total Forward contracts		<u>\$ 16,641,970</u>	<u>\$ 17,082,115</u>	<u>\$ (440,145)</u>

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

As of June 30, 2025, derivative investments included foreign currency forward contracts and futures contracts in the PFRS:

	Notional value (local currency)	Receivable	Payable	Change in fair value
Foreign currency forward contracts:				
Buy:				
Australian dollar	18,495,000	\$ 12,050,917	\$ 12,120,700	\$ (69,783)
Brazilian real	10,900,000	1,985,236	1,997,123	(11,887)
Columbian peso	59,726,000,000	14,634,057	14,619,546	14,511
Czech koruna	47,710,000	2,256,560	2,265,728	(9,168)
Euro	12,056,400	13,869,828	14,173,172	(303,344)
Hungarian forint	216,700,000	635,469	636,411	(942)
Japanese yen	408,300,000	2,821,468	2,826,681	(5,213)
Mexican peso	55,400,000	2,919,262	2,926,061	(6,799)
Norwegian krone	189,452,680	18,740,286	18,723,643	16,643
New Zealand dollar	14,385,000	8,694,409	8,732,413	(38,004)
Singapore dollar	11,086,997	8,700,000	8,753,315	(53,315)
South African rand	82,170,000	4,599,538	4,623,760	(24,222)
United Kingdom pound sterling	5,404,200	7,394,352	7,405,642	(11,290)
Total forward contracts		<u>\$ 99,301,382</u>	<u>\$ 99,804,195</u>	<u>\$ (502,813)</u>
Sell:				
Australian dollar	40,815,000	\$ 26,469,733	\$ 26,757,354	\$ (287,621)
Brazilian real	21,805,000	3,874,388	3,979,797	(105,409)
Columbian peso	95,653,300,000	23,262,789	23,375,745	(112,956)
Czech koruna	95,310,000	4,425,575	4,528,549	(102,974)
Euro	31,376,000	36,231,470	36,938,140	(706,670)
Hungarian forint	433,500,000	1,242,669	1,271,997	(29,328)
Japanese yen	1,509,998,208	10,508,470	10,505,905	2,565
Mexican peso	564,770,638	28,807,579	29,789,022	(981,443)
Norwegian krone	384,186,934	37,861,605	37,972,056	(110,451)
New Zealand dollar	29,055,000	17,473,029	17,647,789	(174,760)
Singapore dollar	42,336,340	33,200,000	33,425,040	(225,040)
South African rand	166,130,000	9,228,594	9,336,333	(107,739)
United Kingdom pound sterling	32,630,700	44,409,795	44,733,549	(323,754)
Total Forward contracts		<u>\$ 276,995,696</u>	<u>\$ 280,261,276</u>	<u>\$ (3,265,580)</u>
Future contracts:				
Name	Currency	Contracts	Local Current Accumulated Gain (Loss)	Base Current Accumulated Gain (Loss)
EURO-BTP FUTURE SEP25	EUR	(70)	\$ (16,640)	(19,533)
EURO-OAT FUTURE SEP25	EUR	(75)	25,020	29,370
KOREA 10YR BND FU SEP25	KRW	(62)	(19,220,000)	(14,241)
LONG GILT FUTURE SEP25	GBP	(15)	5,060	6,934
US 10YR NOTE (CBT) SEP25	USD	(191)	(451,656)	(451,656)
US 10YR ULTRA FUT SEP25	USD	415	908,508	908,508
US 2YR NOTE (CBT) SEP25	USD	32	27,250	27,250
US 5YR NOTE (CBT) SEP25	USD	676	636,322	636,322
US LONG BOND (CBT) SEP25	USD	(77)	(255,056)	(255,056)
US ULTRA BOND CBT SEP25	USD	254	1,285,791	1,285,791
Total Future contracts			<u>\$ (17,055,401)</u>	<u>2,153,689</u>

C. Fair Value Measurements

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

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

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

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

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

Investments are reported at fair value as follows:

- Domestic and international equity securities and exchange traded funds are valued using closing sales prices reported on recognized securities exchanges on which the securities are principally traded; these securities are included as Level 1 in the chart below. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price; these securities are included as Level 2 in the chart below. For securities with an unobservable price, a Level 3 is assigned. This designation is used for stale and intrinsic pricing.
- Fixed income and equity mutual funds are valued using the published daily closing prices and are included as Level 1 in the chart below.
- Foreign/international and domestic government, agency and corporate obligations, municipal bonds, mortgages, collateralized mortgage obligations, bank loans, asset-backed securities, certificates of deposit, and commercial paper, are valued using an evaluated price, which is based on a compilation of primarily observable market information or broker quotes in a non-active market. These are included as Level 2 in the chart below.
- Foreign exchange contracts are valued using industry recognized market-based models to calculate the value that a holder or counterparty would receive within the bid-ask spread, in an orderly transaction under current market conditions. These securities are included as a Level 1 or a Level 2 in the chart below.
- Distributions from alternative investment vehicles are received as the underlying investments are liquidated. The Plan's ownership interest in partners' capital can never be redeemed, but could be sold subject to approval by the fund's management. As of June 30, 2025, a buyer (or buyers) for these investments have not yet been identified. The partnership interest may be sold at an amount different from the net asset value (NAV) per share (or its equivalent) of the Plan's ownership interest in partners' capital.

The following table summarizes the fair value hierarchy of the investment portfolio as of June 30, 2025 (expressed in millions):

	Fair Value Measurements Using			
	June 30, 2025	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value				
Equity Securities:				
All Other Investments:				
Domestic equities	\$ 21,847.3	\$ 21,847.3	\$ -	\$ -
International equities	13,331.2	13,331.2	-	-
Equity mutual funds	6,748.1	6,748.1	-	-
Exchange traded funds	2,006.3	2,006.3	-	-
Total All Other Investments	<u>43,932.9</u>	<u>43,932.9</u>	<u>-</u>	<u>-</u>
PFRSNJ Investments:				
Domestic equities	\$ 10,374.9	\$ 10,374.9	\$ -	\$ -
International equities	6,771.7	6,771.5	-	0.2
Exchange traded funds	80.4	80.4	-	-
Total PFRSNJ Investments	<u>17,227.0</u>	<u>17,226.8</u>	<u>-</u>	<u>0.2</u>
Total Equity Securities	<u>61,159.9</u>	<u>61,159.7</u>	<u>-</u>	<u>0.2</u>
Debt Securities:				
All Other Investments:				
United States Treasury bills	\$ 32,315.3	\$ -	\$ 32,315.3	\$ -
Domestic corporate obligations	6,312.7	-	6,312.7	-
Federal agency obligations	5,493.1	-	5,493.1	-
United States Treasury bonds	3,052.2	-	3,052.2	-
Fixed income mutual funds	809.7	809.7	-	-
Foreign government obligations	791.9	-	791.9	-
Exchange traded funds	747.4	747.4	-	-
International corporate obligations	499.7	-	499.7	-
United States Treasury notes	181.1	-	181.1	-
Annuity contracts	167.9	21.9	-	146.0
Certificates of deposit	10.3	-	10.3	-
Mortgages (FHLMC/FNMA/GNMA)	2.0	-	2.0	-
Total All Other Investments	<u>50,383.3</u>	<u>1,579.0</u>	<u>48,658.3</u>	<u>146.0</u>
PFRSNJ Investments:				
Domestic corporate obligations	\$ 2,753.6	\$ -	\$ 2,753.6	\$ -
Government obligations	2,612.6	-	2,612.6	-
Exchange traded funds	655.2	655.2	-	-
Foreign government obligations	334.0	-	334.0	-
Mortgages (FHLMC/FNMA/GNMA)	124.5	-	124.5	-
Collateralized mortgage obligations	64.7	-	64.7	-
Other asset backed	61.0	-	61.0	-
International corporate obligations	47.6	-	47.6	-
Convertible bonds	21.7	-	21.7	-
International convertible bonds	2.3	-	2.3	-
Total PFRSNJ Investments	<u>6,677.2</u>	<u>655.2</u>	<u>6,022.0</u>	<u>-</u>
Total Debt Securities	<u>57,060.5</u>	<u>2,234.2</u>	<u>54,680.3</u>	<u>146.0</u>
Total investments by Fair Value	<u>\$ 118,220.4</u>	<u>\$ 63,393.9</u>	<u>\$ 54,680.3</u>	<u>\$ 146.2</u>

	Fair Value Measurements Using			
	June 30, 2025	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at the net asset value (NAV)				
All Other Investments:				
Buyout private equity funds	\$ 8,728.6			
Private credit funds	6,099.3			
Real estate funds - equity	3,961.7			
Real assets	2,435.0			
Multi-strategy hedge funds	1,436.0			
Debt related private equity funds	1,290.1			
General partner equity stake private equity funds	663.2			
Opportunistic hedge funds	473.6			
Venture capital private equity funds	409.0			
Credit oriented hedge funds	237.1			
Real estate funds - debt	82.8			
Equity oriented hedge funds	2.4			
Secondary private equity funds	0.5			
Total All Other Investments	<u>25,819.3</u>			
PFRSNJ Investments:				
Private credit investments	71.0			
Total investments measured at the NAV	<u>\$ 25,890.3</u>			
Investment derivative instruments - all other investments				
Foreign currency forward contracts (assets)	\$ 16.6	\$ -	\$ 16.6	
Foreign currency forward contracts (liabilities)	(17.0)	-	(17.0)	
Total Investment derivative instruments - all other investments	<u>\$ (0.4)</u>	<u>\$ -</u>	<u>\$ (0.4)</u>	
Investment derivative instruments - PFRSNJ investments				
Foreign currency forward contracts (assets)	\$ 376.3	\$ 376.3	\$ -	
Foreign currency forward contracts (liabilities)	(380.1)	(380.1)	-	
Total foreign currency forward instruments	(3.8)	(3.8)	-	
Future contracts - future fixed income	2.2	2.2	-	
Total Investment derivative instruments - PFRSNJ investments	<u>\$ (1.6)</u>	<u>\$ (1.6)</u>	<u>\$ -</u>	
Investments measured at amortized cost				
All Other Investments:				
U.S. Treasury state and local government series demand deposits	\$ 6,256.3			
Total Investments measured at amortized cost	<u>\$ 6,256.3</u>			

The following table represents the unfunded commitments, redemptions frequency, and redemption notice period for investments measured at the NAV as of June 30, 2025 (expressed in millions):

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Notice Period
Buyout private equity funds ¹	\$ 8,728.6	\$ 3,641.3	None	N/A
Private credit funds ²	6,099.3	3,495.8	None	N/A
Real estate funds - equity ³	3,961.7	2,604.2	Quarterly	15 and 90 days
Real assets ⁴	2,435.0	1,875.5	None, quarterly	None
Multi-strategy hedge funds ⁵	1,436.0	168.8	Quarterly, semi-annual	3, 45 and 60 days
Debt related private equity funds ⁶	1,290.1	499.5	None	N/A
General partner equity stake private equity fund ⁷	663.2	238.3	None	N/A
Opportunistic hedge funds ⁸	473.6	25.0	Monthly, quarterly	2-90 days
Venture capital private equity funds ⁹	409.0	549.9	None	N/A
Credit oriented hedge funds ¹⁰	237.1	-	None	N/A
Real estate funds - debt ¹¹	82.8	310.6	None	N/A
Equity oriented hedge funds ¹²	2.4	-	None	N/A
Secondary private equity funds ¹³	0.5	13.2	None	N/A
Total investment measured at the NAV	\$ 25,819.3	\$ 13,422.1		

Notes:

- 1 Buyout private equity funds include investments in 94 partnerships and 11 co-investment vehicles, which invest primarily in the equity of established operating companies in order to restructure the target company's reserve capital, management and/or organizational structure or facilitate ongoing growth of the firm. Return on investment is typically realized through an initial public offering, sale or merger of the company, or a recapitalization. All of the investments provide for transfer or sale of limited partnership interest with the prior written approval of the General Partner and seven investments further require the right of first refusal by the other partners in the investment. Two of the funds are evergreen investments. It is expected that the underlying assets will be liquidated over the next 6 months to 13.5 years.
- 2 Private credit funds include investments in 30 funds and separate account investments that make investment in mezzanine debt, direct lending, credit structured products, commercial and residential mortgage-backed securities, commercial and residential whole loans, and other similar strategies. Twenty-five of these investments cannot be redeemed because the investments include restrictions. Five of the funds are evergreen investments. As of June 30, 2025, these remaining redemption restriction periods range from one to five years. It is expected that the underlying assets will be liquidated over the next one to eight years.
- 3 Real estate funds - equity include investments in 52 funds or separate accounts that make investments in the equity of the underlying asset, where the investor acts as a shareholder in a specific property and receives a share of the rental income the property generates. Investments representing approximately 81 percent of real estate equity investments can never be redeemed. Two funds contain a provision that will trigger conversion into an open-ended fund. Forty-four of the investments provide for the transfer or sale of the limited partnership interest with the prior written approval of the General Partner and nine investments further require the right of first refusal by the other partners in the investment. Distributions from each fund and separate account will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next 6 months to 14 years.
- 4 Real assets include investments in 22 commingled funds and 4 co-investment vehicles, which invest in the equity or debt of infrastructure, energy, utilities, water, timber, agriculture, metals, mining, and commodity-related and commodity-linked investments. Real asset funds include investments in products, services and technology related to the above. No real asset investments can be redeemed. All of the investments provide for transfer or sale of limited partnership interest with the prior written approval of the General Partner and one investment further requires the right of first refusal by the other partners in the investment. Distributions from each fund and separate account will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next 1 to 15 years.
- 5 Multi-strategy hedge funds include investments in six hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Investments representing approximately 48 percent of the value of the investments cannot be redeemed because the investments include restrictions that do not allow for redemptions. As of June 30, 2025, the remaining redemption restriction periods range from six months to one year. Two of the investments are being liquidated as part of the redemption process.

- 6 Debt related private equity funds include investments in 16 funds and 1 co-investment vehicle employing distressed, turnaround, and mezzanine debt strategies. Distressed debt involves purchasing debt securities that are trading at a distressed level, in anticipation that those securities will have a higher market valuation and generate profit at a future date, or strategies which take a position to potentially gain control of an asset. Turnaround investments focus on acquiring voting control in companies that are in distress, and aim to subsequently restore the company to profitability. Mezzanine debt strategies provide a middle level of financing in leveraged buyouts, which is below the senior debt layer and above the equity layer. A typical mezzanine investment includes a loan to the borrower, in addition to the borrower's issuance of equity in the form of warrants, common stock, preferred stock, or some other equity investment. All of the investments provide for transfer or sale of limited partnership interest with the prior written approval of the General Partner. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 1 to 9 years.
- 7 General partner equity stake private equity funds include investments in one fund and three separate accounts, which acquire minority equity interests in investment management companies. Investments in these funds have a perpetual term and cannot be redeemed.
- 8 Opportunistic hedge funds include investments in three hedge funds that invest in speculative opportunities with high net market exposure across varied markets. Opportunistic funds include global macro funds, commodity trading advisor funds, and funds employing other similar strategies. Investments representing approximately 52 percent of the value of the investments in this type cannot be redeemed because the investments include restrictions. As of June 30, 2025, this remaining redemption restriction period is one year.
- 9 Venture capital private equity funds include investments in 13 partnership vehicles that make equity investments primarily in-high growth companies during their early or expansion stages. These companies may or may not have revenues or a client base and in most cases will not be cash flow positive. Distributions from each vehicle will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next 1 to 15 years of the investment.
- 10 Credit oriented hedge funds include investments in six hedge funds and separate account strategies that include both credit and distressed debt funds. Credit strategies typically invest both long and short in high yield and high-grade bonds, and structured products using fundamental credit analysis. These securities tend to be relatively liquid. Distressed debt strategies take advantage of corporate securities in default, under bankruptcy protection, in distress, or in liquidation. All of the investments are being liquidated in an orderly fashion as part of the redemption process.
- 11 Real estate funds – debt include investments in five funds or separate accounts that make investments in the debt of the underlying asset, where the investor acts as a lender to the property owner and receives an interest rate on the loan. Investments can never be redeemed. Five of the investments provide for transfer or sale of the limited partnership interest with the prior written approval of the General Partner and two investments further require the right of first refusal by the other partners in the investments. Distributions from each fund and separate account will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next 1 to 11 years.
- 12 Equity oriented hedge funds include investments in one hedge fund that includes both equity long/short and event driven funds. Equity long/short funds hold a combination of long and short positions primarily in publicly traded equities. Event driven funds invest in merger arbitrage, capital structure arbitrage, relative value, activist or other similar strategies. All of the investments are being liquidated in an orderly fashion as part of the redemption process.
- 13 Secondary private equity funds include investments in three funds that purchase secondary interests in private equity partnerships. The underlying investments represent ownership interests in private equity funds managed by buyout or venture capital firms after the capital has been deployed. Distributions from each fund will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next two years.

NOTE 5 - SECURITIES LENDING COLLATERAL

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

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

For loans of all other types of securities, in the event that the fair value of the collateral falls below the collateral requirement of either 102 percent or 105 percent (depending on whether the securities are denominated in U.S. dollars or a foreign currency, respectively) of the fair value of the outstanding loaned securities to an individual borrower, additional collateral shall be transferred in an amount that will increase the aggregate of the borrower's collateral to meet the collateral requirements. As of June 30, 2025, the Common Pension Funds had no aggregate credit risk exposure to borrowers because the collateral amount held by the Common Pension Funds exceeded the fair value of the securities on loan.

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

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

For securities exposed to credit risk in the collateral portfolio, the following table discloses aggregate fair value, by major credit quality rating category at June 30, 2025 (expressed in millions):

	Rating		
	<u>Aaa/AAA</u>	<u>Not Rated</u>	<u>Total</u>
Repurchase Agreements	\$ 875.2	\$ -	\$ 875.2
State Street Navigator Securities Lending			
Money Market Portfolio	-	119.5	119.5
Total	<u>\$ 875.2</u>	<u>\$ 119.5</u>	<u>\$ 994.7</u>

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

As of June 30, 2025, the Pension Funds had outstanding loaned investment securities with an aggregate fair value of \$968.7 million and did not hold any noncash collateral. There were no borrowers or lending agent default losses, and no recoveries or prior-period losses during the year.

NOTE 6 - RECEIVABLES

Fiduciary funds' receivables are not disclosed in the statement of net position. However, these receivables are disclosed in the fund financial statements and consist primarily of amounts due from employers and employees and accrued earnings on investments. Receivables presented in the statement of net position are described below.

A. Federal

Federal government grant awards are established against State appropriations. Most Federal government receivables are comprised of amounts expended against grant awards, the expenditure of which is the basis of reimbursement. Since all amounts due from the Federal government are considered to be collectible, no allowance has been established for doubtful collections. Also see Note 19 – Contingent Liabilities.

These Federal receivables are reported in conformance with generally accepted accounting principles as defined by the National Council on Governmental Accounting Statement No. 2 - *Grant, Entitlement and Shared Revenue Accounting and Reporting by State and Local Governments*. Inasmuch as encumbrances do not constitute expenditures, and since recognition of grants and entitlements as revenue is primarily based on expenditures, there is an additional \$8.7 billion of Federal government awards consisting of encumbrances which are considered unearned and unrecorded as of June 30, 2025.

B. Departmental

Departmental receivables of \$6.7 billion are reported net of allowances of \$1.1 billion and are mostly comprised of major tax revenues substantially collected within the one month period subsequent to June 30. Amounts included in these receivables, but not collected within the one month period subsequent to June 30, 2025, are deemed to be collectible.

C. Loans

Loan receivables of \$2.0 billion are reported net of allowances of \$8.0 million. Major loan receivables include \$1.7 billion loaned to local units of government and other recipients for environmental projects; \$241.3 million loaned for school districts' deficit relief; \$26.1 million loaned for economic development projects within local units of government; and \$1.3 million loaned for housing and mortgage assistance projects.

D. Other

Other receivables of \$1.7 billion are reported net of allowances of \$936.4 million. Major other receivables include \$910.2 million related to water infrastructure projects; \$299.8 million due from a national opioid settlement; \$210.3 million primarily due from claimants representing overpaid unemployment benefits; \$103.5 million due from the tobacco companies; \$103.2 million of Transfer Inheritance Tax and Public Utility Gross Receipts and Franchise Taxes due from taxpayers; \$45.0 million comprised primarily of amounts due from lottery retailers; \$25.4 million representing rebates from pharmaceutical companies; and \$22.3 million due from the utility industry.

NOTE 7 – LEASES AND SIMILAR SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The State of New Jersey is a lessee for various noncancellable leases for buildings, equipment, and land improvements from external parties. Additionally, the State is a lessee for the right to use information technology software, referred to as subscription-based information technology agreements (SBITAs), which are noncancellable arrangements similar to leases. For all leases and SBITAs with a maximum possible term of more than 12 months at commencement, the State recognizes a right of use asset and liability.

The State of New Jersey determines its lease and SBITA liabilities to external parties on any payments that are minimally guaranteed to the lessor, along with portions of variable payments that are fixed in substance which can be calculated. Variable payments that are not fixed in nature and are based on future outcomes are recorded in the fiscal year in which they occur. The State of New Jersey determines its discount rate for a lease and SBITA based on the United States, Department of the Treasury's ten-year par yield curve rate, published daily. State agencies have delegated authority as it relates to the leasing of equipment assets. Leases for land or building properties such as parking lots or offices for State employees are under the oversight and administration of the New Jersey Department of the Treasury, Division of Property Management and Construction.

A summary of right of use lease and SBITA activity and related amortization by category for the year ended June 30, 2025, is as follows (expressed in millions):

	<u>Balance</u> <u>July 1, 2024*</u>	<u>Additions</u>	<u>Deductions</u>	<u>Remeasurements/ Adjustments</u>	<u>Balance</u> <u>June 30, 2025</u>
Governmental Activities					
Right of use lease assets:					
Land improvements	\$ 8.0	\$ 0.4	\$ -	\$ -	\$ 8.4
Buildings and improvements	1,508.8	9.8	1.9	(6.2)	1,510.5
Equipment	5.5	0.3	1.8	-	4.0
Total	<u>1,522.3</u>	<u>10.5</u>	<u>3.7</u>	<u>(6.2)</u>	<u>1,522.9</u>
Less accumulated depreciation:					
Land improvements	2.0	0.2	-	-	2.2
Buildings and improvements	757.9	94.9	1.7	-	851.1
Equipment	4.1	1.1	1.8	-	3.4
Total accumulated depreciation	<u>764.0</u>	<u>96.2</u>	<u>3.5</u>	<u>-</u>	<u>856.7</u>
Total right of use leases, net	<u>758.3</u>	<u>(85.7)</u>	<u>0.2</u>	<u>(6.2)</u>	<u>666.2</u>
SBITA assets:					
SBITA assets	85.8	5.2	6.9	-	84.1
Less accumulated depreciation	50.5	22.7	7.5	-	65.7
Total SBITA assets, net	<u>35.3</u>	<u>(17.5)</u>	<u>(0.6)</u>	<u>-</u>	<u>18.4</u>
Total Right of Use Leases and SBITA					
Assets, net	<u>\$ 793.6</u>	<u>\$ (103.2)</u>	<u>\$ (0.4)</u>	<u>\$ (6.2)</u>	<u>\$ 684.6</u>

* Restated

The detail of lease and SBITA liabilities activity associated with the right of use assets for the year ended June 30, 2025 is as follows (expressed in millions):

	<u>Balance</u> <u>July 1, 2024*</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Current</u> <u>Portion</u>
Governmental Activities					
Land improvements lease liabilities	\$ 0.8	\$ -	\$ 0.2	\$ 0.6	\$ 0.2
Buildings and improvements lease liabilities	827.0	8.9	91.8	744.1	85.9
Equipment lease liabilities	2.1	0.3	1.1	1.3	0.7
SBITA liabilities	55.4	5.2	21.4	39.2	20.5
Subtotal Governmental Activities	<u>885.3</u>	<u>14.4</u>	<u>114.5</u>	<u>785.2</u>	<u>107.3</u>
Total	<u>\$ 885.3</u>	<u>\$ 14.4</u>	<u>\$ 114.5</u>	<u>\$ 785.2</u>	<u>\$ 107.3</u>

* Restated

Principal and interest payments for lease and SBITA liabilities are as follows (expressed in millions):

<u>Fiscal Year</u>	<u>Lease Payments</u>			<u>SBITA Payments</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 86.8	\$ 17.8	\$ 104.6	\$ 20.5	\$ 1.3	\$ 21.8
2027	76.8	15.8	92.6	13.1	0.5	13.6
2028	66.7	14.0	80.7	3.8	0.1	3.9
2029	60.6	12.3	72.9	1.8	-	1.8
2030	55.8	10.8	66.6	-	-	-
2031 - 2035	227.1	34.2	261.3	-	-	-
2036 - 2040	108.4	11.1	119.5	-	-	-
2041 - 2045	31.9	4.0	35.9	-	-	-
2046 - 2050	28.4	1.5	29.9	-	-	-
2051 - 2055	2.2	0.2	2.4	-	-	-
2056 - 2060	0.4	0.1	0.5	-	-	-
2061 - 2065	0.5	0.1	0.6	-	-	-
2066 - 2070	0.4	-	0.4	-	-	-
Total Future						
Lease Payments	<u>\$ 746.0</u>	<u>\$ 121.9</u>	<u>\$ 867.9</u>	<u>\$ 39.2</u>	<u>\$ 1.9</u>	<u>\$ 41.1</u>

The State of New Jersey did not record any variable payments or other direct payments which were not included previously in the initial liability of its leased or SBITA assets during the year. No prior commitment payments to leased or SBITA assets were made during the year. Additionally, there were no losses or impairments requiring a change in the lease or SBITA liability.

NOTE 8 – CAPITAL ASSETS

A summary of capital assets and related accumulated depreciation by category as of June 30, 2025 is as follows (expressed in millions):

	<u>Balance July 1, 2024*</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers/ Adjustments</u>	<u>Balance June 30, 2025</u>
Governmental Activities					
Capital assets, not being depreciated:					
Land and easements	\$ 5,603.9	\$ 150.1	\$ 0.1	\$ 2.3	\$ 5,756.2
Construction in progress	6,668.2	2,215.2	0.7	(1,322.1)	7,560.6
Capital assets, being depreciated:					
Land improvements	266.9	11.6	0.1	-	278.4
Buildings and improvements	3,759.0	115.9	8.8	(0.2)	3,865.9
Equipment and software	2,066.2	161.6	24.7	21.7	2,224.8
Infrastructure	37,649.5	0.1	-	645.1	38,294.7
Total at historical cost	<u>56,013.7</u>	<u>2,654.5</u>	<u>34.4</u>	<u>(653.2)</u>	<u>57,980.6</u>
Less accumulated depreciation:					
Land improvements	202.4	4.9	0.1	-	207.2
Buildings and improvements	2,515.8	79.8	13.7	-	2,581.9
Equipment and software	1,635.2	152.8	20.2	-	1,767.8
Infrastructure	19,371.7	985.3	-	-	20,357.0
Total accumulated depreciation	<u>23,725.1</u>	<u>1,222.8</u>	<u>34.0</u>	<u>-</u>	<u>24,913.9</u>
Capital Assets being depreciated, net	32,288.6	1,431.7	0.4	(653.2)	33,066.7
Net Right of Use leases (see Note 7)	758.3	(85.7)	0.2	(6.2)	666.2
Net SBITA Assets (see Note 7)	35.3	(17.5)	(0.6)	-	18.4
Total Capital Assets, net	<u>\$ 33,082.2</u>	<u>\$ 1,328.5</u>	<u>\$ -</u>	<u>\$ (659.4)</u>	<u>\$ 33,751.3</u>

* The July 1, 2024 capital asset balance has been restated by \$523.9 million and the accumulated depreciation balance has been restated by \$236.9 million across construction in progress, land improvements, buildings and improvements, equipment and software, and infrastructure.

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

	<u>Amount</u>
Public safety and criminal justice	\$ 199.7
Physical and mental health	62.0
Educational, cultural, and intellectual development	67.4
Community development and environmental management	183.7
Economic planning, development, and security	102.3
Transportation programs	1,994.6
Government direction, management, and control	47.9
Special government services	12.6
Total	<u>\$ 2,670.2</u>

A. Items Not Capitalized and Depreciated

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

B. Depreciation and Useful Lives

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

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

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

	<u>Amount</u>
Public safety and criminal justice	\$ 140.6
Physical and mental health	25.5
Educational, cultural, and intellectual development	37.4
Community development and environmental management	25.9
Economic planning, development, and security	61.8
Transportation programs	990.4
Government direction, management, and control	36.7
Special government services	23.4
Total	<u><u>\$ 1,341.7</u></u>

NOTE 9 - SHORT-TERM OBLIGATIONS

Tax and Revenue Anticipation Notes

The State issues short-term debt instruments in the form of Tax and Revenue Anticipation Notes (TRANS) in advance of income tax and corporation business tax collections, depositing the proceeds in the General Fund. These notes are used to provide effective cash management to fund the imbalances that occur between the collection of revenues and the disbursement of appropriations of the General Fund and Property Tax Relief Fund. No TRANS were authorized for Fiscal Year 2025.

NOTE 10 - DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows and inflows of resources reported on the Statement of Net Position as of June 30, 2025, consists of the following (expressed in millions):

Deferred Outflows of Resources:	Governmental Activities
Net Pension Liability related items	\$ 8,944.7
OPEB Liability related items	30,656.8
Unamortized deferral on refundings of long-term obligations	283.2
Total Deferred Outflows of Resources	\$ 39,884.7
Deferred Inflows of Resources:	
Net Pension Liability related items	\$ 11,250.2
OPEB Liability related items	39,531.8
Deferred opioid and tobacco revenue	374.4
Total Deferred Inflows of Resources	\$ 51,156.4

Deferred Outflows of Resources:

The pension related amounts consist of: 1) differences between expected and actual experience of \$1,022.4 million; 2) changes of assumptions of \$715.5 million; 3) net difference between projected and actual earnings on pension plan investments of \$106.5 million; 4) changes in proportion of \$195.1 million; and 5) employer contributions of \$6,905.2 million subsequent to the measurement date.

The OPEB related amounts consist of: 1) differences between expected and actual experience of \$8,514.9 million; 2) changes of assumptions of \$15,432.3 million; 3) changes in proportion and differences between actual and proportionate share of contribution of \$4,365.1 million; and 4) benefit payments of \$2,344.5 million subsequent to the measurement date.

Deferred outflows of resources in the Statement of Net Position consists of unamortized deferral on refunding of long-term obligations and pension related amounts. The \$283.2 million of unamortized deferral on refunding of long-term obligations is in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, implemented in Fiscal Year 2014.

Deferred Inflows of Resources:

The pension related amounts consist of: 1) differences between expected and actual experience of \$344.2 million; 2) changes of assumptions of \$10,327.4 million; 3) net difference between projected and actual earnings on pension plan investments of \$432.5 million; and 4) changes in proportion of \$146.1 million.

The OPEB related amounts consist of: 1) differences between expected and actual experience of \$18,174.8 million; 2) changes of assumptions of \$16,397.2 million; 3) net difference between projected and actual earnings on OPEB plan investments of \$2.2 million; and 4) changes in proportion of \$4,957.6 million.

Deferred inflows of resources in the Statement of Net Position consists of \$103.5 million of deferred tobacco revenue reported in accordance with GASB Statement No. 65, \$269.1 million due from a national opioid settlement, and \$1.8 million in deferred grants for the New Jersey Schools Development Authority.

NOTE 11 - LONG-TERM OBLIGATIONS

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

A. Changes in Long-term Obligations

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

	Outstanding July 1, 2024	Additions	Deductions	Outstanding June 30, 2025	Amounts Due within One Year
Governmental Activities					
Bonded Debt					
General Obligation Bonds	\$ 3,849.8	\$ -	\$ 410.7	\$ 3,439.1	\$ 384.9
Revenue Bonds Payable	23,579.6	4,750.0	4,360.9	23,968.7	936.0
Less: Unamortized Interest on CABS	<u>(2,663.7)</u>	<u>-</u>	<u>(278.7)</u>	<u>(2,385.0)</u>	<u>(242.3)</u>
Revenue Bonds Payable, net	20,915.9	4,750.0	4,082.2	21,583.7	693.7
Installment Obligations	9,179.0	149.4	1,295.1	8,033.3	1,237.4
Direct Borrowings and Direct Placements	705.7	30.0	284.0	451.7	105.1
Less: Unamortized Interest on CABS	<u>(27.2)</u>	<u>-</u>	<u>(22.7)</u>	<u>(4.5)</u>	<u>(4.0)</u>
Installment Obligations Payable, net	9,857.5	179.4	1,556.4	8,480.5	1,338.5
Certificates of Participation	91.3	5.5	22.0	74.8	20.5
Tobacco Settlement Financing Corporation Bonds	2,453.3	-	114.6	2,338.7	97.6
Unamortized Premium	2,578.1	457.4	350.4	2,685.1	245.0
Non-Bonded Debt					
Compensated Absences *	832.4	72.8	-	905.2	585.0
Leases *	829.9	9.2	93.1	746.0	86.8
SBITAs	55.4	5.2	21.4	39.2	20.5
Loans Payable	1,279.4	-	-	1,279.4	-
OPEB Liability	76,866.3	11,696.6	-	88,562.9	2,286.9
Net Pension Liability	79,448.1	-	1,987.7	77,460.4	-
Pollution Remediation Obligation	67.0	5.0	-	72.0	-
Other	1,844.4	649.5	739.7	1,754.2	668.6
Subtotal Governmental Activities	<u>\$ 200,968.8</u>	<u>\$ 17,830.6</u>	<u>\$ 9,378.2</u>	<u>\$ 209,421.2</u>	<u>\$ 6,428.0</u>
Business-type Activities					
Compensated Absences	1.5	0.1	-	1.6	0.9
Deposit Fund Contracts	<u>181.1</u>	<u>4.8</u>	<u>18.0</u>	<u>167.9</u>	<u>18.2</u>
Subtotal Business-type Activities	182.6	4.9	18.0	169.5	19.1
Total Governmental and Business-type Activities	<u>\$ 201,151.4</u>	<u>\$ 17,835.5</u>	<u>\$ 9,396.2</u>	<u>\$ 209,590.7</u>	<u>\$ 6,447.1</u>

* Beginning balance was restated to reflect the correction of errors for outstanding leases and compensated absences. As a result, leases decreased by \$82.3 million and Compensated absences increased by \$45.4 million.

B. Debt Service Payments

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

Debt Service									
Fiscal Year	General				Direct				
	Obligation Bonds	Revenue Bonds	Leases	SBITAs	Installment Obligations	Borrowings/Placements	COPs	TSFC¹	Total
2026	\$ 384.9	\$ 936.0	\$ 86.8	\$ 20.5	\$ 1,237.4	\$ 105.1	\$ 20.5	\$ 97.6	\$ 2,888.8
2027	403.0	966.8	76.8	13.1	1,006.2	143.1	14.0	87.2	2,710.2
2028	422.3	1,012.1	66.7	3.8	1,204.5	76.2	7.8	92.5	2,885.9
2029	444.9	1,112.7	60.6	1.8	732.5	14.7	4.5	109.7	2,481.4
2030	466.4	1,053.4	55.8	-	254.9	14.2	4.8	116.3	1,965.8
2031-2035	1,069.4	5,780.2	227.1	-	1,399.2	90.1	22.5	689.5	9,278.0
2036-2040	188.3	6,724.0	108.4	-	825.7	8.3	0.7	738.6	8,594.0
2041-2045	59.9	3,965.9	31.9	-	770.5	-	-	339.1	5,167.3
2046-2050	-	1,966.6	28.4	-	482.1	-	-	68.2	2,545.3
2051-2055	-	451.0	2.2	-	120.3	-	-	-	573.5
2056-2067	-	-	1.3	-	-	-	-	-	1.3
Total Principal	3,439.1	23,968.7	746.0	39.2	8,033.3	451.7	74.8	2,338.7	39,091.5
2026	144.2	818.2	17.8	1.3	414.5	17.2	2.7	117.2	1,533.1
2027	126.1	789.4	15.8	0.5	351.0	11.4	1.9	112.3	1,408.4
2028	106.9	762.2	14.0	0.1	292.8	6.3	1.3	108.0	1,291.6
2029	86.8	733.1	12.3	-	218.7	4.8	1.1	103.3	1,160.1
2030	65.5	704.1	10.8	-	178.7	3.6	1.0	97.9	1,061.6
2031-2035	111.4	3,007.7	34.2	-	701.5	5.2	2.1	395.1	4,257.2
2036-2040	38.2	2,063.9	11.1	-	426.7	-	-	210.1	2,750.0
2041-2045	4.1	963.5	4.0	-	243.9	-	-	69.6	1,285.1
2046-2050	-	374.7	1.5	-	85.9	-	-	3.5	465.6
2051-2055	-	69.8	0.2	-	9.3	-	-	-	79.3
2056-2067	-	-	0.2	-	-	-	-	-	0.2
Total Interest	683.2	10,286.6	121.9	1.9	2,923.0	48.5	10.1	1,217.0	15,292.2
2026	529.1	1,754.2	104.6	21.8	1,651.9	122.3	23.2	214.8	4,421.9
2027	529.1	1,756.2	92.6	13.6	1,357.2	154.5	15.9	199.5	4,118.6
2028	529.2	1,774.3	80.7	3.9	1,497.3	82.5	9.1	200.5	4,177.5
2029	531.7	1,845.8	72.9	1.8	951.2	19.5	5.6	213.0	3,641.5
2030	531.9	1,757.5	66.6	-	433.6	17.8	5.8	214.2	3,027.4
2031-2035	1,180.8	8,787.9	261.3	-	2,100.7	95.3	24.6	1,084.6	13,535.2
2036-2040	226.5	8,787.9	119.5	-	1,252.4	8.3	0.7	948.7	11,344.0
2041-2045	64.0	4,929.4	35.9	-	1,014.4	-	-	408.7	6,452.4
2046-2050	-	2,341.3	29.9	-	568.0	-	-	71.7	3,010.9
2051-2055	-	520.8	2.4	-	129.6	-	-	-	652.8
2056-2067	-	-	1.5	-	-	-	-	-	1.5
Total Principal and Interest	\$ 4,122.3	\$ 34,255.3	\$ 867.9	\$ 41.1	\$ 10,956.3	\$ 500.2	\$ 84.9	\$ 3,555.7	\$ 54,383.7

Note:

¹ The State is not liable for debt issued by the TSFC.

C. General Obligation Bonds

The State is empowered by voters to authorize, issue, and incur debt subject to certain constitutional restrictions. General obligation bond acts are both legislatively and voter-approved, subject to certain Constitutional exceptions, and are backed by the State's full faith and credit. As of June 30, 2025, the State had \$3.4 billion of State general obligation bonds outstanding with another \$368.2 million of bonding authorization remaining from various State general obligation bond acts. The amount provided by the State's General Fund for debt service payments for Fiscal Year 2025 was \$574.2 million.

The State has refunded various outstanding general obligation bonds. Refunding bond proceeds are used to purchase and deposit United States Treasury Obligations – State and Local Government Series or open market U.S. Treasury Securities into a separate irrevocable trust fund held by a trustee. The investments and the fixed earnings that accrue are sufficient to fully service the defeased debt until it is called or matures. For financial reporting purposes, the refunded debt is considered defeased at the time the refunding bonds have been issued. Therefore, the refunded debt is removed as a liability from the State's long-term obligations.

During Fiscal Year 2025, the State issued no general obligation bonds. As of June 30, 2025, the amount of defeased general obligation debt outstanding, but removed from the State's long-term obligations, amounted to \$136.2 million.

D. Revenue Bonds Payable

This debt classification represents bond issuances whose segment of debt service is derived solely from legally restricted revenues. Revenue bonds include debt issued by the Garden State Preservation Trust (GSPT) and the New Jersey Transportation Trust Fund Authority (TTFA). During Fiscal Year 2025, the TTFA issued \$4.75 billion of bonds, \$3.25 billion of which were refunding bonds. Refunding bonds were issued in order to defease \$3.41 billion in existing debt. Total debt service payments over the next 25 years were decreased by \$10.5 million and resulted in a net present value savings of \$134.3 million. GSPT issued no debt.

Pursuant to P.L. 2024, c.7, the amount of the total TTFA program bonds authorization increased to \$15.6 billion. Total authorized but unissued revenue bonds equal \$7,145.3 million as of June 30, 2025.

E. Installment Obligations

Installment Obligations represent agreements between the State and several authorities which have issued bonds for the purpose of purchasing or constructing facilities to be rented by the State or to provide financing for other State projects. The State agrees to make payments equal to the corresponding authority's debt service, subject to and dependent upon appropriations being made from time to time by the State Legislature. At the conclusion of the term of the installment obligation agreement, title to the various facilities is transferred to the State, except in the case of the School Facilities Construction Program. During Fiscal Year 2025, these authorities issued \$179.4 million in bonds, of which \$149.4 million were refunding bonds, that were issued in order to defease \$155.4 million of existing debt. The liability on these refunded bonds has been removed from the State's long-term obligations. Total debt service payments over the next eight years were decreased by \$7.1 million and resulted in a net present value savings of \$5.8 million. The State's installment obligations outstanding as of June 30, 2025 total \$8.5 billion. Total authorized but unissued installment obligations equal \$1,386.5 million as of June 30, 2025.

The state has \$451.7 million of outstanding agreements from direct borrowings and direct placements related to governmental activities, mostly issued by the Economic Development Authority on behalf of the New Jersey Schools Development Authority. These agreements are secured by the pledge and assignment of revenues and other pledged property. While events of default vary between each agreement, they generally include failure to pay the loan or any other obligation. If an event of default occurs, the trustee may sue to collect sums due and compel performance of any covenant made. While not considered a default, an additional clause contained in various agreements can trigger an increased interest rate. During the year, the State issued \$30.0 million in bonds related to direct borrowings and direct placements.

F. Certificates of Participation

The State draws on lines of credit to finance equipment needs through its Master Lease Program. In October 2024, a \$185.0 million line of credit expired. On January 15, 2025, the State entered into a new equipment line of credit agreement and exercised an extension granting the ability to borrow up to \$80.0 million through the end of Fiscal Year 2026.

G. Tobacco Settlement Financing Corporation (TSFC)

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

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

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

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

H. Unamortized Interest on Capital Appreciation Bonds

Unamortized Interest on Capital Appreciation Bonds represents the unaccrued interest value on zero coupon bonds that have been issued.

I. Unamortized Premium

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

J. Compensated Absences

Pursuant to GASB Statement No. 101, *Compensated Absences*, (which supercedes GASB Statement No. 16, *Accounting for Compensated Absences*), compensated absences represents the liability due to employees for unused sick, vacation, or paid time off. GASB Statement No. 101 is effective for fiscal years beginning after December 31, 2023, and was early implemented beginning in Fiscal Year 2024. The beginning balance was restated (increased) by \$45.4 million to reflect the correction of an error.

K. Leases/SBITAs (Non-bonded)

Leases represent long-term contractual obligations that the State has entered into for the purpose of utilizing office space for State operations and program usage. Examples of non-bonded leases include motor vehicle inspection stations, State government office buildings, and State Police facilities. Subscription-based information technology arrangements (SBITAs) represent noncancellable information technology software arrangements similar to leases. See Note 7 for additional details. The beginning balance for Leases was restated (decreased) by \$82.3 million to reflect the correction of an error.

L. Loans Payable

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

M. OPEB Liability

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to active, inactive, and retired employees. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments, which typically get paid by the General Fund. The State's OPEB liability for Fiscal Year 2025 is \$88.6 billion.

N. Net Pension Liability

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires the reporting of net pension liability as a State general long-term obligation. GASB Statement No. 68 requires participating employers in cost sharing plans to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense, excluding that attributable to employer-paid member contributions. Contributions to the plans to pay for the State's share of liabilities are made primarily by the General Fund. The net pension liability represents the liability of employers and nonemployer contributing entities to employees for defined benefit pensions. The liability is measured as the portion of the present value of projected benefit payments to be provided through the pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plans' fiduciary net position. The Net Pension Liability as of June 30, 2025 is \$77.5 billion.

O. Pollution Remediation Obligation

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, requires the reporting of Pollution Remediation Obligations as a State general long-term obligation. The Pollution Remediation Obligation represents State contractual commitments with either vendors to clean up hazardous waste contaminated sites or the administrative authorization to proceed to clean up identified hazardous waste contaminated sites. Pollution remediation activities include the engagement of contractors to define the extent of the hazardous waste contamination through a remedial investigative contract, outline the method of cleanup/remediation through a feasibility study contract, implement the required/recommended remediation action through construction contractors, and maintain and monitor the operations of the cleanup remedy at the site.

The Pollution Remediation Obligation estimates that appear in this report are subject to change over time. Cost may vary due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, changes to statutes or regulations and other factors that could result in revisions to these estimates. Prospective recoveries from responsible parties may reduce the State's obligation.

The estimated liability as of June 30, 2025 is \$72.0 million. The reported amount represents the unexpended balances of those cleanup actions in which the State has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

P. Other

This obligation represents unamortized long-term claims which are required to be reported under National Council on Governmental Accounting Statement No. 1 as a State general long-term obligation. This includes Business Employment Incentive Program (BEIP) grants of \$690.5 million which have been incurred but not reported and South Jersey Port Corporation obligations of \$360.4 million. The New Jersey Department of Health implemented a hospital performance initiative entitled the Quality Improvement Program (QIP) on July 1, 2021, which has an obligation of \$270.1 million. Also included are health benefit claims of \$202.2 million incurred but not reported, Medicaid benefit claims (\$200.6 million of which \$119.7 million is federally reimbursable) incurred but not reported, an arbitrage liability due to the federal government of \$22.0 million, and \$8.1 million of capitalized software liability which is required to be reported in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. Finally, this obligation also includes Unclaimed Property of \$0.1 million that has been deemed to be payable to other states. Governmental Accounting Standards Board (GASB) Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulted in the inclusion of the State's estimated future obligation relating to the South Jersey Port Corporation bonds. The State, when necessary, provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. On December 1, 2024, the Corporation certified that it would be unable to provide sufficient funds from operations for debt service, and therefore, required a State appropriation for Fiscal Year 2025 in the amount of \$29.8 million.

Q. Deposit Fund Contracts

Large Lottery prizes are paid out to winners over a period of multiple years. Current Lottery proceeds are used to purchase deposit fund contracts which will provide sufficient amounts for future payment of installment prizes. Future payments of installment prizes in the present value of \$167.9 million are recorded as liabilities in both the fund financial statements and the government-wide statements.

R. Nonexchange Financial Guarantees

The authorizing legislation for certain State entities provides for specific budgetary procedures with respect to certain obligations issued by these entities. Pursuant to such legislation, a designated official is required to certify any deficiency in debt service funds maintained to meet payments of principal and interest on the obligations and a State appropriation in the amount of the deficiency is to be made. However, the State Legislature is not legally bound to make an appropriation. Bonds issued pursuant to authorizing legislation of this type are sometimes referred to as "moral obligation" bonds. There is no statutory limitation on the amount of "moral obligation" bonds which may be issued by eligible State entities. Currently, bonds issued by the South Jersey Port Corporation, the New Jersey Housing and Mortgage Finance Agency, and the Higher Education Student Assistance Authority fall under this category. Furthermore, the New Jersey Housing and Mortgage Finance Agency and the Higher Education Student Assistance Authority have not had a deficiency in their respective debt service funds which required the State to appropriate funds.

NOTE 12 - TAX ABATEMENTS

The State of New Jersey, through the New Jersey Economic Development Authority (NJEDA), provides various tax credit programs subject to the disclosure requirements of GASB Statement No. 77, *Tax Abatement Disclosures*: Grow New Jersey Assistance Program, Economic Redevelopment and Growth Program, Angel Investor Tax Credit Program, Technology Business Tax Certificate Transfer (NOL) Program, Urban Transit Hub Tax Credit Program, Business Employment Incentive Program, and Film and Digital Media Tax Credit Program. Only tax credit programs with greater than \$5.0 million in taxes abated during Fiscal Year 2025 are disclosed.

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

Pursuant to P.L. 2020, c.156, The New Jersey Economic Recovery Act of 2020 (NJ ERA) established seven new tax credit programs with annual credit limits and an overall aggregate limit of \$11.5 billion. If any program's annual credit limit is not reached, the NJEDA is authorized to add the unused amount to the subsequent year's program credit limit.

A. Grow New Jersey Assistance Program

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

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

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

B. Economic Redevelopment and Growth Program

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

Created by law in 2012, and revised through P.L. 2013, c.161 and the "Economic Opportunity Act of 2014, Part 3," P.L. 2014, c.63, the intent of this program is to provide State incentive grants to a developer or non-profit organization on behalf of a qualified developer, in order to capture new State incremental taxes derived from a project's development to address a financing gap. The program offers incentives in the form of cash reimbursements and tax credits. In Fiscal Year 2025, approximately 72 percent of incentive payments were in the form of tax credits, with offsets being available to corporation business tax, insurance premiums tax, and gross income tax liabilities.

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

- Have a redevelopment project that is located in a qualifying area and not have begun any construction at the project site prior to submitting an application, except: if the NJEDA determines the project would not be completed otherwise or if the project is undertaken in phases, a developer may apply for phases for which construction has not yet commenced.
- Demonstrate to the NJEDA that the project has a financing gap.
- Meet a 20 percent equity requirement.

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

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

The program stopped accepting applications on June 30, 2019 and has been replaced by the Aspire Program.

C. Angel Investor Tax Credit Program

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

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

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

Credits may be treated as an overpayment and refunded with no interest on the overpayment paid. For corporate taxpayers, the tax credits may be carried over up to 15 tax years following the tax year for which the credit was allowed. Individuals cannot carryforward the tax credits. Credits may not be carried forward in a tax year in which the taxpayer was a target for corporate acquisition or in which the taxpayer was party to a merger or consolidation unless the taxpayer can demonstrate to the New Jersey Division of Taxation the identity of the acquiring corporation. The credits may be claimed on the taxpayer's New Jersey tax return in the tax year applicable to the effective date of approval. Through 2020, the program had a cap of \$25 million approved per calendar year. Starting in 2021, up to \$35 million of the credit may be approved per calendar year.

D. Technology Business Tax Certificate Transfer (NOL) Program

Pursuant to N.J.S.A. 34:1B-7.42a, The Technology Business Tax Certificate Transfer Program enables qualified, unprofitable NJ-based technology or biotechnology companies with fewer than 225 U.S. employees (including parent company and all subsidiaries) to sell a percentage of net operating losses and research and development tax credits to unrelated profitable corporations. Net operating losses and research and development tax credits may be sold for at least 80 percent of their value, up to a maximum lifetime benefit of \$20 million per business. Up to \$75 million is available annually.

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

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

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

E. Urban Transit Hub Tax Credit Program

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

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

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

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

- Developers or owners must have made a minimum \$50 million capital investment in a single business facility located in one of the nine designated Urban Transit Hubs. In addition, at least 250 employees must work full-time at that facility.
- Tenants must occupy space in a qualified business facility that represents at least \$17.5 million of the capital investment in the facility and employ at least 250 full-time employees in that facility. Up to three tenants may aggregate to meet the 250 employee requirement.
- Projects retaining 250 full-time jobs were eligible for tax credits of up to 80 percent of the qualified capital investment, while projects which created 200 or more jobs were qualified for up to 100 percent of the qualified capital investment.
- Mixed-use components are part of the "qualified residential project" definition.
- Applicants must have demonstrated at the time of application that the State's financial support of the proposed capital investment in a qualified business facility will yield a net positive benefit to both the State and the eligible municipality.

- S corporations, limited liability corporations and partnerships were eligible; however, tax credits cannot be applied against an individual's New Jersey gross income tax liability.

F. Business Employment Incentive Program

The Business Employment Incentive Program (BEIP) created business employment incentives to approved New Jersey companies. Pursuant to P.L. 1996, c.26, BEIP offered cash incentives to economically viable expanding or relocating businesses that created at least 25 jobs in a two-year period, or at least ten jobs if positioned in the technology or biotech industries. Businesses must have also demonstrated the BEIP grant was a material factor in moving the job expansion or relocation forward in the State. The grant program stopped accepting applications in 2013. Pursuant to P.L. 2015, c.194, businesses previously approved for the program were granted 180 days to direct the NJEDA to convert the grant to a refundable corporation business tax credit or an insurance premium tax credit in lieu of a cash incentive. For Fiscal Year 2025, 100 percent of incentive payments were in the form of tax credits, with issuance based on the chronological order of program acceptance.

G. Film and Digital Media Tax Credit Program

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

Tax credits up to 35 percent for qualified film production expenses are available. Qualified film production expenses incurred for services performed and tangible personal property purchased for use at a sound stage or other location located in the State and within a 30-mile radius of certain geographic locations in New York City are eligible for 30 percent.

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

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

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

For digital media, tax credits up to 30 percent of qualified digital media production expenses, or 35 percent of qualified digital media production expenses are eligible when incurred for services performed and tangible personal property purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer or Salem counties. Additional incentives are offered for post-production in the form of a tax credit equal to 35 percent of the qualified digital media content production expenses incurred for post-production services including visual effects services performed by a qualified independent post-production company, or 40 percent of qualified digital media production expenses for post-production services performed at a New Jersey film-lease production facility or that are incurred by a New Jersey studio partner.

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

H. Food Desert Relief Super Market Credit

The Food Desert Relief Supermarket Tax Credit Program addresses the food security needs of communities across New Jersey by providing up to \$40 million per year in tax credits to develop and sustain new supermarkets and grocery stores in food deserts, for a total of \$240 million over six years. The NJEDA has identified fifty Food Desert Communities (FDCs) across the state in coordination with the Department of Community Affairs and the Department of Agriculture. Tax credits are available to up to two eligible supermarkets or grocery stores in each FDC.

The Food Desert Relief Supermarket Tax Credit Program is comprised of two tax credits: the Financing Cap Tax Credit, applied for by a store's developer, and the Initial Operating Costs Tax Credit, applied for by a store's operator. For a single store to receive both credits, the applications must be reviewed and approved at the same time. Tax credits may be resold for a minimum of 85 percent of the transferred credit amount. Developers will be eligible to receive tax credits up to 40 percent of the total project cost for the first approved supermarket in an FDC and up to 20 percent for the second approved supermarket in an FDC, capped at the project financing gap. Operators of supermarkets will be eligible to receive three years of tax credits up to 100 percent of initial operating costs for the approved supermarket in an FDC and up to 50 percent of initial operating costs for the second approved supermarket in an FDC, capped at the initial operating shortfall.

To receive tax credits through the Food Desert Relief Supermarket Tax Credit Program, supermarkets or grocery stores must:

- Be the first or second newly constructed or rehabilitated supermarket or grocery store in a designated FDC to be approved under this program.
- Be a retail outlet with at least 16,000 square feet where at least 80 percent of square footage is occupied by food and related products.
- Devote at least ten percent of retail space to fresh and/or frozen fruits and vegetables.
- Open the supermarket or grocery store for business to the public within six months of the receipt of a temporary certificate of occupancy or within three years of executing the incentive award agreement corresponding to the project.
- Commit to accept benefits from federal nutrition assistance programs.
- Demonstrate that the store would not be economically feasible without the tax credit award, but with the tax credit award, it would operate on a full-time basis for seven years after opening and be economically and commercially viable by the end of that period.
- Hold a public listening session in the FDC at least once a year.

The following tax credit programs established by the NJEDA anticipate abatement amounts awarded in Fiscal Year 2026:

I. Emerge Program

Pursuant to P.L. 2021, c. 160, the Emerge Program encourages economic development in priority sectors and in targeted communities across New Jersey. The Program provides per-job tax credits to projects that invest private capital into the State and create new jobs, or retain a large number of jobs.

Projects under the Emerge Program (and Aspire Program) are subject to a program cap of \$1.1 billion per year for six years. Credits are awarded on an annual per job basis, with base credits for new jobs ranging from \$500 to \$4,000 per job, depending on location and other aspects of the project. Bonus credits are available for meeting specific criteria, and can increase the annual per-job credits to a maximum of \$8,000 per job. Tax credits that are awarded through the Emerge Program can be used to offset corporation business tax or insurance premiums tax liabilities, or they can be transferred for no less than 85 percent of their value, or surrendered to the New Jersey Division of Taxation for 90 percent of the value of the credits.

In order to be eligible for the Emerge Program support, a project must meet the following criteria:

- Create at least 35 new, full-time jobs.
- Be located in an eligible incentive location.
- Meet the minimum capital investment requirements.
- Tax credits must yield a minimum net positive economic benefit to the state of 200 percent to 400 percent, depending on project location.
- Ensure that at least 80 percent of incited employees' work time is spent in New Jersey and 80 percent of the withholdings of new or retrained full-time jobs are subject to the 'New Jersey Gross Income Tax Act'.
- Commit to stay at the Qualified Business Facility for 1.5 times the eligibility period.
- Ensure the Qualified Business Facility can accommodate at least 50 percent of incited jobs.
- Demonstrate that the award of the tax credit is a "material factor" in the decision to create or retain at least the minimum number of full-time jobs.

J. Aspire

Aspire is a gap financing tool to support commercial, mixed use, and residential real estate development projects. The program encourages place-based economic development in the State by providing tax credits for ten years. The amount of tax credits a real estate development project receives is generally determined by the project location and other aspects of the project. The tax credits available to applicants range from 50 percent to 85 percent of eligible costs and are subject to caps.

To be eligible for Aspire, a project must:

- Demonstrate through NJEDA analysis that without the incentive award, the redevelopment project is not economically feasible.
- Demonstrate that a project financing gap exists and/or the redevelopment project will generate a below market rate of return.
- Be located in a designated incentive area.
- Include a developer who has an equity participation of at least 20 percent of the total cost.
- Result in a net positive benefit to the State.
- Meet specific cost thresholds, depending on where the project is located.

Tax credits are typically disbursed over a 10-year period. Certain projects can be disbursed in either a 5-year or 10-year period.

K. Business Retention and Relocation Assistance Grant Program

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

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

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

L. New Jersey Innovation Evergreen Fund

Established by the NJ ERA and pursuant to P.L. 2023, c.118, The New Jersey Innovation Evergreen Fund (NJIEF) is a partnership with the private sector that will raise and invest funds in New Jersey-based companies to address New Jersey's shortfalls in venture capital funding and create the conditions necessary for entrepreneurs to succeed. The NJEDA will raise funds for the NJIEF by offering up to \$300 million of tax credits over seven years through annual auctions. Corporations have the opportunity to offset their corporation business tax liability in the State by up to 25 percent. Qualified businesses receiving investment may also access support from the NJIEF Fund Advisory Board, comprised of corporations that purchased tax credits as part of the NJIEF Corporate Tax Credit Auction.

Professional, institutional venture capital investors can apply to become a Qualified Venture Firm (QVF). Under the program, QVFs will have access to up to \$12.5 million per year to invest in the growth and creation of jobs in New Jersey-based companies operating in innovative sectors. Dividends and returns on investments will be reinvested by the Evergreen Fund, making it self-sustaining, or "evergreen."

In order to access funds, venture capital firms must be certified as a QVF by the NJEDA and meet the following eligibility parameters:

- Demonstrate a minimum of \$10 million assets under management at time of certification.
- Have no fewer than two principals or persons employed full-time to direct the qualified investment of capital, with at least 5 years of money management experience on the date the determination is made.
- Demonstrate satisfactory diversity, equity, and inclusion (DE&I) policies and track records in achieving their stated DE&I goals.

Following, or concurrently with qualification, venture capital firms may apply for co-investment into Qualified Investments. Businesses receiving Qualified Investments must:

- Be registered to do business in New Jersey.
- Have principal business operations located in New Jersey and intend to maintain principal business operations in the State after receiving a qualified investment under the program.
- Be a high-growth business engaged in a targeted industry.
- Employ fewer than 250 persons.

M. Fiscal Year 2025 Revenues Reduced by Abatement Programs

<u>Program</u>	<u>Amount (in thousands)</u>
Grow New Jersey Assistance Program (GROW NJ)	\$ 346,757
Film and Digital Media Tax Credit Program	183,118
Urban Transit Hub Tax Credit Program (HUB)	96,273
Economic Redevelopment and Growth Program (ERG)	78,528
Business Employment Incentive Program (BEIP)	62,980
Technology Business Tax Certificate Transfer Program (NOL)	33,399
Food Desert Relief	20,000
Angel Investor Tax Credit Program	19,373
Total Tax Abatements	\$ 840,428

NOTE 13 - RISK MANAGEMENT AND INSURANCE COVERAGE

The State is self-insured and self-administered for tort, workers' compensation, and automobile liability claims. As of June 30, 2025, no liability for unpaid claims has been established since the amount of loss cannot be reasonably estimated, however, any unpaid claims are not expected to be material. Claims are reported as expenditures in the General Fund in the year they are paid. Amounts expended for tort, workers' compensation, and automobile liability claims for Fiscal Years 2025 and 2024 are detailed below (expressed in millions):

<u>Type of Claim</u>	<u>Fiscal Year</u>	
	<u>2025</u>	<u>2024</u>
Tort	\$ 56.1	\$ 37.2
Workers' compensation	122.1	113.1
Automobile	5.3	7.6

Property exposure is handled by a commercial insurance carrier. There were no reductions in commercial insurance coverage during the fiscal year ended June 30, 2025. No settlements exceeded commercial insurance coverage during each of the past three fiscal years. The State does not participate in any risk pools.

NOTE 14 - NET POSITION RESTRICTED BY ENABLING LEGISLATION/GOVERNMENTAL FUND BALANCES

A. Net Position Restricted by Enabling Legislation

As of June 30, 2025, \$12,465.2 million of restricted net position is reported in the Statement of Net Position. Net position is restricted when constraints have been placed upon the use of resources through enabling legislation initiated by voter referendum, constitutional provisions, debt covenants, or other external parties such as the federal government. Unexpended debt proceeds that are recorded as assets and restricted fund balance in the governmental funds (\$1,278.7 million) have been deducted from the restricted net position balance.

B. Governmental Fund Balances

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

Nonspendable

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

Restricted

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

Restricted Fund Balance – School Bond Reserve:

Fund for Support of Free Public Schools

New Jersey statutes provide for the establishment of a school bond reserve within this fund. The school bond reserve consists of two accounts, the old school bond reserve account and the new school bond reserve account. The old school bond reserve account shall be funded in an amount equal to at least 1.5 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities, or school districts for school purposes for all such indebtedness issued prior to July 1, 2003. The new school bond reserve account shall be funded in an amount equal to at least 1.0 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities, or school districts for school purposes for all such indebtedness issued on or after July 1, 2003, exclusive of bonds for debt service, which is provided by State appropriations. Accordingly, of the total \$172.3 million restricted fund balance, \$79.6 million has been reserved as of June 30, 2025, for the school bond reserve.

Committed

The committed fund balance classification is used for amounts that can only be used for purposes specified in enabling legislation, with the consent of both the legislative and executive branches. In contrast to the restricted fund balance classification, amounts in this category may be redeployed for other purposes with appropriate due process.

Restricted and Committed fund balances are categorized as follows (expressed in millions):

	General Fund	Property Tax Relief Fund	Non-Major Governmental Funds	Total Governmental Funds
Restricted for:				
Physical and mental health	\$ 1.5	\$ -	\$ 252.7	\$ 254.2
Educational, cultural and intellectual development	339.9	-	283.2	623.1
Community development and environmental management	1,298.7	-	3,602.0	4,900.7
Economic planning development and security	176.2	-	387.4	563.6
Transportation programs	865.5	-	603.6	1,469.1
Government direction, management and control	0.1	-	-	0.1
Employee benefits	-	-	1,116.1	1,116.1
Debt service	-	-	280.3	280.3
Property tax relief	-	1,055.2	-	1,055.2
Total Restricted	<u>\$ 2,681.9</u>	<u>\$ 1,055.2</u>	<u>\$ 6,525.3</u>	<u>\$ 10,262.4</u>
	General Fund	Non-Major Governmental Funds	Total Governmental Funds	
Committed for:				
Public safety and criminal justice	\$ 1,130.3	\$ 71.8	\$ 1,202.1	
Physical and mental health	707.9	42.7	750.6	
Educational, cultural and intellectual development	2,298.1	108.4	2,406.5	
Community development and environmental management	2,104.9	795.7	2,900.6	
Economic planning development and security	780.0	1,334.6	2,114.6	
Transportation programs	1,059.5	-	1,059.5	
Government direction, management and control	1,924.9	355.3	2,280.2	
Special government services	527.0	27.6	554.6	
Unclaimed property payments	520.0	7.3	527.3	
Total Committed	<u>\$ 11,052.6</u>	<u>\$ 2,743.4</u>	<u>\$ 13,796.0</u>	

The restricted and committed fund balance amounts presented above contain funds reserved for encumbrances, long-term loans, escrow balances, and other legally mandated reserves not immediately available for expenditures in subsequent accounting periods. The following table reflects the amounts reserved within each fund balance classification presented above, by major and non-major governmental funds (expressed in millions):

Major Components of:	General Fund	Property Tax Relief Fund	Non-Major Governmental Funds	Total Governmental Funds
Restricted Fund Balance:	\$ 2,681.9	\$ 1,055.2	\$ 6,525.3	\$ 10,262.4
Encumbrances	316.8	674.3	148.4	1,139.5
Long-term loans and receivables	197.9	-	2,403.5	2,601.4
School Bond Reserve	-	-	79.6	79.6

Major Components of:	General Fund	Non-Major Governmental Funds	Total Governmental Funds
Committed Fund Balance:	\$ 11,052.6	\$ 2,743.4	\$ 13,796.0
Encumbrances	2,162.2	209.9	2,372.1
Long-term loans and receivables	266.9	5.9	272.8

Unassigned

Unassigned balance is \$8,625.6 million. This classification represents fund balance that has not been restricted or committed to specific purposes within the General Fund.

NOTE 15 - INTERFUND TRANSACTIONS

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

A. Due From/Due To Other Funds

The balances of current interfund receivables and payables at June 30, 2025 are presented below (expressed in millions):

	General Fund	Property Tax Relief Fund	Non-Major Governmental Funds	State Lottery Fund	Unemployment Compensation Fund	Fiduciary Funds	Total
Due from:							
General Fund	\$ -	\$ 251.1	\$ 256.2	\$ -	\$ -	\$ 28.8	\$ 536.1
Property Tax Relief Fund	-	-	50.8	-	-	4.8	55.6
Non-Major Governmental Funds	1,849.8	19.4	346.6	-	17.5	-	2,233.3
State Lottery Fund	12.4	-	-	-	-	172.0	184.4
Unemployment Compensation Fund	0.2	40.4	5.2	-	-	-	45.8
Fiduciary Funds	100.4	13.1	150.0	-	-	-	263.5
Total Due from	<u>\$ 1,962.8</u>	<u>\$ 324.0</u>	<u>\$ 808.8</u>	<u>\$ -</u>	<u>\$ 17.5</u>	<u>\$ 205.6</u>	<u>\$ 3,318.7</u>
Due to:							
General Fund	\$ -	\$ -	\$ 1,849.8	\$ 12.4	\$ 0.2	\$ 100.4	\$ 1,962.8
Property Tax Relief Fund	251.1	-	19.4	-	40.4	13.1	324.0
Non-Major Governmental Funds	256.2	50.8	346.6	-	5.2	150.0	808.8
Unemployment Compensation Fund	-	-	17.5	-	-	-	17.5
Fiduciary Funds	28.8	4.8	-	172.0	-	-	205.6
Total Due to	<u>\$ 536.1</u>	<u>\$ 55.6</u>	<u>\$ 2,233.3</u>	<u>\$ 184.4</u>	<u>\$ 45.8</u>	<u>\$ 263.5</u>	<u>\$ 3,318.7</u>

B. Transfer In/(Out)

Interfund transfers for the fiscal year ended June 30, 2025 are presented below (expressed in millions):

	General Fund*	Property Tax Relief Fund	Non-Major Governmental Funds*	State Lottery Fund	Unemployment Compensation Fund	Fiduciary Funds	Total
Transfers (out) to:							
General Fund	\$ -	\$ (43.6)	\$ (2,406.3)	\$ -	\$ -	\$ (0.1)	\$ (2,450.0)
Non-Major Governmental Funds	(4,958.2)	(250.0)	(2,140.0)	-	-	-	(7,348.2)
Total Transfers (Out)	<u>\$ (4,958.2)</u>	<u>\$ (293.6)</u>	<u>\$ (4,546.3)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.1)</u>	<u>\$ (9,798.2)</u>
Transfers in from:							
General Fund	\$ -	\$ -	\$ 4,940.5	\$ -	\$ -	\$ -	\$ 4,940.5
Property Tax Relief Fund	43.6	-	250.0	-	-	-	293.6
Non-Major Governmental Funds	2,406.3	-	2,140.0	-	-	-	4,546.3
Fiduciary Funds	0.1	-	-	-	-	-	0.1
Total Transfers In	<u>\$ 2,450.0</u>	<u>\$ -</u>	<u>\$ 7,330.5</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,780.5</u>
Net Transfers	<u>\$ (2,508.2)</u>	<u>\$ (293.6)</u>	<u>\$ 2,784.2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.1)</u>	<u>\$ (17.7)</u>

*The New Jersey Building Authority and the New Jersey Schools Development Authority (blended component units included in the Non-Major Governmental Funds) have a fiscal year end of December 31, 2024. Due to the State having a June 30, 2025 fiscal year end, transactions between these funds and other funds within the General Fund have created an imbalance within the transfers.

NOTE 16 - RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems; pension plans) covering substantially all state and local government employees. For additional information about all pension plans, please refer to the State of New Jersey Division of Pension and Benefits (the Division), Annual Comprehensive Financial Report, which can be found at www.state.nj.us/treasury/pensions.

In accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB Statement No. 68), the State has elected to use the prior fiscal year end (June 30, 2024), as the measurement date for reporting purposes.

A. Descriptions of Retirement Systems

1. Single-Employer Defined Benefit Pension Plans

Judicial Retirement System (JRS):

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

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

Prison Officers' Pension Fund (POPF):

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

State Police Retirement System (SPRS):

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

Single-Employer Plan Membership

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

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

	<u>JRS</u>	<u>POPF</u>	<u>SPRS</u>
Active plan members	399	-	3,218
Inactive plan members or beneficiaries currently receiving benefits	687	36	3,671
Inactive plan members entitled to but not yet receiving benefits	13	-	-
Total	<u>1,099</u>	<u>36</u>	<u>6,889</u>

2. Multiple-Employer Defined Benefit Pension Plans

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

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

Public Employees' Retirement System (PERS):

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

The following represents the membership tiers for PERS:

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

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

Police and Firemen's Retirement System (PFRS):

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

The following represents the membership tiers for PFRS:

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

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

Teachers' Pension and Annuity Fund (TPAF):

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

The following represents the membership tiers for TPAF:

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

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

3. Other Pension Funds

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

The State administers the Defined Contribution Retirement Program. Individuals eligible for membership include State or Local Officials who are elected or appointed on or after July 1, 2007; employees enrolled in the PERS or TPAF on or after July 1, 2007, who earn salary in excess of established annual maximum compensation limits (equivalent to annual maximum wage base for Social Security deductions); employees enrolled in the PFRS or SPRS after May 21, 2010, who earn salary in excess of established annual maximum compensation limits (equivalent to annual maximum wage base for Social Security

deductions); and employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary required for PERS or TPAF tier 3 enrollment or do not work the minimum hours per week required for PERS or TPAF tier 4 and tier 5 enrollments.

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

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

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

B. Basis of Presentation

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

C. Cost-Sharing Pension Plans Allocation

Public Employees' Retirement System (PERS)

GASB Statement No. 68 requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. For the fiscal year ended June 30, 2025, the State reported net pension liability (excluding the State colleges and universities) of \$18,666,648,356 for its proportionate share of the collective net pension liability for PERS. The State's proportionate share of net pension liability for PERS was 84.20 percent, a decrease of 0.17 percentage points since the prior reporting period. The proportion is based on the State's contributions of all participating employers.

Police and Firemen's Retirement System (PFRS)

GASB Statement No. 68 requires participating employers in PFRS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. For the fiscal year ended June 30, 2025, the State reported net pension liability (excluding the State colleges and universities) of \$4,212,762,520 (comprised of the State proportionate share of the collective net pension liability of \$4,200,320,252 and special location Palisades Interstate Park Commission of \$12,442,268). The State's proportionate share of the net pension liability for PFRS was 95.84 percent, an increase of 0.16 percentage points since the prior reporting period. The proportion is based on the State's contributions of all participating employers.

Teachers' Pension Annuity Fund (TPAF)

For the fiscal year ended June 30, 2025, the State reported net pension liability of \$66,965,723. The State's proportionate share of the net pension liability for TPAF was 0.14 percent, a decrease of 0.01 percentage points since the prior reporting period. The proportion is based on the State's contributions of all participating employers.

D. Special Funding Situations

Public Employee's Retirement System

A special funding situation exists for certain local employers of the State of New Jersey PERS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers under P.L.2001, c.366 and P.L.2001, c.133. Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. Pursuant to P.L.2001, c.366, the Prosecutors Part of the PERS establishes enhanced retirement benefits for prosecutors enrolled in the PERS. The State is liable for the increased pension costs to a county that resulted from the enrollment of these eligible individuals. Pursuant to P.L.2001, c.133, this special funding situation is due to the State paying the additional normal cost related to benefit improvement from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity.

For the fiscal year ended June 30, 2025, the State, as a nonemployer contributing entity, reported a net pension liability of \$114,378,189 for the PERS special funding situation. This represents the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contributions through the valuation date. The pension expense for this special funding situation is \$53,698,726, which is the actuarially determined contribution amount that the State recognized for the current fiscal year end. The pension expense is deemed to be a State administrative expense due to the special funding situation.

Police and Firemen's Retirement System

A special funding situation exists for the local employers of the State of New Jersey PFRS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers. Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation, which legally obligate the State is as follows: P.L.2000, c.8; P.L.2001, c.318; P.L.2001, c.86; P.L.1991, c.511; P.L.1979, c.109; P.L.1993, c.247; and P.L.2001, c.201. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity.

For the fiscal year ended June 30, 2025, the State, as a nonemployer contributing entity, reported a net pension liability of \$2,035,866,994 for the PFRS special funding situation. This represents the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contributions through the valuation date. The pension expense for this special funding situation is \$234,210,235, which is the actuarially determined contribution amount that the State recognized for the current fiscal year end. The pension expense is deemed to be a State administrative expense due to the special funding situation.

Teachers' Pension Annuity Fund

The employer contributions for local participating employers are legally required to be funded 100 percent by the State, excluding any local ERI contributions in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity.

For the fiscal year ended June 30, 2025, the State, as a nonemployer contributing entity, reported a net pension liability of \$49,425,106,602 for the TPAF special funding situation. This represents the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contributions through the valuation date. The pension benefit for this special funding situation is \$148,167,647, which is the actuarially determined contribution amount that the State recognized for the current fiscal year end.

E. Contributions

Judicial Retirement System (JRS):

The contribution policy is set by N.J.S.A. 43:6A and requires contributions by active members and the State. Members enrolled on January 1, 1996 or after, contribute on their entire base salary. Contributions by active members enrolled prior to January 1, 1996 are based on the difference between their current salary and the salary of the position on January 18, 1982. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was 12.00 percent in the Fiscal Year 2024. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2024, the State contributed \$69,337,962 to JRS, which was greater than the actuarial determined amount of \$69,337,827.

Prison Officers' Pension Fund (POPF):

Based on the recent actuarial valuation, there was no normal cost or unfunded accrued liability contribution required by the State during Fiscal Year 2024.

State Police Retirement System (SPRS):

The contribution policy is set by N.J.S.A. 53:5A and requires contributions by active members and the State. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was nine percent in the Fiscal Year 2024. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2024, the State contributed \$220,357,798 to SPRS, which was less than the actuarial determined amount of \$220,358,248.

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

Based on the recent actuarial valuation, the State made no contribution towards the normal cost or unfunded accrued liability during Fiscal Year 2024. The vesting and benefit provisions were set by N.J.S.A. 43:16.

Public Employees' Retirement System (PERS):

The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was 7.50 percent in the Fiscal Year 2024. The rate for members who are eligible for the Prosecutors Part of PERS (P.L.2001, c.366) was ten percent in the Fiscal Year 2024. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2024, the State contributed \$1,676,030,276 to PERS, which was greater than the actuarial determined amount of \$1,580,408,579.

Police and Firemen's Retirement System (PFRS):

The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was ten percent in the Fiscal Year 2024. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2024, the State contributed \$627,384,788 to PFRS, which was greater than the actuarial determined amount of \$606,730,357.

Teachers' Pension and Annuity Fund (TPAF):

The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was 7.50 percent in the Fiscal Year 2024. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2024, the State contributed \$4,328,185,331 to TPAF, which was greater than the actuarial determined amount of \$4,155,875,428.

F. Aggregate Pension Amounts

The following table represents the aggregate pension amounts for all plans for the State as an employer for the fiscal year ended June 30, 2025:

Aggregate Pension Amounts - All Plans	
Net pension asset	\$ (3,392,969)
Net pension liability	77,460,398,549
Deferred outflows of resources related to pension	8,944,729,977
Deferred inflows of resources related to pension	11,250,213,723
Pension Expense (Benefit) - All Plans	
Judicial Retirement System (JRS)	\$ 51,716,238
Prison Officers' Pension Fund (POPF)	(246,049)
State Police Retirement Systems (SPRS)	47,753,866
Consolidated Police and Fireman's Pension Fund (CPFPF)	(261,139)
Public Employees' Retirement System (PERS)*	1,243,658,213
Police and Firemen's Retirement System (PFRS)	554,100,486
Teachers' Pension and Annuity Fund (TPAF)	(180,539,491)
Total	\$ 1,716,182,124

* The PERS pension expense includes the blended component units (New Jersey Building Authority and New Jersey Schools Development Authority).

G. Changes in the Net Pension Liability

The following table represents the single-employer pension plans' schedule of changes in the net pension liability for the fiscal year ended June 30, 2025:

	<u>JRS</u>	<u>POPF</u>	<u>SPRS</u>
Total pension liability:			
Service cost	\$ 26,865,890	\$ -	\$ 90,446,028
Interest on total pension liability	64,178,104	81,798	303,516,750
Effect of economic/demographic (gains) or losses	696,941	(66,334)	27,305,767
Effect of assumptions changes or inputs	-	(23,988)	-
Transfers from other systems	2,635,029	-	761,989
Benefit payments	(70,761,781)	(398,182)	(260,365,181)
Net change in total pension liability	<u>23,614,183</u>	<u>(406,706)</u>	<u>161,665,353</u>
Total pension liability - Beginning	<u>923,451,423</u>	<u>2,438,346</u>	<u>4,373,113,800</u>
Total pension liability - Ending	<u>\$ 947,065,606</u>	<u>\$ 2,031,640</u>	<u>\$ 4,534,779,153</u>
Plan fiduciary net position:			
Contributions - employer	\$ 69,337,962	\$ -	\$ 220,357,798
Contributions - employee	10,335,174	-	31,192,573
Net investment (loss) income	22,299,705	242,341	220,016,992
Transfers from other systems	2,635,029	-	761,989
Benefit payments, including refunds of employee contributions	(70,761,781)	(398,182)	(260,365,181)
Administrative expense	(276,759)	(4,816)	(1,623,420)
Net change in plan fiduciary net position	<u>33,569,330</u>	<u>(160,657)</u>	<u>210,340,751</u>
Plan fiduciary net position - Beginning	<u>212,634,415</u>	<u>4,661,202</u>	<u>2,108,653,735</u>
Plan fiduciary net position - Ending	<u>\$ 246,203,745</u>	<u>\$ 4,500,545</u>	<u>\$ 2,318,994,486</u>
Net pension liability - Ending	<u>\$ 700,861,861</u>	<u>\$ (2,468,905)</u>	<u>\$ 2,215,784,667</u>

H. Collective Net Pension Liability

1. Components of Net Pension Liability

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

	Police and Firemen's Retirement System		
	State	Local	Total
Total pension liability	\$ 6,404,078,773	\$ 45,210,001,314	\$ 51,614,080,087
Plan fiduciary net position	2,008,799,009	32,847,534,867	34,856,333,876
Net pension liability	<u>\$ 4,395,279,764</u>	<u>\$ 12,362,466,447</u>	<u>\$ 16,757,746,211</u>
Plan fiduciary net position as a percentage of the total pension liability	31.37%	72.66%	67.53%

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

	Public Employees' Retirement System		
	State	Local	Total
Total pension liability	\$ 30,497,816,419	\$ 43,115,494,090	\$ 73,613,310,509
Plan fiduciary net position	8,327,580,797	29,413,070,105	37,740,650,902
Net pension liability	<u>\$ 22,170,235,622</u>	<u>\$ 13,702,423,985</u>	<u>\$ 35,872,659,607</u>
Plan fiduciary net position as a percentage of the total pension liability	27.31%	68.22%	51.27%

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

	Components of Net Pension Liability (Asset)		
	JRS	PFRS	PERS
Total pension liability	\$ 947,065,606	\$ 51,614,080,087	\$ 73,613,310,509
Plan fiduciary net position	246,203,745	34,856,333,876	37,740,650,902
Net pension liability	<u>\$ 700,861,861</u>	<u>\$ 16,757,746,211</u>	<u>\$ 35,872,659,607</u>
Plan fiduciary net position as a percentage of the total pension liability	26.00%	67.53%	51.27%

	SPRS	TPAF	Total
	Total pension liability	\$ 4,534,779,153	\$ 79,808,368,112
Plan fiduciary net position	2,318,994,486	30,316,295,787	105,478,478,796
Net pension liability	<u>\$ 2,215,784,667</u>	<u>\$ 49,492,072,325</u>	<u>\$ 105,039,124,671</u>
Plan fiduciary net position as a percentage of the total pension liability	51.14%	37.99%	50.10%

	CPFPF	POPF	Total
	Total pension liability	\$ 1,210,341	\$ 2,031,640
Plan fiduciary net position	2,134,405	4,500,545	6,634,950
Net pension asset	<u>\$ (924,064)</u>	<u>\$ (2,468,905)</u>	<u>\$ (3,392,969)</u>
Plan fiduciary net position as a percentage of the total pension liability	176.35%	221.52%	204.66%

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

For the fiscal year ended June 30, 2025, the State reported net pension liability of \$77,460,398,549 in governmental activities for its respective proportionate share of collective net pension liability.

	<u>Amount</u>
Net Pension Liability per GASB Statement No. 68	\$ 105,039,124,671
PERS Adjustments:	
Include Nonemployer Local Government Group (Special Funding Situation)	114,378,189
Exclude Local Government Group	(13,702,423,985)
Exclude State Colleges and Universities	(3,503,587,266)
PFRS Adjustments:	
Include Nonemployer Local Government Group (Special Funding Situation)	2,035,866,994
Exclude Local Government Group	(12,362,466,447)
Exclude State Colleges and Universities	(182,517,244)
Blended Component Units:	
Include New Jersey Building Authority (PERS)	1,056,770
Include New Jersey Schools Development Authority (PERS)	20,966,867
Net Pension Liability per Statement of Net Position	<u>\$ 77,460,398,549</u>

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

For the fiscal year ended June 30, 2025, the State recognized pension expense of \$1,716,182,124. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>JRS</u>		<u>SPRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 981,169	\$ -	\$ 83,884,215	\$ -
Changes of assumptions	-	-	31,533,951	313,359,217
Net difference between projected and actual earnings on pension plan investments	-	270,562	-	27,839,963
Changes in proportion	-	-	-	-
Contributions subsequent to the measurement date	71,337,037	-	232,276,818	-
Total	<u>\$ 72,318,206</u>	<u>\$ 270,562</u>	<u>\$ 347,694,984</u>	<u>\$ 341,199,180</u>

	<u>PERS*</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 369,709,369	\$ 37,550,810	\$ 131,382,268	\$ 39,788,171
Changes of assumptions	10,195,627	99,333,355	2,177,812	39,819,769
Net difference between projected and actual earnings on pension plan investments	61,480,468	1,021,176	44,993,380	-
Changes in proportion	113,232,651	71,229,694	11,562,751	4,577,874
Contributions subsequent to the measurement date	1,680,422,542	-	638,555,375	-
Total	<u>\$ 2,235,040,657</u>	<u>\$ 209,135,035</u>	<u>\$ 828,671,586</u>	<u>\$ 84,185,814</u>

	TPAF		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 436,488,877	\$ 266,879,466	\$ 1,022,445,898	\$ 344,218,447
Changes of assumptions	671,623,600	9,874,858,005	715,530,990	10,327,370,346
Net difference between projected and actual earnings on pension plan investments	-	403,364,319	106,473,848	432,496,020
Changes in proportion	70,321,342	70,321,342	195,116,744	146,128,910
Contributions subsequent to the measurement date	4,282,570,725	-	6,905,162,497	-
Total	\$ 5,461,004,544	\$ 10,615,423,132	\$ 8,944,729,977	\$ 11,250,213,723

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

The State reported \$6,905,162,497 as collective deferred outflows of resources related to pensions resulting from State contributions subsequent to the measurement date, which will be recognized as a reduction of the collective net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future pension expense (benefit) as follows:

For the Fiscal Year Ending June 30,

Year	JRS	SPRS	PERS*
2026	\$ (197,160)	\$ (180,809,242)	\$ 56,268,168
2027	4,838,180	(38,274,518)	239,567,720
2028	(2,408,409)	(5,496,000)	52,734,848
2029	(1,522,004)	(6,450,666)	(5,176,839)
2030	-	4,411,271	2,089,183
Thereafter	-	838,141	-
Total	\$ 710,607	\$ (225,781,014)	\$ 345,483,080

Year	PFRS	TPAF	Total
2026	\$ (3,607,220)	\$ (3,681,028,670)	\$ (3,809,374,124)
2027	59,953,684	(1,839,302,001)	(1,573,216,935)
2028	16,743,424	(1,977,654,443)	(1,916,080,580)
2029	20,640,092	(1,907,819,552)	(1,900,328,969)
2030	11,438,371	2,992,761	20,931,586
Thereafter	762,046	(34,177,408)	(32,577,221)
Total	\$ 105,930,397	\$ (9,436,989,313)	\$ (9,210,646,243)

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

J. Actuarial Assumptions and Other Inputs

The total pension liability was determined by an actuarial valuation as of July 1, 2023, with the results rolled forward to the measurement date using the following actuarial assumptions, applied to all periods included in the measurement:

	CPFPF	JRS	POPF	SPRS
Inflation rate:				
Price	N/A	2.75%	N/A	2.75%
Wage	N/A	3.25%	N/A	3.25%
Salary increases:				
Through fiscal year	N/A	2027	N/A	All future years
Rate	N/A	2.00%	N/A	2.75% - 3.75% based on years of service
Thereafter	N/A	2.75%	N/A	N/A
Long-term expected rate of return	3.93%	7.00%	3.93%	7.00%
Period of actuarial experience study upon which actuarial assumptions were based	N/A	July 1, 2018 - June 30, 2021	N/A	July 1, 2018 - June 30, 2021
	PERS	PFRS	TPAF	
Inflation rate:				
Price	2.75%	2.75%	2.75%	
Wage	3.25%	3.25%	3.25%	
Salary increases:				
Through fiscal year	All future years	All future years	All future years	
Rate	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service	2.75% - 4.25% based on years of service	
Thereafter	N/A	N/A	N/A	
Long-term expected rate of return	7.00%	7.00%	7.00%	
Period of actuarial experience study upon which actuarial assumptions were based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021	

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

Plan	Pre-retirement mortality	Post-retirement mortality	Disability
CPFPF	Not applicable as there are no active members.	The Pub-2010 Public Safety Healthy Retiree mortality table for healthy retirees and the Pub-2010 General Healthy Retiree mortality table for beneficiaries, unadjusted, and with future improvements from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	Not applicable as there are no disabled members.
JRS	The Pub-2010 Teachers Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.
POPF	Not applicable as there are no active members.	The Pub-2010 Public Safety Healthy Retiree mortality table, unadjusted, for healthy retirees and the Pub-2010 General Healthy Retiree mortality table, unadjusted, for beneficiaries, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.
SPRS	The Pub-2010 Public Safety Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 Public Safety Above-Median Income Healthy Retiree mortality table, unadjusted, for healthy retirees (healthy annuitants) and the Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted, for beneficiaries (contingent annuitants), with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.
PERS	The Pub-2010 General Below-Median Income Employee mortality table with a 82.2 percent adjustment for males and 101.4 percent adjustment for females, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4 percent adjustment for males and 99.7 percent adjustment for females, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7 percent adjustment for males and 117.2 percent adjustment for females, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

PFRS	The Pub-2010 amount-weighted mortality table (sex-specific) with MP-2021 mortality projection.	The Pub-2010 amount-weighted mortality table (sex-specific) with MP-2021 mortality projection.	144 percent of the Pub-2010 amount-weighted mortality table for males and 100 percent of the Pub-2010 amount-weighted mortality table for females, with MP-2021 mortality projection.
TPAF	The Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9 percent adjustment for males and 85.3 percent adjustment for females, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7 percent adjustment for males and 99.6 percent adjustment for females, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3 percent adjustment for males and 100.3 percent adjustment for females, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>JRS, SPRS, PERS, TPAF</u>	
	<u>Target Allocation</u>	<u>Long-Term Rate of Return</u>
U.S. Equity	28.00%	8.63%
International Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Assets	3.00%	8.20%
Real Estate	8.00%	10.95%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents*	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

*All CPPPF & POPF pension plan investments are in cash equivalents with a long-term expected rate of return of 3.57 percent.

Asset Class	PFRS	
	Target Allocation	Long-Term Rate of Return
U.S. Large Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
International Developed Large Cap	9.50%	6.70%
International Developed Small Cap	2.00%	7.50%
Emerging Markets Large Cap Equity	6.00%	9.60%
Emerging Markets Small Cap Equity	1.50%	9.60%
Private Equity	10.00%	10.10%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Private Debit/Credit	8.00%	9.10%
Infrastructure	3.00%	7.00%
Cash Equivalents	2.00%	3.40%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities Bond	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%

Discount Rates

The discount rates used to measure the total pension liabilities of each pension plan as of the measurement date were as follows. The single blended discount rate per pension plan was based on the long-term expected rate of return on pension plan investments of 7.00 percent and a municipal bond rate of 3.93 percent as of the measurement date based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. Based on those assumptions, the pension plans' fiduciary net positions were projected to be available to make projected future benefit payments of current plan members through crossover periods shown in the following table per pension plan. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through the crossover periods, and the municipal bond rate was applied to projected benefit payments after those periods in determining the total pension liabilities.

Pension Plan	Discount Rate
Consolidated Police and Firemen's Pension Fund	3.93%
Judicial Retirement System	7.00%
Police and Firemen's Retirement System	7.00%
Prison Officers' Pension Fund	3.93%
Public Employees' Retirement System	7.00%
State Police Retirement System	7.00%
Teachers' Pension and Annuity Fund	7.00%

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

Period of projected benefit payments for which the following rates were applied:	CPFPF	JRS	PFRS	POPF	PERS	SPRS	TPAF
Long-term expected rate of return	Not applicable	All periods	All periods	Not applicable	All periods	All periods	All periods
Municipal bond rate	All periods	Not applicable	Not applicable	All periods	Not applicable	Not applicable	Not applicable

Sensitivity of Net Pension Liability (Asset)

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

Pension Plan	Rates Used	At Current		
		At 1% Decrease	Discount Rate	At 1% Increase
CPFPF	(2.93%, 3.93%, 4.93%)	\$ (868,411)	\$ (924,064)	\$ (974,528)
JRS	(6.00%, 7.00%, 8.00%)	787,805,352	700,861,861	625,824,136
PFRS	(6.00%, 7.00%, 8.00%)	7,844,686,551	6,248,629,514	4,918,890,873
POPF	(2.93%, 3.93%, 4.93%)	(2,380,233)	(2,468,905)	(2,549,697)
PERS*	(6.00%, 7.00%, 8.00%)	21,597,041,424	18,803,050,182	16,430,464,991
SPRS	(6.00%, 7.00%, 8.00%)	2,769,028,685	2,215,784,667	1,757,696,653
TPAF	(6.00%, 7.00%, 8.00%)	58,828,334,396	49,492,072,325	41,629,174,739

*Includes the blended component units of New Jersey Building Authority and New Jersey Schools Development Authority.

NOTE 17 – OTHER POSTEMPLOYMENT BENEFITS AND ACTIVE EMPLOYEE HEALTH BENEFITS

General Information about the Other Postemployment Benefits (OPEB) Plans:

The State of New Jersey (the State) implemented Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB Statement No. 75), for Fiscal Year 2018. For additional information regarding the available plans, please refer to the State of New Jersey Division of Pension and Benefits website at www.state.nj.us/treasury/pensions.

In accordance with GASB Statement No. 75, the State has elected to use the prior fiscal year end (June 30, 2024), as the measurement date for reporting purposes.

A. Descriptions of OPEB Plans

State Health Benefit State Retired Employees Plan:

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

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

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

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

State Health Benefit Local Education Retired Employees Plan:

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

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

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

State Health Benefit Local Government Retired Employees Plan:

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

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

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

Employees Covered by Benefit Terms

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

	<u>State Retired OPEB Plan</u>	<u>Local Education Retired OPEB Plan</u>	<u>Local Government Retired OPEB Plan*</u>
Active employees	90,965	219,185	15,460
Inactive employees or beneficiaries currently receiving benefit payments	50,858	153,556	4,374
Total Plan Members	<u>141,823</u>	<u>372,741</u>	<u>19,834</u>

*Includes the New Jersey Schools Development Authority.

B. Aggregate OPEB Amounts

The following table represents the aggregate OPEB amounts for the aforementioned plans for the fiscal year ended June 30, 2025:

<u>Aggregate OPEB Amounts - All Plans</u>	
OPEB liability	\$ 88,562,970,257
Deferred outflows of resources related to OPEB	30,656,750,063
Deferred inflows of resources related to OPEB	39,531,774,107
<u>OPEB Expense (Benefit) - All Plans</u>	
State Retired OPEB Plan	\$ (202,026,745)
Local Education Retired OPEB Plan	1,999,742,665
Local Government Retired OPEB Plan*	(534,944,687)
Total	<u>\$ 1,262,771,233</u>

* Includes the New Jersey Schools Development Authority.

C. Special Funding Situations

State Health Benefit State Retired Employees Plan:

The State is legally required to pay for the OPEB benefit coverage for eligible retirees of the various State colleges and universities. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2025 total OPEB liability of \$6,299,549,546 for this special funding situation.

State Health Benefit Local Education Retired Employees Plan:

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2025 total OPEB liability of \$59,650,630,530 for this special funding situation.

State Health Benefit Local Government Retired Employees Plan:

The State is legally required to pay for the OPEB benefit coverage for the qualified local police officer and firefighter retirees and dependents under P.L.1997, c.330 and P.L.1989, c.271. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2025 net OPEB liability of \$4,876,644,957 for this special funding situation.

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

D. Total OPEB Liability

The State of New Jersey reported a total OPEB liability of \$83,658,249,203, determined by an actuarial valuation as of July 1, 2023, which was rolled forward to the measurement date.

	State Retired OPEB Plan	Local Education Retired OPEB Plan	Total
Total OPEB Liability - Beginning	\$ 20,991,549,032	\$ 52,361,668,239	\$ 73,353,217,271
Changes for the Year:			
Service cost	674,067,072	2,152,062,729	2,826,129,801
Interest on total OPEB liability	777,822,958	1,963,557,443	2,741,380,401
Difference between expected and actual experience	(323,994,655)	158,934,425	(165,060,230)
Changes of assumptions	2,605,398,311	4,462,660,491	7,068,058,802
Contributions - member	49,659,405	51,347,810	101,007,215
Benefit payments	(766,883,450)	(1,499,600,607)	(2,266,484,057)
Net Changes in Total OPEB Liability	<u>3,016,069,641</u>	<u>7,288,962,291</u>	<u>10,305,031,932</u>
Total OPEB Liability - Ending	<u>\$ 24,007,618,673</u>	<u>\$ 59,650,630,530</u>	<u>\$ 83,658,249,203</u>

E. Net OPEB Liability

The State of New Jersey reported a net OPEB liability of \$4,904,721,054, determined by an actuarial valuation as of July 1, 2023, which was rolled forward to the measurement date.

	Local Government Retired OPEB Plan*
Total OPEB Liability - Beginning	\$ 3,533,327,705
Changes for the Year:	
Service cost	149,311,870
Interest on total OPEB liability	151,876,426
Changes in benefit terms	29,493,485
Difference between expected and actual experience	111,895,437
Changes of assumptions	475,528,380
Changes in proportion	597,531,898
Contributions - member	17,628,866
Benefit payments	<u>(152,674,824)</u>
Net Changes in Total OPEB Liability	<u>1,380,591,538</u>
Total OPEB Liability - Ending	<u>\$ 4,913,919,243</u>
Plan Fiduciary Net Position - Beginning	\$ 20,216,831
Contributions - employer and nonemployer	126,624,917
Contributions - member	17,628,866
Net investment (loss) income	448,231
Benefit payments	(152,674,824)
Administrative expense	<u>(3,045,832)</u>
Net Change in Plan Fiduciary Net Position	<u>(11,018,642)</u>
Plan Fiduciary Net Position - Ending	<u>\$ 9,198,189</u>
Net OPEB Liability - Ending	<u>\$ 4,904,721,054</u>

*Includes the New Jersey Schools Development Authority.

F. Actuarial Assumptions and Other Inputs

The OPEB liability was determined by actuarial valuation as of July 1, 2023, with the results rolled forward to the measurement date using the following actuarial assumptions. These assumptions vary for each plan member depending on the pension plan the member is enrolled in and are based on normal entry age into the plan. These assumptions are based on the results of actuarial experience studies for the period of July 1, 2018 through June 30, 2021 for the JRS, SPRS, TPAF/ABP, PERS, and the PFRS.

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

	State Retired OPEB Plan				
	JRS	SPRS	TPAF/ABP	PERS	PFRS
Salary increases:					
Through fiscal year	2025	All future years	All future years	All future years	All future years
Rate	2.00%	2.75% - 6.75% based on years of service	2.75% - 4.25% based on years of service	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service
Thereafter	2.75%	Not Applicable	Not Applicable	Not Applicable	Not Applicable

	Local Education Retired OPEB Plan			Local Government Retired OPEB Plan*	
	TPAF/ABP	PERS	PFRS	PERS	PFRS
Salary increases:					
Through fiscal year	All future years	All future years	All future years	All future years	All future years
Rate	2.75% - 5.65% based on years of service	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service
Thereafter	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

Discount Rate

The discount rate for all OPEB plans was 3.93 percent. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality Rates

State Retired OPEB Plan:

Pre-retirement mortality rates were based on the Pub-2010 Healthy "Safety" for SPRS/PFRS, Healthy "Teachers" for TPAF/ABP, and Healthy "General" for JRS/PERS classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rate for all retirees was based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality rates were based on the Pub-2010 Disabled "Safety" for future SPRS/PFRS, Disabled "Teachers" for future TPAF/ABP, and Disabled "General" for all current disabled retirees and future JRS/PERS classification headcount-weighted disabled mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2021.

Local Education Retired OPEB Plan:

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Safety” for PFRS, Healthy “Teachers” for TPAF/ABP, and Healthy “General” for PERS classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rate for all retirees was based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality rates were based on the Pub-2010 Disabled “Safety” for future PFRS, Disabled “Teachers” for future TPAF/ABP, and Disabled “General” for all current disabled retirees and future PERS classification headcount-weighted disabled mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2021.

Local Government Retired OPEB Plan:

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Safety” for PFRS and Healthy “General” for PERS classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rates for Chapter 330 retirees were based on the Pub-2010 Healthy “Safety” for PFRS, “General” for all other retirees classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality rates for current Chapter 330 retirees and future PFRS were based on the Pub-2010 Disabled “Safety” and future PERS and all current disabled retirees were based on Disabled “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

*Health Care Trends***State Retired OPEB Plan:**

The trend rate for pre-Medicare medical benefits is initially 7.50 percent and decreases to a 4.50 percent long-term trend rate after nine years for all OPEB plans. For post 65 medical benefits PPO, the trend is initially 3.06 percent in Fiscal Year 2025, increasing to 21.39 percent in Fiscal Year 2027 and decreasing to 4.50 percent in Fiscal Year 2034. The HMO trend is initially 2.65 percent in Fiscal Year 2025, increasing to 24.11 percent in Fiscal Year 2027 and decreasing to 4.50 percent in Fiscal Year 2034. For prescription drug benefits, the initial trend rate is 12.25 percent and decreases to a 4.50 percent long-term trend rate in Fiscal Year 2034. In addition, the Medicare Part B reimbursement trend rate is 5.0 percent.

Local Education Retired OPEB Plan:

The trend rate for pre-Medicare medical benefits is initially 7.50 percent and decreases to a 4.50 percent long-term trend rate after nine years for all OPEB plans. For post 65 medical benefits PPO, the trend is initially 3.45 percent in Fiscal Year 2025, increasing to 19.36 percent in Fiscal Year 2027 and decreasing to 4.50 percent in Fiscal Year 2034. The HMO trend is initially 2.95 percent in Fiscal Year 2025, increasing to 22.88 percent in Fiscal Year 2027 and decreasing to 4.50 percent in Fiscal Year 2034. For prescription drug benefits, the initial trend rate is 12.25 percent and decreases to a 4.50 percent long-term trend rate in Fiscal Year 2034. In addition, the Medicare Part B reimbursement trend rate is 5.0 percent.

Local Government Retired OPEB Plan:

The trend rate for pre-Medicare medical benefits is initially 7.50 percent and decreases to a 4.50 percent long-term trend rate after nine years for all OPEB plans. For post 65 medical benefits PPO, the trend is initially 2.42 percent in Fiscal Year 2025, increasing to 22.62 percent in Fiscal Year 2027 and decreasing to 4.50 percent in Fiscal Year 2034. The HMO trend is initially 2.25 percent in Fiscal Year 2025, increasing to 23.58 percent in Fiscal Year 2027 and decreasing to 4.50 percent in Fiscal Year 2034. For prescription drug benefits, the initial trend rate is 12.25 percent and decreases to a 4.50 percent long-term trend rate in Fiscal Year 2034.

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

	At 1% Decrease (2.93%)	At Current Discount Rate (3.93%)	At 1% Increase (4.93%)
State Retired OPEB Plan	\$ 27,781,916,568	\$ 24,007,618,673	\$ 20,943,770,844
Local Education Retired OPEB Plan	69,863,663,542	59,650,630,530	51,437,232,141
Total	\$ 97,645,580,110	\$ 83,658,249,203	\$ 72,381,002,985

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

	<u>At 1% Decrease (2.93%)</u>	<u>At Current Discount Rate (3.93%)</u>	<u>At 1% Increase (4.93%)</u>
Local Government Retired OPEB Plan*	\$ 5,713,471,427	\$ 4,904,721,054	\$ 4,256,983,880

*Includes the New Jersey Schools Development Authority.

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

	<u>At 1% Decrease</u>	<u>At Current Health Care Trend Rate</u>	<u>At 1% Increase</u>
State Retired OPEB Plan	\$ 20,328,727,982	\$ 24,007,618,673	\$ 28,675,597,666
Local Education Retired OPEB Plan	49,689,409,509	59,650,630,530	72,625,778,279
Total	<u>\$ 70,018,137,491</u>	<u>\$ 83,658,249,203</u>	<u>\$ 101,301,375,945</u>

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

	<u>At 1% Decrease</u>	<u>At Current Health Care Trend Rate</u>	<u>At 1% Increase</u>
Local Government Retired OPEB Plan*	\$ 4,148,392,888	\$ 4,904,721,054	\$ 5,877,146,524

*Includes the New Jersey Schools Development Authority.

G. OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2025, the State recognized OPEB expense of \$1,262,771,233. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>State Retired OPEB Plan</u>		<u>Local Education Retired OPEB Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,887,587,440	\$ 6,204,053,843	\$ 6,378,932,312	\$ 11,139,706,892
Changes of assumptions	4,607,333,521	3,920,440,131	10,004,978,073	11,662,607,882
Net difference between projected and actual investment earnings on OPEB plan investments	-	-	-	-
Changes in proportion and differences between actual and proportionate share of contributions	710,654,429	710,654,429	2,256,535,401	2,256,535,401
Benefit payments subsequent to the measurement date	743,441,758	-	1,543,421,129	-
Total	<u>\$ 7,949,017,148</u>	<u>\$ 10,835,148,403</u>	<u>\$ 20,183,866,915</u>	<u>\$ 25,058,850,175</u>

	Local Government Retired OPEB Plan*		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 248,389,470	\$ 831,028,452	\$ 8,514,909,222	\$ 18,174,789,187
Changes of assumptions	819,976,508	814,152,727	15,432,288,102	16,397,200,740
Net difference between projected and actual investment earnings on OPEB plan investments	-	2,220,201	-	2,220,201
Changes in proportion and differences between actual and proportionate share of contributions	1,397,939,131	1,990,374,149	4,365,128,961	4,957,563,979
Benefit payments subsequent to the measurement date	57,560,891	-	2,344,423,778	-
Total	\$ 2,523,866,000	\$ 3,637,775,529	\$ 30,656,750,063	\$ 39,531,774,107

*Includes the New Jersey Schools Development Authority.

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

For the Fiscal Year Ending June 30,

Year	State Retired OPEB Plan	Local Education Retired OPEB Plan	Local Government Retired OPEB Plan*	Total
2026	\$ (1,519,205,182)	\$ (2,115,877,507)	\$ (685,315,464)	\$ (4,320,398,153)
2027	(1,121,331,744)	(1,774,175,666)	(457,709,313)	(3,353,216,723)
2028	(270,961,363)	(842,677,045)	(343,207,847)	(1,456,846,255)
2029	(357,258,344)	221,470,185	(149,924,809)	(285,712,968)
2030	(675,537,410)	(1,537,725,697)	101,000,308	(2,112,262,799)
Thereafter	314,721,030	(369,418,659)	363,686,705	308,989,076
Total	\$ (3,629,573,013)	\$ (6,418,404,389)	\$ (1,171,470,420)	\$ (11,219,447,822)

*Includes the New Jersey Schools Development Authority.

H. Active Employee Health Benefits

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

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

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

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

NOTE 18 - COMPONENT UNITS

A. Authorities

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

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

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

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

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

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

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

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

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

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

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

New Jersey Educational Facilities Authority (N.J.S.A. 18A:72A-4)
5 Vaughn Drive, Suite 300
Princeton, New Jersey 08540-6612
nj.gov/njefa

The New Jersey Educational Facilities Authority (NJEFA) provides a means for New Jersey public and independent colleges and universities to construct additional facilities through the financial resources of a public authority empowered to sell their debt instruments (bonds, notes, and other obligations). NJEFA may finance academic and auxiliary facilities for the State's public and independent institutions of higher education.

New Jersey Health Care Facilities Financing Authority (N.J.S.A. 26:2I-4)
22 South Clinton Avenue, Station Plaza, Bldg. #4
P.O. Box 366
Trenton, New Jersey 08625-0366
nj.gov/njhcffa

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

South Jersey Port Corporation (N.J.S.A. 12:11A-2)
2 Aquarium Drive, Suite 100
Camden, New Jersey 08103
southjerseyport.com

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

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

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

University Hospital (P.L. 2012, c.45)
150 Bergen Street
Newark, New Jersey 07103
uhnj.org

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

B. Colleges and Universities

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

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

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

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

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

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

New Jersey City University
(N.J.S.A. 18A:62-1)
2039 Kennedy Boulevard
Jersey City, New Jersey 07305
njcu.edu

New Jersey Institute of Technology
(N.J.S.A. 18A:64E-14)
University Heights
Newark, New Jersey 07102-1982
njit.edu

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

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

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

Stockton University
(N.J.S.A. 18A:62-1)
101 Vera King Farris Drive
Galloway, New Jersey 08205-9441
stockton.edu

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

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

NOTE 19 - CONTINGENT LIABILITIES

General Fund

At any given time, there are various numbers of tort, contract, and other claims and cases pending against the State, State agencies, and employees, seeking recovery of monetary damages. The claims filed can represent significant amounts and include, but are not limited to, issues regarding pensions and education funding. The majority of these claims have historically proven to be substantially less value than originally claimed. The State does not formally estimate its reserve representing potential exposure for these claims and cases. As of June 30, 2025, the exact amount involved in these legal proceedings is not fully determinable.

Unapplied overpayments of Corporation Business Tax are recorded when a final determination is made as to the ultimate disposition of the overpayment. These overpayments only become a liability based upon a taxpayer filing a request for the refund. As of June 30, 2025, there were approximately \$2,037.0 million of overpayments.

New Jersey Lawyers' Fund for Client Protection

Claims of approximately \$4.5 million have been filed against this Fund by individuals and companies seeking reimbursement for losses resulting from the alleged dishonest conduct by members of the Bar of the State of New Jersey. Under present rules and regulations of the Fund, the total maximum amount that may be awarded from this Fund is \$3.0 million. The ultimate disposition of these claims is not determinable at this time.

New Jersey Spill Compensation Fund

Various claims totaling approximately \$29.2 million have been filed against this Fund by third parties for damages caused by spills. In addition, there are a number of similar claims for unspecified dollar amounts which are pending. The ultimate disposition of these claims is not determinable at this time.

Property Tax Relief Fund

Unapplied overpayments of Gross Income Tax are recorded when a final determination is made as to the ultimate disposition of the overpayment. These overpayments only become a liability based upon a taxpayer filing a request for the refund. As of June 30, 2025, there were approximately \$5.268.0 million of overpayments.

Sanitary Landfill Facility Contingency Fund

Various claims totaling approximately \$4.9 million have been filed against this Fund by individuals, local municipalities, and school districts. In addition, there are a number of similar claims for unspecified dollar amounts which are pending. The ultimate disposition of these claims is not determinable at this time.

Medical Malpractice Self Insurance Fund

The State has the ultimate liability for tort and malpractice claims in excess of the resources of the Fund. The University of Medicine and Dentistry of New Jersey (UMDNJ) – Self-Insurance Reserve Fund was dissolved as of July 1, 2013. A new fund was established, the Medical Malpractice Self-Insurance Fund, which encompasses three successor entities; University Hospital, Rowan University, which includes UMDNJ's former school of Osteopathic Medicine, and Rutgers University, which now includes all other components of the former UMDNJ. As of June 30, 2025 projected unpaid claims were \$178.0 million. Fund management is presently evaluating the claims. There has been no determination as to the ultimate amount for which this Fund will be liable.

Capital Projects Funds

Due to delays in construction and design problems, various claims for damages have been filed with respect to the Special Transportation Fund in the amount of \$25.2 million. Fund management is presently evaluating the claims. There has been no determination as to the ultimate amount for which this Fund will be liable.

Federal Programs

Under the terms of various grant awards, expenditures from federal funds are subject to audit. As of June 30, 2025, audits of expenditures for Fiscal Year 2024 and prior years may not be completed. Disallowances which may result from these audits are not determinable at this time. In addition, Medicaid disallowances may be issued during federal Fiscal Year 2025 (which ends

September 30, 2025) or 2026 (which ends September 30, 2026) based on a series of federal Office of the Inspector General program audits of claim documentation and cost allocation methodologies. The Department of Human Services disputes these findings and is taking steps to minimize the final impact of these audits. Twenty audits, which in the aggregate total approximately \$1,127.0 million, are currently in draft or final form but, due to the possible revisions or appeals, the final amounts and timing of any repayments are uncertain. The State is unable at this time to estimate its exposure.

The Adoption Assistance Program provides funds to states to facilitate the timely placement of children with adoptive families whose special needs or circumstances would otherwise make it difficult to place. Authorized under Title IV-E of the Social Security Act, the program provides federal matching funds of 50 percent to the State. Currently, there are approximately 11,898 contracts entered into whereby the State agrees to provide family assistance payments until the child turns 18 or some other ineligibility occurs. Federal money is reimbursed subsequent to the claim approval process. The State is currently obligated to pay approximately \$650.1 million in monthly payments and to receive federal matching funds of approximately \$325.1 million over the life of the contracts.

New Jersey Economic Development Authority Incentive Programs

The State of New Jersey through the New Jersey Economic Development Authority (NJEDA) provides various types of tax incentive programs to qualifying businesses. The objectives are to help stimulate business development, job creation, and community revitalization in New Jersey. The businesses must meet certain statute and program requirements to qualify and must annually certify that all eligibility criteria have been met. There are currently 23 programs approved for future cash or tax incentive credits, some of which have been discontinued, but the approved amounts are still available for future use. As of June 30, 2025, the State approved \$11.3 billion in incentives to be issued through fiscal year 2046, which are subject to each recipient attaining the milestones set forth in each respective program. Historically, the full amount of available incentives are not utilized. A portion of the incentives are forfeited or otherwise reduced due to non-compliance. Once earned, the tax incentive credits can be utilized to offset corporation business tax, insurance premium tax, and in some instances, gross income tax liabilities. For more information, please see njeda.gov/financing-and-incentives.

NOTE 20 - SUBSEQUENT EVENTS

Long-term Obligations

On October 30, 2025, the New Jersey Transportation Trust Fund Authority issued \$1,500.0 million of Transportation Program Bonds 2025 Series AA. Interest on the bonds ranges from 5.0 to 5.3 percent per annum and is payable on June 15 and December 15, commencing on December 15, 2025.

Other

On August 7, 2025, Fitch affirmed an A+ credit rating on the State's general obligation bonds, with a stable outlook. On August 11, 2025, S&P Global Ratings upgraded New Jersey's general obligation bonds credit rating to A+ from A. On September 17, 2025, Moody's upgraded its rating on the State's general obligation bonds to Aa3 from A1, revising the outlook from positive to stable. Overall, New Jersey has received nine credit rating upgrades since March 2022.

On September 11, 2025, Governor Phil Murphy signed legislation that splits the Department of Military and Veterans Affairs into two distinct cabinet departments. A newly created Department of Veterans Affairs will provide services and benefits for veterans and their families. The Department of Military Affairs will remain in control of military operations. The law took effect on January 9, 2026.

On January 12, 2026, Governor Phil Murphy signed a bill into law advancing the merger of Kean University and New Jersey City University. The merger is expected to be completed by July 1, 2026; it still requires approval from the Middle States Commission on Higher Education and the U.S. Department of Education.

*Required
Supplementary
Information*

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 27,771,484,000	\$ 27,676,723,940	\$ 27,535,370,653	\$ (141,353,287)
Federal and other grants	24,792,437,000	24,867,196,078	23,971,651,205	(895,544,873)
Licenses and fees	1,110,702,000	1,678,760,144	1,582,616,065	(96,144,079)
Port Authority and Component Units	498,221,000	498,295,106	437,090,402	(61,204,704)
Services and assessments	1,605,354,000	1,929,747,989	2,140,760,752	211,012,763
Investment earnings	772,800,000	828,859,686	848,083,306	19,223,620
Other	<u>4,799,679,000</u>	<u>4,867,675,305</u>	<u>4,731,168,107</u>	<u>(136,507,198)</u>
Total Revenues	<u>61,350,677,000</u>	<u>62,347,258,248</u>	<u>61,246,740,490</u>	<u>(1,100,517,758)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>3,325,059,000</u>	<u>3,431,280,766</u>	<u>3,305,133,818</u>	<u>(126,146,948)</u>
Total Other Financing Sources	<u>3,325,059,000</u>	<u>3,431,280,766</u>	<u>3,305,133,818</u>	<u>(126,146,948)</u>
Total Revenues and Other Financing Sources	<u>64,675,736,000</u>	<u>65,778,539,014</u>	<u>64,551,874,308</u>	<u>(1,226,664,706)</u>
EXPENDITURES				
Public safety and criminal justice	4,979,618,759	4,759,112,757	4,514,168,098	244,944,659
Physical and mental health	23,131,471,358	23,454,364,603	22,825,293,215	629,071,388
Educational, cultural, and intellectual development	10,895,947,750	11,383,208,868	11,467,829,932	(84,621,064)
Community development and environmental management	6,504,538,113	4,963,620,301	3,950,412,467	1,013,207,834
Economic planning, development, and security	7,334,916,658	7,708,344,263	6,169,306,955	1,539,037,308
Transportation programs	1,798,204,696	1,921,854,670	922,421,279	999,433,391
Government direction, management, and control	9,596,421,649	9,404,826,226	9,731,718,697	(326,892,471)
Special government services	<u>996,556,920</u>	<u>1,007,149,229</u>	<u>557,288,319</u>	<u>449,860,910</u>
Total Expenditures	<u>65,237,675,903</u>	<u>64,602,480,917</u>	<u>60,138,438,962</u>	<u>4,464,041,955</u>
OTHER FINANCING USES				
Transfers to other funds	<u>2,010,281,097</u>	<u>2,010,281,097</u>	<u>4,880,590,346</u>	<u>(2,870,309,249)</u>
Total Other Financing Uses	<u>2,010,281,097</u>	<u>2,010,281,097</u>	<u>4,880,590,346</u>	<u>(2,870,309,249)</u>
Total Expenditures and Other Financing Uses	<u>67,247,957,000</u>	<u>66,612,762,014</u>	<u>65,019,029,308</u>	<u>1,593,732,706</u>
Net Change in Fund Balance	<u>(2,572,221,000)</u>	<u>(834,223,000)</u>	<u>(467,155,000)</u>	<u>367,068,000</u>
Fund Balances - July 1, 2024	<u>8,552,772,000</u>	<u>9,140,123,000</u>	<u>9,092,811,000</u>	<u>(47,312,000)</u>
Fund Balances - June 30, 2025	<u>\$ 5,980,551,000</u>	<u>\$ 8,305,900,000</u>	<u>\$ 8,625,656,000</u>	<u>\$ 319,756,000</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Property Tax Relief Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 20,803,902,000	\$ 22,228,421,420	\$ 22,157,701,664	\$ (70,719,756)
Federal and other grants	-	-	-	-
Licenses and fees	-	-	-	-
Port Authority and Component Units	-	-	-	-
Services and assessments	-	-	-	-
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>20,803,902,000</u>	<u>22,228,421,420</u>	<u>22,157,701,664</u>	<u>(70,719,756)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Total Other Financing Sources	-	-	-	-
Total Revenues and Other Financing Sources	<u>20,803,902,000</u>	<u>22,228,421,420</u>	<u>22,157,701,664</u>	<u>(70,719,756)</u>
EXPENDITURES				
Public safety and criminal justice	48,451,390	48,025,905	48,323,536	(297,631)
Physical and mental health	152,151,319	150,815,177	139,690,247	11,124,930
Educational, cultural, and intellectual development	15,126,112,675	16,568,420,065	16,557,685,801	10,734,264
Community development and environmental management	106,292,048	108,323,189	37,344,608	70,978,581
Economic planning, development, and security	130,638,304	129,491,082	131,552,187	(2,061,105)
Transportation programs	174,018,385	172,490,214	150,783,648	21,706,566
Government direction, management, and control	4,921,437,879	5,050,855,788	4,798,679,920	252,175,868
Special government services	-	-	-	-
Total Expenditures	<u>20,659,102,000</u>	<u>22,228,421,420</u>	<u>21,864,059,947</u>	<u>364,361,473</u>
OTHER FINANCING USES				
Transfers to other funds	-	-	293,641,717	(293,641,717)
Total Other Financing Uses	-	-	293,641,717	(293,641,717)
Total Expenditures and Other Financing Uses	<u>20,659,102,000</u>	<u>22,228,421,420</u>	<u>22,157,701,664</u>	<u>70,719,756</u>
Net Change in Fund Balance	<u>144,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - July 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2025	<u>\$ 144,800,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Total Major Governmental Funds			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 48,575,386,000	\$ 49,905,145,360	\$ 49,693,072,317	\$ (212,073,043)
Federal and other grants	24,792,437,000	24,867,196,078	23,971,651,205	(895,544,873)
Licenses and fees	1,110,702,000	1,678,760,144	1,582,616,065	(96,144,079)
Port Authority and Component Units	498,221,000	498,295,106	437,090,402	(61,204,704)
Services and assessments	1,605,354,000	1,929,747,989	2,140,760,752	211,012,763
Investment earnings	772,800,000	828,859,686	848,083,306	19,223,620
Other	4,799,679,000	4,867,675,305	4,731,168,107	(136,507,198)
Total Revenues	<u>82,154,579,000</u>	<u>84,575,679,668</u>	<u>83,404,442,154</u>	<u>(1,171,237,514)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>3,325,059,000</u>	<u>3,431,280,766</u>	<u>3,305,133,818</u>	<u>(126,146,948)</u>
Total Other Financing Sources	<u>3,325,059,000</u>	<u>3,431,280,766</u>	<u>3,305,133,818</u>	<u>(126,146,948)</u>
Total Revenues and Other Financing Sources	<u>85,479,638,000</u>	<u>88,006,960,434</u>	<u>86,709,575,972</u>	<u>(1,297,384,462)</u>
EXPENDITURES				
Public safety and criminal justice	5,028,070,149	4,807,138,662	4,562,491,634	244,647,028
Physical and mental health	23,283,622,677	23,605,179,780	22,964,983,462	640,196,318
Educational, cultural, and intellectual development	26,022,060,425	27,951,628,933	28,025,515,733	(73,886,800)
Community development and environmental management	6,610,830,161	5,071,943,490	3,987,757,075	1,084,186,415
Economic planning, development, and security	7,465,554,962	7,837,835,345	6,300,859,142	1,536,976,203
Transportation programs	1,972,223,081	2,094,344,884	1,073,204,927	1,021,139,957
Government direction, management, and control	14,517,859,528	14,455,682,014	14,530,398,617	(74,716,603)
Special government services	996,556,920	1,007,149,229	557,288,319	449,860,910
Total Expenditures	<u>85,896,777,903</u>	<u>86,830,902,337</u>	<u>82,002,498,909</u>	<u>4,828,403,428</u>
OTHER FINANCING USES				
Transfers to other funds	<u>2,010,281,097</u>	<u>2,010,281,097</u>	<u>5,174,232,063</u>	<u>(3,163,950,966)</u>
Total Other Financing Uses	<u>2,010,281,097</u>	<u>2,010,281,097</u>	<u>5,174,232,063</u>	<u>(3,163,950,966)</u>
Total Expenditures and Other Financing Uses	<u>87,907,059,000</u>	<u>88,841,183,434</u>	<u>87,176,730,972</u>	<u>1,664,452,462</u>
Net Change in Fund Balance	<u>(2,427,421,000)</u>	<u>(834,223,000)</u>	<u>(467,155,000)</u>	<u>367,068,000</u>
Fund Balances - July 1, 2024	<u>8,552,772,000</u>	<u>9,140,123,000</u>	<u>9,092,811,000</u>	<u>(47,312,000)</u>
Fund Balances - June 30, 2025	<u>\$ 6,125,351,000</u>	<u>\$ 8,305,900,000</u>	<u>\$ 8,625,656,000</u>	<u>\$ 319,756,000</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

	General Fund	Property Tax Relief Fund
Sources/inflows of resources:		
Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 64,551,874,308	\$ 22,157,701,664
Differences - budget to GAAP:		
Receipt of federal food stamp coupons is not a budgetary resource but is revenue for financial reporting purposes (GASB Statement No. 24).	1,973,168,728	-
Proceeds and premiums from the sale of installment obligation bonds including refundings are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	188,844,176	-
Additions to other debt are not budgetary resources but are revenues and other financing sources for financial reporting purposes.	19,911,696	-
Interdepartmental revenues are shown as budgetary inflows but eliminated for for financial reporting purposes.	(2,730,131,249)	-
Subfund activity: revenues, bonds, notes, installment obligations, COPS issued, lease acquisitions, refunding bonds issued, premiums/discounts and transfers from other funds.	(365,907,813)	-
Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 63,637,759,846	\$ 22,157,701,664
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total revenues	\$ 60,979,024,211	\$ 22,157,701,664
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	49,911,696	-
Refunding bonds issued	149,453,876	-
Premiums/discounts	9,390,300	-
Transfers from other funds	2,449,979,763	-
Total revenues and other financing sources	\$ 63,637,759,846	\$ 22,157,701,664

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

	General Fund	Property Tax Relief Fund
Uses/outflows of resources:		
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 65,019,029,308	\$ 22,157,701,664
Differences - budget to GAAP:		
Encumbrances for items ordered but not received are reported in the year the resources are encumbered for budgetary purposes, but in the year the items are received for financial reporting purposes.	(5,927,089,095)	(469,860,532)
Expenditures in prior budget fiscal year accounts are reported in the year the resources are encumbered for budgetary purposes, but in the year the funds are disbursed for financial reporting purposes.	5,811,270,940	214,156,668
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB Statement No. 24).	1,973,168,728	-
Interdepartmental expenditures are shown as budgetary outflows but eliminated for financial reporting purposes.	(2,730,131,249)	-
Bond proceeds are not outflows of budgetary resources but are other financing uses for financial reporting purposes.	188,844,176	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	19,911,696	-
Subfund activity: expenditures, payment to bond escrow agents and transfers to other funds	364,944,351	-
Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 64,719,948,855	\$ 21,901,997,800
 GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 59,603,886,014	\$ 21,608,356,083
Transfers to other funds	4,958,220,502	293,641,717
Payment to bond escrow agents	157,842,339	-
Total expenditures and other financing uses	\$ 64,719,948,855	\$ 21,901,997,800

STATE OF NEW JERSEY NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Process

The Appropriations Act provides annual departmental budgets for the General Fund and certain special revenue funds (Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief). The State Legislature enacts the Appropriations Act through passage of specific departmental appropriations, the sum of which may not exceed estimated resources. It is a constitutional requirement that the Budget be balanced. The Governor certifies the revenues. Before signing the Appropriations Act, the Governor may veto or reduce any specific appropriation, subject to State Legislative override. Once passed and signed, the Appropriations Act becomes the State's financial plan for the coming fiscal year. Spending authority contained in the Appropriations Act may be revised by supplemental appropriations approved by both the State Legislature and the Governor. Expenditures are presented on the accompanying budgetary basis financial statements by statewide program classifications, not by the legal level of budgetary control. Detail at the departmental level is presented on the accompanying Schedules of Appropriations and Expenditures.

For the General Fund and budgeted special revenue funds, budgetary control (legal control) is maintained within the department (as indicated on the organization chart shown in the Transmittal Letter) at the appropriation line item level. For example, if a program for a certain department is appropriated a line item amount, this amount per account code in the Appropriations Handbook (signed into law, based on an approved Appropriations Act) will be populated in the accounting system and be given budgetary authority per an original appropriation amount. Other amounts either authorized pursuant to the provisions of budgetary language or signed into law (supplemental appropriations, transfers, etc.) will also be entered into the accounting system and budgetary authority to spend will be updated in accordance when applicable. Program classifications represent a lower level, operating program function, consisting of closely related activities with identifiable objectives or goals. Program classification examples include Water Supply Management, Forestry Management, Shellfish and Marine Fisheries Management, in the Department of Environmental Protection.

Revisions to the Appropriations Act during the fiscal year may be effected with certain executive and legislative branch approvals. In accordance with budgetary language included in the Appropriations Act, the Executive Branch may amend the budget within a department with the approval of the Director of the Division of Budget and Accounting. Under specific conditions, additional approval by the governing body, the Office of Legislative Services (OLS), is required. Except as provided within specific budgetary language, only the State Legislature, however, may transfer appropriations between departments. Transfers within a department are permitted within certain guidelines and either Executive Branch or Legislative approval. More specifically, the "General Provisions" section of the Appropriations Act sets a dollar threshold for transfers across items of appropriation within the same department that may be approved by the Director of the Division of Budget and Accounting; amounts exceeding that threshold must be approved by OLS. As an example, except if indicated elsewhere in budgetary language, if an appropriation account requires funding that exceeds its original appropriation, an appropriation account in a different organization within the same department may transfer up to \$300,000 with approval of the Director of the Division of Budget and Accounting; amounts over that threshold require OLS approval. An appropriation account has an account structure that follows: Fund, Department, Organization, and Appropriation Unit. Examples include the Department of Agriculture, Division of Food Nutrition, School Lunch Aid-State Aid Grants account in the Property Tax Relief Fund; the Department of Transportation, Regulation and General Management, Airport Safety Fund account in the General Fund; and the Department of Law and Public Safety, Division of State Police, account for Additions, Improvements, and Equipment in the Casino Control Fund.

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

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

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

See nj.gov/treasury/omb/fr.shtml for a separately issued budget report which reports at the detailed legal level of budgetary control by showing expenditures at the appropriation account by fund.

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

Judicial Retirement System

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability:				
Service cost	\$ 26,865,890	\$ 25,247,323	\$ 25,155,887	\$ 51,347,166
Interest on total pension liability	64,178,104	62,546,102	61,145,172	39,537,147
Effect of economic/demographic (gains) or losses	696,941	1,460,241	311,962	(1,657,542)
Effect of assumptions changes or inputs	-	-	(1,861,080)	(402,501,116)
Transfers from other systems	2,635,029	1,184,212	1,990,120	-
Benefit payments	<u>(70,761,781)</u>	<u>(68,192,235)</u>	<u>(64,714,728)</u>	<u>(62,705,183)</u>
Net change in total pension liability	23,614,183	22,245,643	22,027,333	(375,979,528)
Total pension liability - Beginning	<u>923,451,423</u>	<u>901,205,780</u>	<u>879,178,447</u>	<u>1,255,157,975</u>
Total pension liability - Ending	<u><u>\$ 947,065,606</u></u>	<u><u>\$ 923,451,423</u></u>	<u><u>\$ 901,205,780</u></u>	<u><u>\$ 879,178,447</u></u>
Plan fiduciary net position:				
Contributions - employer	\$ 69,337,962	\$ 69,711,704	\$ 72,954,420	\$ 52,508,011
Contributions - employee	10,335,174	9,799,479	9,608,031	9,426,354
Net investment (loss) income	22,299,705	17,292,141	(19,197,001)	37,225,810
Transfers from other systems	2,635,029	1,184,212	1,990,120	-
Benefit payments, including refunds of employee contributions	(70,761,781)	(68,192,235)	(64,714,728)	(62,705,183)
Administrative expense	<u>(276,759)</u>	<u>(177,626)</u>	<u>(183,857)</u>	<u>(324,080)</u>
Net change in plan fiduciary net position	33,569,330	29,617,675	456,985	36,130,912
Plan fiduciary net position - Beginning	<u>212,634,415</u>	<u>183,016,740</u>	<u>182,559,755</u>	<u>146,428,843</u>
Plan fiduciary net position - Ending	<u><u>\$ 246,203,745</u></u>	<u><u>\$ 212,634,415</u></u>	<u><u>\$ 183,016,740</u></u>	<u><u>\$ 182,559,755</u></u>
Net pension liability - Ending	<u><u>\$ 700,861,861</u></u>	<u><u>\$ 710,817,008</u></u>	<u><u>\$ 718,189,040</u></u>	<u><u>\$ 696,618,692</u></u>
Plan fiduciary net position as a percentage of total pension liability	26.00%	23.03%	20.31%	20.76%
Covered payroll	\$ 79,782,076	\$ 77,035,971	\$ 76,401,342	\$ 76,970,450
State's net pension liability as a percentage of covered payroll	878.47%	922.71%	940.02%	905.05%

Notes:

Changes in Assumptions:

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

For Fiscal Year 2025 through 2022, the demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021. For mortality improvement scale, the Scale MP-2021 was used.

For Fiscal Year 2021, the mortality improvement scale was Scale MP-2020.

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$	43,552,248	\$ 37,584,273	\$ 35,477,981	\$ 37,224,230	\$ 33,333,864	\$ 30,702,986
	45,751,351	38,067,870	36,209,627	30,788,977	36,471,524	41,473,055
	2,816,229	19,557,727	(8,553,096)	14,120,673	254,822	(1,733,197)
	112,739,048	151,274,804	(23,084,707)	(70,235,370)	85,677,552	(41,873,530)
	1,025,802	1,310,118	2,859,841	1,121,097	726,284	2,081,523
	(60,949,109)	(59,591,606)	(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)
	<u>144,935,569</u>	<u>188,203,186</u>	<u>(15,376,775)</u>	<u>(43,346,111)</u>	<u>101,777,525</u>	<u>(21,779,179)</u>
	1,110,222,406	922,019,220	937,395,995	980,742,106	878,964,581	900,743,760
	<u>\$ 1,255,157,975</u>	<u>\$ 1,110,222,406</u>	<u>\$ 922,019,220</u>	<u>\$ 937,395,995</u>	<u>\$ 980,742,106</u>	<u>\$ 878,964,581</u>
\$	37,496,113	\$ 29,702,700	\$ 24,023,637	\$ 20,341,379	\$ 14,794,774	\$ 17,031,026
	9,239,505	9,688,270	9,177,453	10,348,191	9,271,869	6,310,124
	1,972,315	9,230,701	14,809,869	20,031,152	(2,721,949)	8,475,641
	1,025,802	1,310,118	2,859,841	1,121,097	726,284	2,081,523
	(60,949,109)	(59,591,606)	(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)
	(219,976)	(200,338)	(185,364)	(150,588)	(168,008)	(168,762)
	<u>(11,435,350)</u>	<u>(9,860,155)</u>	<u>(7,600,985)</u>	<u>(4,674,487)</u>	<u>(32,783,551)</u>	<u>(18,700,464)</u>
	157,864,193	167,724,348	175,325,333	179,999,820	212,783,371	231,483,835
	<u>\$ 146,428,843</u>	<u>\$ 157,864,193</u>	<u>\$ 167,724,348</u>	<u>\$ 175,325,333</u>	<u>\$ 179,999,820</u>	<u>\$ 212,783,371</u>
	<u>\$ 1,108,729,132</u>	<u>\$ 952,358,213</u>	<u>\$ 754,294,872</u>	<u>\$ 762,070,662</u>	<u>\$ 800,742,286</u>	<u>\$ 666,181,210</u>
	11.67%	14.22%	18.19%	18.70%	18.35%	24.21%
\$	76,627,036	\$ 77,763,777	\$ 69,216,709	\$ 68,062,584	\$ 67,097,166	\$ 66,028,491
	1,446.92%	1,224.68%	1,089.76%	1,119.66%	1,193.41%	1,008.93%
	3.10%	4.07%	4.09%	3.83%	3.11%	4.12%
	7.00%	7.00%	7.00%	7.00%	7.65%	7.90%

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

Prison Officers' Pension Fund

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022*</u>
Total pension liability:				
Interest on total pension liability	\$ 81,798	\$ 91,899	\$ 70,689	\$ 81,970
Effect of economic/demographic (gains) or losses	(66,334)	(8,340)	(79,991)	34,727
Effect of assumptions changes or inputs	(23,988)	(11,570)	(185,319)	23,594
Benefit payments	(398,182)	(455,371)	(509,871)	(642,747)
Net change in total pension liability	<u>(406,706)</u>	<u>(383,382)</u>	<u>(704,492)</u>	<u>(502,456)</u>
Total pension liability - Beginning	<u>2,438,346</u>	<u>2,821,728</u>	<u>3,526,220</u>	<u>4,028,676</u>
Total pension liability - Ending	<u>\$ 2,031,640</u>	<u>\$ 2,438,346</u>	<u>\$ 2,821,728</u>	<u>\$ 3,526,220</u>
Plan fiduciary net position:				
Contributions - other	\$ -	\$ -	\$ 313,575	\$ 330,028
Net investment income	242,341	169,271	13,892	5,903
Benefit payments, including refunds of employee contributions	(398,182)	(455,371)	(509,871)	(642,747)
Administrative expense	(4,816)	(3,112)	(3,226)	(3,429)
Net change in plan fiduciary net position	<u>(160,657)</u>	<u>(289,212)</u>	<u>(185,630)</u>	<u>(310,245)</u>
Plan fiduciary net position - Beginning	<u>4,661,202</u>	<u>4,950,414</u>	<u>5,136,044</u>	<u>5,446,289</u>
Plan fiduciary net position - Ending	<u>\$ 4,500,545</u>	<u>\$ 4,661,202</u>	<u>\$ 4,950,414</u>	<u>\$ 5,136,044</u>
Net pension liability (asset) - Ending	<u>\$ (2,468,905)</u>	<u>\$ (2,222,856)</u>	<u>\$ (2,128,686)</u>	<u>\$ (1,609,824)</u>
Plan fiduciary net position as a percentage of total pension liability	221.52%	191.16%	175.44%	145.65%
Covered payroll	N/A	N/A	N/A	N/A
State's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

Notes:

Changes in Assumptions:

Discount rate	3.93%	3.65%	3.54%	2.16%
---------------	-------	-------	-------	-------

For Fiscal Years 2025 through 2022, the Scale MP-2021 was used for mortality improvement; for Fiscal Year 2021, the mortality improvement scale was Scale MP-2020.

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

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

**Adjustment to 2022 Plan Fiduciary Net Position-Beginning*

During Fiscal Year 2021, the Division adopted GASB Statement No. 84, *Fiduciary Activities*, which resulted in the recognition of historical activity of the legacy Pension Adjustment Fund respective to POPF being recognized as an adjustment to the plan fiduciary net position-beginning.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 152,968	\$ 188,032	\$ 215,068	\$ 198,788	\$ 251,254	\$ 331,362
(339,022)	127,146	(407,471)	82,047	96,657	(296,620)
204,867	(36,496)	(73,662)	(240,233)	1,171,953	163,490
(715,168)	(816,972)	(947,877)	(1,069,209)	(1,240,307)	(1,377,505)
(696,355)	(538,290)	(1,213,942)	(1,028,607)	279,557	(1,179,273)
4,725,031	5,263,321	6,477,263	7,505,870	7,226,313	8,405,586
<u>\$ 4,028,676</u>	<u>\$ 4,725,031</u>	<u>\$ 5,263,321</u>	<u>\$ 6,477,263</u>	<u>\$ 7,505,870</u>	<u>\$ 7,226,313</u>
\$ 361,956	\$ 412,250	\$ 484,565	\$ 552,131	\$ 634,217	\$ 698,360
74,920	111,413	70,215	30,847	18,067	6,355
(715,168)	(816,972)	(947,877)	(1,069,209)	(1,240,307)	(1,377,505)
(4,628)	(4,215)	(4,315)	(4,134)	(5,312)	(5,843)
(282,920)	(297,524)	(397,412)	(490,365)	(593,335)	(678,633)
4,925,932	5,223,456	5,620,868	6,111,233	6,704,568	7,383,201
<u>\$ 4,643,012</u>	<u>\$ 4,925,932</u>	<u>\$ 5,223,456</u>	<u>\$ 5,620,868</u>	<u>\$ 6,111,233</u>	<u>\$ 6,704,568</u>
<u>\$ (614,336)</u>	<u>\$ (200,901)</u>	<u>\$ 39,865</u>	<u>\$ 856,395</u>	<u>\$ 1,394,637</u>	<u>\$ 521,745</u>
115.25%	104.25%	99.24%	86.78%	81.42%	92.78%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
2.21%	3.50%	3.87%	3.58%	2.85%	3.80%

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

State Police Retirement System

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability:				
Service cost	\$ 90,446,028	\$ 85,593,034	\$ 72,160,698	\$ 106,016,397
Interest on total pension liability	303,516,750	292,841,117	280,610,597	251,694,211
Effect of economic/demographic (gains) or losses	27,305,767	25,672,722	85,334,517	3,828,967
Effect of assumptions changes or inputs	-	-	(24,764,266)	(1,109,430,087)
Transfers from other systems	761,989	364,489	370,785	530,473
Benefit payments	(260,365,181)	(253,767,797)	(251,116,766)	(237,959,841)
Net change in total pension liability	<u>161,665,353</u>	<u>150,703,565</u>	<u>162,595,565</u>	<u>(985,319,880)</u>
Total pension liability - Beginning	<u>4,373,113,800</u>	<u>4,222,410,235</u>	<u>4,059,814,670</u>	<u>5,045,134,550</u>
Total pension liability - Ending	<u>\$ 4,534,779,153</u>	<u>\$ 4,373,113,800</u>	<u>\$ 4,222,410,235</u>	<u>\$ 4,059,814,670</u>
Plan fiduciary net position:				
Contributions - employer	\$ 220,357,798	\$ 206,428,454	\$ 206,165,510	\$ 141,212,825
Contributions - employee	31,192,573	30,727,554	27,081,021	27,268,772
Net investment (loss) income	220,016,992	178,426,880	(170,386,626)	477,604,855
Transfers from other systems	761,989	364,489	370,785	530,473
Benefit payments, including refunds of employee contributions	(260,365,181)	(253,767,797)	(251,116,766)	(237,959,841)
Administrative expense	(1,623,420)	(861,652)	(701,981)	(494,765)
Net change in plan fiduciary net position	<u>210,340,751</u>	<u>161,317,928</u>	<u>(188,588,057)</u>	<u>408,162,319</u>
Plan fiduciary net position - Beginning	<u>2,108,653,735</u>	<u>1,947,335,807</u>	<u>2,135,923,864</u>	<u>1,727,761,545</u>
Plan fiduciary net position - Ending	<u>\$ 2,318,994,486</u>	<u>\$ 2,108,653,735</u>	<u>\$ 1,947,335,807</u>	<u>\$ 2,135,923,864</u>
Net pension liability - Ending	<u>\$ 2,215,784,667</u>	<u>\$ 2,264,460,065</u>	<u>\$ 2,275,074,428</u>	<u>\$ 1,923,890,806</u>
Plan fiduciary net position as a percentage of total pension liability	51.14%	48.22%	46.12%	52.61%
Covered payroll	\$ 366,982,156	\$ 345,191,396	\$ 332,022,798	\$ 298,254,514
State's net pension liability as a percentage of covered payroll	603.79%	656.00%	685.22%	645.05%

Notes:

Changes in Assumptions:

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

For Fiscal Year 2025 through 2022, the demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

For mortality improvement scale, the Scale MP-2021 was used.

For Fiscal Year 2021, the mortality improvement scale was Scale MP-2020.

For Fiscal Year 2020, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study.

For healthy retiree and pre-retirement mortality, the Pub-2010 Public Safety Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For beneficiaries, the Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted, with future improvement from the base year of 2010 was used. For disabled retiree mortality, the Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For Fiscal Year 2017, salary increases were assumed to increase 2.95 percent through Fiscal Year 2025 and 3.95 percent for each fiscal year thereafter.

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

2021	2020	2019	2018	2017	2016
\$ 92,264,920	\$ 100,705,109	\$ 119,718,797	\$ 139,506,057	\$ 113,546,510	\$ 93,740,921
253,377,036	240,494,663	226,928,605	202,545,532	221,675,495	216,980,562
6,595,373	(11,528,958)	(19,592,172)	23,786,696	(17,580,385)	35,245,543
303,378,361	(333,811,404)	(379,490,284)	(697,970,471)	747,941,075	435,691,094
305,306	(39,834)	190,903	3,925	54,000	222,557
(230,638,032)	(225,682,230)	(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)
425,282,964	(229,862,654)	(274,559,874)	(549,432,207)	852,200,545	575,387,053
4,619,851,586	4,849,714,240	5,124,274,114	5,673,706,321	4,821,505,776	4,246,118,723
<u>\$ 5,045,134,550</u>	<u>\$ 4,619,851,586</u>	<u>\$ 4,849,714,240</u>	<u>\$ 5,124,274,114</u>	<u>\$ 5,673,706,321</u>	<u>\$ 4,821,505,776</u>
\$ 117,911,260	\$ 98,182,956	\$ 74,603,780	\$ 53,006,614	\$ 37,435,541	\$ 38,527,297
24,292,258	24,183,990	22,416,571	23,721,785	22,818,295	22,315,431
24,733,948	105,696,140	154,029,009	207,401,590	(19,284,054)	75,532,779
305,306	(39,834)	190,903	3,925	54,000	222,557
(230,638,032)	(225,682,230)	(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)
(632,762)	(596,137)	(377,193)	(294,745)	(334,630)	(351,724)
(64,028,022)	1,744,885	28,547,347	66,535,223	(172,746,998)	(70,247,284)
1,791,789,567	1,790,044,682	1,761,497,335	1,694,962,112	1,867,709,110	1,937,956,394
<u>\$ 1,727,761,545</u>	<u>\$ 1,791,789,567</u>	<u>\$ 1,790,044,682</u>	<u>\$ 1,761,497,335</u>	<u>\$ 1,694,962,112</u>	<u>\$ 1,867,709,110</u>
<u>\$ 3,317,373,005</u>	<u>\$ 2,828,062,019</u>	<u>\$ 3,059,669,558</u>	<u>\$ 3,362,776,779</u>	<u>\$ 3,978,744,209</u>	<u>\$ 2,953,796,666</u>
34.25%	38.78%	36.91%	34.38%	29.87%	38.74%
\$ 296,189,926	\$ 275,790,087	\$ 284,707,387	\$ 277,771,135	\$ 275,477,457	\$ 262,496,289
1,120.02%	1,025.44%	1,074.67%	1,210.63%	1,444.31%	1,125.27%
5.00%	5.51%	4.97%	4.42%	3.55%	4.59%
7.00%	7.00%	7.00%	7.00%	7.65%	7.90%

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

Judicial Retirement System (JRS)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2025	\$ 71.4	\$ 71.4	\$ -	\$ 85.4	83.61 %
2024	69.3	69.3	-	79.8	86.84
2023	69.7	69.7	-	77.0	90.52
2022	67.7	73.0	5.3	76.4	95.55
2021	67.0	52.5	(14.5)	77.0	68.18
2020	53.2	37.5	(15.7)	76.6	48.96
2019	49.1	29.7	(19.4)	77.8	38.17
2018	47.2	24.0	(23.2)	69.2	34.68
2017	44.8	20.3	(24.5)	68.1	29.81
2016	47.3	14.8	(32.5)	67.1	22.06

State Police Retirement System (SPRS)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2025	\$ 231.4	\$ 232.5	\$ 1.1	\$ 388.0	59.92 %
2024	220.4	220.4	-	367.0	60.05
2023	206.4	206.4	-	345.2	59.79
2022	191.4	206.2	14.8	332.0	62.11
2021	180.6	141.2	(39.4)	298.3	47.33
2020	167.6	117.9	(49.7)	296.2	39.80
2019	161.1	98.2	(62.9)	275.8	35.61
2018	145.9	74.6	(71.3)	284.7	26.20
2017	135.0	53.0	(82.0)	277.8	19.08
2016	120.8	37.4	(83.4)	275.5	13.58

Note:

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

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER PENSION PLANS (Continued)**

Methods and assumptions used to determine contribution rates: The actuarially determined contributions are calculated as of July 1 preceding the fiscal year in which the contributions are made. The following actuarial methods and assumptions were used to determine the most current fiscal year contributions in the Schedule of Employer Contributions.

	<u>JRS</u>	<u>SPRS</u>
Actuarially determined contribution valuation date	July 1, 2023	July 1, 2023
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	26 years	26 years
Asset valuation method	Five-year smoothing of difference between fair value and expected actuarial value	Five-year smoothing of difference between fair value and expected actuarial value
Investment rate of return for determining actuarially determined contribution	7.00%	7.00%
Salary increases:		
Through fiscal year	2025	All future years
Rate	2.00%	2.75% - 6.75% based on years of service
Thereafter	2.75%	N/A
Mortality:	<p><i>Healthy Annuitants:</i> The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p> <p><i>Pre-Retirement:</i> The Pub-2010 Teachers Above-Median Income Employee mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p>	<p><i>Healthy Annuitants:</i> The Pub-2010 Public Safety Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021.</p> <p><i>Pre-Retirement:</i> The Pub-2010 Public Safety Above-Median Income Employee mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021; 35 percent of the deaths are assumed to be accidental.</p> <p><i>Beneficiaries (Contingent Annuitants):</i> The Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using the SOA's Scale MP-2021.</p>

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

Public Employees' Retirement System (PERS) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2025	\$ 1,594.6	\$ 1,678.2	\$ 83.6	\$ 4,270.4	39.30 %
2024	1,580.4	1,679.0	98.6	4,015.5	41.81
2023	1,522.0	1,593.1	71.1	3,927.8	40.56
2022	1,485.6	1,603.4	117.8	3,863.0	41.51
2021	1,409.2	1,112.1	(297.1)	3,890.4	28.59
2020	1,222.9	854.0	(368.9)	3,819.2	22.36
2019	1,216.4	756.3	(460.1)	3,612.3	20.94
2018	1,151.4	581.0	(570.4)	3,655.1	15.90
2017	1,103.7	459.2	(644.5)	3,700.5	12.41
2016	1,039.4	328.7	(710.7)	3,781.8	8.69

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

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2025	\$ -	\$ -	\$ -	N/A	N/A
2024	-	-	-	N/A	N/A
2023	0.6	0.1	(0.5)	N/A	N/A
2022	0.1	0.1	-	N/A	N/A
2021	0.2	0.2	-	N/A	N/A
2020	-	-	-	N/A	N/A
2019	-	-	-	N/A	N/A
2018	0.3	0.3	-	N/A	N/A
2017	0.9	0.6	(0.3)	N/A	N/A
2016	0.5	0.2	(0.3)	N/A	N/A

Note:

The CPFPF actual employer contribution amount for Fiscal Year 2024 has been revised.

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)**

Methods and assumptions used to determine contribution rates: The actuarially determined contributions are calculated as of July 1 preceding the fiscal year in which the contributions are made. The following actuarial methods and assumptions were used to determine the most current fiscal year contributions in the Schedule of Employer Contributions.

	<u>PERS</u>	<u>CPFPP</u>
Actuarially determined contribution valuation date	July 1, 2023	July 1, 2023
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	26 years	One year
Asset valuation method	Five-year smoothing of difference between fair value and expected actuarial value	Fair value
Investment rate of return for determining actuarially determined contribution	7.00%	2.00%
Salary increases:		
Through fiscal year	All future years	N/A
Rate	2.75% - 6.55% based on years of service	N/A
Thereafter	N/A	N/A
Mortality:	<p><i>Healthy Annuitants:</i> The Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4 percent adjustment for males and 99.7 percent adjustment for females, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7 percent adjustment for males and 117.2 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021.</p> <p><i>Pre-Retirement:</i> The Pub-2010 General Below-Median Income Employee mortality table with an 82.2 percent adjustment for males and 101.4 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021. All pre-retirement deaths are assumed to be ordinary deaths.</p>	<p><i>Healthy Annuitants:</i> The Pub-2010 Public Safety Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p> <p><i>Beneficiaries:</i> The Pub-2010 General Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p>

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

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

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

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2025	\$ 620.4	\$ 638.6	\$ 18.2	\$ 478.4	133.49 %
2024	606.7	626.7	20.0	478.5	130.97
2023	592.6	613.7	21.1	494.1	124.21
2022	578.3	636.0	57.7	484.5	131.27
2021	564.4	442.9	(121.5)	517.5	85.58
2020	539.2	379.4	(159.8)	465.2	81.56
2019	526.1	318.5	(207.6)	459.2	69.36
2018	499.4	252.5	(246.9)	463.1	54.52
2017	481.0	198.9	(282.1)	465.4	42.74
2016	458.3	142.8	(315.5)	475.4	30.04

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

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2025	\$ 4,181.8	\$ 4,282.6	\$ 100.8	\$ 12,686.3	33.76 %
2024	4,155.9	4,328.2	172.3	12,217.3	35.43
2023	4,001.7	4,172.9	171.2	11,866.2	35.17
2022	3,878.0	4,191.9	313.9	11,509.7	36.42
2021	3,728.0	2,936.0	(792.0)	11,338.9	25.89
2020	3,286.5	2,271.0	(1,015.5)	11,061.6	20.53
2019	3,249.2	2,015.5	(1,233.7)	10,823.5	18.62
2018	3,035.3	1,516.1	(1,519.2)	10,636.8	14.25
2017	2,776.3	1,127.0	(1,649.3)	10,436.2	10.80
2016	2,580.4	800.1	(1,780.3)	10,305.5	7.76

Note:

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

STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)

Methods and assumptions used to determine contribution rates: The actuarially determined contributions are calculated as of July 1 preceding the fiscal year in which the contributions are made. The following actuarial methods and assumptions were used to determine the most current fiscal year contributions in the Schedule of Employer Contributions.

	<u>PFRS</u>	<u>TPAF</u>
Actuarially determined contribution valuation date	July 1, 2023	July 1, 2023
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	25 years	26 years
Asset valuation method	Five-year smoothing of difference between fair value and expected actuarial value	Five-year smoothing of difference between fair value and expected actuarial value
Investment rate of return for determining actuarially determined contribution	7.00%	7.00%
Salary increases:		
Through fiscal year	All future years	All future years
Rate	3.25% - 16.25% based on years of service	2.75% - 4.25% based on years of service
Thereafter	N/A	N/A
Mortality:	<p><i>Healthy Annuitants:</i> Pub-2010 Safety Retiree Below-Median amount-weighted mortality table. Projected generationally from 2010 with Scale MP-2021 mortality projection.</p> <p><i>Disabled Annuitants:</i> 144.0 percent of Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100.0 percent of Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.</p> <p><i>Pre-Retirement:</i> Pub-2010 Safety Employee amount-weighted mortality table, projected generationally from 2010 with Scale MP-2021 mortality projection. Five percent of deaths are assumed to be accidental.</p>	<p><i>Healthy Annuitants:</i> The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7 percent adjustment for males and 99.6 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3 percent adjustment for males and 100.3 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOAs' Scale MP-2021.</p> <p><i>Pre-Retirement:</i> The Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9 percent adjustment for males and 85.3 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021. All pre-retirement deaths are assumed to be ordinary deaths.</p>

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

Public Employees' Retirement System (Special Funding)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's portion of the collective net pension liability	52.04 %	51.12 %	49.94 %	54.16 %
Employer's proportionate share of the collective net pension liability	\$ 18,666.6	\$ 18,947.9	\$ 18,780.4	\$ 18,199.0
Nonemployer proportionate share of the collective net pension liability	114.4	122.1	127.8	126.3
Total proportionate share of the collective net pension liability	<u>\$ 18,781.0</u>	<u>\$ 19,070.0</u>	<u>\$ 18,908.2</u>	<u>\$ 18,325.3</u>
Employer's covered payroll	\$ 4,015.5	\$ 3,927.8	\$ 3,863.0	\$ 3,890.4
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	464.86 %	482.40 %	486.16 %	467.79 %
Plan fiduciary net position as a percentage of the total pension liability	51.27 %	48.45 %	46.41 %	51.52 %

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
47.92 %	47.09 %	46.27 %	44.61 %	42.52 %	44.06 %
\$ 18,524.1	\$ 19,379.0	\$ 20,077.2	\$ 21,826.3	\$ 25,092.9	\$ 20,344.6
128.2	125.3	-	-	-	-
<u>\$ 18,652.3</u>	<u>\$ 19,504.3</u>	<u>\$ 20,077.2</u>	<u>\$ 21,826.3</u>	<u>\$ 25,092.9</u>	<u>\$ 20,344.6</u>
\$ 3,819.2	\$ 3,612.3	\$ 3,655.1	\$ 3,700.5	\$ 3,781.8	\$ 3,884.6
485.03 %	536.47 %	549.29 %	589.82 %	663.52 %	523.72 %
42.90 %	42.04 %	40.45 %	36.78 %	31.20 %	38.21 %

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

Consolidated Police and Firemen's Pension (Special Funding)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's portion of the collective net pension liability	N/A	N/A	N/A	N/A
Employer's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -	\$ -
Nonemployer proportionate share of the collective net pension liability (asset)	(0.9)	(0.7)	0.1	0.7
Total proportionate share of the net pension liability (asset)	<u>\$ (0.9)</u>	<u>\$ (0.7)</u>	<u>\$ 0.1</u>	<u>\$ 0.7</u>
Employer's covered payroll	N/A	N/A	N/A	N/A
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	176.35 %	143.92 %	96.61 %	75.48 %

Note:

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

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
N/A	N/A	N/A	N/A	N/A	N/A
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.4	2.9	3.9	5.5	8.0	7.8
<u>\$ 2.4</u>	<u>\$ 2.9</u>	<u>\$ 3.9</u>	<u>\$ 5.5</u>	<u>\$ 8.0</u>	<u>\$ 7.8</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
30.90 %	32.33 %	30.96 %	25.75 %	19.15 %	23.76 %

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

Police and Firemen's Retirement System (Special Funding)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's portion of the collective net pension liability	25.14 %	24.18 %	23.23 %	28.90 %
Employer's proportionate share of the collective net pension liability	\$ 4,212.8	\$ 4,232.9	\$ 4,137.0	\$ 3,881.1
Nonemployer proportionate share of the collective net pension liability	2,035.9	2,035.9	2,037.1	2,055.7
Total proportionate share of the collective net pension liability	<u>\$ 6,248.7</u>	<u>\$ 6,268.8</u>	<u>\$ 6,174.1</u>	<u>\$ 5,936.8</u>
Employer's covered payroll	\$ 515.3	\$ 494.1	\$ 484.5	\$ 517.5
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	817.54 %	856.69 %	853.87 %	749.97 %
Plan fiduciary net position as a percentage of the total pension liability	67.53 %	65.04 %	63.29 %	71.41 %

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
21.39 %	21.92 %	21.05 %	19.59 %	17.80 %	18.40 %
\$ 4,111.7	\$ 4,027.4	\$ 4,147.6	\$ 4,223.8	\$ 4,525.2	\$ 4,122.8
2,005.3	1,932.4	1,838.1	1,729.2	1,604.1	1,460.7
<u>\$ 6,117.0</u>	<u>\$ 5,959.8</u>	<u>\$ 5,985.7</u>	<u>\$ 5,953.0</u>	<u>\$ 6,129.3</u>	<u>\$ 5,583.5</u>
\$ 465.2	\$ 459.2	\$ 463.1	\$ 465.4	\$ 475.4	\$ 487.7
883.86 %	877.05 %	895.62 %	907.56 %	951.87 %	845.36 %
58.78 %	60.20 %	57.91 %	54.52 %	48.55 %	52.84 %

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

Teachers' Pension and Annuity Fund (Special Funding)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's portion of the collective net pension liability	0.14%	0.15%	0.16%	0.19%
Employer's proportionate share of the collective net pension liability	\$ 67.0	\$ 77.3	\$ 82.2	\$ 90.8
Nonemployer proportionate share of the collective net pension liability	49,425.1	51,032.7	51,594.4	48,075.2
Total proportionate share of the collective net pension liability	<u>\$ 49,492.1</u>	<u>\$ 51,110.0</u>	<u>\$ 51,676.6</u>	<u>\$ 48,166.0</u>
Employer's covered payroll	\$ 12,217.3	\$ 11,866.2	\$ 11,509.7	\$ 11,338.9
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	0.55%	0.65%	0.71%	0.80%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.22 %	0.24 %	0.30 %	0.36 %	0.46 %	0.59 %
\$ 144.7	\$ 148.2	\$ 188.5	\$ 246.6	\$ 362.5	\$ 373.6
65,848.8	61,370.9	63,617.9	67,423.6	78,666.4	63,204.3
<u>\$ 65,993.5</u>	<u>\$ 61,519.1</u>	<u>\$ 63,806.4</u>	<u>\$ 67,670.2</u>	<u>\$ 79,028.9</u>	<u>\$ 63,577.9</u>
\$ 11,061.6	\$ 10,823.5	\$ 10,636.8	\$ 10,436.2	\$ 10,305.5	\$ 10,162.3
1.31 %	1.37 %	1.77 %	2.36 %	3.52 %	3.68 %
24.60 %	26.95 %	26.49 %	25.41 %	22.33 %	28.71 %

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

State Health Benefit State Retired Employees Plan

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB liability:			
Service cost	\$ 674,067,072	\$ 694,401,436	\$ 1,007,771,876
Interest on total OPEB liability	777,822,958	752,020,167	553,991,089
Changes of benefit terms	-	-	-
Difference between expected and actual experiences	(323,994,655)	(838,755,916)	(853,112,547)
Changes of assumptions	2,605,398,311	179,195,610	(4,143,555,939)
Contributions - member	49,659,405	46,208,039	41,508,088
Benefit payments	<u>(766,883,450)</u>	<u>(729,105,826)</u>	<u>(673,079,268)</u>
Net change in total OPEB liability	3,016,069,641	103,963,510	(4,066,476,701)
Total OPEB liability - Beginning	<u>20,991,549,032</u>	<u>20,887,585,522</u>	<u>24,954,062,223</u>
Total OPEB liability - Ending	<u><u>\$ 24,007,618,673</u></u>	<u><u>\$ 20,991,549,032</u></u>	<u><u>\$ 20,887,585,522</u></u>
Covered-employee payroll	\$ 7,698,787,175	\$ 7,643,632,608	\$ 7,479,962,592
State's OPEB liability as a percentage of covered-employee payroll	311.84%	274.63%	279.25%

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

There are no assets in the State Health Benefit State Retired Employees Plan that meet the definition of a trust.

Notes:

Changes in Benefit Terms:

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

Differences Between Expected and Actual Experiences:

For Fiscal Years 2019 to 2025, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in Assumptions:

For Fiscal Year 2025, the increase in the liability from Fiscal Year 2024 to Fiscal Year 2025 is due to the discount rate change from 3.65 percent for Fiscal Year 2024 to 3.93 percent for Fiscal Year 2025; and changes in the trend assumptions.

For Fiscal Year 2024, the increase in the liability from Fiscal Year 2023 to Fiscal Year 2024 is due to the discount rate change from 3.54 percent for Fiscal Year 2023 to 3.65 percent for Fiscal Year 2024; and changes in the trend assumptions.

For Fiscal Year 2023, the decrease in the liability from Fiscal Year 2022 to Fiscal Year 2023 is due to the discount rate change from 2.16 percent for Fiscal Year 2022 to 3.54 percent for Fiscal Year 2023; demographic assumptions were updated to reflect the most recent experience studies for the period July 1, 2018 to June 30, 2021.

For Fiscal Year 2022, the decrease in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the trend, and updated mortality assumptions.

For Fiscal Year 2021, the increase in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the trend, repeal of excise tax, and updated mortality assumptions.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, excise tax assumptions, updated decrements, future spouse election, salary scale and mortality assumptions.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and a decrease in the assumed health care cost trend and excise tax assumptions.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	1,118,702,034	\$ 653,852,814	\$ 829,363,849	\$ 953,073,726	\$ 1,142,717,669
	643,461,262	649,957,785	933,104,452	1,028,754,138	884,184,646
	-	-	20,523,847	-	-
	(4,886,399,090)	4,568,819,605	(5,316,961,201)	(2,681,029,913)	-
	383,895,268	4,802,217,953	(1,216,395,242)	(3,155,083,136)	(3,480,198,182)
	37,598,712	34,380,625	37,385,816	40,294,036	42,350,455
	<u>(639,886,132)</u>	<u>(618,413,059)</u>	<u>(682,509,283)</u>	<u>(689,441,850)</u>	<u>(684,268,680)</u>
	(3,342,627,946)	10,090,815,723	(5,395,487,762)	(4,503,432,999)	(2,095,214,092)
	<u>28,296,690,169</u>	<u>18,205,874,446</u>	<u>23,601,362,208</u>	<u>28,104,795,207</u>	<u>30,200,009,299</u>
\$	<u>24,954,062,223</u>	<u>\$ 28,296,690,169</u>	<u>\$ 18,205,874,446</u>	<u>\$ 23,601,362,208</u>	<u>\$ 28,104,795,207</u>
\$	7,627,973,607	\$ 7,825,392,564	\$ 7,474,461,653	\$ 6,868,657,246	\$ 7,150,647,462
	327.14%	361.60%	243.57%	343.61%	393.04%

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

State Health Benefit Local Education Retired Employees Plan

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB liability:			
Service cost	\$ 2,152,062,729	\$ 2,136,235,476	\$ 2,770,618,025
Interest on total OPEB liability	1,963,557,443	1,844,113,951	1,342,187,139
Changes of benefit terms	-	-	-
Difference between expected and actual experiences	158,934,425	(980,424,863)	1,399,200,736
Changes of assumptions	4,462,660,491	105,539,463	(13,586,368,097)
Contributions - member	51,347,810	47,258,104	42,650,252
Benefit payments	<u>(1,499,600,607)</u>	<u>(1,437,516,858)</u>	<u>(1,329,476,059)</u>
Net change in total OPEB liability	7,288,962,291	1,715,205,273	(9,361,188,004)
Total OPEB liability - Beginning	<u>52,361,668,239</u>	<u>50,646,462,966</u>	<u>60,007,650,970</u>
Total OPEB liability - Ending	<u><u>\$ 59,650,630,530</u></u>	<u><u>\$ 52,361,668,239</u></u>	<u><u>\$ 50,646,462,966</u></u>
Covered-employee payroll	\$ 15,845,935,573	\$ 15,314,749,297	\$ 14,753,355,408
State's OPEB liability as a percentage of covered-employee payroll	376.44%	341.90%	343.29%

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

There are no assets in the State Health Benefit Local Education Retired Employees Plan that meet the definition of a trust.

Notes:

Changes in Benefit Terms:

For Fiscal Year 2022, the decrease in liability is due to employers adopting P.L. 2020, c.44 provisions.

Difference Between Expected and Actual Experiences:

For Fiscal Years 2019 to 2025, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in Assumptions:

For Fiscal Year 2025, the increase in the liability from Fiscal Year 2024 to Fiscal Year 2025 is due to the discount rate change from 3.65 percent for Fiscal Year 2024 to 3.93 percent for Fiscal Year 2025; and changes in the trend assumptions.

For Fiscal Year 2024, the increase in the liability from Fiscal Year 2023 to Fiscal Year 2024 is due to the discount rate change from 3.54 percent for Fiscal Year 2023 to 3.65 percent for Fiscal Year 2024; and changes in the trend assumptions.

For Fiscal Year 2023, the decrease in the liability from Fiscal Year 2022 to Fiscal Year 2023 is due to the discount rate change from 2.16 percent for Fiscal Year 2022 to 3.54 percent for Fiscal Year 2023; and changes in the assumed health care cost trend and updated mortality assumptions.

For Fiscal Year 2022, the decrease in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the assumed health care cost trend, salary scale, and updated mortality assumptions.

For Fiscal Year 2021, the increase in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the assumed health care cost trend, repeal of excise tax, and updated mortality assumptions.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, excise tax assumptions, updated decrements, future spouse election, salary scale and mortality assumptions.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and a decrease in the assumed health care cost trend and excise tax assumptions.

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 3,217,184,264	\$ 1,790,973,822	\$ 1,734,404,850	\$ 1,984,642,729	\$ 2,391,878,884
1,556,661,679	1,503,341,357	1,827,787,206	1,970,236,232	1,699,441,736
(63,870,842)	-	-	-	-
(11,385,071,658)	11,544,750,637	(7,323,140,818)	(5,002,065,740)	-
59,202,105	12,386,549,981	622,184,027	(5,291,448,855)	(7,086,599,129)
39,796,196	35,781,384	37,971,171	42,614,005	45,748,749
<u>(1,226,213,382)</u>	<u>(1,180,515,618)</u>	<u>(1,280,958,373)</u>	<u>(1,232,987,247)</u>	<u>(1,242,412,566)</u>
(7,802,311,638)	26,080,881,563	(4,381,751,937)	(7,529,008,876)	(4,191,942,326)
<u>67,809,962,608</u>	<u>41,729,081,045</u>	<u>46,110,832,982</u>	<u>53,639,841,858</u>	<u>57,831,784,184</u>
<u>\$ 60,007,650,970</u>	<u>\$ 67,809,962,608</u>	<u>\$ 41,729,081,045</u>	<u>\$ 46,110,832,982</u>	<u>\$ 53,639,841,858</u>
\$ 14,425,669,769	\$ 14,267,738,657	\$ 13,929,083,479	\$ 13,640,275,833	\$ 13,493,400,208
415.98%	475.27%	299.58%	338.05%	397.53%

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

State Health Benefit Local Government Retired Employees Plan

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB liability:			
Service cost	\$ 149,311,870	\$ 139,792,674	\$ 167,635,988
Interest on total OPEB liability	151,876,426	136,103,185	84,458,865
Changes of benefit terms	29,493,485	5,393,654	84,690,711
Difference between expected and actual experiences	111,895,437	(497,081,614)	120,373,028
Changes of assumptions	475,528,380	59,721,177	(757,435,633)
Changes in proportion	597,531,898	382,426,438	(105,130,944)
Contributions - member	17,628,866	14,611,594	11,187,535
Benefit payments	(152,674,824)	(139,782,724)	(123,160,106)
Net change in total OPEB liability	<u>1,380,591,538</u>	<u>101,184,384</u>	<u>(517,380,556)</u>
Total OPEB liability - Beginning	<u>3,533,327,705</u>	<u>3,432,143,321</u>	<u>3,949,523,877</u>
Total OPEB liability - Ending	<u>\$ 4,913,919,243</u>	<u>\$ 3,533,327,705</u>	<u>\$ 3,432,143,321</u>
Plan Fiduciary Net Position:			
Contributions - employer and nonemployer	\$ 126,624,917	\$ 114,009,567	\$ 91,594,268
Contributions - member	17,628,866	14,611,594	11,187,535
Net investment income	448,231	468,659	49,653
Benefit payments	(152,674,824)	(139,782,724)	(123,160,106)
Administrative expense	(3,045,832)	(2,953,647)	(2,595,476)
Net Change in Plan Fiduciary Net Position	<u>(11,018,642)</u>	<u>(13,646,551)</u>	<u>(22,924,126)</u>
Plan fiduciary net position - Beginning	<u>20,216,831</u>	<u>33,863,382</u>	<u>56,787,508</u>
Plan fiduciary net position - Ending	<u>\$ 9,198,189</u>	<u>\$ 20,216,831</u>	<u>\$ 33,863,382</u>
Net OPEB liability - Ending	<u>\$ 4,904,721,054</u>	<u>\$ 3,513,110,874</u>	<u>\$ 3,398,279,939</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.19%	0.57%	0.99%
Covered payroll	\$ 1,851,846,541	\$ 1,722,779,219	\$ 1,343,206,970
State's Net OPEB liability as a percentage of covered-employee payroll	264.86%	203.92%	253.00%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
This schedule includes the New Jersey Schools Development Authority.

Notes:

Changes in Benefit Terms:

For Fiscal Years 2020 to 2025, the change in benefit terms is due to employers adopting and/or changing provisions of P.L.1999, c.48., which provided different levels of subsidy from Fiscal Year 2020.

Differences Between Expected and Actual Experiences:

For Fiscal Years 2019 to 2025, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in Assumptions:

For Fiscal Year 2025, the increase in the liability from Fiscal Year 2024 to Fiscal Year 2025 is due to the discount rate change from 3.65 percent for Fiscal Year 2024 to 3.93 percent for Fiscal Year 2025; and changes in the trend assumptions.

For Fiscal Year 2024, the increase in the liability from Fiscal Year 2023 to Fiscal Year 2024 is due to the discount rate change from 3.54 percent for Fiscal Year 2023 to 3.65 percent for Fiscal Year 2024; and changes in the trend assumptions.

For Fiscal Year 2023, the decrease in the liability from Fiscal Year 2022 to Fiscal Year 2023 is due to the discount rate change from 2.16 percent for Fiscal Year 2022 to 3.54 percent for Fiscal Year 2023; demographic assumptions were updated to reflect the most recent experience studies for the period July 1, 2018 to June 30, 2021.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	182,977,198	\$ 185,667,823	\$ 273,429,339	\$ 357,507,066	\$ 455,854,134
	89,498,787	152,421,065	260,921,420	304,791,433	277,669,666
	438,829	316,870	(781,004)	-	-
	(258,696,542)	165,921,978	(574,248,844)	(1,446,560,027)	-
	73,349,931	942,195,539	(670,989,855)	(923,147,689)	(1,108,176,498)
	(1,617,748,965)	(1,405,980,042)	177,062,237	(598,671,568)	-
	9,366,443	11,504,528	17,741,157	21,535,412	22,946,529
	(110,218,195)	(142,853,305)	(192,867,969)	(168,184,187)	(178,778,198)
	<u>(1,631,032,514)</u>	<u>(90,805,544)</u>	<u>(709,733,519)</u>	<u>(2,452,729,560)</u>	<u>(530,484,367)</u>
	5,580,556,391	5,671,361,935	6,381,095,454	8,833,825,014	9,364,309,381
\$	<u>3,949,523,877</u>	<u>\$ 5,580,556,391</u>	<u>\$ 5,671,361,935</u>	<u>\$ 6,381,095,454</u>	<u>\$ 8,833,825,014</u>
\$	78,479,262	\$ 100,322,982	\$ 160,088,820	\$ 189,374,364	\$ 186,224,472
	9,366,443	11,504,528	17,741,157	21,535,412	22,946,529
	43,544	875,817	1,980,014	925,613	338,747
	(110,218,195)	(142,853,305)	(192,867,969)	(168,184,187)	(178,778,198)
	(2,451,236)	(3,037,506)	(3,888,060)	(3,271,015)	(3,808,859)
	<u>(24,780,182)</u>	<u>(33,187,484)</u>	<u>(16,946,038)</u>	<u>40,380,187</u>	<u>26,922,691</u>
	81,567,690	114,755,174	131,701,212	91,321,025	64,398,334
\$	<u>56,787,508</u>	<u>\$ 81,567,690</u>	<u>\$ 114,755,174</u>	<u>\$ 131,701,212</u>	<u>\$ 91,321,025</u>
\$	<u>3,892,736,369</u>	<u>\$ 5,498,988,701</u>	<u>\$ 5,556,606,761</u>	<u>\$ 6,249,394,242</u>	<u>\$ 8,742,503,989</u>
	1.44%	1.46%	2.02%	2.06%	1.03%
\$	1,364,684,697	\$ 2,012,945,990	\$ 2,432,510,125	\$ 2,375,957,419	\$ 2,287,493,638
	285.25%	273.18%	228.43%	263.03%	382.19%

Changes in Assumptions (continued):

For Fiscal Year 2022, the decrease in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the trend, and use of the Scale-MP 2021 for mortality improvements.

For Fiscal Year 2021, the decrease in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the trend, repeal of the exercise tax, and use of the Scale-MP 2020 for mortality improvements.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated on the July 1, 2013 - June 30, 2018 for PFRS members. For mortality related to PFRS members and retirees, the Pub-2010 "Public Safety Worker" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

(This page left intentionally blank)

*Combining
Financial Statements
and
Schedules*

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2025**

	<u>General Fund</u>	<u>Building Our Future Fund</u>	<u>Clean Waters Fund</u>
ASSETS			
Cash and cash equivalents	\$ 152,071,153	\$ 100	\$ 47,375
Investments	20,007,391,387	19,057,667	16,898
Receivables, net of allowances for uncollectibles			
Federal government	989,360,578	-	-
Departmental accounts	3,512,121,626	-	-
Loans	266,884,186	-	-
Other	103,168,311	-	-
Due from other funds	1,998,416,005	-	-
Advances	1,320,138	-	-
Other	4,365,147	-	-
Total Assets	<u>\$ 27,035,098,531</u>	<u>\$ 19,057,767</u>	<u>\$ 64,273</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 3,102,153,922	\$ -	\$ -
Unearned revenue	2,584,412,033	-	-
Due to other funds	3,584,625,485	921,917	802
Refunds payable	534,423,213	-	-
Other	40,035,176	-	-
Total Liabilities	<u>9,845,649,829</u>	<u>921,917</u>	<u>802</u>
Deferred Inflows of Resources	<u>222,918,521</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	1,687,721,724	18,135,850	63,471
Committed	6,653,152,647	-	-
Unassigned	8,625,655,810	-	-
Total Fund Balances	<u>16,966,530,181</u>	<u>18,135,850</u>	<u>63,471</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 27,035,098,531</u>	<u>\$ 19,057,767</u>	<u>\$ 64,273</u>

<u>Cultural Centers and Historic Preservation Fund</u>	<u>2003 Dam, Lake and Stream Project Revolving Loan Fund</u>	<u>2003 Dam, Lake, Stream, and Flood Control Project Fund</u>	<u>1992 Dam Restoration and Clean Waters Trust Fund</u>
\$ 100	\$ 178,533	\$ 1,000	\$ 100
65,646	72,110,565	5,247,970	18,307,357
-	-	-	-
-	-	-	-
-	29,240,141	-	1,998,715
-	183,098	-	11,046
-	41,579	-	-
-	-	-	-
-	-	-	-
<u>\$ 65,746</u>	<u>\$ 101,753,916</u>	<u>\$ 5,248,970</u>	<u>\$ 20,317,218</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
103,116	-	249,129	-
-	-	-	-
-	-	-	-
<u>103,116</u>	<u>-</u>	<u>249,129</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	101,753,916	4,999,841	20,317,218
-	-	-	-
(37,370)	-	-	-
<u>(37,370)</u>	<u>101,753,916</u>	<u>4,999,841</u>	<u>20,317,218</u>
<u>\$ 65,746</u>	<u>\$ 101,753,916</u>	<u>\$ 5,248,970</u>	<u>\$ 20,317,218</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2025**

	1989 Development Potential Bank Transfer Fund	Developmental Disabilities Waiting List Reduction Fund	Dredging and Containment Facility Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ 100	\$ 66
Investments	52,423	1,540,117	5,887,468
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 52,523</u>	<u>\$ 1,540,217</u>	<u>\$ 5,887,534</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	45,773	73,135	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>45,773</u>	<u>73,135</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	6,750	1,467,082	5,887,534
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>6,750</u>	<u>1,467,082</u>	<u>5,887,534</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 52,523</u>	<u>\$ 1,540,217</u>	<u>\$ 5,887,534</u>

<u>1996 Economic Development Site Fund</u>	<u>Emergency Services Fund</u>	<u>1996 Environmental Cleanup Fund</u>	<u>1995 Farmland Preservation Fund</u>
\$ 100	\$ 5,000	\$ 14,698	\$ 100
519,981	2,734,582	26,334,757	419,863
-	-	-	-
-	-	-	-
-	-	-	-
-	22,213	-	-
-	-	-	-
-	-	-	-
<u>\$ 520,081</u>	<u>\$ 2,761,795</u>	<u>\$ 26,349,455</u>	<u>\$ 419,963</u>
\$ -	\$ -	\$ 493	\$ -
-	-	-	-
-	108,317	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>108,317</u>	<u>493</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
520,081	-	26,348,962	419,963
-	2,653,478	-	-
-	-	-	-
<u>520,081</u>	<u>2,653,478</u>	<u>26,348,962</u>	<u>419,963</u>
<u>\$ 520,081</u>	<u>\$ 2,761,795</u>	<u>\$ 26,349,455</u>	<u>\$ 419,963</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2025**

	<u>2007 Farmland Preservation Fund</u>	<u>2009 Farmland Preservation Fund</u>	<u>2007 Green Acres Fund</u>
ASSETS			
Cash and cash equivalents	\$ 6,135	\$ 5,000	\$ 19,410
Investments	7,111,279	2,867,294	1,295,712
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	3,717,989
Other	-	-	11,927
Due from other funds	-	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 7,117,414</u>	<u>\$ 2,872,294</u>	<u>\$ 5,045,038</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 78,940	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	500,000
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>78,940</u>	<u>-</u>	<u>500,000</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	7,038,474	2,872,294	4,545,038
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>7,038,474</u>	<u>2,872,294</u>	<u>4,545,038</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,117,414</u>	<u>\$ 2,872,294</u>	<u>\$ 5,045,038</u>

<u>2009 Green Acres Fund</u>	<u>Green Trust Fund</u>	<u>1981 Hazardous Discharge Fund</u>	<u>1986 Hazardous Discharge Fund</u>
\$ 18,891	\$ 21,980	\$ 100	\$ 10,000
16,012,130	11,344,879	189,862	1,361,973
-	-	-	-
-	-	-	-
3,109,156	4,265,414	-	-
11,866	13,828	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 19,152,043</u>	<u>\$ 15,646,101</u>	<u>\$ 189,962</u>	<u>\$ 1,371,973</u>
\$ 108,000	\$ 1,220,495	\$ -	\$ -
-	-	-	-
500,000	42,000	9,013	-
-	-	-	-
-	-	-	-
<u>608,000</u>	<u>1,262,495</u>	<u>9,013</u>	<u>-</u>
-	-	-	-
-	-	-	-
18,544,043	14,383,606	180,949	1,371,973
-	-	-	-
-	-	-	-
<u>18,544,043</u>	<u>14,383,606</u>	<u>180,949</u>	<u>1,371,973</u>
<u>\$ 19,152,043</u>	<u>\$ 15,646,101</u>	<u>\$ 189,962</u>	<u>\$ 1,371,973</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2025**

	Higher Education Facility Renovation and Rehabilitation Fund	1992 Historic Preservation Fund	1995 Historic Preservation Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ 100	\$ 1,000
Investments	168,661	36,886	67,700
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 168,761</u>	<u>\$ 36,986</u>	<u>\$ 68,700</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	168,761	36,986	68,700
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>168,761</u>	<u>36,986</u>	<u>68,700</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 168,761</u>	<u>\$ 36,986</u>	<u>\$ 68,700</u>

<u>2007 Historic Preservation Fund</u>	<u>2009 Historic Preservation Fund</u>	<u>Historic Preservation Revolving Loan Fund</u>	<u>Housing Assistance Fund</u>
\$ 100 1,125,637	\$ 100 1,999,524	\$ 100 4,928,431	\$ 200 5,764,263
-	-	-	-
-	-	470,000	822,159
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 1,125,737</u>	<u>\$ 1,999,624</u>	<u>\$ 5,398,531</u>	<u>\$ 6,586,622</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	273,638
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>273,638</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
1,125,737	1,999,624	5,398,531	6,312,984
-	-	-	-
-	-	-	-
<u>1,125,737</u>	<u>1,999,624</u>	<u>5,398,531</u>	<u>6,312,984</u>
<u>\$ 1,125,737</u>	<u>\$ 1,999,624</u>	<u>\$ 5,398,531</u>	<u>\$ 6,586,622</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2025**

	<u>1996 Lake Restoration Fund</u>	<u>Long Term Obligation and Capital Expenditure Fund</u>	<u>Mortgage Assistance Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ -	\$ 100
Investments	1,786,254	-	9,461,644
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	445,896
Other	-	-	48,885
Due from other funds	-	1,289,870	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 1,786,354</u>	<u>\$ 1,289,870</u>	<u>\$ 9,956,525</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	496,205
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>496,205</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	1,786,354	-	9,460,320
Committed	-	1,289,870	-
Unassigned	-	-	-
Total Fund Balances	<u>1,786,354</u>	<u>1,289,870</u>	<u>9,460,320</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,786,354</u>	<u>\$ 1,289,870</u>	<u>\$ 9,956,525</u>

<u>Natural Resources Fund</u>	<u>1995 New Jersey Coastal Blue Acres Trust Fund</u>	<u>New Jersey Cultural Trust Fund</u>	<u>New Jersey Debt Defeasance and Prevention Fund</u>	<u>New Jersey Federal-State Rural Rehabilitation Fund</u>
\$ 100	\$ 100	\$ 65	\$ -	\$ 100
572,770	4,714,872	28,558,343	-	858,856
-	-	-	-	-
-	-	-	-	-
-	-	244,613	-	-
-	-	-	3,047,130,350	-
-	-	-	797,478,079	-
-	-	-	-	-
<u>\$ 572,870</u>	<u>\$ 4,714,972</u>	<u>\$ 28,803,021</u>	<u>\$ 3,844,608,429</u>	<u>\$ 858,956</u>
\$ -	\$ -	\$ 14,554	\$ 844,168	\$ -
-	-	-	-	-
27,190	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>27,190</u>	<u>-</u>	<u>14,554</u>	<u>844,168</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	20,000,000	-	-
545,680	4,714,972	-	-	-
-	-	8,788,467	3,843,764,261	858,956
-	-	-	-	-
<u>545,680</u>	<u>4,714,972</u>	<u>28,788,467</u>	<u>3,843,764,261</u>	<u>858,956</u>
<u>\$ 572,870</u>	<u>\$ 4,714,972</u>	<u>\$ 28,803,021</u>	<u>\$ 3,844,608,429</u>	<u>\$ 858,956</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2025**

	<u>1989 New Jersey Green Acres Fund</u>	<u>1992 New Jersey Green Acres Fund</u>	<u>1995 New Jersey Green Acres Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ 101	\$ 100
Investments	1,061,083	494,506	50,583
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 1,061,183</u>	<u>\$ 494,607</u>	<u>\$ 50,683</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	1,061,183	494,607	50,683
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>1,061,183</u>	<u>494,607</u>	<u>50,683</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,061,183</u>	<u>\$ 494,607</u>	<u>\$ 50,683</u>

<u>1989 New Jersey Green Trust Fund</u>	<u>1992 New Jersey Green Trust Fund</u>	<u>1995 New Jersey Green Trust Fund</u>	<u>New Jersey Library Construction Fund</u>	<u>New Jersey Local Development Financing Fund</u>
\$ 80,989 26,658,474	\$ 32,042 6,174,298	\$ 1,000 9,826,744	\$ 9,965 61,632,497	\$ - 52,909,836
-	-	-	-	-
-	-	-	-	-
3,714,628	1,653,041	1,387,731	-	5,510,768
18,366	7,742	6,077	-	86,141
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 30,472,457</u>	<u>\$ 7,867,123</u>	<u>\$ 11,221,552</u>	<u>\$ 61,642,462</u>	<u>\$ 58,506,745</u>
\$ 89,000	\$ 622,665	\$ 256,180	\$ 15,350	\$ 75,000
-	-	-	-	-
22,000	-	48,000	1,604,930	-
-	-	-	-	-
-	-	-	-	-
<u>111,000</u>	<u>622,665</u>	<u>304,180</u>	<u>1,620,280</u>	<u>75,000</u>
-	-	-	-	-
-	-	-	-	-
30,361,457	7,244,458	10,917,372	60,022,182	58,431,745
-	-	-	-	-
-	-	-	-	-
<u>30,361,457</u>	<u>7,244,458</u>	<u>10,917,372</u>	<u>60,022,182</u>	<u>58,431,745</u>
<u>\$ 30,472,457</u>	<u>\$ 7,867,123</u>	<u>\$ 11,221,552</u>	<u>\$ 61,642,462</u>	<u>\$ 58,506,745</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2025**

	Pinelands Infrastructure Trust Fund	Resource Recovery and Solid Waste Disposal Facility Fund	Securing Our Children's Future Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ 100	\$ 17,095
Investments	16,828,174	606,945	279,691,395
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 16,828,274</u>	<u>\$ 607,045</u>	<u>\$ 279,708,490</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ 3,190,303
Unearned revenue	-	-	-
Due to other funds	-	-	18,112,621
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>21,302,924</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	16,828,274	607,045	258,405,566
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>16,828,274</u>	<u>607,045</u>	<u>258,405,566</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 16,828,274</u>	<u>\$ 607,045</u>	<u>\$ 279,708,490</u>

<u>Shore Protection Fund</u>	<u>Social Impact Investment Fund</u>	<u>State Land Acquisition and Development Fund</u>	<u>State of New Jersey Tischler Memorial Fund</u>	<u>Stormwater Management and Combined Sewer Overflow Abatement Fund</u>
\$ 100 1,068,896	\$ 100 21,789,008	\$ 5,003 201,577	\$ - 702,770	\$ 100 917,106
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,305,751
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,068,996</u>	<u>\$ 21,789,108</u>	<u>\$ 206,580</u>	<u>\$ 702,770</u>	<u>\$ 2,222,957</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
50,734	-	9,580	-	-
-	-	-	-	-
-	-	-	-	-
<u>50,734</u>	<u>-</u>	<u>9,580</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	416,073	-
1,018,262	-	197,000	-	2,222,957
-	21,789,108	-	286,697	-
-	-	-	-	-
<u>1,018,262</u>	<u>21,789,108</u>	<u>197,000</u>	<u>702,770</u>	<u>2,222,957</u>
<u>\$ 1,068,996</u>	<u>\$ 21,789,108</u>	<u>\$ 206,580</u>	<u>\$ 702,770</u>	<u>\$ 2,222,957</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2025**

	Unclaimed Personal Property Trust Fund	Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund	1992 Wastewater Treatment Fund
ASSETS			
Cash and cash equivalents	\$ -	\$ 20,500	\$ 100
Investments	748,081,878	19,886,073	14,338,941
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	1,534,638	-	-
Loans	-	5,431,619	31,470,112
Other	-	-	-
Due from other funds	140,431	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 749,756,947</u>	<u>\$ 25,338,192</u>	<u>\$ 45,809,153</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 217,208,766	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	12,519,714	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>229,728,480</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	-	25,338,192	45,809,153
Committed	520,028,467	-	-
Unassigned	-	-	-
Total Fund Balances	<u>520,028,467</u>	<u>25,338,192</u>	<u>45,809,153</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 749,756,947</u>	<u>\$ 25,338,192</u>	<u>\$ 45,809,153</u>

<u>Water Conservation Fund</u>	<u>2003 Water Resources and Wastewater Treatment Fund</u>	<u>Water Supply Fund</u>	<u>Eliminations</u>	<u>Total General Fund</u>
\$ 102	\$ 100	\$ 100	\$ -	\$ 152,570,103
830,916	12,713,320	97,857,284	-	21,634,235,955
-	-	-	-	989,360,578
-	-	-	-	3,513,656,264
-	31,655,975	71,718,308	-	464,801,589
-	-	-	-	103,811,900
-	-	-	(3,084,278,171)	1,962,762,277
-	-	-	-	798,798,217
-	-	-	-	4,365,147
<u>\$ 831,018</u>	<u>\$ 44,369,395</u>	<u>\$ 169,575,692</u>	<u>\$ (3,084,278,171)</u>	<u>\$ 29,624,362,030</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,325,877,836
-	-	-	-	2,584,412,033
39,445	-	-	(3,084,278,171)	536,104,573
-	-	-	-	534,423,213
-	-	-	-	40,035,176
<u>39,445</u>	<u>-</u>	<u>-</u>	<u>(3,084,278,171)</u>	<u>7,020,852,831</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>222,918,521</u>
-	-	-	-	20,416,073
791,573	44,369,395	169,575,692	-	2,681,944,214
-	-	-	-	11,052,611,951
-	-	-	-	8,625,618,440
<u>791,573</u>	<u>44,369,395</u>	<u>169,575,692</u>	<u>-</u>	<u>22,380,590,678</u>
<u>\$ 831,018</u>	<u>\$ 44,369,395</u>	<u>\$ 169,575,692</u>	<u>\$ (3,084,278,171)</u>	<u>\$ 29,624,362,030</u>

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>General Fund</u>	<u>Building Our Future Fund</u>	<u>Clean Waters Fund</u>
REVENUES			
Taxes	\$ 27,535,370,653	\$ -	\$ -
Federal and other grants	25,944,819,933	-	-
Licenses and fees	1,582,616,065	-	-
Services and assessments	2,140,760,752	-	-
Component Units and Port Authority	437,090,402	-	-
Investment earnings	848,083,306	921,917	802
Other	2,001,036,858	-	-
Total Revenues	<u>60,489,777,969</u>	<u>921,917</u>	<u>802</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	4,377,878,468	-	-
Physical and mental health	24,066,301,495	-	-
Educational, cultural, and intellectual development	11,527,548,719	746,706	-
Community development and environmental management	3,259,926,016	-	-
Economic planning, development, and security	8,029,966,978	-	-
Transportation programs	835,042,106	-	-
Government direction, management, and control	6,102,630,231	-	-
Special government services	523,183,975	-	-
Capital Outlay	19,911,696	-	-
Debt Service:			
Principal	410,755,000	-	-
Interest	163,427,135	-	-
Total Expenditures	<u>59,316,571,819</u>	<u>746,706</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,173,206,150</u>	<u>175,211</u>	<u>802</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	49,911,696	-	-
Refunding bonds issued	149,453,876	-	-
Premiums/discounts	9,390,300	-	-
Payment to bond escrow agents	(157,842,339)	-	-
Transfers from other funds	3,305,133,818	-	-
Transfers to other funds	(4,880,590,346)	(921,917)	(802)
Total other financing sources (uses)	<u>(1,524,542,995)</u>	<u>(921,917)</u>	<u>(802)</u>
Net Change in Fund Balance	<u>(351,336,845)</u>	<u>(746,706)</u>	<u>-</u>
Fund Balances - July 1, 2024, as previously reported	17,350,179,122	18,882,556	63,471
Restatement, correction of an error	(32,312,096)	-	-
Fund Balances - July 1, 2024, as restated	<u>17,317,867,026</u>	<u>18,882,556</u>	<u>63,471</u>
Fund Balances - June 30, 2025	<u>\$ 16,966,530,181</u>	<u>\$ 18,135,850</u>	<u>\$ 63,471</u>

<u>Cultural Centers and Historic Preservation Fund</u>	<u>2003 Dam, Lake and Stream Project Revolving Loan Fund</u>	<u>2003 Dam, Lake, Stream, and Flood Control Project Fund</u>	<u>1992 Dam Restoration and Clean Waters Trust Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,116	3,186,932	249,129	850,872
-	533,742	-	28,002
<u>3,116</u>	<u>3,720,674</u>	<u>249,129</u>	<u>878,874</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	213,421	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	213,421	-	-
<u>3,116</u>	<u>3,507,253</u>	<u>249,129</u>	<u>878,874</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(3,116)	-	(249,129)	-
<u>(3,116)</u>	<u>-</u>	<u>(249,129)</u>	<u>-</u>
-	3,507,253	-	878,874
(37,370)	98,246,663	4,999,841	19,438,344
-	-	-	-
<u>(37,370)</u>	<u>98,246,663</u>	<u>4,999,841</u>	<u>19,438,344</u>
<u>\$ (37,370)</u>	<u>\$ 101,753,916</u>	<u>\$ 4,999,841</u>	<u>\$ 20,317,218</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>1989 Development Potential Bank Transfer Fund</u>	<u>Developmental Disabilities Waiting List Reduction Fund</u>	<u>Dredging and Containment Facility Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	2,561	73,135	271,374
Other	-	-	-
Total Revenues	<u>2,561</u>	<u>73,135</u>	<u>271,374</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	87,354
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>87,354</u>
Excess (deficiency) of revenues over expenditures	<u>2,561</u>	<u>73,135</u>	<u>184,020</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(45,773)	(73,135)	-
Total other financing sources (uses)	<u>(45,773)</u>	<u>(73,135)</u>	<u>-</u>
Net Change in Fund Balance	<u>(43,212)</u>	<u>-</u>	<u>184,020</u>
Fund Balances - July 1, 2024, as previously reported	49,962	1,467,082	5,703,514
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>49,962</u>	<u>1,467,082</u>	<u>5,703,514</u>
Fund Balances - June 30, 2025	<u>\$ 6,750</u>	<u>\$ 1,467,082</u>	<u>\$ 5,887,534</u>

<u>1996 Economic Development Site Fund</u>	<u>Emergency Services Fund</u>	<u>1996 Environmental Cleanup Fund</u>	<u>1995 Farmland Preservation Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
23,713	117,073	1,208,060	19,147
-	-	-	-
<u>23,713</u>	<u>117,073</u>	<u>1,208,060</u>	<u>19,147</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	35,274	-
-	-	-	-
-	-	174,708	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	209,982	-
<u>23,713</u>	<u>117,073</u>	<u>998,078</u>	<u>19,147</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>23,713</u>	<u>117,073</u>	<u>998,078</u>	<u>19,147</u>
496,368	2,536,405	25,350,884	400,816
-	-	-	-
<u>496,368</u>	<u>2,536,405</u>	<u>25,350,884</u>	<u>400,816</u>
<u>\$ 520,081</u>	<u>\$ 2,653,478</u>	<u>\$ 26,348,962</u>	<u>\$ 419,963</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>2007 Farmland Preservation Fund</u>	<u>2009 Farmland Preservation Fund</u>	<u>2007 Green Acres Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	335,124	153,548	139,965
Other	-	-	68,279
Total Revenues	<u>335,124</u>	<u>153,548</u>	<u>208,244</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	422,598	375,128	2,883,124
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	249,583	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>422,598</u>	<u>624,711</u>	<u>2,883,124</u>
Excess (deficiency) of revenues over expenditures	<u>(87,474)</u>	<u>(471,163)</u>	<u>(2,674,880)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(500,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(500,000)</u>
Net Change in Fund Balance	<u>(87,474)</u>	<u>(471,163)</u>	<u>(3,174,880)</u>
Fund Balances - July 1, 2024, as previously reported	7,125,948	3,343,457	7,719,918
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>7,125,948</u>	<u>3,343,457</u>	<u>7,719,918</u>
Fund Balances - June 30, 2025	<u>\$ 7,038,474</u>	<u>\$ 2,872,294</u>	<u>\$ 4,545,038</u>

<u>2009 Green Acres Fund</u>	<u>Green Trust Fund</u>	<u>1981 Hazardous Discharge Fund</u>	<u>1986 Hazardous Discharge Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
782,709	626,085	9,013	74,937
44,691	82,204	-	-
<u>827,400</u>	<u>708,289</u>	<u>9,013</u>	<u>74,937</u>
-	-	-	-
-	-	-	-
-	-	-	-
1,330,534	5,117,057	-	116,417
-	-	-	-
-	-	-	-
561,562	-	-	274,541
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,892,096</u>	<u>5,117,057</u>	<u>-</u>	<u>390,958</u>
<u>(1,064,696)</u>	<u>(4,408,768)</u>	<u>9,013</u>	<u>(316,021)</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(500,000)	(42,000)	(9,013)	-
(500,000)	(42,000)	(9,013)	-
<u>(1,564,696)</u>	<u>(4,450,768)</u>	<u>-</u>	<u>(316,021)</u>
20,108,739	18,834,374	180,949	1,687,994
-	-	-	-
<u>20,108,739</u>	<u>18,834,374</u>	<u>180,949</u>	<u>1,687,994</u>
<u>\$ 18,544,043</u>	<u>\$ 14,383,606</u>	<u>\$ 180,949</u>	<u>\$ 1,371,973</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Higher Education Facility Renovation and Rehabilitation Fund	1992 Historic Preservation Fund	1995 Historic Preservation Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	7,691	1,682	3,087
Other	-	-	-
Total Revenues	<u>7,691</u>	<u>1,682</u>	<u>3,087</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>7,691</u>	<u>1,682</u>	<u>3,087</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>7,691</u>	<u>1,682</u>	<u>3,087</u>
Fund Balances - July 1, 2024, as previously reported	161,070	35,304	65,613
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>161,070</u>	<u>35,304</u>	<u>65,613</u>
Fund Balances - June 30, 2025	<u>\$ 168,761</u>	<u>\$ 36,986</u>	<u>\$ 68,700</u>

<u>2007 Historic Preservation Fund</u>	<u>2009 Historic Preservation Fund</u>	<u>Historic Preservation Revolving Loan Fund</u>	<u>Housing Assistance Fund</u>	<u>Jobs, Education and Competitiveness Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
51,333	92,009	224,752	273,638	1,853
-	-	-	-	-
<u>51,333</u>	<u>92,009</u>	<u>224,752</u>	<u>273,638</u>	<u>1,853</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	24,958	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	24,958	-	-	-
-	-	-	-	-
<u>51,333</u>	<u>67,051</u>	<u>224,752</u>	<u>273,638</u>	<u>1,853</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(273,638)	(39,712)
-	-	-	(273,638)	(39,712)
51,333	67,051	224,752	-	(37,859)
1,074,404	1,932,573	5,173,779	6,312,984	37,859
-	-	-	-	-
<u>1,074,404</u>	<u>1,932,573</u>	<u>5,173,779</u>	<u>6,312,984</u>	<u>37,859</u>
<u>\$ 1,125,737</u>	<u>\$ 1,999,624</u>	<u>\$ 5,398,531</u>	<u>\$ 6,312,984</u>	<u>\$ -</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>1996 Lake Restoration Fund</u>	<u>Long Term Obligation and Capital Expenditure Fund</u>	<u>Mortgage Assistance Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	81,459	-	447,320
Other	-	-	48,885
Total Revenues	<u>81,459</u>	<u>-</u>	<u>496,205</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	(180,895)
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>(180,895)</u>
Excess (deficiency) of revenues over expenditures	<u>81,459</u>	<u>-</u>	<u>677,100</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(496,205)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(496,205)</u>
Net Change in Fund Balance	<u>81,459</u>	<u>-</u>	<u>180,895</u>
Fund Balances - July 1, 2024, as previously reported	1,704,895	1,289,870	9,279,425
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>1,704,895</u>	<u>1,289,870</u>	<u>9,279,425</u>
Fund Balances - June 30, 2025	<u>\$ 1,786,354</u>	<u>\$ 1,289,870</u>	<u>\$ 9,460,320</u>

<u>Natural Resources Fund</u>	<u>1995 New Jersey Coastal Blue Acres Trust Fund</u>	<u>New Jersey Cultural Trust Fund</u>	<u>New Jersey Debt Defeasance and Prevention Fund</u>	<u>New Jersey Federal-State Rural Rehabilitation Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
27,190	215,013	1,120,475	1,111,750	39,167
-	-	-	-	-
<u>27,190</u>	<u>215,013</u>	<u>1,120,475</u>	<u>1,111,750</u>	<u>39,167</u>
-	-	-	7,117,355	-
-	-	-	-	-
-	-	-	56,562,914	-
-	-	-	-	-
-	-	-	-	-
-	-	-	66,862,374	-
-	-	2,395,285	11,907,866	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,395,285	142,450,509	-
<u>27,190</u>	<u>215,013</u>	<u>(1,274,810)</u>	<u>(141,338,759)</u>	<u>39,167</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	720,000	-	-
(27,190)	-	-	(663,350,155)	-
<u>(27,190)</u>	<u>-</u>	<u>720,000</u>	<u>(663,350,155)</u>	<u>-</u>
-	215,013	(554,810)	(804,688,914)	39,167
545,680	4,499,959	29,343,277	4,648,453,175	819,789
-	-	-	-	-
<u>545,680</u>	<u>4,499,959</u>	<u>29,343,277</u>	<u>4,648,453,175</u>	<u>819,789</u>
<u>\$ 545,680</u>	<u>\$ 4,714,972</u>	<u>\$ 28,788,467</u>	<u>\$ 3,843,764,261</u>	<u>\$ 858,956</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>1989 New Jersey Green Acres Fund</u>	<u>1992 New Jersey Green Acres Fund</u>	<u>1995 New Jersey Green Acres Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	48,389	22,551	2,307
Other	-	-	-
Total Revenues	<u>48,389</u>	<u>22,551</u>	<u>2,307</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>48,389</u>	<u>22,551</u>	<u>2,307</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>48,389</u>	<u>22,551</u>	<u>2,307</u>
Fund Balances - July 1, 2024, as previously reported	1,012,794	472,056	48,376
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>1,012,794</u>	<u>472,056</u>	<u>48,376</u>
Fund Balances - June 30, 2025	<u>\$ 1,061,183</u>	<u>\$ 494,607</u>	<u>\$ 50,683</u>

<u>1989 New Jersey Green Trust Fund</u>	<u>1992 New Jersey Green Trust Fund</u>	<u>1995 New Jersey Green Trust Fund</u>	<u>New Jersey Library Construction Fund</u>	<u>New Jersey Local Development Financing Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,284,895	281,314	510,177	3,476,803	2,362,979
64,791	28,890	26,626	-	328,057
<u>1,349,686</u>	<u>310,204</u>	<u>536,803</u>	<u>3,476,803</u>	<u>2,691,036</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,500,143	1,144,257	2,000,950	17,203,732	-
-	-	-	-	217,599
-	-	-	-	-
-	-	-	1,871,873	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>3,500,143</u>	<u>1,144,257</u>	<u>2,000,950</u>	<u>19,075,605</u>	<u>217,599</u>
<u>(2,150,457)</u>	<u>(834,053)</u>	<u>(1,464,147)</u>	<u>(15,598,802)</u>	<u>2,473,437</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(22,000)	-	(48,000)	(1,604,930)	-
<u>(22,000)</u>	<u>-</u>	<u>(48,000)</u>	<u>(1,604,930)</u>	<u>-</u>
<u>(2,172,457)</u>	<u>(834,053)</u>	<u>(1,512,147)</u>	<u>(17,203,732)</u>	<u>2,473,437</u>
32,533,914	8,078,511	12,429,519	77,225,914	55,958,308
-	-	-	-	-
<u>32,533,914</u>	<u>8,078,511</u>	<u>12,429,519</u>	<u>77,225,914</u>	<u>55,958,308</u>
<u>\$ 30,361,457</u>	<u>\$ 7,244,458</u>	<u>\$ 10,917,372</u>	<u>\$ 60,022,182</u>	<u>\$ 58,431,745</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Pinelands Infrastructure Trust Fund</u>	<u>Resource Recovery and Solid Waste Disposal Facility Fund</u>	<u>Securing Our Children's Future Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	767,419	27,679	15,618,601
Other	-	-	-
Total Revenues	<u>767,419</u>	<u>27,679</u>	<u>15,618,601</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	93,332,831
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	4,947,578
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>98,280,409</u>
Excess (deficiency) of revenues over expenditures	<u>767,419</u>	<u>27,679</u>	<u>(82,661,808)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(18,112,621)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(18,112,621)</u>
Net Change in Fund Balance	<u>767,419</u>	<u>27,679</u>	<u>(100,774,429)</u>
Fund Balances - July 1, 2024, as previously reported	16,060,855	579,366	359,179,995
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>16,060,855</u>	<u>579,366</u>	<u>359,179,995</u>
Fund Balances - June 30, 2025	<u>\$ 16,828,274</u>	<u>\$ 607,045</u>	<u>\$ 258,405,566</u>

<u>Shore Protection Fund</u>	<u>Social Impact Investment Fund</u>	<u>State Land Acquisition and Development Fund</u>	<u>State of New Jersey Tischler Memorial Fund</u>	<u>Stormwater Management and Combined Sewer Overflow Abatement Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
50,734	994,285	9,580	32,049	45,505
-	-	-	-	-
<u>50,734</u>	<u>994,285</u>	<u>9,580</u>	<u>32,049</u>	<u>45,505</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	21,350	-	-	124,792
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	21,350	-	-	124,792
<u>-</u>	<u>21,350</u>	<u>-</u>	<u>-</u>	<u>124,792</u>
<u>50,734</u>	<u>972,935</u>	<u>9,580</u>	<u>32,049</u>	<u>(79,287)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(50,734)	-	(9,580)	-	-
<u>(50,734)</u>	<u>-</u>	<u>(9,580)</u>	<u>-</u>	<u>-</u>
-	972,935	-	32,049	(79,287)
1,018,262	20,816,173	197,000	670,721	2,302,244
-	-	-	-	-
<u>1,018,262</u>	<u>20,816,173</u>	<u>197,000</u>	<u>670,721</u>	<u>2,302,244</u>
<u>\$ 1,018,262</u>	<u>\$ 21,789,108</u>	<u>\$ 197,000</u>	<u>\$ 702,770</u>	<u>\$ 2,222,957</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Unclaimed Personal Property Trust Fund	Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund	1992 Wastewater Treatment Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	60,104,816	886,531	625,008
Other	383,072,143	7,739	-
Total Revenues	<u>443,176,959</u>	<u>894,270</u>	<u>625,008</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	5,148,551	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>5,148,551</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>438,028,408</u>	<u>894,270</u>	<u>625,008</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(247,085,116)	-	-
Total other financing sources (uses)	<u>(247,085,116)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	190,943,292	894,270	625,008
Fund Balances - July 1, 2024, as previously reported	329,085,175	24,443,922	45,184,145
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>329,085,175</u>	<u>24,443,922</u>	<u>45,184,145</u>
Fund Balances - June 30, 2025	<u>\$ 520,028,467</u>	<u>\$ 25,338,192</u>	<u>\$ 45,809,153</u>

<u>Water Conservation Fund</u>	<u>2003 Water Resources and Wastewater Treatment Fund</u>	<u>Water Supply Fund</u>	<u>Eliminations</u>	<u>Total General Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ 27,535,370,653
-	-	-	-	25,944,819,933
-	-	-	-	1,582,616,065
-	-	-	-	2,140,760,752
-	-	-	-	437,090,402
39,445	554,535	4,418,960	-	952,995,499
-	-	-	-	2,385,370,907
<u>39,445</u>	<u>554,535</u>	<u>4,418,960</u>	<u>-</u>	<u>60,979,024,211</u>
-	-	-	-	4,384,995,823
-	-	-	-	24,066,301,495
-	-	-	-	11,695,394,902
-	-	148,300	-	3,277,032,324
-	-	-	-	8,030,184,577
-	-	-	-	901,904,480
-	-	374,375	-	6,125,847,029
-	-	-	-	528,131,553
-	-	-	-	19,911,696
-	-	-	-	410,755,000
-	-	-	-	163,427,135
-	-	522,675	-	59,603,886,014
<u>39,445</u>	<u>554,535</u>	<u>3,896,285</u>	<u>-</u>	<u>1,375,138,197</u>
-	-	-	-	49,911,696
-	-	-	-	149,453,876
-	-	-	-	9,390,300
-	-	-	-	(157,842,339)
-	-	-	(855,874,055)	2,449,979,763
<u>(39,445)</u>	<u>-</u>	<u>-</u>	<u>855,874,055</u>	<u>(4,958,220,502)</u>
<u>(39,445)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,457,327,206)</u>
-	554,535	3,896,285	-	(1,082,189,009)
791,573	43,814,860	165,679,407	-	23,495,091,783
-	-	-	-	(32,312,096)
<u>791,573</u>	<u>43,814,860</u>	<u>165,679,407</u>	<u>-</u>	<u>23,462,779,687</u>
<u>\$ 791,573</u>	<u>\$ 44,369,395</u>	<u>\$ 169,575,692</u>	<u>\$ -</u>	<u>\$ 22,380,590,678</u>

**STATE OF NEW JERSEY
BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2025**

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 195,876,784	\$ 17,572	\$ 195,894,356
Investments	8,738,485,569	16,189,883	8,754,675,452
Receivables, net of allowances for uncollectibles			
Federal government	663,144,124	158,419,867	821,563,991
Departmental accounts	842,811,151	-	842,811,151
Loans	1,499,255,661	-	1,499,255,661
Other	1,123,926,120	3,187,640	1,127,113,760
Due from other funds	501,642,148	307,284,744	808,926,892
Other	43,423	-	43,423
Total Assets	<u>\$ 13,565,184,980</u>	<u>\$ 485,099,706</u>	<u>\$ 14,050,284,686</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 1,902,839,465	\$ 341,515,543	\$ 2,244,355,008
Unearned revenue	195,115,343	-	195,115,343
Due to other funds	2,103,773,777	129,517,330	2,233,291,107
Advances	-	1,320,138	1,320,138
Other	2,300,154	-	2,300,154
Total Liabilities	<u>4,204,028,739</u>	<u>472,353,011</u>	<u>4,676,381,750</u>
Deferred Inflows of Resources	<u>105,265,577</u>	<u>-</u>	<u>105,265,577</u>
Fund Balances			
Restricted	6,516,136,825	9,123,861	6,525,260,686
Committed	2,739,753,839	3,622,834	2,743,376,673
Total Fund Balances	<u>9,255,890,664</u>	<u>12,746,695</u>	<u>9,268,637,359</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 13,565,184,980</u>	<u>\$ 485,099,706</u>	<u>\$ 14,050,284,686</u>

STATE OF NEW JERSEY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES			
Taxes	\$ 3,010,962,087	\$ -	\$ 3,010,962,087
Federal and other grants	843,150,336	1,324,717,453	2,167,867,789
Licenses and fees	178,312,146	-	178,312,146
Services and assessments	2,386,026,665	498,888	2,386,525,553
Component Units and Port Authority	8,081,058	-	8,081,058
Investment earnings	407,618,372	813,435	408,431,807
Contributions	652,151,659	-	652,151,659
Other	643,114,612	-	643,114,612
Total Revenues	<u>8,129,416,935</u>	<u>1,326,029,776</u>	<u>9,455,446,711</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	171,954,475	1,734,019	173,688,494
Physical and mental health	54,364,015	-	54,364,015
Educational, cultural, and intellectual development	814,383,338	-	814,383,338
Community development and environmental management	391,133,604	1,969,798	393,103,402
Economic planning, development, and security	2,854,451,773	-	2,854,451,773
Transportation programs	19,600,820	3,465,111,055	3,484,711,875
Government direction, management, and control	3,664,300,565	96,539	3,664,397,104
Special government services	847,503	-	847,503
Debt Service:			
Principal	1,033,038,579	-	1,033,038,579
Interest	919,085,314	-	919,085,314
Total Expenditures	<u>9,923,159,986</u>	<u>3,468,911,411</u>	<u>13,392,071,397</u>
Excess (deficiency) of revenues over expenditures	<u>(1,793,743,051)</u>	<u>(2,142,881,635)</u>	<u>(3,936,624,686)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	1,500,000,000	-	1,500,000,000
Refunding bonds issued	3,249,980,000	-	3,249,980,000
Premiums/discounts	447,980,770	-	447,980,770
Payment to bond escrow agents	(3,536,017,526)	-	(3,536,017,526)
Transfers from other funds	5,190,743,906	2,139,742,132	7,330,486,038
Transfers to other funds	(4,545,871,518)	(389,186)	(4,546,260,704)
Total Other Financing Sources (Uses)	<u>2,306,815,632</u>	<u>2,139,352,946</u>	<u>4,446,168,578</u>
Net Change in Fund Balance	513,072,581	(3,528,689)	509,543,892
Fund Balances - July 1, 2024, as previously reported	8,757,818,083	16,275,384	8,774,093,467
Restatement, correction of an error	(15,000,000)	-	(15,000,000)
Fund Balances - July 1, 2024, as restated	8,742,818,083	16,275,384	8,759,093,467
Fund Balances - June 30, 2025	<u>\$ 9,255,890,664</u>	<u>\$ 12,746,695</u>	<u>\$ 9,268,637,359</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	<u>Alcohol Education, Rehabilitation and Enforcement Fund</u>	<u>Alternate Benefit Program Fund</u>	<u>Atlantic City Parking Fees Fund</u>
ASSETS			
Cash and cash equivalents	\$ 41,463	\$ 75,439	\$ 1,379,731
Investments	8,226,763	50,194	22,032
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	44,356	-
Due from other funds	1,833,333	50,843,210	1,490,160
Other	-	-	-
Total Assets	<u>\$ 10,101,559</u>	<u>\$ 51,013,199</u>	<u>\$ 2,891,923</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 2,383,748	\$ 47,802,950	\$ 2,409,936
Unearned revenue	-	-	-
Due to other funds	1,814,672	3,210,249	481,987
Other	-	-	-
Total Liabilities	<u>4,198,420</u>	<u>51,013,199</u>	<u>2,891,923</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	5,903,139	-	-
Total Fund Balances	<u>5,903,139</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,101,559</u>	<u>\$ 51,013,199</u>	<u>\$ 2,891,923</u>

<u>Atlantic City Projects - Room Fund</u>	<u>Atlantic City Tourism Promotion Fund</u>	<u>Board of Bar Examiners</u>	<u>Boarding House Rental Assistance Fund</u>
\$ 100	\$ 100	\$ 7,526	\$ 4,815
49,597	2,705,791	2,421,336	1,213,022
-	-	-	-
-	-	-	-
-	-	-	-
-	-	53,104	-
6,816,969	1,984,967	-	-
-	-	-	-
<u>\$ 6,866,666</u>	<u>\$ 4,690,858</u>	<u>\$ 2,481,966</u>	<u>\$ 1,217,837</u>
\$ 6,866,666	\$ 2,043,664	\$ 894,218	\$ -
-	-	-	-
-	2,647,194	-	-
-	-	-	-
<u>6,866,666</u>	<u>4,690,858</u>	<u>894,218</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	1,587,748	1,217,837
-	-	1,587,748	1,217,837
<u>\$ 6,866,666</u>	<u>\$ 4,690,858</u>	<u>\$ 2,481,966</u>	<u>\$ 1,217,837</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2025**

	<u>Body Armor Replacement Fund</u>	<u>Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund</u>	<u>Casino Control Fund</u>
ASSETS			
Cash and cash equivalents	\$ 5,000	\$ -	\$ 50,250
Investments	4,476,765	120,353,680	-
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	380,657	-	5,488,646
Loans	-	-	-
Other	-	-	-
Due from other funds	-	37,861,947	6,164,609
Other	-	-	-
Total Assets	<u>\$ 4,862,422</u>	<u>\$ 158,215,627</u>	<u>\$ 11,703,505</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 66,054	\$ 685,881	\$ 8,790,291
Unearned revenue	-	-	-
Due to other funds	400,000	22,771,823	-
Other	-	-	-
Total Liabilities	<u>466,054</u>	<u>23,457,704</u>	<u>8,790,291</u>
Deferred Inflows of Resources	-	-	-
Fund Balances			
Restricted	-	-	-
Committed	4,396,368	134,757,923	2,913,214
Total Fund Balances	<u>4,396,368</u>	<u>134,757,923</u>	<u>2,913,214</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,862,422</u>	<u>\$ 158,215,627</u>	<u>\$ 11,703,505</u>

<u>Casino Revenue Fund</u>	<u>Casino Simulcasting Fund</u>	<u>Casino Simulcasting Special Fund</u>	<u>Catastrophic Illness in Children Relief Fund</u>
\$ -	\$ 15,954	\$ -	\$ 10,100
-	50,912	528,574	19,118,749
-	-	-	-
79,057,900	7,188	59,005	9,708,540
-	-	-	-
-	-	-	-
41,210,314	-	-	-
-	-	-	-
<u>\$ 120,268,214</u>	<u>\$ 74,054</u>	<u>\$ 587,579</u>	<u>\$ 28,837,389</u>
\$ 10,384,140	\$ -	\$ 33,550	\$ 155,421
-	-	-	-
1,490,160	74,054	-	7,102,319
-	-	-	-
<u>11,874,300</u>	<u>74,054</u>	<u>33,550</u>	<u>7,257,740</u>
-	-	-	-
-	-	-	21,579,649
<u>108,393,914</u>	<u>-</u>	<u>554,029</u>	<u>-</u>
<u>108,393,914</u>	<u>-</u>	<u>554,029</u>	<u>21,579,649</u>
<u>\$ 120,268,214</u>	<u>\$ 74,054</u>	<u>\$ 587,579</u>	<u>\$ 28,837,389</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2025**

	<u>Clean Communities Account Fund</u>	<u>Clean Energy Fund</u>	<u>Clean Water State Revolving Fund</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 1,486,801	\$ 1,000
Investments	5,891,805	940,662,880	210,122,641
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	33,861,725	-
Loans	-	-	825,330,591
Other	-	-	79,850,718
Due from other funds	180,190	1,207,463	-
Other	-	-	-
Total Assets	<u>\$ 6,071,995</u>	<u>\$ 977,218,869</u>	<u>\$ 1,115,304,950</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 196,721	\$ 270,997,236	\$ -
Unearned revenue	-	-	4,077,312
Due to other funds	-	81,944,205	3,864,069
Other	-	-	-
Total Liabilities	<u>196,721</u>	<u>352,941,441</u>	<u>7,941,381</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	1,107,363,569
Committed	5,875,274	624,277,428	-
Total Fund Balances	<u>5,875,274</u>	<u>624,277,428</u>	<u>1,107,363,569</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,071,995</u>	<u>\$ 977,218,869</u>	<u>\$ 1,115,304,950</u>

<u>Contributory Group Insurance Premium Fund</u>	<u>Dental Expense Program Fund - State</u>	<u>Disciplinary Oversight Committee Fund</u>	<u>Division of Motor Vehicles Surcharge Fund</u>
\$ 569,434	\$ -	\$ 813,590	\$ 11,369,118
799,802,739	85,928,504	10,647,689	6,486,127
-	-	-	-
843,497	-	-	1,418,930
-	-	-	-
-	6,747,748	-	-
-	-	-	-
-	-	-	-
<u>\$ 801,215,670</u>	<u>\$ 92,676,252</u>	<u>\$ 11,461,279</u>	<u>\$ 19,274,175</u>
\$ 22,523,860	\$ 9,236,838	\$ 9,463,769	\$ 19,274,175
-	-	-	-
-	-	-	-
-	-	-	-
<u>22,523,860</u>	<u>9,236,838</u>	<u>9,463,769</u>	<u>19,274,175</u>
-	-	-	-
778,691,810	83,439,414	-	-
-	-	1,997,510	-
<u>778,691,810</u>	<u>83,439,414</u>	<u>1,997,510</u>	<u>-</u>
<u>\$ 801,215,670</u>	<u>\$ 92,676,252</u>	<u>\$ 11,461,279</u>	<u>\$ 19,274,175</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2025**

	Drinking Water State Revolving Fund	Emergency Medical Technician Training Fund	Enterprise Zone Assistance Fund
ASSETS			
Cash and cash equivalents	\$ 10,000	\$ 39,420	\$ 144,100
Investments	101,566,182	5,732,070	231,247,845
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	172,360	-
Loans	394,780,499	-	-
Other	218,277,676	-	-
Due from other funds	-	-	37,960,759
Other	-	-	-
Total Assets	<u>\$ 714,634,357</u>	<u>\$ 5,943,850</u>	<u>\$ 269,352,704</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 416,871	\$ 385,000
Unearned revenue	1,711,132	-	-
Due to other funds	1,968,157	186,657	86,703,059
Other	-	-	-
Total Liabilities	<u>3,679,289</u>	<u>603,528</u>	<u>87,088,059</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	710,955,068	-	-
Committed	-	5,340,322	182,264,645
Total Fund Balances	<u>710,955,068</u>	<u>5,340,322</u>	<u>182,264,645</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 714,634,357</u>	<u>\$ 5,943,850</u>	<u>\$ 269,352,704</u>

<u>Fund for Support of Free Public Schools</u>	<u>Garden State Farmland Preservation Trust Fund</u>	<u>Garden State Green Acres Preservation Trust Fund</u>	<u>Garden State Historic Preservation Trust Fund</u>
\$ 100	\$ 8,850	\$ 126,529	\$ 100
180,206,773	4,097,480	47,888,488	2,333,876
-	-	-	-
-	-	-	-
-	-	11,244,643	-
-	-	56,184	-
-	-	-	-
-	-	-	-
<u>\$ 180,206,873</u>	<u>\$ 4,106,330</u>	<u>\$ 59,315,844</u>	<u>\$ 2,333,976</u>
\$ -	\$ 46,518	\$ -	\$ -
-	-	-	-
7,886,712	-	2,184,032	-
-	-	-	-
<u>7,886,712</u>	<u>46,518</u>	<u>2,184,032</u>	<u>-</u>
-	-	-	-
172,320,161	4,059,812	57,131,812	2,333,976
-	-	-	-
<u>172,320,161</u>	<u>4,059,812</u>	<u>57,131,812</u>	<u>2,333,976</u>
<u>\$ 180,206,873</u>	<u>\$ 4,106,330</u>	<u>\$ 59,315,844</u>	<u>\$ 2,333,976</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2025**

	Global Warming Solutions Fund	Gubernatorial Elections Fund	Hazardous Discharge Site Cleanup Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ -	\$ 133,955
Investments	656,785,069	-	384,132,096
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	2,129,025
Loans	-	-	-
Other	-	-	-
Due from other funds	-	317,637	-
Other	-	-	-
Total Assets	\$ 656,785,169	\$ 317,637	\$ 386,395,076
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 1,265,701	\$ 74,711	\$ 282,901
Unearned revenue	-	-	-
Due to other funds	2,710,693	109,186	36,644,848
Other	-	-	-
Total Liabilities	3,976,394	183,897	36,927,749
Deferred Inflows of Resources	-	-	-
Fund Balances			
Restricted	-	-	349,467,327
Committed	652,808,775	133,740	-
Total Fund Balances	652,808,775	133,740	349,467,327
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 656,785,169	\$ 317,637	\$ 386,395,076

<u>Health Care Subsidy Fund</u>	<u>Health Insurance Affordability Fund</u>	<u>Health Insurance Exchange Trust Fund</u>	<u>Horse Racing Injury Compensation Fund</u>
\$ 620,498	\$ 143,903	\$ 19,181,961	\$ 100
595,105,186	309,728,506	266,613,359	910,820
-	-	-	-
11,413,680	1,746,856	51,474,209	-
-	-	-	-
-	-	-	-
43,847,589	10,073,015	-	-
-	-	-	-
<u>\$ 650,986,953</u>	<u>\$ 321,692,280</u>	<u>\$ 337,269,529</u>	<u>\$ 910,920</u>
\$ 7,435	\$ 113,129,930	\$ 1,527	\$ -
-	-	-	-
627,512,068	73,765	74,438,568	-
-	-	-	-
<u>627,519,503</u>	<u>113,203,695</u>	<u>74,440,095</u>	<u>-</u>
-	-	-	-
-	-	-	-
<u>23,467,450</u>	<u>208,488,585</u>	<u>262,829,434</u>	<u>910,920</u>
<u>23,467,450</u>	<u>208,488,585</u>	<u>262,829,434</u>	<u>910,920</u>
<u>\$ 650,986,953</u>	<u>\$ 321,692,280</u>	<u>\$ 337,269,529</u>	<u>\$ 910,920</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2025**

	Lead Hazard Control Assistance Fund	Luxury Tax Development Fund	Luxury Tax Fund
ASSETS			
Cash and cash equivalents	\$ 43,399	\$ 100	\$ 100
Investments	2,535,559	6,130,824	15,286
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	6,720	-	-
Loans	5,774,527	-	-
Other	-	-	-
Due from other funds	-	-	9,963,695
Other	-	-	-
Total Assets	<u>\$ 8,360,205</u>	<u>\$ 6,130,924</u>	<u>\$ 9,979,081</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ 9,979,081
Unearned revenue	-	-	-
Due to other funds	159,297	-	-
Other	-	-	-
Total Liabilities	<u>159,297</u>	<u>-</u>	<u>9,979,081</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	8,200,908	6,130,924	-
Total Fund Balances	<u>8,200,908</u>	<u>6,130,924</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 8,360,205</u>	<u>\$ 6,130,924</u>	<u>\$ 9,979,081</u>

<u>Mandatory Continuing Legal Education Fund</u>	<u>Medical Malpractice Self Insurance Fund</u>	<u>New Home Warranty Security Fund</u>	<u>New Jersey Building Authority</u>
\$ 5,875	\$ 16,879	\$ 71,677	\$ 506,734
5,512,708	13,854,582	13,309,877	3,981,458
-	-	-	-
-	4,325,312	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 5,518,583</u>	<u>\$ 18,196,773</u>	<u>\$ 13,381,554</u>	<u>\$ 4,488,192</u>
\$ 471,439	\$ 9,125,000	\$ -	\$ -
-	-	-	-
-	-	2,441,530	-
-	-	-	-
<u>471,439</u>	<u>9,125,000</u>	<u>2,441,530</u>	<u>-</u>
-	-	-	-
-	-	-	4,488,192
<u>5,047,144</u>	<u>9,071,773</u>	<u>10,940,024</u>	<u>-</u>
<u>5,047,144</u>	<u>9,071,773</u>	<u>10,940,024</u>	<u>4,488,192</u>
<u>\$ 5,518,583</u>	<u>\$ 18,196,773</u>	<u>\$ 13,381,554</u>	<u>\$ 4,488,192</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2025**

	New Jersey Health Insurance Premium Security Fund	New Jersey Lawyers' Assistance Program Fund	New Jersey Lawyers' Fund for Client Protection
ASSETS			
Cash and cash equivalents	\$ 10,000	\$ 2,337	\$ 4,292,286
Investments	310,267	1,655,736	23,906,790
Receivables, net of allowances for uncollectibles			
Federal government	607,967,242	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	113,201
Due from other funds	43,696,869	-	-
Other	-	-	43,423
Total Assets	<u>\$ 651,984,378</u>	<u>\$ 1,658,073</u>	<u>\$ 28,355,700</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 608,943,697	\$ 254,631	\$ 534,238
Unearned revenue	-	-	-
Due to other funds	73,015	-	-
Other	-	-	-
Total Liabilities	<u>609,016,712</u>	<u>254,631</u>	<u>534,238</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	42,967,666	1,403,442	27,821,462
Total Fund Balances	<u>42,967,666</u>	<u>1,403,442</u>	<u>27,821,462</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 651,984,378</u>	<u>\$ 1,658,073</u>	<u>\$ 28,355,700</u>

<u>New Jersey Racing Industry Special Fund</u>	<u>New Jersey Schools Development Authority</u>	<u>New Jersey Spill Compensation Fund</u>	<u>New Jersey Spinal Cord Research Fund</u>	<u>New Jersey Transportation Trust Fund Authority</u>
\$ -	\$ 1,866,892	\$ 327,879	\$ 13,975	\$ 501,616
927,734	318,534,033	36,500,983	6,398,924	899,036,904
-	-	-	-	5,476,293
1,386,690	-	1,761	-	-
-	-	-	-	-
-	1,766,122	280,375	-	-
-	-	1,777,384	1,589,926	-
-	-	-	-	-
<u>\$ 2,314,424</u>	<u>\$ 322,167,047</u>	<u>\$ 38,888,382</u>	<u>\$ 8,002,825</u>	<u>\$ 905,014,813</u>
\$ 1,275,414	\$ 17,914,363	\$ 18,872	\$ 4,435	\$ 350,199
-	189,326,899	-	-	-
104,504	-	19,978,008	-	307,284,744
-	2,300,154	-	-	-
<u>1,379,918</u>	<u>209,541,416</u>	<u>19,996,880</u>	<u>4,435</u>	<u>307,634,943</u>
-	1,765,577	-	-	-
-	110,860,054	-	-	597,379,870
934,506	-	18,891,502	7,998,390	-
<u>934,506</u>	<u>110,860,054</u>	<u>18,891,502</u>	<u>7,998,390</u>	<u>597,379,870</u>
<u>\$ 2,314,424</u>	<u>\$ 322,167,047</u>	<u>\$ 38,888,382</u>	<u>\$ 8,002,825</u>	<u>\$ 905,014,813</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2025**

	New Jersey Workforce Development Partnership Fund	Opioid Recovery and Remediation Fund	Plug-in Electric Vehicle Incentive Fund
ASSETS			
Cash and cash equivalents	\$ 446,141	\$ 100	\$ 100
Investments	299,845,174	193,324,897	27,048,010
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	50,601,242	-	-
Loans	-	-	-
Other	-	30,651,236	-
Due from other funds	13,056	-	-
Other	-	-	-
Total Assets	<u>\$ 350,905,613</u>	<u>\$ 223,976,233</u>	<u>\$ 27,048,110</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 3,924,366	\$ 237,960	\$ -
Unearned revenue	-	-	-
Due to other funds	186,211,616	263,337	-
Other	-	-	-
Total Liabilities	<u>190,135,982</u>	<u>501,297</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	160,769,631	223,474,936	-
Committed	-	-	27,048,110
Total Fund Balances	<u>160,769,631</u>	<u>223,474,936</u>	<u>27,048,110</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 350,905,613</u>	<u>\$ 223,976,233</u>	<u>\$ 27,048,110</u>

<u>Pollution Prevention Fund</u>	<u>Real Estate Guaranty Fund</u>	<u>Remediation Guarantee Fund</u>	<u>Resource Recovery Investment Tax Fund</u>	<u>Safe Drinking Water Fund</u>
\$ 10,000	\$ 100	\$ 45,826	\$ 100	\$ 12,509
6,510,311	2,223,697	66,388,632	700,172	6,162,068
-	-	-	-	-
1,379,306	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	44,750	285,870	-	11,718
-	-	-	-	-
<u>\$ 7,899,617</u>	<u>\$ 2,268,547</u>	<u>\$ 66,720,328</u>	<u>\$ 700,272</u>	<u>\$ 6,186,295</u>
\$ -	\$ -	\$ 42,668	\$ -	\$ -
-	-	-	-	-
1,132,735	-	-	-	2,894,739
-	-	-	-	-
<u>1,132,735</u>	<u>-</u>	<u>42,668</u>	<u>-</u>	<u>2,894,739</u>
-	-	-	-	-
-	-	66,677,660	-	-
6,766,882	2,268,547	-	700,272	3,291,556
<u>6,766,882</u>	<u>2,268,547</u>	<u>66,677,660</u>	<u>700,272</u>	<u>3,291,556</u>
<u>\$ 7,899,617</u>	<u>\$ 2,268,547</u>	<u>\$ 66,720,328</u>	<u>\$ 700,272</u>	<u>\$ 6,186,295</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2025**

	Sanitary Landfill Facility Contingency Fund	Solid Waste Service Tax Fund	State Disability Benefit Fund
ASSETS			
Cash and cash equivalents	\$ 143,144	\$ 100	\$ -
Investments	12,286,638	1,237,727	139,478,064
Receivables, net of allowances for uncollectibles			
Federal government	-	-	2,736,968
Departmental accounts	-	-	523,430,555
Loans	-	-	-
Other	-	-	8,005,297
Due from other funds	183,789	-	11,884,875
Other	-	-	-
Total Assets	<u>\$ 12,613,571</u>	<u>\$ 1,237,827</u>	<u>\$ 685,535,759</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 99,671	\$ -	\$ 114,509,349
Unearned revenue	-	-	-
Due to other funds	-	-	404,533,511
Other	-	-	-
Total Liabilities	<u>99,671</u>	<u>-</u>	<u>519,042,860</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	166,492,899
Committed	12,513,900	1,237,827	-
Total Fund Balances	<u>12,513,900</u>	<u>1,237,827</u>	<u>166,492,899</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 12,613,571</u>	<u>\$ 1,237,827</u>	<u>\$ 685,535,759</u>

<u>State Health Benefit Program Fund - State Active</u>	<u>State Health Benefit Program Fund - State Retired</u>	<u>State - Owned Real Property Fund</u>	<u>State Recycling Fund</u>	<u>Superior Court of New Jersey Trust Fund</u>
\$ 19,647,901	\$ 14,766,451	\$ 5,100	\$ 14,902	\$ 36,584,668
192,059,734	-	5,351,733	31,840,705	363,856,756
-	46,963,621	-	-	-
-	-	-	301	-
-	-	-	-	-
21,873,736	6,031,431	-	-	-
141,792,609	33,610,350	-	7,110,560	-
-	-	-	-	-
<u>\$ 375,373,980</u>	<u>\$ 101,371,853</u>	<u>\$ 5,356,833</u>	<u>\$ 38,966,468</u>	<u>\$ 400,441,424</u>
\$ 130,398,600	\$ 57,031,302	\$ -	\$ 33,353	\$ 391,879,625
-	-	-	-	-
9,847,826	25,497,232	1,696,099	26,027,270	-
-	-	-	-	-
<u>140,246,426</u>	<u>82,528,534</u>	<u>1,696,099</u>	<u>26,060,623</u>	<u>391,879,625</u>
-	-	-	-	-
235,127,554	18,843,319	-	-	-
-	-	3,660,734	12,905,845	8,561,799
<u>235,127,554</u>	<u>18,843,319</u>	<u>3,660,734</u>	<u>12,905,845</u>	<u>8,561,799</u>
<u>\$ 375,373,980</u>	<u>\$ 101,371,853</u>	<u>\$ 5,356,833</u>	<u>\$ 38,966,468</u>	<u>\$ 400,441,424</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2025**

	Supplemental Workforce Fund for Basic Skills	Tobacco Settlement Financing Corporation	Tourism Improvement and Development District Act
ASSETS			
Cash and cash equivalents	\$ 451,460	\$ -	\$ 100
Investments	52,746,439	280,357,000	8,921
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	14,294,246	-	-
Loans	-	-	-
Other	-	103,500,000	-
Due from other funds	-	-	2,597,113
Other	-	-	-
Total Assets	<u>\$ 67,492,145</u>	<u>\$ 383,857,000</u>	<u>\$ 2,606,134</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 706,891	\$ 25,000	\$ 2,493,244
Unearned revenue	-	-	-
Due to other funds	13,450,493	-	112,890
Other	-	-	-
Total Liabilities	<u>14,157,384</u>	<u>25,000</u>	<u>2,606,134</u>
Deferred Inflows of Resources	<u>-</u>	<u>103,500,000</u>	<u>-</u>
Fund Balances			
Restricted	53,334,761	280,332,000	-
Committed	-	-	-
Total Fund Balances	<u>53,334,761</u>	<u>280,332,000</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 67,492,145</u>	<u>\$ 383,857,000</u>	<u>\$ 2,606,134</u>

<u>Trial Attorney Certification Program</u>	<u>Unclaimed Child Support Trust Fund</u>	<u>Unclaimed Utility Deposits Trust Fund</u>	<u>Unemployment Compensation Administration Fund</u>	<u>Unemployment Compensation Auxiliary Fund</u>
\$ 512	\$ 7,379	\$ -	\$ -	\$ -
1,182,959	3,435,592	4,132,666	19,403,733	130,427,823
-	-	-	-	-
-	-	-	7,267,142	-
-	-	-	-	-
24,945	-	-	-	12,240,937
-	-	-	-	5,175,527
-	-	-	-	-
<u>\$ 1,208,416</u>	<u>\$ 3,442,971</u>	<u>\$ 4,132,666</u>	<u>\$ 26,670,875</u>	<u>\$ 147,844,287</u>
\$ 141,043	\$ -	\$ 67,814	\$ -	\$ -
-	-	-	-	-
-	-	166,570	-	52,184,068
-	-	-	-	-
<u>141,043</u>	<u>-</u>	<u>234,384</u>	<u>-</u>	<u>52,184,068</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
<u>1,067,373</u>	<u>3,442,971</u>	<u>3,898,282</u>	<u>26,670,875</u>	<u>95,660,219</u>
<u>1,067,373</u>	<u>3,442,971</u>	<u>3,898,282</u>	<u>26,670,875</u>	<u>95,660,219</u>
<u>\$ 1,208,416</u>	<u>\$ 3,442,971</u>	<u>\$ 4,132,666</u>	<u>\$ 26,670,875</u>	<u>\$ 147,844,287</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2025**

	Unemployment Compensation Interest Repayment Fund	Universal Services Fund	Vietnam Veterans' Memorial Fund
ASSETS			
Cash and cash equivalents	\$ -	\$ 100,000	\$ 100
Investments	1,508,905	157,161,053	10,799
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	38,839,959	-
Loans	-	-	-
Other	-	22,314,433	-
Due from other funds	37,192	-	71,035
Other	-	-	-
Total Assets	<u>\$ 1,546,097</u>	<u>\$ 218,415,445</u>	<u>\$ 81,934</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 18,755,623	\$ 81,934
Unearned revenue	-	-	-
Due to other funds	-	80,127,219	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>98,882,842</u>	<u>81,934</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	<u>1,546,097</u>	<u>119,532,603</u>	<u>-</u>
Total Fund Balances	<u>1,546,097</u>	<u>119,532,603</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,546,097</u>	<u>\$ 218,415,445</u>	<u>\$ 81,934</u>

<u>Volkswagen Mitigation Fund</u>	<u>Volunteer Emergency Service Organizations Loan Fund</u>	<u>Wastewater Treatment Fund</u>	<u>Worker and Community Right to Know Fund</u>	<u>Total Non-Major Special Revenue Funds</u>
\$ 65	\$ 11,100	\$ 79,719,140	\$ 10,000	\$ 195,876,784
43,340,986	1,637,821	350,822,962	6,274,377	8,738,485,569
-	-	-	-	663,144,124
-	-	-	3,515,699	842,811,151
-	180,252	261,945,149	-	1,499,255,661
-	-	612,094,621	-	1,123,926,120
-	3,668	-	-	501,642,148
-	-	-	-	43,423
<u>\$ 43,341,051</u>	<u>\$ 1,832,841</u>	<u>\$ 1,304,581,872</u>	<u>\$ 9,800,076</u>	<u>\$ 13,565,184,980</u>
\$ 3,719,941	\$ -	\$ -	\$ -	\$ 1,902,839,465
-	-	-	-	195,115,343
-	-	-	3,368,597	2,103,773,777
-	-	-	-	2,300,154
<u>3,719,941</u>	<u>-</u>	<u>-</u>	<u>3,368,597</u>	<u>4,204,028,739</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,265,577</u>
-	-	1,304,581,872	6,431,479	6,516,136,825
39,621,110	1,832,841	-	-	2,739,753,839
<u>39,621,110</u>	<u>1,832,841</u>	<u>1,304,581,872</u>	<u>6,431,479</u>	<u>9,255,890,664</u>
<u>\$ 43,341,051</u>	<u>\$ 1,832,841</u>	<u>\$ 1,304,581,872</u>	<u>\$ 9,800,076</u>	<u>\$ 13,565,184,980</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Alcohol Education, Rehabilitation and Enforcement Fund</u>	<u>Alternate Benefit Program Fund</u>	<u>Atlantic City Parking Fees Fund</u>
REVENUES			
Taxes	\$ 11,000,000	\$ -	\$ 14,352,300
Federal and other grants	-	-	-
Licenses and fees	1,295,827	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	379,583	19,680	22,132
Contributions	-	743,169	-
Other	-	-	-
Total Revenues	<u>12,675,410</u>	<u>762,849</u>	<u>14,374,432</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	1,720,503	-	-
Physical and mental health	11,372,082	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	14,374,432
Transportation programs	-	-	-
Government direction, management, and control	-	263,235,434	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>13,092,585</u>	<u>263,235,434</u>	<u>14,374,432</u>
Excess (deficiency) of revenues over expenditures	<u>(417,175)</u>	<u>(262,472,585)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	262,472,585	-
Transfers to other funds	(1,217,670)	-	-
Total Other Financing Sources (Uses)	<u>(1,217,670)</u>	<u>262,472,585</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,634,845)</u>	<u>-</u>	<u>-</u>
Fund Balances - July 1, 2024, as previously reported	7,537,984	-	-
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>7,537,984</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2025	<u>\$ 5,903,139</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Atlantic City Projects - Room Fund</u>	<u>Atlantic City Tourism Promotion Fund</u>	<u>Board of Bar Examiners</u>	<u>Boarding House Rental Assistance Fund</u>
\$ 32,403,813	\$ -	\$ -	\$ -
-	-	-	-
3,367,945	4,790,460	2,977,068	-
-	-	-	-
-	-	-	-
49,697	518,441	120,344	55,318
-	-	-	-
-	-	-	-
<u>35,821,455</u>	<u>5,308,901</u>	<u>3,097,412</u>	<u>55,318</u>
-	-	3,463,394	-
-	-	-	-
-	-	-	-
-	-	-	-
35,821,455	5,308,901	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>35,821,455</u>	<u>5,308,901</u>	<u>3,463,394</u>	<u>-</u>
-	-	(365,982)	55,318
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	(365,982)	55,318
-	-	1,953,730	1,162,519
-	-	-	-
-	-	1,953,730	1,162,519
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,587,748</u>	<u>\$ 1,217,837</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Body Armor Replacement Fund</u>	<u>Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund</u>	<u>Casino Control Fund</u>
REVENUES			
Taxes	\$ -	\$ 60,644,593	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	15,066,905	74,518,255
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	175,069	3,053,690	-
Contributions	-	-	-
Other	4,023,229	-	-
Total Revenues	<u>4,198,298</u>	<u>78,765,188</u>	<u>74,518,255</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	2,875,164	3,172,353	63,920,660
Physical and mental health	-	1,000,000	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	6,395	-	-
Economic planning, development, and security	-	7,499,996	-
Transportation programs	-	-	-
Government direction, management, and control	-	2,258,693	7,684,381
Special government services	-	674,349	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>2,881,559</u>	<u>14,605,391</u>	<u>71,605,041</u>
Excess (deficiency) of revenues over expenditures	<u>1,316,739</u>	<u>64,159,797</u>	<u>2,913,214</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(400,000)	(22,725,344)	-
Total Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(22,725,344)</u>	<u>-</u>
Net Change in Fund Balance	916,739	41,434,453	2,913,214
Fund Balances - July 1, 2024, as previously reported	3,479,629	93,323,470	-
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>3,479,629</u>	<u>93,323,470</u>	<u>-</u>
Fund Balances - June 30, 2025	<u>\$ 4,396,368</u>	<u>\$ 134,757,923</u>	<u>\$ 2,913,214</u>

<u>Casino Revenue Fund</u>	<u>Casino Simulcasting Fund</u>	<u>Casino Simulcasting Special Fund</u>	<u>Catastrophic Illness in Children Relief Fund</u>
\$ 649,074,180	\$ -	\$ -	\$ -
-	-	-	-
7,367,187	-	-	-
-	-	-	9,896,711
-	-	-	-
11,773,705	1,996	29,489	817,622
-	-	-	-
1,279,676	72,058	734,816	-
<u>669,494,748</u>	<u>74,054</u>	<u>764,305</u>	<u>10,714,333</u>
-	-	1,077,571	-
24,915,487	-	-	248,921
542,452,618	-	-	-
-	-	-	-
2,515,900	-	-	-
10,114	-	-	-
-	-	-	-
92,000	-	-	-
-	-	-	-
-	-	-	-
<u>569,986,119</u>	<u>-</u>	<u>1,077,571</u>	<u>248,921</u>
<u>99,508,629</u>	<u>74,054</u>	<u>(313,266)</u>	<u>10,465,412</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
74,054	164,193	164,193	-
-	(238,247)	-	(6,904,302)
<u>74,054</u>	<u>(74,054)</u>	<u>164,193</u>	<u>(6,904,302)</u>
99,582,683	-	(149,073)	3,561,110
8,811,231	-	703,102	18,018,539
-	-	-	-
<u>8,811,231</u>	<u>-</u>	<u>703,102</u>	<u>18,018,539</u>
-	-	-	-
<u>\$ 108,393,914</u>	<u>\$ -</u>	<u>\$ 554,029</u>	<u>\$ 21,579,649</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Clean Communities Account Fund	Clean Energy Fund	Clean Water State Revolving Fund
REVENUES			
Taxes	\$ 30,481,614	\$ -	\$ -
Federal and other grants	-	-	133,527,510
Licenses and fees	-	1,525,000	-
Services and assessments	-	301,684,601	-
Component Units and Port Authority	-	-	-
Investment earnings	484,813	38,199,729	10,889,325
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>30,966,427</u>	<u>341,409,330</u>	<u>144,416,835</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	31,002,748	-	28,824,982
Economic planning, development, and security	-	199,143,859	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>31,002,748</u>	<u>199,143,859</u>	<u>28,824,982</u>
Excess (deficiency) of revenues over expenditures	<u>(36,321)</u>	<u>142,265,471</u>	<u>115,591,853</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	718,372	25,258,200
Transfers to other funds	-	(93,897,468)	(3,864,069)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(93,179,096)</u>	<u>21,394,131</u>
Net Change in Fund Balance	<u>(36,321)</u>	<u>49,086,375</u>	<u>136,985,984</u>
Fund Balances - July 1, 2024, as previously reported	5,911,595	590,191,053	970,377,585
Restatement, correction of an error	-	(15,000,000)	-
Fund Balances - July 1, 2024, as restated	<u>5,911,595</u>	<u>575,191,053</u>	<u>970,377,585</u>
Fund Balances - June 30, 2025	<u>\$ 5,875,274</u>	<u>\$ 624,277,428</u>	<u>\$ 1,107,363,569</u>

<u>Contributory Group Insurance Premium Fund</u>	<u>Dental Expense Program Fund - State</u>	<u>Disciplinary Oversight Committee Fund</u>	<u>Division of Motor Vehicles Surcharge Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	15,784,452	-
-	-	-	73,014,422
-	-	-	-
36,327,877	3,864,481	629,004	441,754
119,529,130	66,218,034	-	-
-	2,498	595,978	-
<u>155,857,007</u>	<u>70,085,013</u>	<u>17,009,434</u>	<u>73,456,176</u>
-	-	16,748,504	-
-	-	-	-
-	-	-	-
-	-	-	-
115,126,605	95,192,774	-	73,456,176
-	-	-	-
-	-	-	-
<u>115,126,605</u>	<u>95,192,774</u>	<u>16,748,504</u>	<u>73,456,176</u>
<u>40,730,402</u>	<u>(25,107,761)</u>	<u>260,930</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	38,094,926	-	-
-	-	-	-
-	38,094,926	-	-
<u>40,730,402</u>	<u>12,987,165</u>	<u>260,930</u>	<u>-</u>
737,961,408	70,452,249	1,736,580	-
-	-	-	-
<u>737,961,408</u>	<u>70,452,249</u>	<u>1,736,580</u>	<u>-</u>
<u>\$ 778,691,810</u>	<u>\$ 83,439,414</u>	<u>\$ 1,997,510</u>	<u>\$ -</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Drinking Water State Revolving Fund	Emergency Medical Technician Training Fund	Enterprise Zone Assistance Fund
REVENUES			
Taxes	\$ -	\$ -	\$ 158,916,858
Federal and other grants	35,112,829	-	-
Licenses and fees	-	-	-
Services and assessments	-	2,011,020	-
Component Units and Port Authority	-	-	-
Investment earnings	5,853,699	244,327	10,055,394
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>40,966,528</u>	<u>2,255,347</u>	<u>168,972,252</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	1,628,037	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	41,605,319	-	-
Economic planning, development, and security	-	-	43,828,709
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>41,605,319</u>	<u>1,628,037</u>	<u>43,828,709</u>
Excess (deficiency) of revenues over expenditures	<u>(638,791)</u>	<u>627,310</u>	<u>125,143,543</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	9,815,200	-	-
Transfers to other funds	(1,968,157)	(186,657)	(86,703,060)
Total Other Financing Sources (Uses)	<u>7,847,043</u>	<u>(186,657)</u>	<u>(86,703,060)</u>
Net Change in Fund Balance	<u>7,208,252</u>	<u>440,653</u>	<u>38,440,483</u>
Fund Balances - July 1, 2024, as previously reported	703,746,816	4,899,669	143,824,162
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>703,746,816</u>	<u>4,899,669</u>	<u>143,824,162</u>
Fund Balances - June 30, 2025	<u>\$ 710,955,068</u>	<u>\$ 5,340,322</u>	<u>\$ 182,264,645</u>

<u>Fund for Support of Free Public Schools</u>	<u>Garden State Farmland Preservation Trust Fund</u>	<u>Garden State Green Acres Preservation Trust Fund</u>	<u>Garden State Historic Preservation Trust Fund</u>	<u>Garden State Preservation Trust</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
8,783,390	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,714,727	187,653	2,222,260	121,805	-
-	-	-	-	-
-	60,892	206,890	-	-
<u>16,498,117</u>	<u>248,545</u>	<u>2,429,150</u>	<u>121,805</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	139,300	1,816,435	-	-
-	-	-	594,579	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	56,768,579
-	-	-	-	41,229,552
<u>-</u>	<u>139,300</u>	<u>1,816,435</u>	<u>594,579</u>	<u>97,998,131</u>
<u>16,498,117</u>	<u>109,245</u>	<u>612,715</u>	<u>(472,774)</u>	<u>(97,998,131)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	97,998,131
<u>(16,670,101)</u>	<u>-</u>	<u>(2,184,032)</u>	<u>-</u>	<u>-</u>
<u>(16,670,101)</u>	<u>-</u>	<u>(2,184,032)</u>	<u>-</u>	<u>97,998,131</u>
(171,984)	109,245	(1,571,317)	(472,774)	-
172,492,145	3,950,567	58,703,129	2,806,750	-
-	-	-	-	-
<u>172,492,145</u>	<u>3,950,567</u>	<u>58,703,129</u>	<u>2,806,750</u>	<u>-</u>
<u>\$ 172,320,161</u>	<u>\$ 4,059,812</u>	<u>\$ 57,131,812</u>	<u>\$ 2,333,976</u>	<u>\$ -</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Global Warming Solutions Fund	Gubernatorial Elections Fund	Hazardous Discharge Site Cleanup Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	26,950,163
Services and assessments	-	-	6,256,406
Component Units and Port Authority	-	-	-
Investment earnings	30,777,637	-	18,512,676
Contributions	-	-	-
Other	273,979,084	198,244	-
Total Revenues	<u>304,756,721</u>	<u>198,244</u>	<u>51,719,245</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	38,288,260	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	230,473,969	-	43,548,232
Economic planning, development, and security	3,712,500	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>234,186,469</u>	<u>38,288,260</u>	<u>43,548,232</u>
Excess (deficiency) of revenues over expenditures	<u>70,570,252</u>	<u>(38,090,016)</u>	<u>8,171,013</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	37,832,094	-
Transfers to other funds	(2,710,693)	-	(36,644,848)
Total Other Financing Sources (Uses)	<u>(2,710,693)</u>	<u>37,832,094</u>	<u>(36,644,848)</u>
Net Change in Fund Balance	<u>67,859,559</u>	<u>(257,922)</u>	<u>(28,473,835)</u>
Fund Balances - July 1, 2024, as previously reported	584,949,216	391,662	377,941,162
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>584,949,216</u>	<u>391,662</u>	<u>377,941,162</u>
Fund Balances - June 30, 2025	<u>\$ 652,808,775</u>	<u>\$ 133,740</u>	<u>\$ 349,467,327</u>

<u>Health Care Subsidy Fund</u>	<u>Health Insurance Affordability Fund</u>	<u>Health Insurance Exchange Trust Fund</u>	<u>Horse Racing Injury Compensation Fund</u>	<u>Lead Hazard Control Assistance Fund</u>
\$ 413,833,825	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	442,996
1,136,360,784	236,603,138	142,440,551	1,144,333	-
-	-	-	-	-
30,352,080	9,686,657	10,671,155	42,217	107,454
-	-	-	-	-
-	-	-	-	9,051
<u>1,580,546,689</u>	<u>246,289,795</u>	<u>153,111,706</u>	<u>1,186,550</u>	<u>559,501</u>
-	-	-	1,082,035	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	215,021,477	-	-	304,797
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>215,021,477</u>	<u>-</u>	<u>1,082,035</u>	<u>304,797</u>
<u>1,580,546,689</u>	<u>31,268,318</u>	<u>153,111,706</u>	<u>104,515</u>	<u>254,704</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
21,986,114	10,000,000	-	-	-
<u>(1,603,038,953)</u>	<u>-</u>	<u>(74,438,568)</u>	<u>-</u>	<u>(159,297)</u>
<u>(1,581,052,839)</u>	<u>10,000,000</u>	<u>(74,438,568)</u>	<u>-</u>	<u>(159,297)</u>
(506,150)	41,268,318	78,673,138	104,515	95,407
23,973,600	167,220,267	184,156,296	806,405	8,105,501
-	-	-	-	-
<u>23,973,600</u>	<u>167,220,267</u>	<u>184,156,296</u>	<u>806,405</u>	<u>8,105,501</u>
<u>\$ 23,467,450</u>	<u>\$ 208,488,585</u>	<u>\$ 262,829,434</u>	<u>\$ 910,920</u>	<u>\$ 8,200,908</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Legal Services Fund</u>	<u>Luxury Tax Development Fund</u>	<u>Luxury Tax Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ 41,134,874
Federal and other grants	-	-	-
Licenses and fees	8,069,452	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	-	297,605	15,386
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>8,069,452</u>	<u>297,605</u>	<u>41,150,260</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	700,000	41,150,260
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>700,000</u>	<u>41,150,260</u>
Excess (deficiency) of revenues over expenditures	<u>8,069,452</u>	<u>(402,395)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(8,069,452)	-	-
Total Other Financing Sources (Uses)	<u>(8,069,452)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(402,395)</u>	<u>-</u>
Fund Balances - July 1, 2024, as previously reported	-	6,533,319	-
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	-	6,533,319	-
Fund Balances - June 30, 2025	<u>\$ -</u>	<u>\$ 6,130,924</u>	<u>\$ -</u>

<u>Mandatory Continuing Legal Education Fund</u>	<u>Medical Malpractice Self Insurance Fund</u>	<u>New Home Warranty Security Fund</u>	<u>New Jersey Building Authority</u>	<u>New Jersey Health Insurance Premium Security Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	607,967,242
940,902	-	601,342	-	-
-	9,542,619	1,771,386	-	43,696,869
-	-	-	-	-
270,587	514,304	645,750	383,024	320,267
-	-	-	-	-
-	-	36,977	91	-
<u>1,211,489</u>	<u>10,056,923</u>	<u>3,055,455</u>	<u>383,115</u>	<u>651,984,378</u>
743,969	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	615,601	-	-
-	57,366,049	-	-	609,016,712
-	-	-	-	-
-	-	-	7,563,287	-
-	-	-	-	-
-	-	-	-	-
<u>743,969</u>	<u>57,366,049</u>	<u>615,601</u>	<u>7,563,287</u>	<u>609,016,712</u>
<u>467,520</u>	<u>(47,309,126)</u>	<u>2,439,854</u>	<u>(7,180,172)</u>	<u>42,967,666</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	33,002,768	-	712,212	-
-	-	(2,441,530)	-	-
-	33,002,768	(2,441,530)	712,212	-
<u>467,520</u>	<u>(14,306,358)</u>	<u>(1,676)</u>	<u>(6,467,960)</u>	<u>42,967,666</u>
4,579,624	23,378,131	10,941,700	10,956,152	-
-	-	-	-	-
<u>4,579,624</u>	<u>23,378,131</u>	<u>10,941,700</u>	<u>10,956,152</u>	<u>-</u>
<u>\$ 5,047,144</u>	<u>\$ 9,071,773</u>	<u>\$ 10,940,024</u>	<u>\$ 4,488,192</u>	<u>\$ 42,967,666</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>New Jersey Lawyers' Assistance Program Fund</u>	<u>New Jersey Lawyers' Fund for Client Protection</u>	<u>New Jersey Racing Industry Special Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	785,346	3,771,518	384,800
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	73,922	1,233,223	101,686
Contributions	-	-	-
Other	-	782,485	20,133,041
Total Revenues	<u>859,268</u>	<u>5,787,226</u>	<u>20,619,527</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	856,956	3,785,593	18,358,228
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>856,956</u>	<u>3,785,593</u>	<u>18,358,228</u>
Excess (deficiency) of revenues over expenditures	<u>2,312</u>	<u>2,001,633</u>	<u>2,261,299</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(3,348,583)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(3,348,583)</u>
Net Change in Fund Balance	2,312	2,001,633	(1,087,284)
Fund Balances - July 1, 2024, as previously reported	1,401,130	25,819,829	2,021,790
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>1,401,130</u>	<u>25,819,829</u>	<u>2,021,790</u>
Fund Balances - June 30, 2025	<u>\$ 1,403,442</u>	<u>\$ 27,821,462</u>	<u>\$ 934,506</u>

<u>New Jersey Schools Development Authority</u>	<u>New Jersey Spill Compensation Fund</u>	<u>New Jersey Spinal Cord Research Fund</u>	<u>New Jersey Transportation Trust Fund Authority</u>	<u>New Jersey Workforce Development Partnership Fund</u>
\$ -	\$ 20,625,914	\$ -	\$ -	\$ 168,277,893
50,665,000	-	-	15,877,755	-
-	510,548	-	-	-
-	-	-	-	-
-	-	-	-	-
18,440,038	1,630,494	284,616	36,888,853	12,890,793
-	-	-	-	-
5,357	1,097,911	3,821,110	-	2,117,050
<u>69,110,395</u>	<u>23,864,867</u>	<u>4,105,726</u>	<u>52,766,608</u>	<u>183,285,736</u>
-	-	-	-	-
-	-	175,611	-	-
271,930,720	-	-	-	-
-	3,758,451	-	-	-
-	-	-	-	21,235,856
-	-	-	19,590,706	-
-	-	-	-	-
-	-	-	-	-
-	-	-	861,640,000	-
-	-	-	754,921,762	-
<u>271,930,720</u>	<u>3,758,451</u>	<u>175,611</u>	<u>1,636,152,468</u>	<u>21,235,856</u>
<u>(202,820,325)</u>	<u>20,106,416</u>	<u>3,930,115</u>	<u>(1,583,385,860)</u>	<u>162,049,880</u>
-	-	-	1,500,000,000	-
-	-	-	3,249,980,000	-
-	-	-	447,980,770	-
-	-	-	(3,536,017,526)	-
110,673,101	-	-	2,009,854,256	-
-	(19,978,008)	(2,231,184)	(2,139,742,132)	(182,042,648)
<u>110,673,101</u>	<u>(19,978,008)</u>	<u>(2,231,184)</u>	<u>1,532,055,368</u>	<u>(182,042,648)</u>
(92,147,224)	128,408	1,698,931	(51,330,492)	(19,992,768)
203,007,278	18,763,094	6,299,459	648,710,362	180,762,399
-	-	-	-	-
<u>203,007,278</u>	<u>18,763,094</u>	<u>6,299,459</u>	<u>648,710,362</u>	<u>180,762,399</u>
<u>\$ 110,860,054</u>	<u>\$ 18,891,502</u>	<u>\$ 7,998,390</u>	<u>\$ 597,379,870</u>	<u>\$ 160,769,631</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Opioid Recovery and Remediation Fund</u>	<u>Petroleum Overcharge Reimbursement Fund</u>	<u>Plug-in Electric Vehicle Incentive Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	31,653,314
Component Units and Port Authority	-	-	-
Investment earnings	8,360,880	33,047	1,917,063
Contributions	-	-	-
Other	51,708,934	-	-
Total Revenues	<u>60,069,814</u>	<u>33,047</u>	<u>33,570,377</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	15,023,877	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	35,253,975
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>15,023,877</u>	<u>-</u>	<u>35,253,975</u>
Excess (deficiency) of revenues over expenditures	<u>45,045,937</u>	<u>33,047</u>	<u>(1,683,598)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(263,337)	(884,091)	-
Total Other Financing Sources (Uses)	<u>(263,337)</u>	<u>(884,091)</u>	<u>-</u>
Net Change in Fund Balance	44,782,600	(851,044)	(1,683,598)
Fund Balances - July 1, 2024, as previously reported	178,692,336	851,044	28,731,708
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	178,692,336	851,044	28,731,708
Fund Balances - June 30, 2025	<u>\$ 223,474,936</u>	<u>\$ -</u>	<u>\$ 27,048,110</u>

<u>Pollution Prevention Fund</u>	<u>Real Estate Guaranty Fund</u>	<u>Remediation Guarantee Fund</u>	<u>Resource Recovery Investment Tax Fund</u>	<u>Safe Drinking Water Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,658,326
-	-	-	-	-
-	55,540	-	-	-
1,336,306	-	7,321,702	-	-
-	-	-	-	-
297,088	90,010	2,910,375	31,930	295,453
-	-	-	-	-
-	-	-	-	-
<u>1,633,394</u>	<u>145,550</u>	<u>10,232,077</u>	<u>31,930</u>	<u>2,953,779</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,334,640	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1,334,640</u>	<u>-</u>	<u>-</u>
<u>1,633,394</u>	<u>145,550</u>	<u>8,897,437</u>	<u>31,930</u>	<u>2,953,779</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>(951,552)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,894,739)</u>
<u>(951,552)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,894,739)</u>
681,842	145,550	8,897,437	31,930	59,040
6,085,040	2,122,997	57,780,223	668,342	3,232,516
-	-	-	-	-
<u>6,085,040</u>	<u>2,122,997</u>	<u>57,780,223</u>	<u>668,342</u>	<u>3,232,516</u>
<u>\$ 6,766,882</u>	<u>\$ 2,268,547</u>	<u>\$ 66,677,660</u>	<u>\$ 700,272</u>	<u>\$ 3,291,556</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Sanitary Landfill Facility Contingency Fund	Solid Waste Service Tax Fund	State Disability Benefit Fund
REVENUES			
Taxes	\$ -	\$ -	\$ 1,296,036,846
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	1,866,956	-	31,902,109
Component Units and Port Authority	-	-	-
Investment earnings	551,767	56,444	4,537,545
Contributions	-	-	-
Other	-	-	8,830,898
Total Revenues	<u>2,418,723</u>	<u>56,444</u>	<u>1,341,307,398</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	1,424,727	-	-
Economic planning, development, and security	-	-	1,278,182,784
Transportation programs	-	-	-
Government direction, management, and control	-	-	8,620,996
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>1,424,727</u>	<u>-</u>	<u>1,286,803,780</u>
Excess (deficiency) of revenues over expenditures	<u>993,996</u>	<u>56,444</u>	<u>54,503,618</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(64,901,294)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(64,901,294)</u>
Net Change in Fund Balance	<u>993,996</u>	<u>56,444</u>	<u>(10,397,676)</u>
Fund Balances - July 1, 2024, as previously reported	11,519,904	1,181,383	176,890,575
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>11,519,904</u>	<u>1,181,383</u>	<u>176,890,575</u>
Fund Balances - June 30, 2025	<u>\$ 12,513,900</u>	<u>\$ 1,237,827</u>	<u>\$ 166,492,899</u>

<u>State Health Benefit Program Fund - State Active</u>	<u>State Health Benefit Program Fund - State Retired</u>	<u>State - Owned Real Property Fund</u>	<u>State Recycling Fund</u>	<u>Superior Court of New Jersey Trust Fund</u>
\$ -	\$ -	\$ -	\$ 27,662,683	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,957,552	3,912,619	241,099	1,553,722	15,663,008
411,659,927	53,920,245	-	-	-
-	-	1,455,000	-	-
<u>420,617,479</u>	<u>57,832,864</u>	<u>1,696,099</u>	<u>29,216,405</u>	<u>15,663,008</u>
-	-	-	-	15,539,619
-	-	-	-	-
-	-	-	-	-
-	-	-	494,907	-
-	-	-	-	-
-	-	-	-	-
2,279,854,989	799,747,213	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,279,854,989</u>	<u>799,747,213</u>	<u>-</u>	<u>494,907</u>	<u>15,539,619</u>
<u>(1,859,237,510)</u>	<u>(741,914,349)</u>	<u>1,696,099</u>	<u>28,721,498</u>	<u>123,389</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,771,165,839	760,757,668	-	-	-
-	-	(1,696,099)	(26,027,270)	-
<u>1,771,165,839</u>	<u>760,757,668</u>	<u>(1,696,099)</u>	<u>(26,027,270)</u>	<u>-</u>
(88,071,671)	18,843,319	-	2,694,228	123,389
323,199,225	-	3,660,734	10,211,617	8,438,410
-	-	-	-	-
<u>323,199,225</u>	<u>-</u>	<u>3,660,734</u>	<u>10,211,617</u>	<u>8,438,410</u>
<u>\$ 235,127,554</u>	<u>\$ 18,843,319</u>	<u>\$ 3,660,734</u>	<u>\$ 12,905,845</u>	<u>\$ 8,561,799</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Supplemental Workforce Fund for Basic Skills</u>	<u>Tobacco Settlement Financing Corporation</u>	<u>Tourism Improvement and Development District Act</u>
REVENUES			
Taxes	\$ 47,115,382	\$ -	\$ 10,246,024
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	2,763,127	13,214,000	9,021
Contributions	-	-	-
Other	592,750	221,270,000	-
Total Revenues	<u>50,471,259</u>	<u>234,484,000</u>	<u>10,255,045</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	36,657,036	-	10,142,155
Transportation programs	-	-	-
Government direction, management, and control	-	270,000	-
Special government services	-	-	-
Debt Service:			
Principal	-	114,630,000	-
Interest	-	122,934,000	-
Total Expenditures	<u>36,657,036</u>	<u>237,834,000</u>	<u>10,142,155</u>
Excess (deficiency) of revenues over expenditures	<u>13,814,223</u>	<u>(3,350,000)</u>	<u>112,890</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(12,123,953)	-	(112,890)
Total Other Financing Sources (Uses)	<u>(12,123,953)</u>	<u>-</u>	<u>(112,890)</u>
Net Change in Fund Balance	1,690,270	(3,350,000)	-
Fund Balances - July 1, 2024, as previously reported	51,644,491	283,682,000	-
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	51,644,491	283,682,000	-
Fund Balances - June 30, 2025	<u>\$ 53,334,761</u>	<u>\$ 280,332,000</u>	<u>\$ -</u>

<u>Trial Attorney Certification Program</u>	<u>Unclaimed Child Support Trust Fund</u>	<u>Unclaimed Utility Deposits Trust Fund</u>	<u>Unemployment Compensation Administration Fund</u>	<u>Unemployment Compensation Auxiliary Fund</u>
\$ -	\$ -	\$ -	\$ 26,496,962	\$ -
-	-	-	-	-
323,050	-	-	-	-
-	-	-	-	-
-	-	-	-	-
66,899	173,878	166,570	173,913	5,165,652
-	-	-	-	-
700	174,317	13,554,285	-	36,367,483
<u>390,649</u>	<u>348,195</u>	<u>13,720,855</u>	<u>26,670,875</u>	<u>41,533,135</u>
321,666	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	537,374	10,752,065	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>321,666</u>	<u>537,374</u>	<u>10,752,065</u>	<u>-</u>	<u>-</u>
<u>68,983</u>	<u>(189,179)</u>	<u>2,968,790</u>	<u>26,670,875</u>	<u>41,533,135</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(166,570)	-	(40,706,973)
-	-	(166,570)	-	(40,706,973)
<u>68,983</u>	<u>(189,179)</u>	<u>2,802,220</u>	<u>26,670,875</u>	<u>826,162</u>
998,390	3,632,150	1,096,062	-	94,834,057
-	-	-	-	-
<u>998,390</u>	<u>3,632,150</u>	<u>1,096,062</u>	<u>-</u>	<u>94,834,057</u>
<u>\$ 1,067,373</u>	<u>\$ 3,442,971</u>	<u>\$ 3,898,282</u>	<u>\$ 26,670,875</u>	<u>\$ 95,660,219</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Unemployment Compensation Interest Repayment Fund	Universal Services Fund	Vietnam Veterans' Memorial Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	33,347	344,112,094	-
Component Units and Port Authority	-	-	-
Investment earnings	68,811	6,785,450	578
Contributions	-	-	81,154
Other	-	-	-
Total Revenues	<u>102,158</u>	<u>350,897,544</u>	<u>81,732</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	236,620,341	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	578
Special government services	-	-	81,154
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>236,620,341</u>	<u>81,732</u>
Excess (deficiency) of revenues over expenditures	<u>102,158</u>	<u>114,277,203</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(80,127,219)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(80,127,219)</u>	<u>-</u>
Net Change in Fund Balance	<u>102,158</u>	<u>34,149,984</u>	<u>-</u>
Fund Balances - July 1, 2024, as previously reported	1,443,939	85,382,619	-
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2024, as restated	<u>1,443,939</u>	<u>85,382,619</u>	<u>-</u>
Fund Balances - June 30, 2025	<u>\$ 1,546,097</u>	<u>\$ 119,532,603</u>	<u>\$ -</u>

<u>Volkswagen Mitigation Fund</u>	<u>Volunteer Emergency Service Organizations Loan Fund</u>	<u>Wastewater Treatment Fund</u>	<u>Worker and Community Right to Know Fund</u>	<u>Total Non-Major Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,010,962,087
-	-	-	-	843,150,336
-	-	-	-	178,312,146
-	-	-	3,377,997	2,386,026,665
-	-	8,081,058	-	8,081,058
2,061,112	73,584	18,756,148	335,989	407,618,372
-	-	-	-	652,151,659
-	3,807	-	-	643,114,612
<u>2,061,112</u>	<u>77,391</u>	<u>26,837,206</u>	<u>3,713,986</u>	<u>8,129,416,935</u>
-	-	-	-	171,954,475
-	-	-	-	54,364,015
-	-	-	-	814,383,338
6,941,219	-	(853,321)	-	391,133,604
-	-	-	-	2,854,451,773
-	-	-	-	19,600,820
-	-	-	-	3,664,300,565
-	-	-	-	847,503
-	-	-	-	1,033,038,579
-	-	-	-	919,085,314
<u>6,941,219</u>	<u>-</u>	<u>(853,321)</u>	<u>-</u>	<u>9,923,159,986</u>
<u>(4,880,107)</u>	<u>77,391</u>	<u>27,690,527</u>	<u>3,713,986</u>	<u>(1,793,743,051)</u>
-	-	-	-	1,500,000,000
-	-	-	-	3,249,980,000
-	-	-	-	447,980,770
-	-	-	-	(3,536,017,526)
-	-	-	-	5,190,743,906
-	-	-	(3,210,528)	(4,545,871,518)
-	-	-	(3,210,528)	2,306,815,632
<u>(4,880,107)</u>	<u>77,391</u>	<u>27,690,527</u>	<u>503,458</u>	<u>513,072,581</u>
44,501,217	1,755,450	1,276,891,345	5,928,021	8,757,818,083
-	-	-	-	(15,000,000)
<u>44,501,217</u>	<u>1,755,450</u>	<u>1,276,891,345</u>	<u>5,928,021</u>	<u>8,742,818,083</u>
<u>\$ 39,621,110</u>	<u>\$ 1,832,841</u>	<u>\$ 1,304,581,872</u>	<u>\$ 6,431,479</u>	<u>\$ 9,255,890,664</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2025**

	<u>2007 Blue Acres Fund</u>	<u>2009 Blue Acres Fund</u>	<u>Energy Conservation Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ 11,184	\$ 100
Investments	4,026,740	473,239	293,528
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Other	-	-	-
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 4,026,840</u>	<u>\$ 484,423</u>	<u>\$ 293,628</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 4,896	\$ -
Due to other funds	-	1,746,540	13,934
Advances	<u>-</u>	<u>1,320,138</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>3,071,574</u>	<u>13,934</u>
Fund Balances			
Restricted	4,026,840	(2,587,151)	279,694
Committed	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>4,026,840</u>	<u>(2,587,151)</u>	<u>279,694</u>
Total Liabilities and Fund Balances	<u>\$ 4,026,840</u>	<u>\$ 484,423</u>	<u>\$ 293,628</u>

<u>Motor Vehicle Commission Fund</u>	<u>New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund</u>	<u>Public Purpose Buildings and Community-Based Facilities Construction Fund</u>
\$ 4,988	\$ 1,000	\$ 100
3,617,846	2,473,945	1,276,182
-	-	-
-	-	-
-	-	-
<u>\$ 3,622,834</u>	<u>\$ 2,474,945</u>	<u>\$ 1,276,282</u>
\$ -	\$ -	\$ -
-	117,442	60,273
-	-	-
<u>-</u>	<u>117,442</u>	<u>60,273</u>
-	2,357,503	1,216,009
<u>3,622,834</u>	<u>-</u>	<u>-</u>
<u>3,622,834</u>	<u>2,357,503</u>	<u>1,216,009</u>
<u>\$ 3,622,834</u>	<u>\$ 2,474,945</u>	<u>\$ 1,276,282</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS (Continued)
JUNE 30, 2025**

	Special Transportation Fund	1999 Statewide Transportation and Local Bridge Fund	Total Capital Projects Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 100	\$ 17,572
Investments	-	4,028,403	16,189,883
Receivables, net of allowances for uncollectibles			
Federal government	158,419,867	-	158,419,867
Other	3,187,640	-	3,187,640
Due from other funds	307,284,744	-	307,284,744
Total Assets	\$ 468,892,251	\$ 4,028,503	\$ 485,099,706
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 341,510,647	\$ -	\$ 341,515,543
Due to other funds	127,381,604	197,537	129,517,330
Advances	-	-	1,320,138
Total Liabilities	468,892,251	197,537	472,353,011
 Fund Balances			
Restricted	-	3,830,966	9,123,861
Committed	-	-	3,622,834
Total Fund Balances	-	3,830,966	12,746,695
Total Liabilities and Fund Balances	\$ 468,892,251	\$ 4,028,503	\$ 485,099,706

(This page left intentionally blank)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>2007 Blue Acres Fund</u>	<u>2009 Blue Acres Fund</u>	<u>Energy Conservation Fund</u>
REVENUES			
Federal and other grants	\$ -	\$ -	\$ -
Services and assessments	-	-	-
Investment earnings	<u>210,872</u>	<u>3,079</u>	<u>13,934</u>
Total Revenues	<u>210,872</u>	<u>3,079</u>	<u>13,934</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Community development and environmental management	825,240	1,144,558	-
Transportation programs	-	-	-
Government direction, management, and control	<u>-</u>	<u>96,539</u>	<u>-</u>
Total Expenditures	<u>825,240</u>	<u>1,241,097</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(614,368)</u>	<u>(1,238,018)</u>	<u>13,934</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>(13,934)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(13,934)</u>
Net Change in Fund Balance	<u>(614,368)</u>	<u>(1,238,018)</u>	<u>-</u>
Fund Balances - July 1, 2024	<u>4,641,208</u>	<u>(1,349,133)</u>	<u>279,694</u>
Fund Balances - June 30, 2025	<u>\$ 4,026,840</u>	<u>\$ (2,587,151)</u>	<u>\$ 279,694</u>

<u>Motor Vehicle Commission Fund</u>	<u>New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund</u>	<u>Public Purpose Buildings and Community-Based Facilities Construction Fund</u>
\$ -	\$ -	\$ -
-	-	-
210,298	117,442	60,273
<u>210,298</u>	<u>117,442</u>	<u>60,273</u>
1,734,019	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
1,734,019	-	-
<u>(1,523,721)</u>	<u>117,442</u>	<u>60,273</u>
-	-	-
<u>-</u>	<u>(117,442)</u>	<u>(60,273)</u>
<u>-</u>	<u>(117,442)</u>	<u>(60,273)</u>
(1,523,721)	-	-
<u>5,146,555</u>	<u>2,357,503</u>	<u>1,216,009</u>
<u>\$ 3,622,834</u>	<u>\$ 2,357,503</u>	<u>\$ 1,216,009</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Special Transportation Fund</u>	<u>1999 Statewide Transportation and Local Bridge Fund</u>	<u>Total Capital Projects Funds</u>
REVENUES			
Federal and other grants	\$ 1,324,717,453	\$ -	\$ 1,324,717,453
Services and assessments	498,888	-	498,888
Investment earnings	<u>-</u>	<u>197,537</u>	<u>813,435</u>
Total Revenues	<u>1,325,216,341</u>	<u>197,537</u>	<u>1,326,029,776</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	1,734,019
Community development and environmental management	-	-	1,969,798
Transportation programs	3,464,958,473	152,582	3,465,111,055
Government direction, management, and control	<u>-</u>	<u>-</u>	<u>96,539</u>
Total Expenditures	<u>3,464,958,473</u>	<u>152,582</u>	<u>3,468,911,411</u>
Excess (deficiency) of revenues over expenditures	<u>(2,139,742,132)</u>	<u>44,955</u>	<u>(2,142,881,635)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	2,139,742,132	-	2,139,742,132
Transfers to other funds	<u>-</u>	<u>(197,537)</u>	<u>(389,186)</u>
Total Other Financing Sources (Uses)	<u>2,139,742,132</u>	<u>(197,537)</u>	<u>2,139,352,946</u>
Net Change in Fund Balance	<u>-</u>	<u>(152,582)</u>	<u>(3,528,689)</u>
Fund Balances - July 1, 2024	<u>-</u>	<u>3,983,548</u>	<u>16,275,384</u>
Fund Balances - June 30, 2025	<u>\$ -</u>	<u>\$ 3,830,966</u>	<u>\$ 12,746,695</u>

(This page left intentionally blank)

**STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025**

	<u>Alternate Benefit Long-Term Disability Fund</u>	<u>Defined Contribution Retirement Program</u>	<u>Dental Expense Program Fund - Local</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 70,065	\$ 40,694
Investments			
Cash Management Fund	125,350	57,322,270	13,169,007
Receivables, net of allowances for uncollectibles			
Members	-	-	-
Employers	-	-	29,699
Other	-	-	757,218
Total Assets	<u>125,350</u>	<u>57,392,335</u>	<u>13,996,618</u>
LIABILITIES			
Accounts payable and accruals	-	-	10,148,215
Benefits payable	-	157,025	-
Due to other funds	-	-	-
Total Liabilities	<u>-</u>	<u>157,025</u>	<u>10,148,215</u>
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	<u>125,350</u>	<u>57,235,310</u>	<u>3,848,403</u>
Total Net Position	<u>\$ 125,350</u>	<u>\$ 57,235,310</u>	<u>\$ 3,848,403</u>

<u>Judiciary Bail Fund</u>	<u>Judiciary Child Support and Paternity Fund</u>	<u>Judiciary Probation Fund</u>	<u>Judiciary Special Civil Fund</u>	<u>Judiciary Superior Court - Miscellaneous Fund</u>
\$ -	\$ 20,762,402	\$ -	\$ -	\$ 19,826,240
1,521,456	-	7,622,918	2,299,167	2,805,362
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,521,456</u>	<u>20,762,402</u>	<u>7,622,918</u>	<u>2,299,167</u>	<u>22,631,602</u>
1,521,456	20,762,402	7,622,918	2,299,167	22,631,602
-	-	-	-	-
-	-	-	-	-
<u>1,521,456</u>	<u>20,762,402</u>	<u>7,622,918</u>	<u>2,299,167</u>	<u>22,631,602</u>
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS (Continued)
JUNE 30, 2025**

	Prevailing Wage Fund	State Health Benefit Program Fund - Local Education Active	State Health Benefit Program Fund - Local Education Retired
ASSETS			
Cash and cash equivalents	\$ 417,251	\$ 17,672,682	\$ 41,723,656
Investments			
Cash Management Fund	350,000	154,093,376	168,396,388
Receivables, net of allowances for uncollectibles			
Members	-	455,058	-
Employers	-	52,549,491	-
Other	-	9,963,622	156,242,009
Total Assets	767,251	234,734,229	366,362,053
LIABILITIES			
Accounts payable and accruals	767,251	221,431,866	142,803,747
Benefits payable	-	-	-
Due to other funds	-	8,028,400	5,567,650
Total Liabilities	767,251	229,460,266	148,371,397
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	-	5,273,963	217,990,656
Total Net Position	\$ -	\$ 5,273,963	\$ 217,990,656

State Health Benefit Program Fund - Local Government Active	Wage and Hour Fund	Wage and Hour Suspense Fund	Wage Collection Fund	Total Custodial Funds
\$ 8,443,805	\$ 464,501	\$ 180,110	\$ 44,509	\$ 109,645,915
149,562,302	2,500,000	-	-	559,767,596
440,666	-	-	-	895,724
101,332,615	-	-	-	153,911,805
8,352,071	-	-	-	175,314,920
<u>268,131,459</u>	<u>2,964,501</u>	<u>180,110</u>	<u>44,509</u>	<u>999,535,960</u>
154,256,370	2,964,501	180,110	44,509	587,434,114
-	-	-	-	157,025
<u>122,398,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,994,287</u>
<u>276,654,607</u>	<u>2,964,501</u>	<u>180,110</u>	<u>44,509</u>	<u>723,585,426</u>
(8,523,148)	-	-	-	275,950,534
<u><u>\$ (8,523,148)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 275,950,534</u></u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Alternate Benefit Long-Term Disability Fund</u>	<u>Defined Contribution Retirement Program</u>	<u>Dental Expense Program Fund - Local</u>
ADDITIONS			
Contributions:			
Members	\$ -	\$ -	\$ 67,636,539
Employers	<u>4,349,232</u>	<u>8,873,725</u>	<u>5,379,436</u>
Total Contributions	<u>4,349,232</u>	<u>8,873,725</u>	<u>73,015,975</u>
Investment Income:			
Interest and dividends	<u>31,828</u>	<u>2,388,638</u>	<u>736,223</u>
Total Investment Income	<u>31,828</u>	<u>2,388,638</u>	<u>736,223</u>
Wage and hour settlements	-	-	-
Court ordered collections	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	<u>4,381,060</u>	<u>11,262,363</u>	<u>73,752,198</u>
DEDUCTIONS			
Benefit payments	4,496,273	1,058,205	74,892,993
Administrative expense	-	-	-
Disbursements of wage and hour settlements	-	-	-
Disbursements of court ordered collections	<u>-</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>4,496,273</u>	<u>1,058,205</u>	<u>74,892,993</u>
Total Changes in Net Position	(115,213)	10,204,158	(1,140,795)
Net Position - July 1, 2024	<u>240,563</u>	<u>47,031,152</u>	<u>4,989,198</u>
Net Position - June 30, 2025	<u>\$ 125,350</u>	<u>\$ 57,235,310</u>	<u>\$ 3,848,403</u>

<u>Judiciary Bail Fund</u>	<u>Judiciary Child Support and Paternity Fund</u>	<u>Judiciary Probation Fund</u>	<u>Judiciary Special Civil Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,440,433	1,063,539,244	17,549,184	49,438,971
<u>2,440,433</u>	<u>1,063,539,244</u>	<u>17,549,184</u>	<u>49,438,971</u>
-	-	-	-
-	-	-	-
-	-	-	-
2,440,433	1,063,539,244	17,549,184	49,438,971
<u>2,440,433</u>	<u>1,063,539,244</u>	<u>17,549,184</u>	<u>49,438,971</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Judiciary	Prevailing	State Health
	Superior Court -	Wage Fund	Benefit Program
	Miscellaneous Fund		Fund - Local
	<u> </u>	<u> </u>	<u>Education Active</u>
ADDITIONS			
Contributions:			
Members	\$ -	\$ -	\$ 3,804,139
Employers	<u>-</u>	<u>-</u>	<u>1,498,906,712</u>
Total Contributions	<u>-</u>	<u>-</u>	<u>1,502,710,851</u>
Investment Income:			
Interest and dividends	<u>-</u>	<u>-</u>	<u>8,637,506</u>
Total Investment Income	<u>-</u>	<u>-</u>	<u>8,637,506</u>
Wage and hour settlements	-	915,697	-
Court ordered collections	<u>184,811,931</u>	<u>-</u>	<u>-</u>
Total Additions	<u>184,811,931</u>	<u>915,697</u>	<u>1,511,348,357</u>
DEDUCTIONS			
Benefit payments	-	-	1,664,866,014
Administrative expense	-	-	8,028,400
Disbursements of wage and hour settlements	-	915,697	-
Disbursements of court ordered collections	<u>184,811,931</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>184,811,931</u>	<u>915,697</u>	<u>1,672,894,414</u>
Total Changes in Net Position	-	-	(161,546,057)
Net Position - July 1, 2024	<u>-</u>	<u>-</u>	<u>166,820,020</u>
Net Position - June 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,273,963</u>

<u>State Health Benefit Program Fund - Local Education Retired</u>	<u>State Health Benefit Program Fund - Local Government Active</u>	<u>Wage and Hour Fund</u>	<u>Wage Collection Fund</u>	<u>Total Custodial Funds</u>
\$ 56,037,582	\$ 2,271,831	\$ -	\$ -	\$ 129,750,091
<u>1,628,475,636</u>	<u>1,226,580,759</u>	<u>-</u>	<u>-</u>	<u>4,372,565,500</u>
<u>1,684,513,218</u>	<u>1,228,852,590</u>	<u>-</u>	<u>-</u>	<u>4,502,315,591</u>
<u>9,181,735</u>	<u>2,344,033</u>	<u>-</u>	<u>-</u>	<u>23,319,963</u>
<u>9,181,735</u>	<u>2,344,033</u>	<u>-</u>	<u>-</u>	<u>23,319,963</u>
<u>-</u>	<u>-</u>	<u>3,634,064</u>	<u>53,173</u>	<u>4,602,934</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,317,779,763</u>
<u>1,693,694,953</u>	<u>1,231,196,623</u>	<u>3,634,064</u>	<u>53,173</u>	<u>5,848,018,251</u>
<u>1,599,458,711</u>	<u>1,297,689,491</u>	<u>-</u>	<u>-</u>	<u>4,642,461,687</u>
<u>5,567,650</u>	<u>6,008,587</u>	<u>-</u>	<u>-</u>	<u>19,604,637</u>
<u>-</u>	<u>-</u>	<u>3,634,064</u>	<u>53,173</u>	<u>4,602,934</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,317,779,763</u>
<u>1,605,026,361</u>	<u>1,303,698,078</u>	<u>3,634,064</u>	<u>53,173</u>	<u>5,984,449,021</u>
<u>88,668,592</u>	<u>(72,501,455)</u>	<u>-</u>	<u>-</u>	<u>(136,430,770)</u>
<u>129,322,064</u>	<u>63,978,307</u>	<u>-</u>	<u>-</u>	<u>412,381,304</u>
<u>\$ 217,990,656</u>	<u>\$ (8,523,148)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 275,950,534</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
JUNE 30, 2025**

	<u>Central Pension Fund</u>	<u>Consolidated Police and Firemen's Pension Fund</u>
ASSETS		
Cash and cash equivalents	\$ 18,965	\$ 668,145
Securities lending collateral	-	-
Investments		
Cash Management Fund	303,370	1,310,598
Common Pension Fund A	-	-
Common Pension Fund D	-	-
Common Pension Fund E	-	-
Domestic Equities	-	-
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
PFRS Investments	-	-
Receivables, net of allowances for uncollectibles		
Members	-	-
Employers	-	141,133
Interest and dividends	9	8
Due from other funds	-	-
Other	-	10,424
Total Assets	<u>322,344</u>	<u>2,130,308</u>
LIABILITIES		
Accounts payable and accruals	297,126	-
Benefits payable	25,198	41,733
Securities lending collateral and rebates payable	-	-
Due to other funds	20	4,054
Other	-	-
Total Liabilities	<u>322,344</u>	<u>45,787</u>
NET POSITION		
Restricted for Pensions	-	2,084,521
Restricted for OPEB	-	-
Total Net Position	<u>\$ -</u>	<u>\$ 2,084,521</u>

<u>Judicial Retirement System</u>	<u>New Jersey State Employees' Deferred Compensation Plan</u>	<u>Police and Firemen's Retirement System</u>	<u>Prison Officers' Pension Fund</u>
\$ 1,260,661	\$ 10,909	\$ 2,070,386,530	\$ 76,127
3,405,207	-	1,444,879,253	-
54,784,489	938,593	285,481,034	4,363,061
22,820,702	-	-	-
169,576,229	-	-	-
41,081,545	-	7,511,074,702	-
-	869,343,520	-	-
-	4,889,018,429	-	-
-	518,758,974	-	-
-	-	23,977,397,052	-
(78,801)	-	57,851,452	-
-	-	1,504,838,659	-
2,261	-	118,124,712	10
470,522	-	5,222,428	-
55,171	-	2,702,714,029	-
<u>293,377,986</u>	<u>6,278,070,425</u>	<u>39,677,969,851</u>	<u>4,439,198</u>
-	949,501	12,400,189	-
7,046,569	-	283,747,175	40,077
3,403,825	-	1,444,879,253	-
460,949	-	4,360,141	5,554
-	-	481,789,421	-
<u>10,911,343</u>	<u>949,501</u>	<u>2,227,176,179</u>	<u>45,631</u>
282,466,643	6,277,120,924	37,450,793,672	4,393,567
-	-	-	-
<u>\$ 282,466,643</u>	<u>\$ 6,277,120,924</u>	<u>\$ 37,450,793,672</u>	<u>\$ 4,393,567</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS (Continued)
JUNE 30, 2025

	<u>Public Employees'</u> <u>Retirement System</u>	<u>State Health</u> <u>Benefit Program</u> <u>Fund - Local</u> <u>Government Retired</u>
ASSETS		
Cash and cash equivalents	\$ 14,835,817	\$ 9,467,039
Securities lending collateral	507,675,215	-
Investments		
Cash Management Fund	1,420,437,999	-
Common Pension Fund A	4,592,186,585	-
Common Pension Fund D	25,281,767,304	-
Common Pension Fund E	8,316,729,315	-
Domestic Equities	-	-
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
PFRS Investments	-	-
Receivables, net of allowances for uncollectibles		
Members	49,763,003	861,291
Employers	1,411,492,615	13,312,961
Interest and dividends	165,074	-
Due from other funds	59,636,976	-
Other	<u>569,645,382</u>	<u>27,521,015</u>
Total Assets	<u>42,224,335,285</u>	<u>51,162,306</u>
LIABILITIES		
Accounts payable and accruals	224,164,456	127,917,225
Benefits payable	444,528,189	71,780,000
Securities lending collateral and rebates payable	507,469,171	-
Due to other funds	45,221,234	35,847,988
Other	<u>-</u>	<u>-</u>
Total Liabilities	<u>1,221,383,050</u>	<u>235,545,213</u>
NET POSITION		
Restricted for Pensions	41,002,952,235	-
Restricted for OPEB	<u>-</u>	<u>(184,382,907)</u>
Total Net Position	<u>\$ 41,002,952,235</u>	<u>\$ (184,382,907)</u>

<u>State Police Retirement System</u>	<u>Supplemental Annuity Collective Trust</u>	<u>Teachers' Pension and Annuity Fund</u>	<u>Total Pension and Other Employee Benefits Trust Funds</u>
\$ 290,274	\$ 1,876,257	\$ 3,527,780	\$ 2,102,418,504
34,155,498	-	449,692,886	2,439,808,059
63,199,990	824,688	1,560,870,836	3,392,514,658
289,966,235	-	3,549,004,868	8,453,978,390
1,700,912,961	-	22,394,299,715	49,546,556,209
524,930,772	-	6,429,260,838	22,823,077,172
-	361,098,456	-	1,230,441,976
-	-	-	4,889,018,429
-	-	-	518,758,974
-	-	-	23,977,397,052
776	655,413	108,319,254	217,372,388
-	-	2,770,733	2,932,556,101
8,628	258,363	171,457	118,730,522
1,655,084	23,539	138,569,910	205,578,459
<u>8,909,631</u>	<u>-</u>	<u>296,310,610</u>	<u>3,605,166,262</u>
<u>2,624,029,849</u>	<u>364,736,716</u>	<u>34,932,798,887</u>	<u>126,453,373,155</u>
233,011	372,381	177,274,517	543,608,406
22,289,100	403,462	419,382,561	1,249,284,064
34,141,636	-	449,510,376	2,439,404,261
2,660,375	4,204	35,985,633	124,550,152
-	-	-	481,789,421
<u>59,324,122</u>	<u>780,047</u>	<u>1,082,153,087</u>	<u>4,838,636,304</u>
2,564,705,727	363,956,669	33,850,645,800	121,799,119,758
-	-	-	(184,382,907)
<u>\$ 2,564,705,727</u>	<u>\$ 363,956,669</u>	<u>\$ 33,850,645,800</u>	<u>\$ 121,614,736,851</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Central Pension Fund</u>	<u>Consolidated Police and Firemen's Pension Fund</u>
ADDITIONS		
Contributions:		
Members	\$ -	\$ -
Employers	300,000	-
Other	<u>-</u>	<u>133,556</u>
Total Contributions	<u>300,000</u>	<u>133,556</u>
 Investment Income:		
Net increase (decrease) in fair value of investments	-	-
Interest and dividends	<u>18,892</u>	<u>69,664</u>
Total Investment Income	18,892	69,664
Less investment expense	<u>-</u>	<u>242</u>
Net Investment Income	<u>18,892</u>	<u>69,422</u>
Total Additions	<u>318,892</u>	<u>202,978</u>
 DEDUCTIONS		
Benefit payments	245,479	249,133
Refunds of contributions	73,413	-
Administrative expense	<u>-</u>	<u>3,729</u>
Total Deductions	<u>318,892</u>	<u>252,862</u>
 Total Changes in Net Position Held in Trust	-	(49,884)
 Net Position - July 1, 2024	<u>-</u>	<u>2,134,405</u>
Net Position - June 30, 2025	<u>\$ -</u>	<u>\$ 2,084,521</u>

<u>Judicial Retirement System</u>	<u>New Jersey State Employees' Deferred Compensation Plan</u>	<u>Police and Firemen's Retirement System</u>	<u>Prison Officers' Pension Fund</u>
\$ 11,446,351	\$ 269,419,175	\$ 477,981,028	\$ -
72,667,252	-	2,085,678,224	-
-	-	19,367,662	-
<u>84,113,603</u>	<u>269,419,175</u>	<u>2,583,026,914</u>	<u>-</u>
18,362,123	538,102,472	3,156,123,494	-
<u>7,642,036</u>	<u>10,710,250</u>	<u>241,363,804</u>	<u>206,100</u>
26,004,159	548,812,722	3,397,487,298	206,100
<u>67,464</u>	<u>338,122</u>	<u>13,577,297</u>	<u>776</u>
<u>25,936,695</u>	<u>548,474,600</u>	<u>3,383,910,001</u>	<u>205,324</u>
<u>110,050,298</u>	<u>817,893,775</u>	<u>5,966,936,915</u>	<u>205,324</u>
73,360,908	436,342,577	3,338,375,814	307,664
159,909	-	13,072,867	-
<u>266,583</u>	<u>570,252</u>	<u>21,028,438</u>	<u>4,638</u>
<u>73,787,400</u>	<u>436,912,829</u>	<u>3,372,477,119</u>	<u>312,302</u>
36,262,898	380,980,946	2,594,459,796	(106,978)
<u>246,203,745</u>	<u>5,896,139,978</u>	<u>34,856,333,876</u>	<u>4,500,545</u>
<u>\$ 282,466,643</u>	<u>\$ 6,277,120,924</u>	<u>\$ 37,450,793,672</u>	<u>\$ 4,393,567</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Public Employees' Retirement System</u>	<u>State Health Benefit Program Fund - Local Government Retired</u>
ADDITIONS		
Contributions:		
Members	\$ 1,075,550,426	\$ 72,545,600
Employers	3,347,172,520	499,436,516
Other	<u>15,710,576</u>	<u>-</u>
Total Contributions	<u>4,438,433,522</u>	<u>571,982,116</u>
Investment Income:		
Net increase (decrease) in fair value of investments	2,897,570,080	-
Interest and dividends	<u>1,051,540,371</u>	<u>951,801</u>
Total Investment Income	3,949,110,451	951,801
Less investment expense	<u>9,338,854</u>	<u>-</u>
Net Investment Income	<u>3,939,771,597</u>	<u>951,801</u>
Total Additions	<u>8,378,205,119</u>	<u>572,933,917</u>
DEDUCTIONS		
Benefit payments	4,871,297,897	588,274,037
Refunds of contributions	213,652,898	-
Administrative expense	<u>30,952,991</u>	<u>11,854,829</u>
Total Deductions	<u>5,115,903,786</u>	<u>600,128,866</u>
 Total Changes in Net Position Held in Trust	 3,262,301,333	 (27,194,949)
 Net Position - July 1, 2024	 <u>37,740,650,902</u>	 <u>(157,187,958)</u>
Net Position - June 30, 2025	<u>\$ 41,002,952,235</u>	<u>\$ (184,382,907)</u>

<u>State Police Retirement System</u>	<u>Supplemental Annuity Collective Trust</u>	<u>Teachers' Pension and Annuity Fund</u>	<u>Total Pension and Other Employee Benefits Trust Funds</u>
\$ 31,512,202	\$ 8,606,448	\$ 1,018,420,355	\$ 2,965,481,585
231,445,964	-	4,282,570,725	10,519,271,201
-	-	8,320,359	43,532,153
<u>262,958,166</u>	<u>8,606,448</u>	<u>5,309,311,439</u>	<u>13,528,284,939</u>
190,159,020	45,181,534	2,477,819,521	9,323,318,244
<u>64,585,556</u>	<u>5,079,408</u>	<u>888,118,700</u>	<u>2,270,286,582</u>
254,744,576	50,260,942	3,365,938,221	11,593,604,826
<u>610,311</u>	<u>-</u>	<u>8,005,267</u>	<u>31,938,333</u>
<u>254,134,265</u>	<u>50,260,942</u>	<u>3,357,932,954</u>	<u>11,561,666,493</u>
<u>517,092,431</u>	<u>58,867,390</u>	<u>8,667,244,393</u>	<u>25,089,951,432</u>
269,439,171	31,417,467	5,002,279,619	14,611,589,766
443,535	-	107,789,858	335,192,480
<u>1,498,484</u>	<u>-</u>	<u>22,824,903</u>	<u>89,004,847</u>
<u>271,381,190</u>	<u>31,417,467</u>	<u>5,132,894,380</u>	<u>15,035,787,093</u>
245,711,241	27,449,923	3,534,350,013	10,054,164,339
<u>2,318,994,486</u>	<u>336,506,746</u>	<u>30,316,295,787</u>	<u>111,560,572,512</u>
<u>\$ 2,564,705,727</u>	<u>\$ 363,956,669</u>	<u>\$ 33,850,645,800</u>	<u>\$ 121,614,736,851</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2025

	<u>Unclaimed County Deposits Trust Fund</u>	<u>Unclaimed Insurance Payments on Deposit Accounts Fund</u>	<u>Total Private Purpose Trust Funds</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 8,857	\$ 8,857
Investments			
Cash Management Fund	5,395,730	1,215,679	6,611,409
Total Assets	<u>5,395,730</u>	<u>1,224,536</u>	<u>6,620,266</u>
LIABILITIES			
Accounts payable and accruals	9,335	-	9,335
Due to other funds	80,934	80,323	161,257
Total Liabilities	<u>90,269</u>	<u>80,323</u>	<u>170,592</u>
NET POSITION			
Restricted for Private Purpose Trust Funds	5,305,461	1,144,213	6,449,674
Total Net Position	<u>\$ 5,305,461</u>	<u>\$ 1,144,213</u>	<u>\$ 6,449,674</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Unclaimed County Deposits Trust Fund</u>	<u>Unclaimed Insurance Payments on Deposit Accounts Fund</u>	<u>Total Private Purpose Trust Funds</u>
ADDITIONS			
Investment income:			
Interest and dividends	\$ 253,935	\$ 60,938	\$ 314,873
Total Investment Income	253,935	60,938	314,873
Miscellaneous	80,934	-	80,934
Total Additions	<u>334,869</u>	<u>60,938</u>	<u>395,807</u>
DEDUCTIONS			
Refunds and transfers to other systems	-	57,726	57,726
Payments in accordance with trust agreements	301,762	418,688	720,450
Total Deductions	<u>301,762</u>	<u>476,414</u>	<u>778,176</u>
Total Changes in Net Position Held in Trust	33,107	(415,476)	(382,369)
Net Position - July 1, 2024	<u>5,272,354</u>	<u>1,559,689</u>	<u>6,832,043</u>
Net Position - June 30, 2025	<u>\$ 5,305,461</u>	<u>\$ 1,144,213</u>	<u>\$ 6,449,674</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS
JUNE 30, 2025

	<u>Authorities</u>	<u>Colleges and Universities</u>	<u>Total Non-Major Component Units</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 5,010,839,403	\$ 628,261,275	\$ 5,639,100,678
Investments	8,023,229,227	700,208,718	8,723,437,945
Receivables, net of allowances for uncollectibles			
Federal government	135,299,141	56,110,179	191,409,320
Loans	513,139,537	907,555	514,047,092
Mortgages	178,173,000	59,000	178,232,000
Other	160,501,473	260,487,936	420,989,409
Due from external parties	55,860,153	26,337,465	82,197,618
Inventories	27,955,926	-	27,955,926
Other	147,152,409	110,260,652	257,413,061
Total Current Assets	<u>14,252,150,269</u>	<u>1,782,632,780</u>	<u>16,034,783,049</u>
Noncurrent Assets			
Investments	1,081,134,883	1,308,977,568	2,390,112,451
Receivables, net of allowances for uncollectibles			
Loans	2,341,275,845	2,379,242	2,343,655,087
Mortgages	2,299,438,191	1,537,000	2,300,975,191
Other	71,262,902	119,854,259	191,117,161
Capital assets - nondepreciated	1,367,346,902	560,210,748	1,927,557,650
Capital assets - depreciated, net	1,625,046,457	4,764,860,466	6,389,906,923
Other	265,320,333	541,857,682	807,178,015
Total Noncurrent Assets	<u>9,050,825,513</u>	<u>7,299,676,965</u>	<u>16,350,502,478</u>
Total Assets	<u>23,302,975,782</u>	<u>9,082,309,745</u>	<u>32,385,285,527</u>
Deferred Outflows of Resources	<u>340,237,932</u>	<u>344,266,404</u>	<u>684,504,336</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	342,076,029	318,334,838	660,410,867
Due to external parties	123,819,679	3,428,000	127,247,679
Interest payable	62,239,195	22,628,409	84,867,604
Unearned revenue	13,400,354	229,985,529	243,385,883
Current portion of long-term obligations	612,860,764	221,041,710	833,902,474
Other	1,236,389,072	72,960,420	1,309,349,492
Total Current Liabilities	<u>2,390,785,093</u>	<u>868,378,906</u>	<u>3,259,163,999</u>
Noncurrent Liabilities			
Net pension liability	1,009,153,836	1,375,655,589	2,384,809,425
Net OPEB liability	186,602,240	-	186,602,240
Revenue bonds payable, net	1,604,295,539	-	1,604,295,539
Installment obligations, net	189,877,320	1,107,291,202	1,297,168,522
Other	4,996,966,978	2,411,193,767	7,408,160,745
Total Noncurrent Liabilities	<u>7,986,895,913</u>	<u>4,894,140,558</u>	<u>12,881,036,471</u>
Total Liabilities	<u>10,377,681,006</u>	<u>5,762,519,464</u>	<u>16,140,200,470</u>
Deferred Inflows of Resources	<u>546,187,922</u>	<u>542,748,776</u>	<u>1,088,936,698</u>
NET POSITION			
Net investment in capital assets	1,315,817,951	1,804,580,603	3,120,398,554
Restricted for:			
Capital projects	69,847,770	61,594,923	131,442,693
Debt service	1,260,934,933	72,887,287	1,333,822,220
Other purposes	7,854,871,773	1,160,998,925	9,015,870,698
Unrestricted	<u>2,217,872,359</u>	<u>21,246,171</u>	<u>2,239,118,530</u>
Total Net Position	<u>\$ 12,719,344,786</u>	<u>\$ 3,121,307,909</u>	<u>\$ 15,840,652,695</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Authorities	Colleges and Universities	Total Non-Major Component Units
Expenses	\$ 3,669,499,317	\$ 3,861,115,687	\$ 7,530,615,004
 Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	1,493,402,215	1,853,813,724	3,347,215,939
Operating grants and contributions	835,225,048	1,619,504,714	2,454,729,762
Capital grants and contributions	1,698,977,882	134,763,620	1,833,741,502
Net (Expense) Revenue	358,105,828	(253,033,629)	105,072,199
 General Revenue			
Payments from State	651,965,930	546,024,995	1,197,990,925
Total General Revenue	651,965,930	546,024,995	1,197,990,925
 Change in Net Position	 1,010,071,758	 292,991,366	 1,303,063,124
 Net Position - July 1, 2024, as previously reported	 11,709,449,028	 2,848,456,426	 14,557,905,454
Restatement	(176,000)	(20,139,883)	(20,315,883)
Net Position - July 1, 2024, as restated	11,709,273,028	2,828,316,543	14,537,589,571
 Net Position - June 30, 2025	\$ 12,719,344,786	\$ 3,121,307,909	\$ 15,840,652,695

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - AUTHORITIES
JUNE 30, 2025

	Casino Reinvestment Development Authority	Higher Education Student Assistance Authority	New Jersey Economic Development Authority
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 141,427,239	\$ 721,481,185	\$ 1,120,906,897
Investments	132,595,994	7,514,858,657	43,702,136
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	-	67,931,906	58,438,669
Mortgages	-	-	-
Other	22,940,328	69,718,866	-
Due from external parties	-	461,198	-
Inventories	-	-	-
Other	21,143,436	-	1,850,828
Total Current Assets	318,106,997	8,374,451,812	1,224,898,530
Noncurrent Assets			
Investments	-	-	221,225,306
Receivables, net of allowances for uncollectibles			
Loans	15,507,740	1,167,600,006	199,742,773
Mortgages	28,458,191	-	-
Other	12,974,898	-	-
Capital assets - nondepreciated	190,826,092	-	505,392,036
Capital assets - depreciated, net	309,690,448	5,304,560	19,385,374
Other	2,748,351	-	18,379,460
Total Noncurrent Assets	560,205,720	1,172,904,566	964,124,949
Total Assets	878,312,717	9,547,356,378	2,189,023,479
Deferred Outflows of Resources	23,632,126	-	26,563,315
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	31,820,571	88,452,592	32,169,338
Due to external parties	-	11,183	-
Interest payable	16,672,927	7,537,665	348,425
Unearned revenue	3,970,388	-	1,115,203
Current portion of long-term obligations	33,773,926	394,000,000	-
Other	-	-	64,194,614
Total Current Liabilities	86,237,812	490,001,440	97,827,580
Noncurrent Liabilities			
Net pension liability	9,728,363	-	62,246,933
Net OPEB liability	17,712,426	-	-
Revenue bonds payable, net	315,821,584	-	-
Installment obligations, net	-	-	-
Other	-	1,317,009,528	16,916,885
Total Noncurrent Liabilities	343,262,373	1,317,009,528	79,163,818
Total Liabilities	429,500,185	1,807,010,968	176,991,398
Deferred Inflows of Resources	26,940,389	-	33,795,366
NET POSITION			
Net investment in capital assets	115,987,924	-	514,492,913
Restricted for:			
Capital projects	-	-	-
Debt service	26,405,985	332,578,439	-
Other purposes	-	7,407,766,971	78,355,923
Unrestricted	303,110,360	-	1,411,951,194
Total Net Position	\$ 445,504,269	\$ 7,740,345,410	\$ 2,004,800,030

New Jersey Educational Facilities Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Housing and Mortgage Finance Agency	New Jersey Infrastructure Bank
\$ 3,308,689	\$ 16,970,000	\$ 1,717,815,000	\$ 82,412,013
290,675	-	15,543,000	273,214,570
-	-	-	-
-	-	9,296,000	320,384,086
-	-	178,173,000	-
-	-	24,956,000	8,894,586
-	2,070,000	2,925,000	-
-	-	-	-
107,018	50,000	5,456,000	40,145
<u>3,706,382</u>	<u>19,090,000</u>	<u>1,954,164,000</u>	<u>684,945,400</u>
13,277,822	-	515,946,000	151,465,096
-	-	409,863,000	541,950,358
-	-	2,270,980,000	-
-	-	16,310,000	-
-	-	1,225,000	-
7,240	1,538,000	2,681,000	34,373
1,515,465	182,000	1,967,000	-
<u>14,800,527</u>	<u>1,720,000</u>	<u>3,218,972,000</u>	<u>693,449,827</u>
<u>18,506,909</u>	<u>20,810,000</u>	<u>5,173,136,000</u>	<u>1,378,395,227</u>
<u>849,662</u>	<u>1,926,000</u>	<u>10,328,000</u>	<u>10,109,748</u>
477,118	649,000	12,122,000	1,019,279
-	-	5,645,000	-
-	-	19,389,000	14,479
-	1,874,000	-	-
-	-	104,595,000	25,000,000
-	323,000	219,404,000	910,733,164
<u>477,118</u>	<u>2,846,000</u>	<u>361,155,000</u>	<u>936,766,922</u>
2,282,202	2,781,000	35,295,000	4,089,783
-	-	4,729,000	5,276,019
-	-	-	-
-	-	-	-
189,765	1,558,000	3,147,949,000	-
<u>2,471,967</u>	<u>4,339,000</u>	<u>3,187,973,000</u>	<u>9,365,802</u>
<u>2,949,085</u>	<u>7,185,000</u>	<u>3,549,128,000</u>	<u>946,132,724</u>
<u>2,077,442</u>	<u>1,705,000</u>	<u>18,741,000</u>	<u>2,019,165</u>
7,240	(43,000)	3,906,000	34,373
-	-	-	-
-	-	620,857,000	160,674,591
1,455,710	3,990,000	150,071,000	193,316,169
12,867,094	9,899,000	840,761,000	86,327,953
<u>\$ 14,330,044</u>	<u>\$ 13,846,000</u>	<u>\$ 1,615,595,000</u>	<u>\$ 440,353,086</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - AUTHORITIES (Continued)
JUNE 30, 2025

	<u>New Jersey Redevelopment Authority</u>	<u>New Jersey Sports and Exposition Authority</u>	<u>New Jersey Water Supply Authority</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 241,167	\$ 61,860,771	\$ 87,555,967
Investments	54,106	-	-
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	62,713	-	53,896,163
Mortgages	-	-	-
Other	6,000	10,297,913	2,310,873
Due from external parties	-	1,857,780	-
Inventories	-	-	-
Other	32,244	16,609,363	1,886,481
Total Current Assets	<u>396,230</u>	<u>90,625,827</u>	<u>145,649,484</u>
Noncurrent Assets			
Investments	76,189,693	19,024,905	26,635,061
Receivables, net of allowances for uncollectibles			
Loans	6,611,968	-	-
Mortgages	-	-	-
Other	-	533,004	-
Capital assets - nondepreciated	-	137,769,228	131,282,202
Capital assets - depreciated, net	977,285	105,694,872	120,541,193
Other	29,355	237,499,702	-
Total Noncurrent Assets	<u>83,808,301</u>	<u>500,521,711</u>	<u>278,458,456</u>
Total Assets	<u>84,204,531</u>	<u>591,147,538</u>	<u>424,107,940</u>
Deferred Outflows of Resources	<u>2,588,194</u>	<u>20,700,089</u>	<u>26,624,741</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	455,728	11,265,710	5,510,210
Due to external parties	306,370	-	-
Interest payable	-	-	-
Unearned revenue	409	464,866	5,391,196
Current portion of long-term obligations	-	2,424,521	5,114,132
Other	438,911	-	-
Total Current Liabilities	<u>1,201,418</u>	<u>14,155,097</u>	<u>16,015,538</u>
Noncurrent Liabilities			
Net pension liability	2,125,343	16,026,043	13,950,280
Net OPEB liability	3,096,464	41,831,418	35,047,940
Revenue bonds payable, net	-	-	-
Installment obligations, net	-	-	189,877,320
Other	758,342	25,768,486	5,164
Total Noncurrent Liabilities	<u>5,980,149</u>	<u>83,625,947</u>	<u>238,880,704</u>
Total Liabilities	<u>7,181,567</u>	<u>97,781,044</u>	<u>254,896,242</u>
Deferred Inflows of Resources	<u>1,783,442</u>	<u>310,001,938</u>	<u>15,621,113</u>
NET POSITION			
Net investment in capital assets	62,200	241,285,786	82,224,191
Restricted for:			
Capital projects	75,962,583	-	-
Debt service	-	-	23,840,251
Other purposes	-	16,975,414	-
Unrestricted	1,802,933	(54,196,555)	74,150,884
Total Net Position	<u>\$ 77,827,716</u>	<u>\$ 204,064,645</u>	<u>\$ 180,215,326</u>

<u>South Jersey Port Corporation</u>	<u>South Jersey Transportation Authority</u>	<u>University Hospital</u>	<u>Total Non-Major Authorities</u>
\$ 140,802,966	\$ 678,528,509	\$ 237,529,000	\$ 5,010,839,403
6,561,275	24,631,814	11,777,000	8,023,229,227
-	2,189,141	133,110,000	135,299,141
-	3,130,000	-	513,139,537
-	-	-	178,173,000
3,011,012	12,314,895	6,051,000	160,501,473
27,478,175	-	21,068,000	55,860,153
1,489,420	115,506	26,351,000	27,955,926
601,154	2,919,740	96,456,000	147,152,409
<u>179,944,002</u>	<u>723,829,605</u>	<u>532,342,000</u>	<u>14,252,150,269</u>
-	-	57,371,000	1,081,134,883
-	-	-	2,341,275,845
-	-	-	2,299,438,191
-	-	41,445,000	71,262,902
32,853,282	297,254,062	70,745,000	1,367,346,902
418,350,638	326,129,474	314,712,000	1,625,046,457
-	-	2,999,000	265,320,333
<u>451,203,920</u>	<u>623,383,536</u>	<u>487,272,000</u>	<u>9,050,825,513</u>
631,147,922	1,347,213,141	1,019,614,000	23,302,975,782
13,697,094	25,073,963	178,145,000	340,237,932
8,295,692	24,797,791	125,041,000	342,076,029
227,791	208,335	117,421,000	123,819,679
11,412,702	6,863,997	-	62,239,195
-	584,292	-	13,400,354
15,431,084	21,827,101	10,695,000	612,860,764
-	13,356,383	27,939,000	1,236,389,072
<u>35,367,269</u>	<u>67,637,899</u>	<u>281,096,000</u>	<u>2,390,785,093</u>
10,300,135	37,055,754	813,273,000	1,009,153,836
28,076,097	50,832,876	-	186,602,240
419,898,955	868,575,000	-	1,604,295,539
-	-	-	189,877,320
61,225,725	57,995,083	367,591,000	4,996,966,978
<u>519,500,912</u>	<u>1,014,458,713</u>	<u>1,180,864,000</u>	<u>7,986,895,913</u>
554,868,181	1,082,096,612	1,461,960,000	10,377,681,006
<u>47,097,593</u>	<u>37,418,474</u>	<u>48,987,000</u>	<u>546,187,922</u>
22,924,052	178,585,272	156,351,000	1,315,817,951
-	(6,114,813)	-	69,847,770
34,242,585	62,336,082	-	1,260,934,933
1,489,420	1,451,166	-	7,854,871,773
(15,776,815)	16,514,311	(469,539,000)	2,217,872,359
<u>\$ 42,879,242</u>	<u>\$ 252,772,018</u>	<u>\$ (313,188,000)</u>	<u>\$ 12,719,344,786</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Casino Reinvestment Development Authority</u>	<u>Higher Education Student Assistance Authority</u>	<u>New Jersey Economic Development Authority</u>
Expenses	\$ 109,417,999	\$ 1,517,652,298	\$ 302,540,726
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	52,096,741	6,941,605	42,948,644
Operating grants and contributions	84,370,437	372,782,342	32,304,409
Capital grants and contributions	-	1,607,847,751	-
Net (Expense) Revenue	<u>27,049,179</u>	<u>469,919,400</u>	<u>(227,287,673)</u>
General Revenue			
Payments from State	-	-	365,600,207
Total General Revenue	<u>-</u>	<u>-</u>	<u>365,600,207</u>
Change in Net Position	27,049,179	469,919,400	138,312,534
Net Position - July 1, 2024, as previously reported	418,455,090	7,270,426,010	1,866,487,496
Restatement	<u>-</u>	<u>-</u>	<u>-</u>
Net Position - July 1, 2024, as restated	418,455,090	7,270,426,010	1,866,487,496
Net Position - June 30, 2025	<u>\$ 445,504,269</u>	<u>\$ 7,740,345,410</u>	<u>\$ 2,004,800,030</u>

<u>New Jersey Educational Facilities Authority</u>	<u>New Jersey Health Care Facilities Financing Authority</u>	<u>New Jersey Housing and Mortgage Finance Agency</u>	<u>New Jersey Infrastructure Bank</u>
\$ 2,209,444	\$ 3,381,000	\$ 308,604,000	\$ 8,183,555
4,634,791	3,876,000	221,031,000	7,229,317
967,062	887,000	184,056,000	25,255,654
-	-	-	-
<u>3,392,409</u>	<u>1,382,000</u>	<u>96,483,000</u>	<u>24,301,416</u>
-	-	65,800,000	24,004,621
-	-	65,800,000	24,004,621
3,392,409	1,382,000	162,283,000	48,306,037
10,937,635	12,640,000	1,453,312,000	392,047,049
-	(176,000)	-	-
<u>10,937,635</u>	<u>12,464,000</u>	<u>1,453,312,000</u>	<u>392,047,049</u>
<u>\$ 14,330,044</u>	<u>\$ 13,846,000</u>	<u>\$ 1,615,595,000</u>	<u>\$ 440,353,086</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - AUTHORITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>New Jersey Redevelopment Authority</u>	<u>New Jersey Sports and Exposition Authority</u>	<u>New Jersey Water Supply Authority</u>
Expenses	\$ 2,713,922	\$ 67,628,169	\$ 28,621,923
 Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	103,898	51,863,808	37,860,454
Operating grants and contributions	2,657,522	188,082	6,251,920
Capital grants and contributions	4,959	-	-
Net (Expense) Revenue	<u>52,457</u>	<u>(15,576,279)</u>	<u>15,490,451</u>
 General Revenue			
Payments from State	-	61,376,000	-
Total General Revenue	<u>-</u>	<u>61,376,000</u>	<u>-</u>
 Change in Net Position	 52,457	 45,799,721	 15,490,451
 Net Position - July 1, 2024, as previously reported	 77,775,259	 158,264,924	 164,724,875
Restatement	<u>-</u>	<u>-</u>	<u>-</u>
Net Position - July 1, 2024, as restated	77,775,259	158,264,924	164,724,875
 Net Position - June 30, 2025	 <u>\$ 77,827,716</u>	 <u>\$ 204,064,645</u>	 <u>\$ 180,215,326</u>

<u>South Jersey Port Corporation</u>	<u>South Jersey Transportation Authority</u>	<u>University Hospital</u>	<u>Total Non-Major Authorities</u>
\$ 85,461,238	\$ 167,146,043	\$ 1,065,939,000	\$ 3,669,499,317
28,960,423	165,405,534	870,450,000	1,493,402,215
5,012,737	29,130,883	91,361,000	835,225,048
13,234,923	14,013,249	63,877,000	1,698,977,882
<u>(38,253,155)</u>	<u>41,403,623</u>	<u>(40,251,000)</u>	<u>358,105,828</u>
<u>34,892,102</u>	<u>-</u>	<u>100,293,000</u>	<u>651,965,930</u>
<u>34,892,102</u>	<u>-</u>	<u>100,293,000</u>	<u>651,965,930</u>
(3,361,053)	41,403,623	60,042,000	1,010,071,758
46,240,295	211,368,395	(373,230,000)	11,709,449,028
<u>-</u>	<u>-</u>	<u>-</u>	<u>(176,000)</u>
46,240,295	211,368,395	(373,230,000)	11,709,273,028
<u>\$ 42,879,242</u>	<u>\$ 252,772,018</u>	<u>\$ (313,188,000)</u>	<u>\$ 12,719,344,786</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES
JUNE 30, 2025

	<u>The College of New Jersey</u>	<u>Kean University</u>	<u>Montclair State University</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 54,827,000	\$ 116,532,165	\$ 69,029,339
Investments	79,990,000	119,923,612	100,117,608
Receivables, net of allowances for uncollectibles			
Federal government	-	2,570,059	3,621,890
Loans	87,000	199,075	245,279
Mortgages	-	-	-
Other	27,285,000	16,867,854	51,099,973
Due from external parties	-	6,662,782	4,191,683
Other	25,331,000	4,658,010	4,355,835
Total Current Assets	<u>187,520,000</u>	<u>267,413,557</u>	<u>232,661,607</u>
Noncurrent Assets			
Investments	110,824,000	110,730,515	295,711,402
Receivables, net of allowances for uncollectibles			
Loans	191,000	182,699	139,261
Mortgages	-	-	-
Other	19,475,000	-	32,781,166
Capital assets - nondepreciated	60,444,000	32,517,091	64,551,208
Capital assets - depreciated, net	539,616,000	533,989,973	822,892,557
Other	1,535,000	18,637,575	623,631
Total Noncurrent Assets	<u>732,085,000</u>	<u>696,057,853</u>	<u>1,216,699,225</u>
Total Assets	<u>919,605,000</u>	<u>963,471,410</u>	<u>1,449,360,832</u>
Deferred Outflows of Resources	<u>53,523,000</u>	<u>37,579,225</u>	<u>24,111,603</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	23,320,000	29,422,077	39,227,656
Due to external parties	-	-	-
Interest payable	-	3,945,441	7,954,968
Unearned revenue	13,375,000	42,672,702	56,438,700
Current portion of long-term obligations	17,007,000	15,695,109	82,237,193
Other	9,982,000	14,569,653	13,134,695
Total Current Liabilities	<u>63,684,000</u>	<u>106,304,982</u>	<u>198,993,212</u>
Noncurrent Liabilities			
Net pension liability	128,689,000	109,381,541	171,499,250
Installment obligations, net	-	-	-
Other	357,831,000	237,442,242	337,442,188
Total Noncurrent Liabilities	<u>486,520,000</u>	<u>346,823,783</u>	<u>508,941,438</u>
Total Liabilities	<u>550,204,000</u>	<u>453,128,765</u>	<u>707,934,650</u>
Deferred Inflows of Resources	<u>50,127,000</u>	<u>58,090,497</u>	<u>188,538,024</u>
NET POSITION			
Net investment in capital assets	239,106,000	301,153,329	272,155,807
Restricted for:			
Capital projects	-	11,493,923	-
Debt service	-	-	23,646,000
Other purposes	81,192,000	116,387,373	200,891,728
Unrestricted	52,499,000	60,796,748	80,306,226
Total Net Position	<u>\$ 372,797,000</u>	<u>\$ 489,831,373</u>	<u>\$ 576,999,761</u>

*Amounts for New Jersey City University are reported as of June 30, 2024

<u>New Jersey City University*</u>	<u>New Jersey Institute of Technology</u>	<u>Ramapo College of New Jersey</u>	<u>Rowan University</u>	<u>Stockton University</u>
\$ 17,524,000	\$ 148,873,000	\$ 87,015,000	\$ 66,160,565	\$ 14,979,257
33,136,000	107,343,000	59,731,000	40,885,212	12,003,744
-	28,244,000	-	17,292,435	3,863,610
-	-	-	-	133,982
-	59,000	-	-	-
21,835,000	15,228,000	8,263,000	68,448,826	11,502,927
-	15,483,000	-	-	-
329,000	2,915,000	474,000	41,283,508	17,527,412
<u>72,824,000</u>	<u>318,145,000</u>	<u>155,483,000</u>	<u>234,070,546</u>	<u>60,010,932</u>
4,331,000	301,649,000	73,364,000	207,368,316	196,700,403
6,000	-	-	1,665,021	195,261
-	737,000	-	800,000	-
35,955,000	4,192,000	-	21,551,859	5,757,408
42,662,000	47,326,000	4,971,000	256,331,123	23,296,304
260,447,000	527,980,000	291,696,000	960,081,504	433,614,580
-	229,000	1,605,000	506,747,701	12,479,775
<u>343,401,000</u>	<u>882,113,000</u>	<u>371,636,000</u>	<u>1,954,545,524</u>	<u>672,043,731</u>
<u>416,225,000</u>	<u>1,200,258,000</u>	<u>527,119,000</u>	<u>2,188,616,070</u>	<u>732,054,663</u>
<u>21,706,000</u>	<u>17,062,000</u>	<u>8,271,000</u>	<u>123,757,693</u>	<u>33,995,811</u>
10,246,000	30,019,000	15,613,000	116,938,120	22,689,095
-	3,428,000	-	-	-
4,988,000	5,740,000	-	-	-
4,159,000	21,110,000	4,909,000	52,277,658	17,055,498
8,098,000	22,448,000	8,969,000	42,027,197	13,996,481
3,763,000	7,105,000	9,104,000	588,576	9,928,258
<u>31,254,000</u>	<u>89,850,000</u>	<u>38,595,000</u>	<u>211,831,551</u>	<u>63,669,332</u>
113,021,000	115,707,000	84,584,000	289,292,029	192,160,452
-	-	-	951,293,593	-
<u>260,560,000</u>	<u>564,576,000</u>	<u>236,036,000</u>	<u>61,607,840</u>	<u>351,107,131</u>
<u>373,581,000</u>	<u>680,283,000</u>	<u>320,620,000</u>	<u>1,302,193,462</u>	<u>543,267,583</u>
<u>404,835,000</u>	<u>770,133,000</u>	<u>359,215,000</u>	<u>1,514,025,013</u>	<u>606,936,915</u>
<u>53,118,000</u>	<u>31,769,000</u>	<u>5,913,000</u>	<u>117,145,885</u>	<u>6,917,010</u>
73,636,000	147,690,000	93,884,000	302,158,927	107,921,171
-	-	50,101,000	-	-
4,303,000	4,300,000	-	18,353,865	12,624,422
25,297,000	193,992,000	37,066,000	375,354,833	71,518,888
(123,258,000)	69,436,000	(10,789,000)	(14,664,760)	(39,867,932)
<u>\$ (20,022,000)</u>	<u>\$ 415,418,000</u>	<u>\$ 170,262,000</u>	<u>\$ 681,202,865</u>	<u>\$ 152,196,549</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES (Continued)
JUNE 30, 2025

	<u>Thomas Edison State University</u>	<u>The William Paterson University of New Jersey</u>	<u>Total Non-Major Colleges and Universities</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 13,341,866	\$ 39,979,083	\$ 628,261,275
Investments	47,516,629	99,561,913	700,208,718
Receivables, net of allowances for uncollectibles			
Federal government	518,185	-	56,110,179
Loans	-	242,219	907,555
Mortgages	-	-	59,000
Other	5,730,412	34,226,944	260,487,936
Due from external parties	-	-	26,337,465
Other	504,106	12,882,781	110,260,652
Total Current Assets	<u>67,611,198</u>	<u>186,892,940</u>	<u>1,782,632,780</u>
Noncurrent Assets			
Investments	8,298,932	-	1,308,977,568
Receivables, net of allowances for uncollectibles			
Loans	-	-	2,379,242
Mortgages	-	-	1,537,000
Other	141,826	-	119,854,259
Capital assets - nondepreciated	6,130,647	21,981,375	560,210,748
Capital assets - depreciated, net	53,051,393	341,491,459	4,764,860,466
Other	-	-	541,857,682
Total Noncurrent Assets	<u>67,622,798</u>	<u>363,472,834</u>	<u>7,299,676,965</u>
Total Assets	<u>135,233,996</u>	<u>550,365,774</u>	<u>9,082,309,745</u>
Deferred Outflows of Resources	<u>6,573,980</u>	<u>17,686,092</u>	<u>344,266,404</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	8,900,417	21,959,473	318,334,838
Due to external parties	-	-	3,428,000
Interest payable	-	-	22,628,409
Unearned revenue	6,794,185	11,193,786	229,985,529
Current portion of long-term obligations	557,127	10,006,603	221,041,710
Other	4,192	4,781,046	72,960,420
Total Current Liabilities	<u>16,255,921</u>	<u>47,940,908</u>	<u>868,378,906</u>
Noncurrent Liabilities			
Net pension liability	55,211,990	116,109,327	1,375,655,589
Installment obligations, net	-	155,997,609	1,107,291,202
Other	1,505,995	3,085,371	2,411,193,767
Total Noncurrent Liabilities	<u>56,717,985</u>	<u>275,192,307</u>	<u>4,894,140,558</u>
Total Liabilities	<u>72,973,906</u>	<u>323,133,215</u>	<u>5,762,519,464</u>
Deferred Inflows of Resources	<u>4,590,787</u>	<u>26,539,573</u>	<u>542,748,776</u>
NET POSITION			
Net investment in capital assets	57,722,810	209,152,559	1,804,580,603
Restricted for:			
Capital projects	-	-	61,594,923
Debt service	-	9,660,000	72,887,287
Other purposes	11,792,655	47,506,448	1,160,998,925
Unrestricted	(5,272,182)	(47,939,929)	21,246,171
Total Net Position	<u>\$ 64,243,283</u>	<u>\$ 218,379,078</u>	<u>\$ 3,121,307,909</u>

(This page left intentionally blank)

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>The College of New Jersey</u>	<u>Kean University</u>	<u>Montclair State University</u>
Expenses	\$ 290,872,000	\$ 385,307,150	\$ 661,703,369
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	186,783,000	123,290,771	319,413,565
Operating grants and contributions	91,725,000	229,867,952	289,923,314
Capital grants and contributions	<u>14,557,000</u>	<u>672,710</u>	<u>5,787,905</u>
Net (Expense) Revenue	<u>2,193,000</u>	<u>(31,475,717)</u>	<u>(46,578,585)</u>
General Revenue			
Payments from State	<u>34,475,000</u>	<u>61,282,616</u>	<u>92,086,870</u>
Total General Revenue	<u>34,475,000</u>	<u>61,282,616</u>	<u>92,086,870</u>
Change in Net Position	36,668,000	29,806,899	45,508,285
Net Position - July 1, 2024, as previously reported	336,129,000	464,759,642	536,663,476
Restatement	<u>-</u>	<u>(4,735,168)</u>	<u>(5,172,000)</u>
Net Position - July 1, 2024, as restated	<u>336,129,000</u>	<u>460,024,474</u>	<u>531,491,476</u>
Net Position - June 30, 2025	<u>\$ 372,797,000</u>	<u>\$ 489,831,373</u>	<u>\$ 576,999,761</u>

*Amounts for New Jersey City University are reported for the Fiscal Year ended June 30, 2024

<u>New Jersey City University*</u>	<u>New Jersey Institute of Technology</u>	<u>Ramapo College of New Jersey</u>	<u>Rowan University</u>	<u>Stockton University</u>
\$ 181,501,000	\$ 605,679,000	\$ 190,575,000	\$ 880,864,848	\$ 290,174,788
95,822,066	192,203,000	129,744,000	561,004,072	119,462,543
53,298,000	342,153,000	56,249,000	212,627,673	138,364,266
-	-	-	108,541,589	4,010,448
<u>(32,380,934)</u>	<u>(71,323,000)</u>	<u>(4,582,000)</u>	<u>1,308,486</u>	<u>(28,337,531)</u>
41,713,000	59,640,000	26,794,000	113,562,954	45,109,000
<u>41,713,000</u>	<u>59,640,000</u>	<u>26,794,000</u>	<u>113,562,954</u>	<u>45,109,000</u>
9,332,066	(11,683,000)	22,212,000	114,871,440	16,771,469
(29,354,066)	427,101,000	155,807,000	566,331,425	137,900,795
-	-	(7,757,000)	-	(2,475,715)
<u>(29,354,066)</u>	<u>427,101,000</u>	<u>148,050,000</u>	<u>566,331,425</u>	<u>135,425,080</u>
<u>\$ (20,022,000)</u>	<u>\$ 415,418,000</u>	<u>\$ 170,262,000</u>	<u>\$ 681,202,865</u>	<u>\$ 152,196,549</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Thomas Edison State University</u>	<u>The William Paterson University of New Jersey</u>	<u>Total Non-Major Colleges and Universities</u>
Expenses	\$ 112,898,582	\$ 261,539,950	\$ 3,861,115,687
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	35,976,924	90,113,783	1,853,813,724
Operating grants and contributions	64,369,663	140,926,846	1,619,504,714
Capital grants and contributions	<u>103,273</u>	<u>1,090,695</u>	<u>134,763,620</u>
Net (Expense) Revenue	<u>(12,448,722)</u>	<u>(29,408,626)</u>	<u>(253,033,629)</u>
General Revenue			
Payments from State	<u>19,100,555</u>	<u>52,261,000</u>	<u>546,024,995</u>
Total General Revenue	<u>19,100,555</u>	<u>52,261,000</u>	<u>546,024,995</u>
Change in Net Position	6,651,833	22,852,374	292,991,366
Net Position - July 1, 2024, as previously reported	57,591,450	195,526,704	2,848,456,426
Restatement	<u>-</u>	<u>-</u>	<u>(20,139,883)</u>
Net Position - July 1, 2024, as restated	<u>57,591,450</u>	<u>195,526,704</u>	<u>2,828,316,543</u>
Net Position - June 30, 2025	<u>\$ 64,243,283</u>	<u>\$ 218,379,078</u>	<u>\$ 3,121,307,909</u>

STATE OF NEW JERSEY DESCRIPTION OF FUNDS

General Fund

100 - General Fund

This fund accounts for all State revenues not otherwise restricted by statute. The largest part of the total financial operations of the State is accounted for in the General Fund. Most revenues received from taxes, federal sources, and certain miscellaneous revenue items are recorded in this Fund. The Annual Appropriations Act enacted by the State Legislature provides the basic framework for the operations of the General Fund.

586 - Building Our Future Fund (P.L. 2012, c.41)

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

503 - Clean Waters Fund (P.L. 1976, c.92)

An amount of \$120 million of General Obligation bonds was authorized to research, plan, acquire, develop, construct, and maintain water supply and wastewater treatment facilities.

542 - Cultural Centers and Historic Preservation Fund (P.L. 1987, c.265)

An amount of \$100 million of General Obligation bonds was authorized for the purpose of financing the construction and development of cultural centers (\$40 million); the restoration, repair, or rehabilitation of historic structures in the State (\$25 million); and for the purpose of providing for grants and loans to assist municipalities, counties, and other units of local government to acquire and develop lands for recreation and conservation purposes (\$35 million).

574 - 2003 Dam, Lake and Stream Project Revolving Loan Fund (P.L. 2003, c.162)

An amount of \$110 million of General Obligation bonds was authorized to make low-interest loans to owners of dams, lakes or streams, or private lake associations for dam restoration and repair projects, lake dredging and restoration projects, or stream cleaning and desnagging projects.

573 - 2003 Dam, Lake, Stream, and Flood Control Project Fund (P.L. 2003, c.162)

An amount of \$40 million of General Obligation bonds was authorized to provide assistance, other than full or matching grants, to owners of dams, lakes or streams, or private lake associations for dam restoration and repair projects, lake dredging and restoration projects, or stream cleaning and desnagging projects, and for State flood control projects or State dam restoration and repair projects.

557 - 1992 Dam Restoration and Clean Waters Trust Fund (P.L. 1992, c.88)

An amount of \$20 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 to finance dam restoration and inland water projects and loans.

547 - 1989 Development Potential Bank Transfer Fund (P.L. 1989, c.183)

An amount of \$20 million of General Obligation bonds was authorized to provide for the acquisition and development rights of land by the State for recreation and conservation purposes.

561 - Developmental Disabilities Waiting List Reduction Fund (P.L. 1994, c.108)

An amount of \$160 million of General Obligation bonds was authorized for the purpose of planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation, and equipping of community-based residential facilities for clients on the New Jersey Department of Human Services' Developmental Disabilities Waiting List.

568 - Dredging and Containment Facility Fund (P.L. 1996, c.70)

An amount of \$185 million of General Obligation bonds was authorized for the construction of subaqueous pits, the construction of containment facilities, projects related to the decontamination of dredged materials, and dredging projects. Additionally, an amount of \$20 million of General Obligation bonds was authorized for the purpose of dredging navigation channels located in the port region.

570 - 1996 Economic Development Site Fund (P.L. 1996, c.70)

An amount of \$20 million of General Obligation bonds was authorized for the purchase of real property, equipment, and any building, construction, and miscellaneous site improvements associated with an economic development site.

703 - Emergency Services Fund (N.J.S.A. 52:14E-5)

General Fund appropriations are credited to the fund and, on an as needed basis, reimburse municipalities or counties for damage or excess costs as a result of an emergency.

569 - 1996 Environmental Cleanup Fund (P.L. 1996, c.70)

An amount of \$70 million of General Obligation bonds was authorized to provide for the remediation of hazardous discharge sites and for the construction of water supply facilities to replace potable water supplies determined to be contaminated or threatened by discharge.

565 - 1995 Farmland Preservation Fund (P.L. 1995, c.204)

An amount of \$50 million of General Obligation bonds was authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 for the purpose of farmland preservation and agricultural use.

579 - 2007 Farmland Preservation Fund (P.L. 2007, c.119)

An amount of \$73 million of General Obligation bonds was authorized from the Green Acres, Farmland, Blue Acres, and Historic Preservation Bond Act of 2007 for the purpose of farmland preservation. Of the amount authorized pursuant to this act, not more than five percent shall be utilized for administrative costs of the fund.

585 - 2009 Farmland Preservation Fund (P.L. 2009, c.117)

An amount of \$146 million of General Obligation bonds was authorized from the Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009 for the purpose of farmland preservation. Of the amount authorized pursuant to this act, not more than five percent shall be utilized for administrative costs of the fund.

577 - 2007 Green Acres Fund (P.L. 2007, c.119)

An amount of \$109 million of General Obligation bonds was authorized from the Green Acres, Farmland, Blue Acres, and Historic Preservation Bond Act of 2007 to provide monies for public acquisition and development of land for recreation and conservation purposes. Of the amount authorized pursuant to this act, not more than five percent shall be utilized for administrative costs of the fund.

582 - 2009 Green Acres Fund (P.L. 2009, c.117)

An amount of \$218 million of General Obligation bonds was authorized from the Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009 to provide monies for public acquisition and development of land for recreation and conservation purposes. Of the amount authorized pursuant to this act, not more than five percent shall be utilized for administrative costs of the fund.

533 - Green Trust Fund (P.L. 1983, c.354)

An amount of \$83 million of General Obligation bonds was authorized from the 1983 New Jersey Green Acres Fund for the purpose of making loans and grants to local government units for the acquisition and development of lands for recreation and conservation.

528 - 1981 Hazardous Discharge Fund (P.L. 1981, c.275)

An amount of \$100 million of General Obligation bonds was authorized for the identification, cleanup, and removal of hazardous discharges.

516 - 1986 Hazardous Discharge Fund (P.L. 1986, c.113)

An amount of \$200 million of General Obligation bonds was authorized for the purpose of financing the cost of identification, cleanup, and removal of hazardous discharges.

551 - Higher Education Facility Renovation and Rehabilitation Fund (P.L. 1990, c.126)

The sum of \$45 million of General Obligation bonds was appropriated from the Jobs, Education and Competitiveness Fund for the renovation and rehabilitation of existing higher education buildings at various State colleges and universities.

556 - 1992 Historic Preservation Fund (P.L. 1992, c.88)

An amount of \$25 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of providing State matching grants to assist State agencies or entities, local government units, and qualifying tax-exempt, non-profit organizations to meet the historic preservation project cost for historic properties, structures, facilities, or sites owned or leased on a long-term basis by those agencies, entities, units, or organizations.

564 - 1995 Historic Preservation Fund (P.L. 1995, c.204)

An amount of \$10 million of General Obligation bonds was authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995. This fund provides matching grants to assist State agencies or entities, local government units, and qualified tax-exempt, non-profit organizations to meet the cost of preservation of historic properties.

580 - 2007 Historic Preservation Fund (P.L. 2007, c.119)

An amount of \$6 million of General Obligation bonds was authorized from the Green Acres, Farmland, Blue Acres, and Historic Preservation Bond Act of 2007 for the purpose of providing State matching grants to assist State agencies or entities, local government units, and qualifying tax-exempt, non-profit organizations to meet the cost of preservation of historic properties.

584 - 2009 Historic Preservation Fund (P.L. 2009, c.117)

An amount of \$12 million of General Obligation bonds was authorized from the Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009 for the purpose of providing State matching grants to assist State agencies or entities, local government units, and qualifying tax-exempt, nonprofit organizations to meet the cost of preservation of historic properties.

552 - Historic Preservation Revolving Loan Fund (P.L. 1991, c.41)

The sum of \$3 million was appropriated to the Historic Preservation Revolving Loan Fund for the purpose of making low interest loans to counties, municipalities, or tax-exempt, non-profit organizations to finance the costs of acquiring, restoring, repairing, or rehabilitating historic structures.

522 - Housing Assistance Fund (P.L. 1968, c.127)

An amount of \$12.5 million was authorized for interest rate subsidies on contracts and agreements with qualified mortgagors and mortgagees of housing developments to decrease rental and carrying charges to low and moderate income occupants of such housing and to provide financial assistance to qualified housing developments that were constructed, financed, or rehabilitated under federal law and moderate income financing programs.

543 - Jobs, Education and Competitiveness Fund (P.L. 1988, c.78)

An amount of \$350 million of General Obligation bonds was authorized for the construction, reconstruction, development, extension, improvement, and equipment of classrooms, academic buildings, libraries, computer facilities, and other higher education buildings at New Jersey's public and private institutions of higher education; the establishment and construction of advanced technology centers at public and private institutions of higher education; and for the expansion and construction of additional facilities at, and acquisition of additional and upgraded equipment for, existing advanced technology centers sponsored by the New Jersey Commission on Science, Innovation and Technology.

571 - 1996 Lake Restoration Fund (P.L. 1996, c.70)

An amount of \$5 million of General Obligation bonds was authorized for the removal of sand, silt, mud, sediment, rocks, stumps, vegetation, algae blooms, or other materials from lakes, or the abatement and control of pollution caused by storm water runoff, soil erosion, or other types of non-point source or point source pollution.

71G - Long Term Obligation and Capital Expenditure Fund (P.L. 2008, c.22)

Monies remaining in the fund have been appropriated for various capital construction projects throughout the State.

521 - Mortgage Assistance Fund (P.L. 1976, c.94)

An amount of \$25 million of General Obligation bonds was authorized for mortgage assistance and to spur construction, rehabilitation, and maintenance of housing for senior citizens and families of low and moderate income, and to provide funds for second mortgages and for a neighborhood preservation program.

526 - Natural Resources Fund (P.L. 1980, c.70)

An amount of \$145 million of General Obligation bonds was authorized to fund state and local projects for resource recovery, sewage treatment, water supply, dam restoration, and harbor clean-up projects.

563 - 1995 New Jersey Coastal Blue Acres Trust Fund (P.L. 1995, c.204)

An amount of \$15 million of General Obligation bonds was authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 for the purpose of providing State grants and loans to assist local government units to meet the coastal blue acres cost of acquiring, for recreation and conservation purposes, lands in the coastal area that have been damaged by, or may be prone to incurring damage caused by, storms or storm-related flooding, or may buffer or protect other lands from such damage.

732 - New Jersey Cultural Trust Fund (P.L. 2000, c.76)

This fund annually receives a General Fund appropriation. The appropriation, as well as accumulated investment earnings, shall be used for capital facilities projects that improve cultural or historical properties and facilities; endowment development; and payments to ensure the institutional and financial stability of qualified organizations in New Jersey. A qualified organization is defined as a tax-exempt, non-profit organization whose primary mission is to promote the performing, visual, and creative arts in New Jersey, or to promote or preserve history and humanities in New Jersey.

72J - New Jersey Debt Defeasance and Prevention Fund (P.L. 2021, c.125)

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.

748 - New Jersey Federal-State Rural Rehabilitation Fund (N.J.S.A. 52:18A-1 et seq.)

This fund was established to receive monies from the federal government which are available for loans to farmers in New Jersey.

544 - 1989 New Jersey Green Acres Fund (P.L. 1989, c.183)

An amount of \$90 million of General Obligation bonds was authorized from the 1989 Open Space Preservation Bond Act to provide monies for State grants to assist local governmental entities to acquire and develop land for recreation and conservation purposes.

553 - 1992 New Jersey Green Acres Fund (P.L. 1992, c.88)

An amount of \$80 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of acquiring and developing land by the State for recreation and conservation purposes.

567 - 1995 New Jersey Green Acres Fund (P.L. 1995, c.204)

An amount of \$115 million of General Obligation bonds was authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 to provide monies for public acquisition and development of land for recreation and conservation purposes.

545 - 1989 New Jersey Green Trust Fund (P.L. 1989, c.183)

An amount of \$140 million of General Obligation bonds was authorized from the 1989 Open Space Preservation Bond Act to provide monies for public acquisition and development of land for recreation and conservation purposes.

555 - 1992 New Jersey Green Trust Fund (P.L. 1992, c.88)

An amount of \$120 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of providing State grants and loans to assist local governmental entities to acquire and develop land for recreation and conservation purposes.

566 - 1995 New Jersey Green Trust Fund (P.L. 1995, c.204)

An amount of \$135 million of General Obligation bonds was authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 to provide monies for public acquisition and development of land for recreation and conservation purposes.

587 - New Jersey Library Construction Fund (P.L. 2017, c.149)

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

537 - New Jersey Local Development Financing Fund (N.J.S.A. 34:1B-36)

An amount of \$45 million of General Obligation bonds was authorized to capitalize the New Jersey Local Development Financing Fund. The fund provides financial assistance to municipal governments, local development corporations, and other organizations sponsoring commercial and industrial projects which encourage municipal economic development.

504 - Pinelands Infrastructure Trust Fund (P.L. 1985, c.302)

An amount of \$30 million of General Obligation bonds was authorized for the purpose of providing grants and loans to local governmental entities for transportation, wastewater treatment, water supply, and other infrastructure capital projects necessary to accommodate development in the pinelands area.

515 - Resource Recovery and Solid Waste Disposal Facility Fund (P.L. 1985, c.330)

An amount of \$85 million of General Obligation bonds was authorized to provide funds for loans or grants to local government units for the construction of resource recovery facilities and environmentally sound sanitary landfill facilities.

588 - Securing Our Children's Future Fund (P.L. 2018, c.119)

An amount of \$500 million of General Obligation bonds was authorized, specifically dedicated to the cost of providing grants to schools, school districts, county vocational school districts, and county colleges.

534 - Shore Protection Fund (P.L. 1983, c.356)

An amount of \$50 million of General Obligation bonds was authorized for the purpose of State projects and the making of State grants and loans to counties and municipalities for researching, planning, acquiring, developing, constructing, and maintaining shore protection projects. Of the total available, \$40 million was allocated for State shore protection projects and for State grants to counties and municipalities. The remaining \$10 million was allocated for State loans to counties and municipalities.

72L - Social Impact Investment Fund (P.L. 2023, c.67)

An appropriation in the amount of \$20 million was received from the General Fund to provide New Jersey residents access to below-market-rate capital for socially beneficial projects, including support for public infrastructure, affordable housing and neighborhood revitalization, small business lending, early childhood education facilities, and higher education financing.

519 - State Land Acquisition and Development Fund (P.L. 1978, c.118)

An amount of \$200 million of General Obligation bonds was authorized for State and local acquisition and development to continue efforts to conserve open space and provide recreation areas. Half of the amount is allocated to urban areas.

747 - State of New Jersey Tischler Memorial Fund (N.J.S.A. 52:18A-1 et seq.)

This fund was established under the authority of the State Treasurer in accordance with the terms of a bequest to the State of New Jersey. The principal amount of the bequest is to be invested in a prudent manner and the income from such investment is to be used for library materials.

550 - Stormwater Management and Combined Sewer Overflow Abatement Fund (P.L. 1989, c.181)

An amount of \$50 million of General Obligation bonds was authorized for the purpose of providing grants and loans to local government units for the cost of projects identified pursuant to the stormwater management and combined sewer overflow abatement project priority list.

708 - Unclaimed Personal Property Trust Fund (P.L. 1989, c.58)

The funds received by the State from holders reporting unclaimed property to the State Treasurer, and monies remitted to the Unclaimed Property administrator as a result of audit findings, are deposited into the Unclaimed Personal Property Trust Fund (UPPTF). The Unclaimed Property program established by the State Legislature essentially provides that after certain periods of time have expired during which monies have remained inactive or unclaimed or instruments have remained outstanding or unnegotiated, a presumption arises that the property has been abandoned. The abandonment period for bank accounts (savings, checking, and certificates of deposit), bank checks, money orders, travelers checks, credits, accounts payable, and dividend checks is three years. Payroll checks, utility deposits, and funds held by governmental agencies are deemed abandoned after one year. Insurance funds relating to annuities and matured life insurance policies are considered abandoned after three years. Life insurance proceeds payable as a result of an insured attaining limiting age are abandoned after two years.

Once unclaimed property is received by the State, the State Treasurer serves as the custodian, conservator, and trustee of the unclaimed property for the benefit of the original or apparent owner. Unless the administrator deems it prudent and advisable to do otherwise, 75 percent of all funds received shall be transferred to the General State Fund. The remaining portion shall be retained in the trust fund, administered and invested by the State Treasurer, and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

517 - Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund (P.L. 1997, c.125)

An amount of \$20 million of General Obligation bonds was authorized to provide financing for the demolition and disposal of unsafe buildings in urban and rural centers.

558 - 1992 Wastewater Treatment Fund (P.L. 1992, c.88)

An amount of \$45 million was authorized for the purpose of making zero percent loans to local governmental entities for wastewater treatment system projects, in order to bring such systems into full compliance with permits issued pursuant to the Water Pollution Control Act; to provide adequate wastewater treatment in areas where large numbers of septic systems have malfunctioned or become obsolete; or to connect an obsolete or malfunctioning wastewater treatment system to another wastewater treatment system.

500 - Water Conservation Fund (P.L. 1969, c.127)

An amount of \$271 million of General Obligation bonds was authorized to conduct research, plan, acquire, develop, construct, and maintain water supply and wastewater treatment facilities for the preservation, sale, or exchange of water for potable, industrial, commercial, irrigational, recreational, and other public purposes.

575 - 2003 Water Resources and Wastewater Treatment Fund (P.L. 2003, c.162)

An amount of \$45 million of General Obligation bonds was authorized to provide loans to, or on behalf of, local governmental entities or public water utilities to finance the costs of water resources projects or to make improvements to water supply facilities, or to provide loans to, or on behalf of, local governmental entities to finance the costs of wastewater treatment system projects.

527 - Water Supply Fund (P.L. 1981, c.261)

An amount of \$350 million of General Obligation bonds was authorized to provide loans for State or local projects for the rehabilitation, repair, or consolidation of antiquated, damaged, or inadequately operating water supply facilities, as recommended by the New Jersey Water Supply Master Plan.

Special Revenue Funds

760 - Alcohol Education, Rehabilitation and Enforcement Fund (P.L. 1983, c.531)

Annual deposits of \$11 million are made to this fund from annual Alcohol Beverage Excise Tax collections. The enabling legislation dedicates 75 percent toward alcohol rehabilitation, 15 percent toward enforcement, and 10 percent toward education. Additionally, a \$100 fee paid by persons convicted of operating a motor vehicle under the influence of intoxicating liquor or drugs is deposited into this fund to be used for the screening, evaluation, education, and referral of persons who have been convicted of driving while intoxicated.

915 - Alternate Benefit Program Fund (N.J.S.A. 18A:66-167 et seq.)

Faculty members of public institutions of higher education and certain administrative and professional titles are allowed to participate in a defined contribution plan. The employer contributes eight percent of base or contractual salary and then is reimbursed through this fund. The State's appropriation equals the amount needed to reimburse the employers for their contribution.

788 - Atlantic City Parking Fees Fund (P.L. 1993, c.159)

A \$3 fee per diem is imposed for each vehicle parked, garaged, or stored in any casino hotel parking space. As per P.L. 2003, c.116 effective July 1, 2007, of the \$3 fee collected, \$2.50 is remitted to the Casino Reinvestment Development Authority (CRDA). The remaining \$.50 is deposited into the Casino Revenue Fund.

764 - Atlantic City Projects-Room Fund (P.L. 2001, c.221)

The Atlantic City Projects-Room Fund facilitates the development of entertainment-retail projects in specified districts located within Atlantic City and promotes the revitalization of other urban areas throughout the State. Room Fund revenue is comprised of Tourism Promotion Fee receipts limited to annual Luxury Tax receipts that exceed the pre-determined baseline amount for a given district. Project Fund revenue is comprised of Sales and Use Tax receipts received from the entertainment-retail vendors within each district project. These funds shall be used by the Casino Reinvestment Development Authority for eligible projects in the corridor regions of Atlantic City.

775 - Atlantic City Tourism Promotion Fund (P.L. 1991, c.376)

This fund accounts for revenues collected from a \$2 fee per diem for each occupied room in any hotel providing casino gaming and \$1 fee per diem for each occupied room in any other hotel in the eligible municipality. The revenues are collected, certified, and distributed on a yearly basis to the Atlantic City Convention and Visitors Authority which is now under the Casino Reinvestment Development Authority, and a portion to the Atlantic City Projects-Room Fund. Amounts expended are solely for the purpose of promoting tourism, conventions, resorts, and casino gaming.

794 - Board of Bar Examiners (R. 1:27B1)

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

754 - Boarding House Rental Assistance Fund (N.J.S.A. 55:14K-14)

A \$1 million appropriation (\$750,000 from the Casino Revenue Fund and \$250,000 from the General Fund) initially funded the Boarding House Rental Assistance Fund. This fund finances life safety improvement loans by the New Jersey Housing and Mortgage Finance Agency for the benefit of residents of boarding homes; and to account for the repayments for such life safety improvement loans.

718 - Body Armor Replacement Fund (P.L. 1997, c.177)

One dollar for every bail forfeiture and one dollar added to the amount of each fine and penalty collected under authority of any law for any violation of Title 39 of the revised statutes or any other motor vehicle or traffic violation are deposited in this fund. This fund is used primarily for the purchase of body vests for law enforcement and correction officers.

721 - Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund (P.L. 2021, c.16)

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.

490 - Casino Control Fund (N.J.S.A. 5:12-143)

This fund accounts for fees from the issuance and annual renewal of casino licenses and other license fees. The Casino Control Commission and the Division of Gaming Enforcement are funded by Casino Control Fund appropriations.

491 - Casino Revenue Fund (N.J.S.A. 5:12-145)

This fund accounts for the tax on gross revenue generated by the casinos, internet gaming, and sports wagering. Gross revenue refers to the total of all sums actually received by a licensee from gaming operations less the total sums paid out as winnings to patrons. Other taxes and fees deposited into this fund are the Casino Room Fee, Progressive Slot Tax, and a portion of the Casino Parking Fee. Appropriations from this fund must be used to provide for reductions in property taxes, utility charges, and other specified expenses of eligible senior citizens.

785 - Casino Simulcasting Fund (P.L. 1992, c.19)

Casino simulcasting is defined as the simultaneous transmission by picture of running or harness horse races conducted at race tracks to Atlantic City casinos and pari-mutuel wagering at those gambling establishments on the results of those races. One half of a percent of the pari-mutuel pool generated at the casino is deposited into this fund and is used for services to benefit senior citizens.

786 - Casino Simulcasting Special Fund (P.L. 1992, c.19)

After multiple formula distributions, a portion of the remaining balance and all breakage monies and outstanding pari-mutuel ticket monies resulting from casino wagering on out-of-state race tracks are deposited into this fund. The funds are disbursed as operating subsidies to the Atlantic City Racetrack, Atlantic City casinos conducting simulcasting, and for other miscellaneous purposes.

771 - Catastrophic Illness in Children Relief Fund (P.L. 1987, c.370)

This fund provides assistance to children and their families whose medical expenses due to a child's "catastrophic illness" extend beyond the families' available resources. Revenue is derived from a \$1.50 annual surcharge per employee for all employers who are subject to the New Jersey Unemployment Compensation Law.

765 - Clean Communities Account Fund (P.L. 1985, c.533)

A user fee on sales of litter-generating products is credited to this fund. Fund resources are primarily used to provide State aid to eligible municipalities for programs of litter pickup and removal, including the establishment of an "Adopt-A-Highway" program. A small portion of the available balance is to be used for a State program of litter pickup and removal, as well as enforcement of litter-related laws.

71D - Clean Energy Fund (P.L. 1999, c.23)

This fund accounts for revenues collected from a "societal benefit charge" on monthly utility bills. Funds generated from this charge are used to support clean energy initiatives.

71I - Clean Water State Revolving Fund (P.L. 2009, c.77)

This fund is the depository for the receipt of federal capitalization grants and other funds made available to the State for clean water projects and set-asides pursuant to the "Water Quality Act of 1987" and any amendatory and supplementary acts thereto.

71P - Contributory Group Insurance Premium Fund (N.J.S.A. 43:15A-91)

This fund represents the accumulation of member group insurance contributions in excess of premiums disbursed to the insurance carrier since the inception of the contributory death benefit program plus reserves held by the insurance carriers. Members are required by statute to participate in the contributory group insurance plan in the first year of membership and may cancel the contributory coverage thereafter.

980 - Dental Expense Program Fund - State (N.J.S.A. 52:14-17.29)

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.

798 - Disciplinary Oversight Committee Fund (R. 1:20-2)

This fund was established for the purpose of performing random audits of the books and records of New Jersey attorneys for compliance with standards established by the Supreme Court of New Jersey. Revenues are generated from annual attorney assessments paid by bar members. Each nonexempt member of the Bar is required to pay \$25 annually in their second year of practice and \$148 for attorneys in their third to forty-ninth year.

704 - Division of Motor Vehicles Surcharge Fund (P.L. 1994, c.57)

This fund consists of surcharge and Unsafe Driver collections for the payment of principal and interest applicable to New Jersey Economic Development Authority bonds for the Motor Vehicle Commission, Special Needs Housing Program, and Motor Vehicle Surcharge bonds.

707 - Drinking Water State Revolving Fund (P.L. 1998, c.84)

This fund is the depository for the receipt of federal capitalization grants and other funds made available to the State for drinking water projects and set-asides pursuant to the Federal Safe Drinking Water Act.

783 - Emergency Medical Technician Training Fund (P.L. 1992, c.143)

An amount of \$1.00 is added to each fine, penalty, and forfeiture imposed and collected under authority of law for any violation of the provisions of Title 39 of the revised statutes or any other motor vehicle or traffic violation is deposited in this fund. This fund annually reimburses any private agency, organization, or entity which is certified by the Commissioner of Health to provide training and testing for volunteer ambulance, first aid, and rescue squad personnel who are seeking emergency medical technician-ambulance (EMT-A) or emergency medical technician-defibrillation (EMT-D) certification and/or recertification that are not otherwise reimbursed.

763 - Enterprise Zone Assistance Fund (P.L. 1983, c.303)

The purpose of this fund is to provide relief in certain areas of economic distress, by reducing Sales and Use Tax paid by up to one half of the current tax rate. The revenue generated in these zones is made available to the municipalities located within the Urban Enterprise Zones for various approved revitalization projects.

731 - Fund for Support of Free Public Schools (N.J.S.A. 18A:56-1)

The fund consists of proceeds from the sale of riparian lands, rents received on leased riparian State lands, licenses and fees related to such lands, and the income from earnings on investments. Interest income supports General Fund appropriations set forth by the annual Appropriations Act for the support of free public schools.

The fund provides for the establishment of a school bond reserve which consists of two accounts. For bonds issued prior to July 1, 2003, the old school bond reserve account is funded in an amount equal to at least 1.5 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities, or school districts for school purposes. For bonds issued on or after July 1, 2003, the new school bond reserve account is funded in an amount equal to at least 1.0 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities, or school districts for school purposes, exclusive of bonds for debt service, which is provided by State appropriations.

733 - Garden State Farmland Preservation Trust Fund (P.L. 1999, c.152)

The Garden State Farmland Preservation Trust Fund was authorized for the preservation of farmland for agricultural use and production. It receives funding from the Garden State Preservation Trust.

727 - Garden State Green Acres Preservation Trust Fund (P.L. 1999, c.152)

The Garden State Green Acres Preservation Trust Fund was authorized for the acquisition and development of lands by the State for recreation and conservation purposes. It receives funding from the Garden State Preservation Trust.

734 - Garden State Historic Preservation Trust Fund (P.L. 1999, c.152)

The Garden State Historic Preservation Trust Fund was authorized for the work relating to the conservation, improvement, repair, restoration, or stabilization of historic property. It receives funding from the Garden State Preservation Trust.

964 - Garden State Preservation Trust (P.L. 1999, c.152)

The Trust was created to provide funding to the Garden State Farmland Preservation Trust Fund, the Garden State Green Acres Preservation Trust Fund, and the Garden State Historic Preservation Trust Fund for the preservation of open space, farmland and historic properties within the means provided by the 1998 constitutional amendment which dedicated \$98 million annually in Sales and Use Tax revenues for such purposes. In 2003, voters approved a new constitutional amendment, P.L. 2004, c.126 that granted the Garden State Preservation Trust the authorization to issue up to \$1.15 billion in bonds.

71H - Global Warming Solutions Fund (P.L. 2007, c.340)

Revenue in this fund is generated quarterly from the sale of emission allowances. Disbursements are made to provide grants and financial assistance for efficiency projects and efforts to reduce greenhouse gases.

496 - Gubernatorial Elections Fund (N.J.S.A. 54A:9-25.1)

This fund accounts for receipts from the one dollar designation on New Jersey Gross Income Tax returns. When indicated by a taxpayer, one dollar of the tax is reserved from gross income tax revenues (Property Tax Relief Fund) and credited to the Gubernatorial Elections Fund. These funds are available for appropriation pursuant to The New Jersey Campaign Contributions and Expenditures Reporting Act, as amended.

531 - Hazardous Discharge Site Cleanup Fund (P.L. 1985, c.247)

This fund was established for the purposes of preparing feasibility studies, engineering designs, and undertaking other work necessary for the cleanup or mitigation of hazardous discharge sites in the State. An amount of \$100 million was appropriated from the Hazardous Discharge Fund of 1981. Sources of revenue are comprised of collections for Natural Resources Damages (NRD or past costs in site cleanups) and Responsible Party (RP or future site cleanup costs). Collections also include oversight bills for cleanup as well as legal settlements for past costs of cleanup.

781 - Health Care Subsidy Fund (P.L. 1992, c.160)

This fund is comprised of revenues from alcohol, cigarette and tobacco taxes, HMO assessments, hospital assessments, ambulatory facility fees, General Fund appropriations, interest, and penalties. Monies are used to distribute charity and other uncompensated care disproportionate share payments to hospitals; provide subsidies for the Family Care-CHIP program; and provide financial assistance for hospitals, other health care initiatives, and hospital bond assistance.

72H - Health Insurance Affordability Fund (P.L. 2020, c.61)

This fund shall be the repository for monies collected to be used for the purposes of increasing affordability in the individual and small group markets and to provide greater access of health insurance to the uninsured, expanding eligibility, or modifying the definition of affordability in those markets. This should occur through subsidies, reinsurance, tax policies, outreach and enrollment efforts, buy-in programs, or any other efforts that can increase affordability for small employers and individual policyholders.

72D - Health Insurance Exchange Trust Fund (P.L. 2019, c.141)

This fund shall be the repository of any federal financial assistance available, other monies received as grants or otherwise appropriated, and monthly assessments to each individual health benefits plan sold in the individual market. The assessment shall be paid by the carrier and shall be used only for the purpose of supporting the exchange through initial start-up costs associated with establishment of the exchange, exchange operation, outreach, enrollment, and other means of supporting the exchange, including any efforts that can increase market stabilization and that may result in a net benefit to policy holders.

715 - Horse Racing Injury Compensation Fund (P.L. 1995, c.329)

The purpose of this fund is to provide workers' compensation coverage to employees in the Thoroughbred and Standardbred horse racing industries. The costs of providing coverage is funded from assessments to both the Thoroughbred and Standardbred industries based on their respective experience rating.

745 - Lead Hazard Control Assistance Fund (P.L. 2003, c.311)

This fund was established for the purpose of providing grants or loans to eligible homeowners to make their homes lead-safe. Funds are received from various sources, including a \$20 fee assessed to homeowners of multiple dwelling units and a portion of the Sales and Use Tax generated on the sale of paint.

712 - Legal Services Fund (P.L. 1996, c.52)

Revenues generated from the increase in certain filing fees in civil actions are credited to the fund and are used to provide legal services to the poor in civil matters, funding for 10 Superior Court judgeships, and support to Rutgers-Newark Law School, Rutgers-Camden Law School, and Seton Hall Law School for clinical programs which provide free legal representation to the poor.

761 - Luxury Tax Development Fund (N.J.S.A. 40:48-8.30a (B))

This fund was established for the deposit of Luxury Tax revenues in excess of statutory requirements. Development funds are dedicated for various housing projects in Atlantic City.

755 - Luxury Tax Fund (N.J.S.A. 40:48-8.30a (B), P.L. 1991, c.375)

This fund accounts for tax revenues collected on rooms, beverages, and amusements. These tax revenues are dedicated to the payment of debt service on bonds issued for the construction of the Convention Hall facilities, then to subsidize the Convention Center operating budget deficits. The remaining balances are available to provide housing opportunities for low and moderate income families.

71J - Mandatory Continuing Legal Education Fund (R. 1:42)

This fund was established to assist the Supreme Court of New Jersey in the administration of the continuing legal education of attorneys holding license to practice in the State of New Jersey. Revenues are generated by payments made by continuing legal education providers and attorneys.

713 - Medical Malpractice Self Insurance Fund (N.J.S.A. 18A:65-99)

This fund is the successor to the University of Medicine and Dentistry of New Jersey Self-Insurance Reserve Fund which was dissolved as of July 1, 2013 as a result of the New Jersey Medical and Health Sciences Education Restructuring Act (the "Act"). The Act transfers all schools, institutes, and centers of UMDNJ, other than the School of Osteopathic Medicine which was transferred to Rowan University, to Rutgers University. University Hospital became an independent entity. Medical malpractice claims against Rutgers, University Hospital, and Rowan are paid from this fund. Revenues are derived from General Fund appropriations, as well as contributions from University affiliated hospitals and from University faculty members.

746 - New Home Warranty Security Fund (N.J.S.A. 46:3B-7)

Monies received from participating builders of dwellings not previously occupied, excluding those constructed solely for lease, are deposited into this fund. Payments are authorized by approved claims of owners for defects in new homes covered by the new home warranty.

934 - New Jersey Building Authority (N.J.S.A. 52:18A-78.4)

The New Jersey Building Authority is authorized to construct and rehabilitate office buildings and related facilities for use by State agencies. The Authority is authorized to issue bonds and notes to provide funds for the construction and the rehabilitation of the projects. Debt service on outstanding bonds is paid through lease agreements with the State.

72E - New Jersey Health Insurance Premium Security Fund (P.L. 2018, c.24)

This fund shall be the repository for monies collected in order to stabilize or reduce premiums in the individual health insurance market by providing reinsurance payments to health insurance carriers with respect to claims for eligible individuals. Funding sources include: assessments of taxpayer Shared Responsibility Payments, State appropriations, federal grant payments, and accrued investment earnings.

799 - New Jersey Lawyers' Assistance Program Fund (R. 1:28B)

This fund provides assistance to members of the New Jersey Bar, law students, and law school graduates who have an alcohol, drug abuse, and/or gambling problem. Each nonexempt member of the Bar is required to pay \$10 annually.

797 - New Jersey Lawyers' Fund for Client Protection (R. 1:28-7)

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

743 - New Jersey Racing Industry Special Fund (P.L. 2001, c.199)

The New Jersey Racing Industry Special Fund accounts for inactive or dormant wagering accounts, breakage and outstanding pari-mutuel money exceeding required racing costs and the excess takeout rate. Money deposited shall be disbursed monthly by the New Jersey Racing Commission primarily to those holding permits to conduct horse racing.

968 - New Jersey Schools Development Authority (N.J.S.A. 52:18A-247)

The New Jersey Schools Development Authority, as successor to the New Jersey Schools Construction Corporation, functions solely for the construction of schools in areas formerly known as "Abbott Districts." The New Jersey Schools Development Authority is an independent authority that is in, but not of, the Department of the Treasury. Legislation that established the New Jersey Schools Development Authority encompassed a package of statutory amendments on program and governance reform. The New Jersey Economic Development Authority is responsible for financing New Jersey Schools Development Authority projects. The New Jersey Economic Development Authority has been legislatively authorized to issue \$12.5 billion of bonds on behalf of the New Jersey Schools Development Authority.

In 1998, the New Jersey Supreme Court ruled in the Abbott v. Burke case that the State must provide 100 percent funding for all school renovation and construction projects in special-needs school districts. According to the Court, aging, unsafe and overcrowded buildings prevented children from receiving the “thorough and efficient” education required under the New Jersey Constitution. In response, the New Jersey Educational Facilities Construction and Financing Act was enacted on July 18, 2000, in order to create the New Jersey Schools Construction Corporation to effectively launch the School Construction Program. Full funding for approved projects was authorized for the 31 special-needs districts, known as Abbotts. Grants totaling 40 percent of eligible costs were made available to the remaining districts, now known as Regular Operating Districts. Overall, the act authorized \$8.9 billion in funding for the Abbotts districts, \$3.5 billion for Regular Operating Districts, and \$150 million for vocational districts.

709 - New Jersey Spill Compensation Fund (N.J.S.A. 58:10-23.11i)

Receipts from taxes and penalties levied on each owner or operator of a major facility of hazardous substances are deposited in this fund. The tax is measured by the number of barrels of hazardous substances of the first transfer to the major facility. Payments may be authorized for clean-up costs, removal costs, research, and payments of approved claims.

750 - New Jersey Spinal Cord Research Fund (P.L. 1999, c.201)

A \$1 surcharge on motor vehicle fines and penalties are credited to this fund. Money collected shall be used exclusively for the purpose of making grants for approved spinal cord research projects at qualified research institutions.

936 - New Jersey Transportation Trust Fund Authority (N.J.S.A. 27:1B-4)

The New Jersey Transportation Trust Fund Authority was created to provide the payment for and financing of all, or a portion of, the costs incurred by the Department of Transportation and the New Jersey Transit Corporation for the planning, acquisition, engineering, construction, reconstruction, repair, and rehabilitation of the State's transportation system.

780 - New Jersey Workforce Development Partnership Fund (P.L. 1992, c.44)

This fund was established to provide qualified displaced, disadvantaged, and employed workers with employment and training services most likely to provide the greatest opportunity for long range career advancement with high levels of productivity and earning power. The program shall provide those services by means of training grants or customized training services, provided the funding is not available from federal or other sources. Each worker and employer shall contribute to the fund an amount equal to 0.025 percent of the workers' wages based on an annual wage limit. These funds will reduce contributions to the Unemployment Compensation Fund.

72K - Opioid Recovery and Remediation Fund (P.L. 2023, c.25)

Monies deposited into this fund are the result of a national opioid litigation resolution, and are to be used to combat the opioid epidemic to the extent consistent with terms of such resolution. Monies due to the State of New Jersey will be received over an 18-year period.

784 - Petroleum Overcharge Reimbursement Fund (P.L. 1987, c.231)

The Petroleum Overcharge Reimbursement Fund accounts for monies received by the State from the federal government pursuant to court settlements with various petroleum companies and distributors as payments for overcharges for petroleum products. Appropriations are made from the fund for energy efficiency and conservation programs.

72F - Plug-in Electric Vehicle Incentive Fund (P.L. 2019, c.362)

This fund is to be administered by the Board of Public Utilities and shall be credited with \$30 million of moneys received from the societal benefits charge, moneys made available pursuant to the Regional Greenhouse Gas Initiative, and any moneys appropriated by the Legislature. These receipts are used for establishing incentives related to plug-in electric vehicles.

778 - Pollution Prevention Fund (P.L. 1991, c.235)

This fund was established to fund the implementation of a comprehensive pollution prevention program which integrates the air pollution, water pollution, and hazardous waste management programs. The fund is credited with a \$2 per employee fee imposed upon employers and collected by the New Jersey Department of Labor.

495 - Property Tax Relief Fund (N.J.S.A. 54A:9-25)

This fund accounts for revenues from the New Jersey Gross Income Tax and a portion of the New Jersey Sales and Use Tax. Revenues realized are dedicated by the State Constitution. All receipts from taxes levied on personal income of individuals, estates, and trusts must be appropriated exclusively for the purpose of reducing or offsetting property taxes. P.L. 2006, c.44 increased the Sales and Use Tax rate to seven percent from six percent. Of the additional one percent, half was dedicated to the Property Tax Relief Fund. Annual appropriations are made from the fund, pursuant to formulas established by the State Legislature, to counties, municipalities, and school districts.

716 - Real Estate Guaranty Fund (N.J.S.A. 45:15-34)

Monies received from additional fees on annual licenses of real estate brokers and real estate salesmen are deposited in this fund. Claim payments, as certified by court orders, are made to persons aggrieved by the embezzlement, conversion, or unlawful obtaining of money or property by a licensed real estate broker or a real estate salesman, or an unlicensed employee of a real estate broker.

560 - Remediation Guarantee Fund (P.L. 1993, c. 139)

The fund was established in order to remediate, or contract for the remediation of, any real property for which a person was required to establish a remediation funding source pursuant to section 25 of P.L. 1993, c.139, and where that person fails to conduct or properly conduct that remediation. The remediation funding source surcharge shall be in an amount equal to 1 percent of the required amount of the remediation funding source required to be maintained. An amount of \$5 million was appropriated from the Hazardous Discharge Fund of 1986.

759 - Resource Recovery Investment Tax Fund (P.L. 1985, c.38)

Receipts generated by the investment tax and waste importation tax plus any interest earned thereon, levied upon all owners or operators of sanitary landfill facilities who accept solid waste for disposal, are deposited in this fund. The revenues are then allocated to counties based on statutory regulations.

757 - Safe Drinking Water Fund (N.J.S.A. 58:12A-12)

This fund accounts for tax revenues collected from owners or operators of public community water systems pursuant to the Safe Drinking Water Act. Monies in this fund are subject to appropriation to the Department of Environmental Protection for all costs associated with the department's administration of programs set forth in the Act.

753 - Sanitary Landfill Facility Contingency Fund (N.J.S.A. 13:1E-100)

Receipts from taxes and penalties levied upon each owner or operator of every sanitary landfill facility are deposited in this fund. The tax is levied per cubic yard of solids and per gallon of liquids. The fund shall be liable for all direct and indirect damages resulting from the operations or closure of any sanitary landfill.

758 - Solid Waste Service Tax Fund (P.L. 1985, c.38)

Receipts generated by the solid waste services tax plus any interest earned thereon, levied upon all owners or operators of sanitary landfill facilities who accept solid waste for disposal, are deposited in this fund. The revenues are then allocated to provide state aid to counties.

729 - State Disability Benefit Fund (N.J.S.A. 43:21-46a)

Worker and employer deposits that are subject to the contribution section on taxable wages under the State's unemployment compensation law are recorded in this fund. Deposits are also made from special assessments, fines, penalties, and investment earnings. Payments from the fund may be made to persons entitled to disability benefits, family leave benefits, and benefits not covered by the Workers' Compensation Law, for authorized refunds of contributions, and for administrative expenses.

71W - State Health Benefit Program Fund - State Active (N.J.S.A. 52:14-17.25)

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

71X - State Health Benefit Program Fund - State Retired (N.J.S.A. 52:14-17.32)

The State Health Benefit Program Fund – State Retired (including Prescription Drug Program Fund) N.J.S.A. 52:14-17.32 provides medical coverage to qualified retired State participants. Under P.L. 1977, c.136, the State of New Jersey pays for the health insurance coverage of all enrolled retired State employees (regardless of age) whose pensions are based upon 25 years or more of credited service or a disability retirement regardless of years of service. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program by paying the cost of the insurance for themselves and their covered dependents.

71K - State-Owned Real Property Fund (P.L. 2007, c.108)

Proceeds from the sale of surplus, State-owned real property are deposited into this fund. The monies in the fund are dedicated only for the relief of State debt or to assist in funding capital improvement projects.

752 - State Recycling Fund (N.J.S.A. 12:1E-92)

Beginning on April 1, 2008, a \$3 per ton tax is levied on the owner or operator of every solid waste facility as well as on solid waste collectors that transport solid waste for out-of-state disposal. Monies in the fund are used for: direct recycling grants to counties and municipalities; aid to counties for preparing, revising, and implementing solid waste management plans; State recycling program planning and program funding; aid to counties for public information and education programs concerning recycling programs; and for State grants to institutions of higher education to conduct research in recycling.

796 - Superior Court of New Jersey Trust Fund (R. 4:57-2 to 5)

This fund accounts for monies representing deposits made in court as a result of litigation, including foreclosures, condemnations, liquidations, dissolutions, good faith deposits by liability insurers, sale of infants' lands, insolvencies, receiverships, and interpleaders. Disbursements from the fund are authorized by court order.

767 - Supplemental Workforce Fund for Basic Skills (P.L. 2002, c.152)

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

965 - Tobacco Settlement Financing Corporation (P.L. 2002, c.32)

The Tobacco Settlement Financing Corporation has been established in, but not of, the Department of the Treasury. The State sold to the corporation rights, title, and interest in, and the right to receive 76.26 percent of the amounts payable under the 1998 Master Settlement Agreement (MSA) reached between 47 states and the major tobacco companies. Receipts (76.26 percent) under the MSA are pledged to the bondholders, with the remaining 23.74 percent as well as any unpledged revenue available to the State. On March 7, 2014, the corporation entered into a bond enhancement transaction in which the corporation received a premium of \$96.5 million of which \$91.6 million was paid to the State. In exchange, the corporation retains all MSA receipts beginning July 1, 2016.

787 - Tourism Improvement and Development District Act (P.L. 1992, c.165)

This fund accounts for a tax of up to 2 percent on predominantly tourism related retail receipts and an assessment of 1.85 percent. Amounts are expended to promote economic growth and employment related to a tourism economy, and to encourage tourism improvement and development districts to finance the acquisition, maintenance, operation, and support of convention center facilities.

795 - Trial Attorney Certification Program (R. 1:39-1 (h))

This fund was established to assist the New Jersey Supreme Court in the administration of the certification function for civil or criminal trial attorneys. Revenues are generated by payments made by members of the Bar of the State of New Jersey and sponsors of Continuing Legal Education (CLE) programs.

705 - Unclaimed Child Support Trust Fund (P.L. 1995, c.115)

All monies received, as abandoned child support are deposited into this fund. Each year, 45 days after the receipt of such funds, payments are made to the Judiciary consisting of the Federal Government's Title IV-D share. The remaining portions are used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

742 - Unclaimed Utility Deposits Trust Fund (P.L. 2000, c.132)

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

72M - Unemployment Compensation Administration Fund (P.L. 2024, c.101)

A portion of Worker's Unemployment Compensation Fund contributions are redirected to this fund. Amounts may be expended by appropriations for administrative costs of the Unemployment Compensation Law.

751 - Unemployment Compensation Auxiliary Fund (N.J.S.A. 43:21-14g)

Amounts collected as penalties and interest assessed against employers who have failed to make payment of contributions required under the Unemployment Compensation Law to the State on a timely basis are deposited in this fund. Payments from the fund are authorized for the refund of any interest and/or penalty credited hereto, determined to have been collected or remitted by mistake. The remaining amounts may be expended by appropriations for administrative costs of the Unemployment Compensation Law and for costs of programs which generate employment, such as the Work Incentive Program, authorized training programs, and economic development activities.

71M - Unemployment Compensation Interest Repayment Fund (N.J.S.A. 43:21-14.3)

This fund shall be used solely for the purpose of paying interest due on advances made by the federal government to the State of New Jersey Unemployment Trust Fund. A special assessment on applicable employers shall be deposited into this fund and used to pay interest expenses. Any residual balances may be transferred to the Unemployment Compensation Auxiliary Fund.

730 - Universal Services Fund (P.L. 1999, c.23)

Monies deposited into this fund are generated from a "societal benefit charge" on monthly utility bills. The funds generated from the charge support the Lifeline program, clean energy initiatives, and provide financial assistance to low income utility customers.

770 - Vietnam Veterans' Memorial Fund (P.L. 1985, c.494)

This fund receives monies from donations and income tax designations to fund the Vietnam Veterans' Memorial honoring New Jersey veterans of the Vietnam conflict.

72W - Volkswagen Mitigation Fund (case 3:16-cv-00295-CRB)

The Volkswagen Mitigation Fund is the result of the nationwide settlement between the Volkswagen Corporation and the United States. The State of New Jersey will receive \$72.2 million as part of this settlement, which will aid in providing environmental justice to communities that are disproportionately impacted by pollution and the resulting health impacts.

766 - Volunteer Emergency Service Organizations Loan Fund (P.L. 1987, c.8)

The purpose of this fund is to provide low-interest loans to volunteer emergency service organizations for the purpose of modernizing or replacing outmoded or unsafe emergency vehicles, apparatus, equipment, or facilities, or to establish facilities to meet an increasing demand for a higher level of service in the communities in which they serve. Revenues consist of General Fund appropriations and interest on loan repayments.

510 - Wastewater Treatment Fund (P.L. 1985, c.329)

An amount of \$190 million of General Obligation bonds was authorized for the purpose of financing the cost of construction of wastewater treatment systems. Of the total amount authorized, \$145 million is allocated for the purpose of making grants and low or zero interest loans to local government units for financing the cost of the construction of wastewater treatment systems. In addition, this fund is the depository for the receipt of federal capitalization grants made available to the State for the purpose of financing wastewater treatment systems.

756 - Worker and Community Right to Know Fund (N.J.S.A. 34:5A-1)

This fund was established to account for all fees collected from employers pursuant to the Worker and Community Right to Know Act. Monies in the fund are allocated for expenses incurred by the Department of Health, Department of Environmental Protection, Department of Labor and Workforce Development, and the Department of the Treasury in connection with the Act's provisions.

Capital Projects Funds

578 - 2007 Blue Acres Fund (P.L. 2007, c.119)

An amount of \$12 million of General Obligation bonds was authorized from the Green Acres, Farmland, Blue Acres, and Historic Preservation Bond Act of 2007 for the purpose of acquiring land by the State for recreation and conservation purposes in the floodways of the Delaware River, Passaic River, or Raritan River and their respective tributaries.

583 - 2009 Blue Acres Fund (P.L. 2009, c.117)

An amount of \$24 million of General Obligation bonds was authorized from the Green Acres, Water Supply and Floodplain Protection, Farmland and Historic Preservation Bond Act of 2009 for the purpose of State acquisition of land for recreation and conservation purposes that has been damaged by, or may be prone to incurring damage caused by, storms or storm-related flooding or that may buffer or protect other lands from such damage.

524 - Energy Conservation Fund (P.L. 1980, c.68)

Of the \$50 million of General Obligation bonds that was authorized, \$3 million is appropriated for energy audits and \$47 million is appropriated for energy-saving renovations to educational facilities, institutions, and public buildings of the State.

744 - Motor Vehicle Commission Fund (P.L. 2003, c.13)

The Motor Vehicle Security and Customer Service Act created the Motor Vehicle Commission Fund which authorized the issuance of \$160 million in installment obligation bonds. An amount of \$10 million was transferred to the Administrative Office of the Courts for improvements to the automated traffic system. The remainder was used to make capital improvements to Motor Vehicle Commission facilities.

549 - New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund (P.L. 1989, c.180)

An amount of \$115 million of General Obligation bonds was authorized for the purposes of rehabilitating and improving bridges in the State and the preservation and acquisition of railroad right-of-way.

548 - Public Purpose Buildings and Community-Based Facilities Construction Fund (P.L. 1989, c.184)

An amount of \$125 million of General Obligation bonds was authorized for the purpose of planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation, and equipping the State and community-based human services facilities and State correctional facilities.

480 - Special Transportation Fund (N.J.S.A. 27:1B-21)

This fund was established in accordance with the enactment provisions of the New Jersey Transportation Trust Fund Authority. The fund accounts for the receipt of resources from the New Jersey Transportation Trust Fund Authority and related federal grant awards and the expenditure of these funds for authorized public transportation projects. The funds can only be expended by the Department of Transportation pursuant to appropriations or authorizations made by the State Legislature.

572 - 1999 Statewide Transportation and Local Bridge Fund (P.L. 1999, c.181)

An amount of \$500 million of General Obligation bonds was authorized for the purpose of rehabilitating and improving State transportation, including local bridges. Of this sum, \$250 million was reserved for grants to county and municipal governments for the cost of rehabilitation and improvement of structurally deficient bridges carrying county or municipal roads including railroad overhead bridges. The remaining \$250 million is reserved for transportation projects.

Custodial Funds

911 - Alternate Benefit Long-Term Disability Fund

The fund is employer-funded for long-term disability. Benefits are paid to those members of the Alternate Benefit Program Fund who have been disabled for two years or more since October 1, 1986.

989 - Defined Contribution Retirement Program (N.J.S.A. 43:15c)

Individuals eligible for membership include State or local officials who are elected or appointed on or after July 1, 2007; employees enrolled in the PERS or TPAF on or after July 1, 2007 who earn salary in excess of established annual maximum compensation limits (equivalent to annual maximum wage base for Social Security deductions); employees enrolled in the PFRS or SPRS after May 21, 2010 who earn salary in excess of established annual maximum compensation limits (equivalent to annual maximum wage base for Social Security deductions); and employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary required for PERS or TPAF Tier 3 enrollment or do not work the minimum hours per week required for PERS or TPAF Tier 4 and Tier 5 enrollments.

993 - Dental Expense Program Fund - Local (N.J.S.A. 52:14-17.29)

The Dental Expense Plan (DEP) is offered to local employees whose employers have elected to participate. This program helps meet the dental expenses for eligible local employees, retirees, and their dependents. The DEP is a self-insured indemnity plan. Included are full coverage of eligible diagnostic and preventive services and substantial benefits for covered restorative 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.

737 - Judiciary Bail Fund (R.3:26)

The purpose of this fund is to serve as a repository for the collection of bail, the return of bail to the surety, and the remittance of associated revenues to the proper governmental agency.

740 - Judiciary Child Support and Paternity Fund (Social Security Act, Title IV-D, as amended)

The purpose of this fund is to serve as a repository for the collection of child support obligations and the subsequent remittance to the proper recipients.

739 - Judiciary Probation Fund (N.J.S.A. 2C:46-4)

The purpose of this fund is to serve as a repository for the collection and disbursement of court imposed financial obligations associated with the statewide probation function.

738 - Judiciary Special Civil Fund (R.6)

The purpose of this fund is to serve as a repository for the collection and disbursement of funds collected by the Special Civil Part of the Superior Court of New Jersey.

741 - Judiciary Superior Court - Miscellaneous Fund (N.J. Court Rules, Parts II, IV, V, VI, VIII)

The purpose of this fund is to serve as a repository for the collection and disbursement of various fees, fines, and costs collected by court divisions of the Superior Court of New Jersey. These monies are separate and distinct from those included under the Superior Court of New Jersey Trust Fund.

71S - Prevailing Wage Fund (P.L. 1999, c.238)

This fund was established to collect wage settlements from employers of construction industry workers laboring on public works who violate State labor laws and regulations concerning wages, unemployment and temporary disability insurance, workers' compensation insurance, and the payment of payroll taxes of the New Jersey Prevailing Wage Act and the Public Works Contractor Registration Act.

71Y - State Health Benefit Program Fund - Local Education Active (N.J.S.A. 52:14-17.46a)

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

71Z - State Health Benefit Program Fund - Local Education Retired (N.J.S.A. 52:14-17.32f)

State Health Benefit Program Fund - Local Education Retired (including Prescription Drug Program Fund) N.J.S.A. 52:14-17.32f provides medical coverage to qualified retired education participants. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

72A - State Health Benefit Program Fund - Local Government Active (N.J.S.A. 52:14-17.38b)

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

71R - Wage and Hour Fund (N.J.S.A. 34:11-57)

This fund was established to collect wage settlements from most general employers (other than employers covered under the Prevailing Wage Act) who are deemed to have violated one or more of the various components of the New Jersey Wage and Hour Law. The back wage collection is then disbursed to the employees who are entitled to receive the wages.

71U - Wage and Hour Suspense Fund (N.J.S.A. 34:11-57)

This fund was established to collect wage settlements from any employers (including public works) who are deemed to violate State labor laws and regulations concerning various components of the New Jersey Wage and Hour Law. Once the violation is identified, the funds will be transferred into either the Prevailing Wage Fund, the Wage and Hour Fund, or the Wage Collection Fund, whichever is appropriate. In addition, any fees or penalties assessed to a respective employer will be deposited into this fund and then transferred directly to the General Fund.

71T - Wage Collection Fund (N.J.S.A. 34:11-57)

If an investigation of an employee's claim against either a general employer or a public works employer fails to reach a conclusive result, an additional hearing is conducted. If the additional hearing results in a favorable outcome for the employee, back wages are collected and deposited into this fund and payment is later made to the appropriate claimant.

Pension Trust Funds

902 - Central Pension Fund

This fund administers a series of noncontributory pension acts. Benefits are funded on a "pay-as-you-go" basis in accordance with the governing statute and the rules and regulations of the State House Commission.

903 - Consolidated Police and Firemen's Pension Fund (N.J.S.A. 43:16)

This fund was established to place 212 local police and firemen pension funds on an actuarial basis. The membership consists of policemen and firemen that were appointed prior to July 1, 1944. This fund has no active members. All police and firemen currently appointed are enrolled in the Police and Firemen's Retirement System (PFRS). Any unfunded liability of the CPFPPF is an obligation of the State.

904 - Judicial Retirement System (N.J.S.A. 43:6A)

This system provides pension benefits to members of the State Judiciary. The system is maintained on an actuarial reserve basis.

961 - New Jersey State Employees' Deferred Compensation Plan (N.J.S.A. 52:18A-164)

This fund represents the activity of the deferred compensation plan by which amounts contributed by participating employees are invested through various investment options. Included in the fund are those amounts contributed by participants through payroll withholding plus investment earnings and appreciation in asset values related to those monies.

905 - Police and Firemen's Retirement System (N.J.S.A. 43:16A)

All police and firemen, appointed after June 1944 in municipalities where local police and firemen pension funds existed or where this system was adopted by referendum or resolution, are required to become members of this system. Certain State and county employees are also covered. Employer obligations are paid by the local employers and the State. This fund is maintained on an actuarial reserve basis.

906 - Prison Officers' Pension Fund (N.J.S.A. 43:7)

This is a closed system for certain employees of State penal institutions and is funded on a “pay-as-you-go” basis.

907 - Public Employees' Retirement System (N.J.S.A. 43:15A)

Most public employees in New Jersey, not required to become members of another contributory retirement program, are required to enroll in this system. The retirement benefits of this system are coordinated, but not integrated, with Social Security. This fund is maintained on an actuarial reserve basis.

992 - State Health Benefit Program Fund - Local Government Retired (N.J.S.A. 43:3C-24)

State Health Benefit Program Fund - Local Government Retired (including Prescription Drug Program Fund) N.J.S.A. 43:3C-24 established a separate trust fund for certain non-State participating employers to provide funding for SHBP coverage to its eligible retirees. Under the provisions of Chapter 330, P.L. 1997, the State of New Jersey provides partially funded benefits to local police officers and firefighters who retire with 25 years of service (or on disability) from an employer who does not provide coverage. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program by paying the cost of the insurance for themselves and their covered dependents.

908 - State Police Retirement System (N.J.S.A. 53:5A)

This system is the State Police Retirement and Benevolent Fund’s successor. All uniformed officers and troopers of the Division of State Police in the New Jersey Department of Law and Public Safety are required to enroll. This system is maintained on an actuarial reserve basis.

909 - Supplemental Annuity Collective Trust (N.J.S.A. 52:18A-110)

Any active, contributing member of several State-administered retirement systems may enroll in this program. Members agree to make voluntary additional contributions through their pension funds to purchase variable retirement annuities in order to supplement the benefits provided by their basic system. Some employers agree to purchase tax-sheltered annuities for the same purpose for certain eligible public employees.

910 - Teachers' Pension and Annuity Fund (N.J.S.A. 18A-66)

This fund’s designated purpose is to provide retirement benefits, death, disability, and medical benefits to certain qualified members. Membership in the fund is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional, and certified. This fund is maintained on an actuarial reserve basis.

Private Purpose Funds

782 - Unclaimed County Deposits Trust Fund (P.L. 1992, c.173)

All monies received as unclaimed county deposits are deposited in this fund. Each year 75 percent of the deposits received from a respective county are paid to that county. The remaining portion is retained in the fund and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

706 - Unclaimed Insurance Payments on Deposit Accounts Fund (N.J.S.A. 46:30B-1)

The Unclaimed Deposits Amendment Act of 1993 (UDAA) controls the disposition of unclaimed insurance payments on deposit accounts for insured depository institutions which are placed into receivership after July 28, 1993. Pursuant to the UDAA, unclaimed insurance deposits are placed into this fund and held for 10 years. Payments will be made to the owner upon determining that such individual or entity is the rightful owner of such funds. At the end of the 10 year period, any remaining deposits will be forwarded to the Federal Deposit Insurance Corporation.

Proprietary Funds

721 - State Lottery Fund (N.J.S.A. 5:9-21)

Monies derived from the sale of State lottery tickets are deposited into this fund. Disbursements are authorized for the payment of prizes to holders of winning lottery tickets and for the administrative expenses of the Division of State Lottery. In accordance with the Lottery Enterprise Contributions Act, remaining balances are contributed to Teachers' Pension and Annuity Fund (77.8 percent), Public Employees' Retirement System (21.0 percent), and Police and Firemen's Retirement System (1.2 percent) for a 30-year term effective as of June 30, 2017. The present value of obligations for future installment payments of lottery prizes funded by the purchase of deposit fund contracts are accounted for in this fund.

728 - Unemployment Compensation Fund (N.J.S.A. 43:21-9a)

This fund accounts for monies deposited from contributions of employers and employees for unemployment compensation, amounts credited or advances made by the federal government, and amounts received herein from any other source.

After consideration is given to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust Fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as-needed basis, whereby amounts are transferred back to the Unemployment Compensation Fund and are then disbursed by the Division of Employment Security to persons entitled to receive unemployment benefits.

Any shortfall in the Unemployment Compensation Fund needed to pay benefits is covered by federal statutes, which authorize advances from the federal government for unemployment benefits. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the fund assets at any time by the Governor.

Investment Trust Funds

717 - State of New Jersey Cash Management Fund-External Portion (N.J.S.A. 52:18A-90.4)

This fund serves as an investment pool to consolidate monies for municipalities, counties, school districts, and any other public body corporate or politic.

(This page left intentionally blank)

*Other
Information*

(This page left intentionally blank)

**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF CHANGES IN GROSS CAPITAL ASSETS BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Balance July 1, 2024¹</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers/ Adjustments²</u>	<u>Balance June 30, 2025</u>
FUNCTION:					
Public safety and criminal justice	\$ 3,577,082,238	\$ 199,744,795	\$ 11,260,608	\$ (60,217,425)	\$ 3,705,349,000
Physical and mental health	808,815,773	61,969,511	1,200,403	(2,644,036)	866,940,845
Educational, cultural, and intellectual development	796,883,571	67,353,686	4,433,270	(14,014,372)	845,789,615
Community development and environmental management	4,082,344,836	183,732,072	7,791,724	(20,466,260)	4,237,818,924
Economic planning, development, and security	915,892,514	102,282,958	4,094,345	(6,420,572)	1,007,660,555
Transportation programs	45,871,567,391	1,994,656,297	162,709	(534,306,238)	47,331,754,741
Government direction, management, and control	1,065,334,373	47,878,697	16,025,103	(8,545,416)	1,088,642,551
Special government services	<u>503,882,981</u>	<u>12,645,579</u>	<u>37,752</u>	<u>(12,806,394)</u>	<u>503,684,414</u>
Total Gross Capital Assets By Function	<u>\$ 57,621,803,677</u>	<u>\$ 2,670,263,595</u>	<u>\$ 45,005,914</u>	<u>\$ (659,420,713)</u>	<u>\$ 59,587,640,645</u>

¹ Beginning Balance was restated by \$523,899,541 across all statewide functions for Equipment and Software, Construction in Progress, and Infrastructure.

² Transfers/Adjustments represent a revaluation and reclassification of assets among statewide functions.

**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF GROSS CAPITAL ASSETS BY FUNCTION
JUNE 30, 2025**

	<u>Land and Easements</u>	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
FUNCTION:			
Public safety and criminal justice	\$ 29,128,509	\$ 71,949,547	\$ 2,153,768,140
Physical and mental health	2,199,232	25,533,047	504,978,548
Educational, cultural, and intellectual development	4,700,263	14,622,658	454,024,795
Community development and environmental management	3,122,339,107	120,641,334	473,946,766
Economic planning, development, and security	1,199,037	2,057,370	489,470,316
Transportation programs	2,538,721,188	15,600,731	306,568,537
Government direction, management, and control	54,073,154	34,856,044	553,295,939
Special government services	<u>3,792,985</u>	<u>1,588,285</u>	<u>440,316,980</u>
Total Gross Capital Assets By Function	<u>\$ 5,756,153,475</u>	<u>\$ 286,849,016</u>	<u>\$ 5,376,370,021</u>

<u>Equipment and Software</u>	<u>Infrastructure</u>	<u>Construction in Progress</u>	<u>Total</u>
\$ 989,513,160	\$ 76,674,110	\$ 384,315,534	\$ 3,705,349,000
89,432,715	11,464,660	233,332,643	866,940,845
242,647,813	10,722,442	119,071,644	845,789,615
68,784,813	173,454,643	278,652,261	4,237,818,924
356,116,012	1,276,527	157,541,293	1,007,660,555
179,621,421	38,010,995,489	6,280,247,375	47,331,754,741
357,452,183	8,890,189	80,075,042	1,088,642,551
<u>29,385,959</u>	<u>1,212,945</u>	<u>27,387,260</u>	<u>503,684,414</u>
<u>\$ 2,312,954,076</u>	<u>\$ 38,294,691,005</u>	<u>\$ 7,560,623,052</u>	<u>\$ 59,587,640,645</u>

(This page left intentionally blank)

STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF CHANGES IN ACCUMULATED DEPRECIATION BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FUNCTION:	Balance July 1, 2024¹	Depreciation Expense	Deductions	Transfers/ Adjustments²	Balance June 30, 2025
Public safety and criminal justice	\$ 2,148,460,269	\$ 140,582,394	\$ 12,740,555	\$ (27,462)	\$ 2,276,274,646
Physical and mental health	367,574,545	25,562,288	787,842	-	392,348,991
Educational, cultural, and intellectual development	512,504,716	37,391,839	8,356,629	27,462	541,567,388
Community development and environmental management	504,987,178	25,866,994	7,551,196	-	523,302,976
Economic planning, development, and security	493,629,937	61,792,524	2,160,352	-	553,262,109
Transportation programs	19,568,903,856	990,412,101	-	-	20,559,315,957
Government direction, management, and control	697,817,773	36,656,415	13,372,270	-	721,101,918
Special government services	245,782,239	23,391,167	26,633	-	269,146,773
Total Accumulated Depreciation By Function	\$ 24,539,660,513	\$ 1,341,655,722	\$ 44,995,477	\$ -	\$ 25,836,320,758

¹ Beginning Balance was restated by \$236,922,044 across all statewide functions.

² Transfers/Adjustments represent a revaluation and reclassification of accumulated depreciation among statewide functions.

**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF ACCUMULATED DEPRECIATION BY FUNCTION
JUNE 30, 2025**

	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
FUNCTION:		
Public safety and criminal justice	\$ 62,006,974	\$ 1,406,606,724
Physical and mental health	10,702,163	302,051,656
Educational, cultural, and intellectual development	11,231,748	337,125,765
Community development and environmental management	93,030,816	296,172,514
Economic planning, development, and security	1,788,115	297,102,686
Transportation programs	8,855,185	174,841,810
Government direction, management, and control	20,801,489	374,466,307
Special government services	<u>1,048,040</u>	<u>244,590,472</u>
Total Accumulated Depreciation by Function	<u><u>\$ 209,464,530</u></u>	<u><u>\$ 3,432,957,934</u></u>

<u>Equipment and Software</u>	<u>Infrastructure</u>	<u>Total</u>
\$ 759,896,918	\$ 47,764,030	\$ 2,276,274,646
75,786,108	3,809,064	392,348,991
185,532,304	7,677,571	541,567,388
43,779,661	90,319,985	523,302,976
253,178,344	1,192,964	553,262,109
177,206,216	20,198,412,746	20,559,315,957
318,669,464	7,164,658	721,101,918
<u>22,865,052</u>	<u>643,209</u>	<u>269,146,773</u>
<u>\$ 1,836,914,067</u>	<u>\$ 20,356,984,227</u>	<u>\$ 25,836,320,758</u>

STATE OF NEW JERSEY
ACCUMULATED DEPRECIATION AS A PERCENTAGE OF CAPITAL ASSETS BY CATEGORY*
FOR THE FISCAL YEAR ENDED JUNE 30

<u>Capital Assets</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Land Improvements	73.0 %	74.5 %	73.3 %	72.3 %
Buildings and Improvements	63.9	62.2	62.4	57.4
Equipment	80.5	80.6	80.6	81.4
Software	78.7	75.5	79.2	81.7
Infrastructure	53.2	51.5	49.5	47.7

* Calculated by dividing the Accumulated Depreciation by the Capital Asset for that category.

STATE OF NEW JERSEY
ACCUMULATED DEPRECIATION AS A PERCENTAGE OF CAPITAL ASSETS BY FUNCTION*
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Capital Assets</u>	<u>Public safety and criminal justice</u>	<u>Physical and mental health</u>	<u>Educational, cultural, and intellectual development</u>
Land Improvements	86.2%	41.9%	76.8%
Buildings and Improvements	65.3	59.8	74.3
Equipment	75.2	82.2	78.7
Software	77.9	85.7	76.0
Infrastructure	62.3	33.2	71.6

* Calculated by dividing the Accumulated Depreciation by the Capital Asset for that function.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
70.4 %	68.7 %	67.1 %	65.6 %	66.2 %	75.0 %
62.4	61.2	59.2	58.0	57.5	57.7
82.1	79.7	75.7	74.3	74.0	71.0
84.7	85.5	78.7	78.8	73.4	72.1
46.2	44.4	42.7	41.3	40.5	38.8

<u>Community development and environmental management</u>	<u>Economic planning, development, and security</u>	<u>Transportation programs</u>	<u>Government direction, management, and control</u>	<u>Special government services</u>
77.1%	86.9%	56.8%	59.7%	66.0%
62.5	60.7	57.0	67.7	55.5
56.9	77.6	99.0	84.6	64.4
80.1	69.1	95.3	93.2	83.1
52.1	93.5	53.1	80.6	53.0

**STATE OF NEW JERSEY
SCHEDULE OF LONG-TERM OBLIGATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	General Obligation Bonds		
	Amount Authorized	Amount Unissued	Year Authorized
Bonded Debt			
General Obligation Bond Act			
Building Our Future	\$ 750,000,000	\$ -	2012
Clean Waters	120,000,000	3,400,000	1976
COVID-19 Emergency	9,900,000,000	-	2020
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	200,000,000	38,750,000	2003
Energy Conservation	50,000,000	1,600,000	1980
Green Acres, Cultural Centers, and Historic Preservation	100,000,000	1,000,000	1987
Green Acres, Farmland, Blue Acres, and Historic Preservation	200,000,000	13,500,000	2007
Green Acres, Farmland and Historic Preservation, and Blue Acres	340,000,000	18,000,000	1995
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation	400,000,000	51,300,000	2009
Hazardous Discharge	100,000,000	43,000,000	1981
Hazardous Discharge	200,000,000	23,000,000	1986
Library Construction	125,000,000	-	2017
Natural Resources	145,000,000	9,600,000	1980
New Jersey Green Acres	135,000,000	14,500,000	1983
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	345,000,000	12,880,000	1992
New Jersey Open Space Preservation	300,000,000	17,000,000	1989
Pinelands Infrastructure Trust	30,000,000	1,750,000	1985
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	300,000,000	62,300,000	1996
Public Purpose Buildings and Community-Based Facilities Construction	125,000,000	5,000,000	1989
Refunding Bonds	6,265,660,000	-	1985
Securing Our Children's Future	500,000,000	-	2018
Stormwater Management and Combined Sewer Overflow Abatement	50,000,000	2,500,000	1989
Water Supply	350,000,000	49,150,000	1981
Subtotal General Obligation Bond Acts	<u>\$ 21,030,660,000</u>	<u>\$ 368,230,000</u>	
Revenue Bonds Payable			
Less: Unamortized interest on CABS			
Installment Obligations			
Less: Unamortized interest on CABS			
Certificates of Participation			
Tobacco Settlement Financing Corporation			
Unamortized Premium			
Subtotal Bonded Debt			
Non-Bonded Debt			
Compensated Absences *			
Leases **			
SBITAs			
Loans Payable			
OPEB Liability			
Net Pension Liability			
Pollution Remediation Obligation			
Other			
Subtotal Non-Bonded Debt			
Total Obligations			

* Beginning balance was restated by \$45,359,345 for compensated absences.

** Beginning balance was restated by (\$82,286,282) for outstanding leases.

Outstanding July 1, 2024	Issued	Retired	Outstanding June 30, 2025
\$ 85,225,000	\$ -	\$ 35,320,000	\$ 49,905,000
-	-	-	-
3,069,395,000	-	322,765,000	2,746,630,000
185,000	-	185,000	-
-	-	-	-
-	-	-	-
5,770,000	-	2,280,000	3,490,000
160,000	-	160,000	-
72,720,000	-	15,560,000	57,160,000
-	-	-	-
15,050,000	-	700,000	14,350,000
119,020,000	-	2,120,000	116,900,000
-	-	-	-
-	-	-	-
-	-	-	-
2,230,000	-	240,000	1,990,000
4,400,000	-	210,000	4,190,000
12,730,000	-	2,230,000	10,500,000
-	-	-	-
-	-	-	-
433,075,000	-	28,335,000	404,740,000
6,945,000	-	270,000	6,675,000
22,925,000	-	380,000	22,545,000
<u>3,849,830,000</u>	<u>-</u>	<u>410,755,000</u>	<u>3,439,075,000</u>
23,579,555,000	4,749,980,000	4,360,840,000	23,968,695,000
(2,663,679,127)	-	(278,689,273)	(2,384,989,854)
9,884,692,733	179,453,876	1,579,126,606	8,485,020,003
(27,201,665)	-	(22,668,197)	(4,533,468)
91,294,276	5,532,131	21,988,621	74,837,786
2,453,285,000	-	114,630,000	2,338,655,000
2,578,139,283	457,371,070	350,359,600	2,685,150,753
<u>39,745,915,500</u>	<u>5,392,337,077</u>	<u>6,536,342,357</u>	<u>38,601,910,220</u>
832,393,552	72,788,496	-	905,182,048
829,965,571	9,206,153	93,144,054	746,027,670
55,352,173	5,173,412	21,395,803	39,129,782
1,279,358,087	-	-	1,279,358,087
76,866,328,145	11,696,642,112	-	88,562,970,257
79,448,051,993	-	1,987,653,444	77,460,398,549
66,981,702	5,075,620	-	72,057,322
1,844,382,719	649,438,722	739,627,406	1,754,194,035
<u>161,222,813,942</u>	<u>12,438,324,515</u>	<u>2,841,820,707</u>	<u>170,819,317,750</u>
<u>\$ 200,968,729,442</u>	<u>\$ 17,830,661,592</u>	<u>\$ 9,378,163,064</u>	<u>\$ 209,421,227,970</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Casino Control Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and fees	77,430,000	77,430,000	74,518,255	(2,911,745)
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>77,430,000</u>	<u>77,430,000</u>	<u>74,518,255</u>	<u>(2,911,745)</u>
EXPENDITURES				
Public safety and criminal justice	68,685,000	68,685,000	66,702,873	1,982,127
Physical and mental health	-	-	-	-
Educational, cultural, and intellectual development	-	-	-	-
Economic planning, development, and security	-	-	-	-
Government direction, management, and control	8,745,000	8,745,000	7,815,382	929,618
Special government services	-	-	-	-
Total Expenditures	<u>77,430,000</u>	<u>77,430,000</u>	<u>74,518,255</u>	<u>2,911,745</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	-	-
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - July 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Casino Revenue Fund

Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
\$ 601,163,000	\$ 643,349,000	\$ 649,074,180	\$ 5,725,180
6,180,000	6,180,000	7,367,187	1,187,187
10,000,000	10,000,000	11,773,705	1,773,705
1,120,000	1,120,000	1,279,676	159,676
<u>618,463,000</u>	<u>660,649,000</u>	<u>669,494,748</u>	<u>8,845,748</u>
-	-	-	-
26,099,682	24,853,776	24,853,776	-
589,895,318	538,926,614	538,926,614	-
2,516,000	2,515,900	2,515,900	-
-	-	-	-
92,000	92,000	92,000	-
<u>618,603,000</u>	<u>566,388,290</u>	<u>566,388,290</u>	<u>-</u>
140,000	93,000	74,054	(18,946)
-	-	-	-
<u>140,000</u>	<u>93,000</u>	<u>74,054</u>	<u>(18,946)</u>
-	94,353,710	103,180,512	(8,826,802)
-	-	-	-
<u>\$ -</u>	<u>\$ 94,353,710</u>	<u>\$ 103,180,512</u>	<u>\$ (8,826,802)</u>

(Continued on next page)

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Gubernatorial Elections Fund			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and fees	-	-	-	-
Investment earnings	-	-	-	-
Other	700,000	700,000	198,244	(501,756)
Total Revenues	<u>700,000</u>	<u>700,000</u>	<u>198,244</u>	<u>(501,756)</u>
EXPENDITURES				
Public safety and criminal justice	28,902,000	38,902,000	38,288,260	613,740
Physical and mental health	-	-	-	-
Educational, cultural, and intellectual development	-	-	-	-
Economic planning, development, and security	-	-	-	-
Government direction, management, and control	-	-	-	-
Special government services	-	-	-	-
Total Expenditures	<u>28,902,000</u>	<u>38,902,000</u>	<u>38,288,260</u>	<u>613,740</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	27,327,000	37,810,338	37,832,094	21,756
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>27,327,000</u>	<u>37,810,338</u>	<u>37,832,094</u>	<u>21,756</u>
Net Change in Fund Balance	(875,000)	(391,662)	(257,922)	133,740
Fund Balances - July 1, 2024	<u>875,000</u>	<u>391,662</u>	<u>391,662</u>	<u>-</u>
Fund Balances - June 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,740</u>	<u>\$ 133,740</u>

Total Non-Major Governmental Funds

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
\$ 601,163,000	\$ 643,349,000	\$ 649,074,180	\$ 5,725,180
83,610,000	83,610,000	81,885,442	(1,724,558)
10,000,000	10,000,000	11,773,705	1,773,705
1,820,000	1,820,000	1,477,920	(342,080)
<u>696,593,000</u>	<u>738,779,000</u>	<u>744,211,247</u>	<u>5,432,247</u>
97,587,000	107,587,000	104,991,133	2,595,867
26,099,682	24,853,776	24,853,776	-
589,895,318	538,926,614	538,926,614	-
2,516,000	2,515,900	2,515,900	-
8,745,000	8,745,000	7,815,382	929,618
92,000	92,000	92,000	-
<u>724,935,000</u>	<u>682,720,290</u>	<u>679,194,805</u>	<u>3,525,485</u>
27,467,000	37,903,338	37,906,148	2,810
-	-	-	-
<u>27,467,000</u>	<u>37,903,338</u>	<u>37,906,148</u>	<u>2,810</u>
(875,000)	93,962,048	102,922,590	8,960,542
875,000	391,662	391,662	-
<u>\$ -</u>	<u>\$ 94,353,710</u>	<u>\$ 103,314,252</u>	<u>\$ 8,960,542</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - NON-MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

	Casino Control Fund	Casino Revenue Fund	Gubernatorial Elections Fund
Sources/inflows of resources:			
Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 74,518,255	\$ 669,568,802	\$ 38,030,338
<hr/>			
Total revenues and other financing sources as reported on the GAAP - basis statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 74,518,255</u>	<u>\$ 669,568,802</u>	<u>\$ 38,030,338</u>
Uses/outflows of resources:			
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 74,518,255	\$ 566,388,290	\$ 38,288,260
Differences - budget to GAAP:			
Encumbrances for items ordered but not received are reported in the year the resources are encumbered for budgetary purposes, but in the year the items are received for financial reporting purposes.	(2,913,214)	(3,037,898)	-
Expenditures in prior budget fiscal year accounts are reported in the year the resources are encumbered for budgetary purposes, but in the year the funds are disbursed for financial reporting purposes.	-	6,635,727	-
<hr/>			
Total expenditures and other financing uses as reported on the GAAP - basis statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 71,605,041</u>	<u>\$ 569,986,119</u>	<u>\$ 38,288,260</u>

(This page left intentionally blank)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>ANTICIPATED TO JUNE 30, 2025</u>	<u>REALIZED TO JUNE 30, 2025 AMOUNT</u>	<u>PERCENT</u>	<u>REALIZATION OVER (UNDER) ANTICIPATED</u>
MAJOR TAXES				
Sales	\$ 13,796,628,000	\$ 13,683,968,044	99	\$ (112,659,956)
Energy Tax Receipts	805,636,000	805,636,000	100	-
Sales Tax Dedication	(1,086,600,000)	(1,122,127,998)	103	(35,527,998)
Sales Energy	124,264,000	318,280,407	256	194,016,407
Corporation Business Tax	4,338,044,000	3,988,685,496	92	(349,358,504)
Corporation Business Energy	6,800,000	23,328,419	343	16,528,419
Transfer Inheritance	560,335,000	595,323,283	106	34,988,283
Estate Tax	-	2,224,000	-	2,224,000
Insurance Premium	675,000,000	536,199,944	79	(138,800,056)
Motor Fuels	464,178,000	471,189,808	102	7,011,808
Motor Vehicles Fees	434,415,000	449,678,926	104	15,263,926
Realty Transfer	434,336,000	525,178,945	121	90,842,945
Petroleum Products Gross Receipts	1,567,822,000	1,532,932,103	98	(34,889,897)
Petroleum Products Gross Receipts - Capital Reserves	(585,781,000)	(812,194,755)	139	(226,413,755)
Corporate Transit Fee	1,023,000,000	794,524,000	78	(228,476,000)
Cigarette	10,634,000	-	-	(10,634,000)
Alcoholic Beverage Excise	149,798,000	149,464,846	100	(333,154)
Tobacco Products Wholesale Sales	37,513,000	47,241,339	126	9,728,339
Public Utility Excise (Reform)	22,000,000	24,927,118	113	2,927,118
Business Alternative Income Tax	4,340,107,000	4,568,205,356	105	228,098,356
TOTAL MAJOR TAXES	<u>27,118,129,000</u>	<u>26,582,665,281</u>	98	<u>(535,463,719)</u>
MISCELLANEOUS TAXES, FEES, REVENUES				
Executive Branch:				
Department of Agriculture:				
Fertilizer Inspection Fees	366,000	366,000	100	-
Miscellaneous Revenue	2,000	1,980	99	(20)
Total Department of Agriculture	<u>368,000</u>	<u>367,980</u>	100	<u>(20)</u>
Department of Banking and Insurance:				
Actuarial Services	5,000	-	-	(5,000)
Banking - Assessments	12,631,000	12,631,000	100	-
Banking - Licenses and Other Fees	1,967,000	2,037,000	104	70,000
Fraud Fines	1,809,000	1,371,391	76	(437,609)
HMO Covered Lives	10,000	5,127	51	(4,873)
Insurance - Examination Billings	140,000	2,169	2	(137,831)
Insurance - Licenses and Other Fees	56,028,000	61,149,064	109	5,121,064
Insurance - Special Purpose Assessment	38,500,000	46,968,610	122	8,468,610
Insurance Fraud Prevention	35,600,000	32,348,670	91	(3,251,330)
Real Estate Commission	12,976,000	11,785,135	91	(1,190,865)
Total Department of Banking and Insurance	<u>159,666,000</u>	<u>168,298,166</u>	105	<u>8,632,166</u>

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>ANTICIPATED TO JUNE 30, 2025</u>	<u>REALIZED TO JUNE 30, 2025 AMOUNT</u>	<u>PERCENT</u>	<u>REALIZATION OVER (UNDER) ANTICIPATED</u>
Department of Children and Families:				
Child Care Licensing	350,000	183,956	53	(166,044)
Contract Recoveries	13,000,000	18,119,032	139	5,119,032
Divorce Filing Fees	1,200,000	1,277,050	106	77,050
Marriage License/Civil Union Fees	1,150,000	1,150,000	100	-
Total Department of Children and Families	<u>15,700,000</u>	<u>20,730,038</u>	132	<u>5,030,038</u>
Department of Community Affairs:				
Affordable Housing and Neighborhood Preservation - Fair Housing	27,160,000	27,160,000	100	-
Construction Fees	28,877,000	23,774,922	82	(5,102,078)
Fire Safety	18,476,000	18,476,000	100	-
Housing Inspection Fees	11,961,000	11,961,000	100	-
Planned Real Estate Development Fees	950,000	950,000	100	-
Total Department of Community Affairs	<u>87,424,000</u>	<u>82,321,922</u>	94	<u>(5,102,078)</u>
Department of Corrections:				
Miscellaneous Revenue	-	254,980	-	254,980
Total Department of Corrections	<u>-</u>	<u>254,980</u>	-	<u>254,980</u>
Department of Education:				
Audit Recoveries	75,000	101,494	135	26,494
Audit of Enrollments	214,000	166,195	78	(47,805)
Nonpublic Schools Other Recoveries	5,000,000	5,743,868	115	743,868
School Construction Inspection Fees	568,000	1,441,054	254	873,054
State Board of Examiners	3,760,000	3,760,000	100	-
Total Department of Education	<u>9,617,000</u>	<u>11,212,611</u>	117	<u>1,595,611</u>
Department of Environmental Protection:				
Air Pollution Fees - Minor Sources	7,200,000	7,200,000	100	-
Air Pollution Fees - Title V Operating Permits	3,850,000	3,243,286	84	(606,714)
Air Pollution Fines	880,000	2,448,626	278	1,568,626
Clean Water Enforcement Act	1,900,000	4,655,423	245	2,755,423
Coastal Area Facility Review Act	1,800,000	1,800,000	100	-
Endangered Species Tax Checkoff	242,000	242,000	100	-
Environmental Infrastructure Financing Program Administrative Fee	5,000,000	5,000,000	100	-
Excess Diversion	100,000	214,505	215	114,505
Freshwater Wetlands Fees	3,100,000	3,100,000	100	-
Freshwater Wetlands Fines	150,000	123,805	83	(26,195)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ANTICIPATED TO JUNE 30, 2025	REALIZED TO JUNE 30, 2025		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Hazardous Waste Fees	2,250,000	1,913,308	85	(336,692)
Hazardous Waste Fines	650,000	858,094	132	208,094
Hunters' and Anglers' Licenses	13,514,000	13,514,000	100	-
Industrial Site Recovery Act	40,000	39,638	99	(362)
Laboratory Certification Fees	2,000,000	1,986,814	99	(13,186)
Laboratory Certification Fines	35,000	56,000	160	21,000
Marina Rentals	885,000	885,000	100	-
Marine Lands - Preparation and Filing Fees	170,000	185,896	109	15,896
Medical Waste	7,500,000	6,910,003	92	(589,997)
Miscellaneous Revenue	-	(2,889)	-	(2,889)
New Jersey Pollutant Discharge Elimination System/Stormwater Permits	16,700,000	16,700,000	100	-
Parks Management Fees and Permits	4,300,000	4,300,000	100	-
Parks Management Fines	66,000	63,353	96	(2,647)
Pesticide Control Fees	4,400,000	4,400,000	100	-
Pesticide Control Fines	40,000	39,198	98	(802)
Radiation Protection Fees	5,100,000	5,305,479	104	205,479
Radiation Protection Fines	190,000	217,320	114	27,320
Radon Testers Certification	300,000	245,108	82	(54,892)
Solid and Hazardous Waste Disclosure	200,000	389,075	195	189,075
Solid Waste - Utility Regulation Assessments	3,100,000	3,100,000	100	-
Solid Waste Fines	1,000,000	1,459,219	146	459,219
Solid Waste Management Fees	12,700,000	12,925,245	102	225,245
Stream Encroachment	3,800,000	3,825,000	101	25,000
Toxic Catastrophe Prevention Fees	2,000,000	1,992,353	100	(7,647)
Toxic Catastrophe Prevention Fines	125,000	106,300	85	(18,700)
Treatment Works Approval	1,900,000	1,886,974	99	(13,026)
Underground Storage Tanks Fees	500,000	454,066	91	(45,934)
Water Allocation	2,425,000	2,425,000	100	-
Water Supply Management Regulations	1,150,000	1,286,753	112	136,753
Water/Wastewater Operators Licenses	210,000	210,000	100	-
Waterfront Development Fees	3,100,000	2,592,027	84	(507,973)
Waterfront Development Fines	20,000	-	-	(20,000)
Well Permits/Well Drillers/Pump Installers Licenses	1,100,000	1,100,000	100	-
Wetlands	125,000	125,000	100	-
Worker Community Right to Know - Fines	5,000	2,750	55	(2,250)
Total Department of Environmental Protection	115,822,000	119,523,729	103	3,701,729
Department of Health:				
Admission Charge Hospital Assessment	6,000,000	6,000,000	100	-
Enhanced Match - Graduate Medical Education	232,049,000	228,536,408	98	(3,512,592)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>ANTICIPATED TO JUNE 30, 2025</u>	<u>REALIZED TO JUNE 30, 2025 AMOUNT</u>	<u>PERCENT</u>	<u>REALIZATION OVER (UNDER) ANTICIPATED</u>
Health Care Reform	1,200,000	1,200,000	100	-
Licenses, Fines, Permits, Penalties, and Fees	5,000,000	5,000,000	100	-
Miscellaneous Revenue	-	272,804	-	272,804
Patients' and Residents' Cost Recovery - Psychiatric Hospitals	83,916,000	85,288,961	102	1,372,961
Total Department of Health	<u>328,165,000</u>	<u>326,298,173</u>	99	<u>(1,866,827)</u>
Department of Human Services:				
Early Periodic Screening, Diagnosis, and Treatment	14,957,000	14,470,156	97	(486,844)
Medicaid Uncompensated Care - Acute	33,178,000	65,370,290	197	32,192,290
Medicaid Uncompensated Care - Mental Health	28,988,000	27,665,008	95	(1,322,992)
Medicaid Uncompensated Care - Psychiatric	175,587,000	178,685,231	102	3,098,231
Miscellaneous Revenue	9,306,000	9,613,690	103	307,690
Patients' and Residents' Cost Recovery - Developmental Disabilities	11,754,000	12,495,944	106	741,944
School Based Medicaid	40,826,000	23,149,649	57	(17,676,351)
Total Department of Human Services	<u>314,596,000</u>	<u>331,449,968</u>	105	<u>16,853,968</u>
Department of Labor and Workforce Development:				
Miscellaneous Revenue	150,000	106,800	71	(43,200)
Special Compensation Fund	2,268,000	2,268,000	100	-
Workers' Compensation Assessment	14,552,000	14,552,000	100	-
Workplace Standards - Licenses, Permits, and Fines	11,358,000	11,358,000	100	-
Total Department of Labor and Workforce Development	<u>28,328,000</u>	<u>28,284,800</u>	100	<u>(43,200)</u>
Department of Law and Public Safety:				
Beverage Licenses	4,199,000	4,199,000	100	-
Casino Fines	532,000	798,864	150	266,864
Charities Registration Section	556,000	556,000	100	-
Consumer Affairs	830,000	834,810	101	4,810
Controlled Dangerous Substances	1,350,000	1,350,000	100	-
Elevator, Escalator, and Moving Walkway Mechanics	73,000	73,000	100	-
Fantasy Sports Operations Fee	1,500,000	1,559,305	104	59,305
Legalized Games of Chance Control	469,000	469,000	100	-
Miscellaneous Revenue	22,000	(188,996)	(859)	(210,996)
New Jersey Cemetery Board	1,000	1,000	100	-
Private Employment Agencies	258,000	258,000	100	-
Recreational Boating	2,000,000	1,941,028	97	(58,972)
Securities Enforcement	53,094,000	58,094,000	109	5,000,000
Settlements	-	315,987	-	315,987
State Board of Architects	228,000	228,000	100	-
State Board of Audiology and Speech - Language Pathology Advisory	23,000	23,000	100	-
State Board of Certified Psychoanalysts	3,000	3,000	100	-
State Board of Certified Public Accountants	58,000	58,000	100	-
State Board of Chiropractors	18,000	18,000	100	-
State Board of Cosmetology and Hairstyling	2,250,000	2,250,000	100	-
State Board of Court Reporting	8,000	8,000	100	-
State Board of Dentistry	200,000	200,000	100	-
State Board of Electrical Contractors	100,000	100,000	100	-
State Board of HVAC Contractors	25,000	25,000	100	-

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ANTICIPATED TO JUNE 30, 2025	REALIZED TO JUNE 30, 2025		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
State Board of Marriage Counselor Examiners	500,000	500,000	100	-
State Board of Massage and Bodyworks	238,000	238,000	100	-
State Board of Master Plumbers	200,000	200,000	100	-
State Board of Medical Examiners	6,750,000	6,750,000	100	-
State Board of Mortuary Science	144,000	144,000	100	-
State Board of Nursing	3,225,000	3,225,000	100	-
State Board of Occupational Therapists and Assistants	38,000	38,000	100	-
State Board of Ophthalmic Dispensers and Ophthalmic Technicians	14,000	14,000	100	-
State Board of Optometrists	233,000	233,000	100	-
State Board of Orthotics and Prosthetics	15,000	15,000	100	-
State Board of Pharmacy	1,200,000	1,200,000	100	-
State Board of Physical Therapy	37,000	37,000	100	-
State Board of Polysomnography	42,000	42,000	100	-
State Board of Professional Engineers and Land Surveyors	200,000	200,000	100	-
State Board of Professional Planners	3,000	3,000	100	-
State Board of Psychological Examiners	325,000	325,000	100	-
State Board of Real Estate Appraisers	23,000	23,000	100	-
State Board of Respiratory Care	10,000	10,000	100	-
State Board of Social Workers	650,000	650,000	100	-
State Board of Veterinary Medical Examiners	207,000	207,000	100	-
State Police - Fingerprint Fees	2,976,000	2,976,000	100	-
State Police - Other Licenses	273,000	290,503	106	17,503
State Police - Private Detective Licenses	150,000	135,640	90	(14,360)
Weights and Measures - General	1,612,000	1,612,000	100	-
Total Department of Law and Public Safety	<u>86,862,000</u>	<u>92,242,141</u>	106	<u>5,380,141</u>
Department of Military and Veterans' Affairs:				
Miscellaneous Revenue	-	3,390	-	3,390
Soldiers' Homes	47,000,000	47,000,000	100	-
Total Department of Military and Veterans' Affairs	<u>47,000,000</u>	<u>47,003,390</u>	100	<u>3,390</u>
Department of State:				
Licensure Fees	170,000	392,150	231	222,150
Total Department of State	<u>170,000</u>	<u>392,150</u>	231	<u>222,150</u>
Department of Transportation:				
Air Safety Fund	965,000	965,000	100	-
Applications and Highway Permits	2,500,000	2,500,000	100	-
Autonomous Transportation Authorities	24,500,000	24,291,667	99	(208,333)
Casualty Losses	350,000	350,000	100	-
Drunk Driving Fines	215,000	243,691	113	28,691
Good Driver	83,000,000	83,840,592	101	840,592
Logo Sign Program Fees	300,000	300,000	100	-
Maritime Program Receipts	1,900,000	1,872,191	99	(27,809)
Miscellaneous Revenue	40,000	37,800	95	(2,200)
Outdoor Advertising	740,000	740,000	100	-
Total Department of Transportation	<u>114,510,000</u>	<u>115,140,941</u>	101	<u>630,941</u>

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>ANTICIPATED TO JUNE 30, 2025</u>	<u>REALIZED TO JUNE 30, 2025 AMOUNT</u>	<u>PERCENT</u>	<u>REALIZATION OVER (UNDER) ANTICIPATED</u>
Department of the Treasury:				
Assessment on Real Property Greater Than \$1 Million	199,824,000	273,516,081	137	73,692,081
Assessments - Cable TV	5,254,000	5,164,000	98	(90,000)
Assessments - Public Utility	34,451,000	34,663,528	101	212,528
Cable Television (CATV) Universal Access	7,500,000	7,387,580	99	(112,420)
Commercial Recording - Expedited	1,150,000	1,150,000	100	-
Commissions (Notary)	2,200,000	2,462,760	112	262,760
Domestic Security	39,525,000	39,847,638	101	322,638
Drug Enforcement and Demand Reduction Fund	4,495,000	3,651,163	81	(843,837)
Equipment Leasing Fund - Debt Service Recovery	2,917,000	-	-	(2,917,000)
General Revenue - Fees (Commercial Recording and UCC)	123,580,000	112,183,899	91	(11,396,101)
Health Service Corporation Reorganization Assessment	25,000,000	25,000,000	100	-
Higher Education Capital Improvement Fund - Debt Service Recovery	13,264,000	-	-	(13,264,000)
Hotel/Motel Occupancy Tax	148,405,000	149,594,159	101	1,189,159
Investment Earnings	772,800,000	792,023,620	102	19,223,620
Miscellaneous Revenue	3,345,000	9,243,035	276	5,898,035
New Jersey Public Records Preservation	21,698,000	25,555,906	118	3,857,906
Nuclear Emergency Response Assessment	2,657,000	4,095,000	154	1,438,000
Public Utility Fines	1,565,000	3,120,400	199	1,555,400
Public Utility Gross Receipts and Franchise Taxes (Water/Sewer)	155,000,000	150,058,063	97	(4,941,937)
Railroad Tax - Class II	4,970,000	4,902,007	99	(67,993)
Railroad Tax - Franchise	14,750,000	11,300,902	77	(3,449,098)
Rate Counsel	7,250,000	7,250,000	100	-
Ridesharing	47,400,000	38,655,278	82	(8,744,722)
Sports Betting	95,641,000	62,554,997	65	(33,086,003)
Surplus Property	1,784,000	1,815,539	102	31,539
Telephone Assessment	134,488,000	135,732,616	101	1,244,616
Tire Clean-Up Surcharge	10,000,000	10,048,821	100	48,821
University Hospital Debt Recovery	-	1,320,753	-	1,320,753
Total Department of Treasury	<u>1,880,913,000</u>	<u>1,912,297,745</u>	102	<u>31,384,745</u>
Other Sources:				
Miscellaneous Revenue	<u>3,000,000</u>	<u>45,458,558</u>	1,515	<u>42,458,558</u>
Total Other Sources	<u>3,000,000</u>	<u>45,458,558</u>	1,515	<u>42,458,558</u>

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>ANTICIPATED TO JUNE 30, 2025</u>	<u>REALIZED TO JUNE 30, 2025 AMOUNT</u>	<u>PERCENT</u>	<u>REALIZATION OVER (UNDER) ANTICIPATED</u>
Interdepartmental Accounts:				
Administration and Investment of Pension and Health Benefit Funds - Recoveries	2,644,000	2,550,841	96	(93,159)
Employee Maintenance Deductions	300,000	301,570	101	1,570
Federal Fringe Benefit Recoveries from School Districts	115,793,000	141,981,846	123	26,188,846
Fringe Benefit Recoveries from Colleges and Universities/ University Hospital	493,021,000	480,835,007	98	(12,185,993)
Fringe Benefit Recoveries from Federal and Other Funds	770,538,000	782,630,660	102	12,092,660
Indirect Cost Recoveries - DEP Other Funds	11,870,000	13,505,233	114	1,635,233
Rent of State Building Space	3,600,000	3,168,691	88	(431,309)
Social Security Recoveries from Federal and Other Funds	79,646,000	80,168,415	101	522,415
Total Interdepartmental Accounts	<u>1,477,412,000</u>	<u>1,505,142,263</u>	102	<u>27,730,263</u>
Judicial Branch:				
Court Fees	39,200,000	43,333,546	111	4,133,546
Pretrial Services Program	17,900,000	20,189,513	113	2,289,513
Total Judicial Branch	<u>57,100,000</u>	<u>63,523,059</u>	111	<u>6,423,059</u>
 TOTAL MISCELLANEOUS TAXES, FEES,	 <u>4,726,653,000</u>	 <u>4,869,942,614</u>	 103	 <u>143,289,614</u>
INTERFUND TRANSFERS				
Building Our Future Fund	558,000	921,917	165	363,917
Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund	4,272,000	7,285,328	171	3,013,328
Clean Waters Fund	1,000	802	80	(198)
Cultural Centers and Historical Preservation Fund	3,000	3,116	104	116
Dam, Lake, Stream and Flood Control Project Fund - 2003	165,000	249,129	151	84,129
Debt Defeasance and Prevention Fund	585,000,000	585,000,000	100	-
Developmental Disabilities Waiting List Reduction Fund	72,000	73,135	102	1,135
Energy Conservation Fund	14,000	13,934	100	(66)
Enterprise Zone Assistance Fund	80,100,000	84,478,798	105	4,378,798
Fund for the Support of Free Public Schools	7,675,000	12,902,762	168	5,227,762
Garden State Green Acres Preservation Trust Fund	7,027,000	3,296,032	47	(3,730,968)
Hazardous Discharge Fund	9,000	9,013	100	13
Hazardous Discharge Site Cleanup Fund	20,228,000	20,099,051	99	(128,949)
Housing Assistance Fund	268,000	273,638	102	5,638
Jobs, Education and Competitiveness Fund	2,000	39,712	1,986	37,712
Judiciary Bail Fund	71,000	71,399	101	399
Judiciary Probation Fund	315,000	329,213	105	14,213
Judiciary Special Civil Fund	147,000	119,975	82	(27,025)
Judiciary Superior Court Miscellaneous Fund	182,000	147,698	81	(34,302)
Legal Services Fund	7,168,000	8,069,452	113	901,452
Mortgage Assistance Fund	435,000	496,205	114	61,205

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ANTICIPATED TO JUNE 30, 2025	REALIZED TO JUNE 30, 2025		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
NJ Bridge Rehabilitation and Improvement and R.R. Right-of-Way Preservation Fund	59,000	117,442	199	58,442
Natural Resources Fund	14,000	27,190	194	13,190
New Jersey Library Construction Fund	1,968,000	1,604,930	82	(363,070)
New Jersey Spill Compensation Fund	12,280,000	11,968,009	97	(311,991)
New Jersey Workforce Development Partnership Fund	53,748,000	53,345,563	99	(402,437)
Pollution Prevention Fund	1,059,000	951,552	90	(107,448)
Public Purpose Buildings and Community-Based Facilities Construction Fund	59,000	60,273	102	1,273
Safe Drinking Water Fund	2,767,000	2,455,283	89	(311,717)
Securing Our Children's Future Fund	14,829,000	15,618,601	105	789,601
Shore Protection Fund	26,000	50,734	195	24,734
State Disability Benefit Fund	40,133,000	35,842,260	89	(4,290,740)
State Land Acquisition and Development Fund	10,000	9,580	96	(420)
State Owned Real Property Trust Fund	1,869,000	1,696,099	91	(172,901)
State of New Jersey Cash Management Fund	1,951,000	2,822,859	145	871,859
Statewide Transportation and Local Bridge Fund	97,000	197,537	204	100,537
Supplemental Workforce Fund for Basic Skills	11,114,000	10,123,953	91	(990,047)
Unclaimed Insurance Payments on Deposit Accounts Trust Fund	54,000	57,726	107	3,726
Unclaimed Personal Property Trust Fund	235,000,000	235,000,000	100	-
Unclaimed Utility Deposits Trust Fund	148,000	166,570	113	18,570
Unemployment Compensation Auxiliary Fund	538,000	538,000	100	-
Universal Services Fund	67,650,000	67,650,000	100	-
Wage and Hour Trust Fund	-	42,904	-	42,904
Water Conservation Fund	39,000	39,445	101	445
Worker and Community Right to Know Fund	2,968,000	2,968,000	100	-
TOTAL INTERFUND TRANSFERS	<u>1,162,092,000</u>	<u>1,167,234,819</u>	100	<u>5,142,819</u>
 TOTAL REVENUES, GENERAL FUND	 <u>\$ 33,006,874,000</u>	 <u>\$ 32,619,842,714</u>	 99	 <u>\$ (387,031,286)</u>

**STATE OF NEW JERSEY
SCHEDULES OF ANTICIPATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

CASINO CONTROL FUND

	ANTICIPATED TO JUNE 30, 2025	REALIZED TO JUNE 30, 2025		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
License Fees	\$ 77,430,000	\$ 74,518,255	96	\$ (2,911,745)
TOTAL CASINO CONTROL FUND	\$ 77,430,000	\$ 74,518,255	96	\$ (2,911,745)

CASINO REVENUE FUND

	ANTICIPATED TO JUNE 30, 2025	REALIZED TO JUNE 30, 2025		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Casino Simulcasting Fund	\$ 140,000	\$ 74,054	53	\$ (65,946)
Gross Revenue Tax	181,363,000	174,929,739	96	(6,433,261)
Internet Gaming Tax	346,365,000	396,233,600	114	49,868,600
Investment Earnings	10,000,000	11,773,705	118	1,773,705
Other Casino Taxes and Fees	9,268,000	10,170,197	110	902,197
Sports Betting	71,467,000	76,387,508	107	4,920,508
TOTAL CASINO REVENUE FUND	\$ 618,603,000	\$ 669,568,803	108	\$ 50,965,803

GUBERNATORIAL ELECTIONS FUND

	ANTICIPATED TO JUNE 30, 2025	REALIZED TO JUNE 30, 2025		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Taxpayers' Designations	\$ 700,000	\$ 198,244	28	\$ (501,756)
TOTAL GUBERNATORIAL ELECTIONS FUND	\$ 700,000	\$ 198,244	28	\$ (501,756)

PROPERTY TAX RELIEF FUND

	ANTICIPATED TO JUNE 30, 2025	REALIZED TO JUNE 30, 2025		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Gross Income Tax	\$ 19,694,602,000	\$ 21,007,331,346	107	\$ 1,312,729,346
Sales Tax Dedication	1,109,300,000	1,150,370,318	104	41,070,318
TOTAL PROPERTY TAX RELIEF FUND	\$ 20,803,902,000	\$ 22,157,701,664	107	\$ 1,353,799,664

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

GENERAL FUND

	<u>STATE</u>	<u>FEDERAL</u>	<u>DEDICATED AND REVOLVING</u>	<u>TOTAL</u>
EXECUTIVE BRANCH				
Chief Executive	-	-	750,000	750,000
Agriculture	1,930,919	698,765,270	7,532,468	708,228,657
Banking and Insurance	6,016,751	394,836	121	6,411,708
Children and Families	205,675	277,963,589	42,874,660	321,043,924
Community Affairs	44,758,515	2,120,418,494	193,650,171	2,358,827,180
Corrections	-	6,138,021	44,261,610	50,399,631
Education	18,453,801	1,831,296,640	17,637,649	1,867,388,090
Environmental Protection	59,376,160	65,199,986	108,984,038	233,560,184
Health	13,298,692	618,424,779	410,766,015	1,042,489,486
Human Services	146,802	19,301,401,183	3,326,636,335	22,628,184,320
Labor and Workforce Development	63,258,969	448,836,263	277,214,098	789,309,330
Law and Public Safety	251,332,032	485,546,254	223,770,498	960,648,784
Military and Veterans' Affairs	15,048,186	67,808,815	1,214,826	84,071,827
State	650	17,196,535	43,659,596	60,856,781
Transportation	5,257,687	1,249,099	1,946,800,556	1,953,307,342
Treasury	142,227,751	4,872,150	602,523,669	749,623,570
Interdepartmental Accounts	92,159	-	1,242,091	1,334,250
TOTAL EXECUTIVE BRANCH	<u>621,404,749</u>	<u>25,945,511,914</u>	<u>7,249,518,401</u>	<u>33,816,435,064</u>
JUDICIAL BRANCH	<u>1,207,761</u>	<u>890,048</u>	<u>86,667,431</u>	<u>88,765,240</u>
TOTAL GENERAL FUND	<u>\$ 622,612,510</u>	<u>\$ 25,946,401,962</u>	<u>\$ 7,336,185,832</u>	<u>\$ 33,905,200,304</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Legislative Branch	\$ 127,346,000	\$ 62,360,664	\$ 109,842,203
Executive Branch			
Chief Executive	14,745,000	11,138,289	11,486,722
Agriculture	13,223,000	22,703,757	20,116,892
Banking and Insurance	75,263,000	926,138	73,470,722
Children and Families	450,243,000	11,666,160	452,299,276
Community Affairs	75,534,000	53,087,548	85,493,440
Corrections	1,051,160,000	81,984,964	1,045,404,260
Education	148,392,776	4,567,227	106,121,893
Environmental Protection	327,739,708	179,357,748	355,103,273
Health	481,206,900	82,246,220	511,015,793
Human Services	361,077,000	83,394,327	368,522,681
Labor and Workforce Development	124,922,000	92,880,315	177,673,685
Law and Public Safety	826,116,000	412,551,821	1,063,217,230
Military and Veterans' Affairs	118,052,000	38,955,989	120,193,280
State	79,831,000	28,584,182	67,874,225
Transportation	234,509,570	17,404,662	206,519,385
Treasury	685,286,462	209,939,145	695,409,621
Miscellaneous Executive Commissions	989,000	1,992	990,130
Interdepartmental Accounts	5,439,699,255	12,949,593	5,193,916,711
Total Executive Branch	<u>10,507,989,671</u>	<u>1,344,340,077</u>	<u>10,554,829,219</u>
Judicial Branch	<u>895,487,000</u>	<u>64,901,522</u>	<u>782,530,130</u>
TOTAL DIRECT STATE SERVICES	<u>\$ 11,530,822,671</u>	<u>\$ 1,471,602,263</u>	<u>\$ 11,447,201,552</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 2,645,705	\$ -	\$ 77,218,756
-	1,000,000	13,396,567
2,267,104	806,439	12,736,322
1,744,384	849,973	124,059
2,553,757	3,123,938	3,932,189
11,328,620	11,742,426	20,057,062
13,652,356	54,467,860	19,620,488
37,264,782	1,955,677	7,617,651
22,950,045	16,182,582	112,861,556
14,569,052	7,239,662	30,628,613
19,713,304	31,957,601	24,277,741
23,289,453	10,092,626	6,746,551
35,768,421	17,896,747	121,785,423
4,452,648	4,505,041	27,857,020
12,180,049	12,263,927	16,096,981
24,010,167	16,431,712	4,952,968
53,085,763	25,993,892	120,736,331
54	-	808
<u>13,168,256</u>	<u>108,882,721</u>	<u>136,681,160</u>
<u>291,998,215</u>	<u>325,392,824</u>	<u>680,109,490</u>
<u>49,489,096</u>	<u>6,395,106</u>	<u>121,974,190</u>
<u>\$ 344,133,016</u>	<u>\$ 331,787,930</u>	<u>\$ 879,302,436</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GRANTS-IN-AID			
Executive Branch			
Agriculture	\$ 94,318,000	\$ 3,055,133	\$ 93,655,184
Children and Families	1,079,372,499	16,996,037	1,043,860,859
Community Affairs	179,282,738	34,063,416	110,411,107
Corrections	100,680,000	36,603	96,097,217
Education	26,756,000	4,889,811	10,574,539
Environmental Protection	5,001,000	9,155,142	5,069,945
Health	922,685,000	(114,171,847)	654,731,716
Human Services	8,514,336,232	272,190,982	7,666,940,469
Labor and Workforce Development	81,824,000	7,626,277	65,373,732
Law and Public Safety	39,685,000	25,648,287	8,071,169
Military and Veterans' Affairs	7,420,000	177,580	6,728,251
State	2,214,335,634	(26,184,364)	2,051,449,580
Transportation	181,500,000	3,988,645	166,500,001
Treasury	495,437,000	135,351,325	405,593,387
Interdepartmental Accounts	1,688,797,877	593,648,854	2,276,046,453
Total Executive Branch	<u>15,631,430,980</u>	<u>966,471,881</u>	<u>14,661,103,609</u>
TOTAL GRANTS-IN-AID	<u>\$ 15,631,430,980</u>	<u>\$ 966,471,881</u>	<u>\$ 14,661,103,609</u>
STATE AID			
Executive Branch			
Community Affairs	\$ 9,859,000	\$ 7,560	\$ 7,537,505
Education	4,649,350,580	15,451,441	4,662,157,088
Environmental Protection	6,815,000	5,601,790	8,906,466
Human Services	292,058,000	9,117,212	286,923,844
Law and Public Safety	19,765,000	4,293,318	1,326,078
State	18,014,000	2,469,068	15,817,559
Treasury	40,397,000	5,443,657	34,679,831
Total Executive Branch	<u>5,036,258,580</u>	<u>42,384,046</u>	<u>5,017,348,371</u>
TOTAL STATE AID	<u>\$ 5,036,258,580</u>	<u>\$ 42,384,046</u>	<u>\$ 5,017,348,371</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 330,419	\$ -	\$ 3,387,530
7,941,133	15,566,540	29,000,004
65,300,247	2,102,017	35,532,783
549,568	2,681,475	1,388,343
13,265,317	3,864,371	3,941,584
5,768,967	702,915	2,614,315
125,261,166	14,061,150	14,459,121
75,046,154	904,095,833	140,444,758
23,647,615	48,674	380,256
40,899,426	58,000	16,304,692
784,467	84,862	-
14,735,319	25,160	121,941,211
15,942,095	-	3,046,549
65,000	31,713,016	193,416,922
1,470,848	1,801,192	3,128,238
<u>391,007,741</u>	<u>976,805,205</u>	<u>568,986,306</u>
<u>\$ 391,007,741</u>	<u>\$ 976,805,205</u>	<u>\$ 568,986,306</u>
\$ 1,500,000	\$ 828,827	\$ 228
1,415,639	1,229,294	-
33,619	-	3,476,705
3,540,789	10,514,840	195,739
13,210,492	-	9,521,748
-	3,934,164	731,345
<u>2,455,560</u>	<u>4,331,231</u>	<u>4,374,035</u>
<u>22,156,099</u>	<u>20,838,356</u>	<u>18,299,800</u>
<u>\$ 22,156,099</u>	<u>\$ 20,838,356</u>	<u>\$ 18,299,800</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
CAPITAL CONSTRUCTION			
Executive Branch			
Agriculture	\$ 120,739,000	\$ 156,032,517	\$ 9,881,750
Children and Families	-	246,433	-
Community Affairs	-	847,226	-
Corrections	-	10,234,709	309,575
Environmental Protection	330,156,905	819,247,712	125,049,648
Health	-	6,633,790	270,714
Human Services	-	8,155,093	45,469
Law and Public Safety	3,000,000	4,502,961	174,538
Military and Veterans' Affairs	-	3,436,000	-
Transportation	1,458,219,000	-	1,203,927,156
Treasury	-	1,200,000	-
Interdepartmental Accounts	157,129,000	233,409,992	111,854,664
Total Executive Branch	<u>2,069,243,905</u>	<u>1,243,946,433</u>	<u>1,451,513,514</u>
TOTAL CAPITAL CONSTRUCTION	<u>\$ 2,069,243,905</u>	<u>\$ 1,243,946,433</u>	<u>\$ 1,451,513,514</u>
DEBT SERVICE			
Executive Branch			
Environmental Protection	\$ 27,462,000	\$ -	\$ 27,420,913
Treasury	546,765,000	-	546,761,222
Total Executive Branch	<u>574,227,000</u>	<u>-</u>	<u>574,182,135</u>
TOTAL DEBT SERVICE	<u>\$ 574,227,000</u>	<u>\$ -</u>	<u>\$ 574,182,135</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,407,493	\$ -	\$ 265,482,274
-	-	246,433
-	-	847,226
331,858	-	9,593,276
133,756,321	8,585,000	882,013,648
61,278	-	6,301,798
721,885	-	7,387,739
431,582	-	6,896,841
-	-	3,436,000
-	254,291,844	-
1,199,827	-	173
23,807,014	-	254,877,314
<u>161,717,258</u>	<u>262,876,844</u>	<u>1,437,082,722</u>
<u>\$ 161,717,258</u>	<u>\$ 262,876,844</u>	<u>\$ 1,437,082,722</u>
\$ -	\$ 41,087	\$ -
-	3,778	-
-	44,865	-
<u>\$ -</u>	<u>\$ 44,865</u>	<u>\$ -</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR JUNE 30, 2025

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
FEDERAL			
Executive Branch			
Agriculture	\$ 1,262,148,968	\$ 160,408,778	\$ 692,424,646
Banking and Insurance	-	394,836	394,836
Children and Families	787,626,708	150,615,049	809,197,842
Community Affairs	666,768,847	1,055,292,981	1,222,247,346
Corrections	20,074,000	144,637,920	141,736,191
Education	1,238,754,000	48,236,753	777,875,307
Environmental Protection	1,084,969,143	277,434,729	104,656,669
Health	1,061,980,025	174,672,571	642,673,197
Human Services	16,821,887,888	390,383,373	16,350,710,333
Labor and Workforce Development	603,496,801	156,179,516	410,815,868
Law and Public Safety	399,663,656	403,039,242	402,215,359
Military and Veterans' Affairs	200,971,000	18,963,580	59,699,512
State	21,340,700	11,125,428	14,776,788
Transportation	17,475,000	48,303,211	24,528,975
Treasury	568,070,400	95,125,887	54,036,094
Interdepartmental Accounts	-	17,658,657	395,409
Total Executive Branch	<u>24,755,227,136</u>	<u>3,152,472,511</u>	<u>21,708,384,372</u>
Judicial Branch	<u>129,016,000</u>	<u>1,889,981</u>	<u>122,146,155</u>
TOTAL FEDERAL	<u>\$ 24,884,243,136</u>	<u>\$ 3,154,362,492</u>	<u>\$ 21,830,530,527</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 111,860,817	\$ -	\$ 618,272,283
-	-	-
14,543,510	-	114,500,405
261,996,492	-	237,817,990
3,294,828	-	19,680,901
299,239,032	-	209,876,414
424,052,775	-	833,694,428
31,537,559	-	562,441,840
136,775,376	-	724,785,552
35,399,608	-	313,460,841
36,345,897	-	364,141,642
10,738,212	-	149,496,856
9,850,108	-	7,839,232
24,242,217	-	17,007,019
58,745,453	-	550,414,740
17,263,248	-	-
<u>1,475,885,132</u>	<u>-</u>	<u>4,723,430,143</u>
141,797	-	8,618,029
<u>\$ 1,476,026,929</u>	<u>\$ -</u>	<u>\$ 4,732,048,172</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
REVOLVING FUNDS			
Legislative Branch	\$ -	\$ 1,244	\$ -
Executive Branch			
Community Affairs	-	73,295,575	21,660,039
Corrections	-	24,995,249	22,257,599
Education	-	5,730,419	4,170,552
Environmental Protection	-	5,813,532	4,698,761
Health	-	45,271,402	27,228,644
Human Services	-	10,529,554	6,799,140
Labor and Workforce Development	-	726,625	(1,942,987)
State	-	592,335	198,407
Transportation	-	14,126,584	13,646,888
Treasury	-	219,098,470	129,264,894
Total Executive Branch	<u>-</u>	<u>400,179,745</u>	<u>227,981,937</u>
TOTAL REVOLVING FUNDS	<u>\$ -</u>	<u>\$ 400,180,989</u>	<u>\$ 227,981,937</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ <u> -</u>	\$ <u> -</u>	\$ <u> 1,244</u>
7,501,027	-	44,134,509
356,375	-	2,381,275
99,814	-	1,460,053
637,794	-	476,977
2,521,584	-	15,521,174
1,160,465	-	2,569,949
2,535,301	-	134,311
1,592	-	392,336
6,597	-	473,099
<u>40,094,244</u>	<u>-</u>	<u>49,739,332</u>
<u>54,914,793</u>	<u>-</u>	<u>117,283,015</u>
<u>\$ 54,914,793</u>	<u>\$ -</u>	<u>\$ 117,284,259</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
ALL OTHER			
Legislative Branch	\$ -	\$ 721,017	\$ -
Executive Branch			
Chief Executive's Office	-	1,862,594	698,564
Agriculture	-	15,723,737	7,324,604
Banking and Insurance	-	1,328,387	635,549
Children and Families	-	49,080,504	43,576,414
Community Affairs	-	483,261,033	194,552,541
Corrections	-	35,738,845	21,811,172
Education	-	91,389,985	79,143,485
Environmental Protection	-	387,458,894	67,411,869
Health	-	470,043,343	359,606,512
Human Services	-	3,402,503,083	3,292,689,176
Labor and Workforce Development	-	424,548,136	262,483,153
Law and Public Safety	-	665,481,171	270,105,137
Military and Veterans' Affairs	-	3,532,417	759,237
State	-	48,553,154	37,955,117
Transportation	-	2,497,225,088	1,583,604,157
Treasury	-	665,134,762	299,684,942
Interdepartmental Accounts	-	2,089,789	1,960,463
Total Executive Branch	-	9,244,954,922	6,524,002,092
Judicial Branch	-	186,291,880	83,318,668
TOTAL ALL OTHER	\$ -	\$ 9,431,967,819	\$ 6,607,320,760

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ 721,017
-	-	1,164,030
495,929	-	7,903,204
90,060	-	602,778
-	-	5,504,090
77,494,616	-	211,213,876
750,753	-	13,176,920
2,751,539	664,310	8,830,651
32,341,839	-	287,705,186
17,228,236	1,970	93,206,625
16,228,805	-	93,585,102
40,267,851	-	121,797,132
20,004,879	419,776	374,951,379
89,150	30,548	2,653,482
1,349,835	-	9,248,202
(35,541,855)	-	949,162,786
54,610,190	47,925,767	262,913,863
-	-	129,326
<u>228,161,827</u>	<u>49,042,371</u>	<u>2,443,748,632</u>
<u>30,235,246</u>	<u>-</u>	<u>72,737,966</u>
<u>\$ 258,397,073</u>	<u>\$ 49,042,371</u>	<u>\$ 2,517,207,615</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GENERAL FUND SUMMARY			
Legislative Branch	\$ 127,346,000	\$ 63,082,925	\$ 109,842,203
Executive Branch			
Chief Executive's Office	14,745,000	13,000,883	12,185,286
Agriculture	1,490,428,968	357,923,922	823,403,076
Banking and Insurance	75,263,000	2,649,361	74,501,107
Children and Families	2,317,242,207	228,604,183	2,348,934,391
Community Affairs	931,444,585	1,699,855,339	1,641,901,978
Corrections	1,171,914,000	297,628,290	1,327,616,014
Education	6,063,253,356	170,265,636	5,640,042,864
Environmental Protection	1,782,143,756	1,684,069,547	698,317,544
Health	2,465,871,925	664,695,479	2,195,526,576
Human Services	25,989,359,120	4,176,273,624	27,972,631,112
Labor and Workforce Development	810,242,801	681,960,869	914,403,451
Law and Public Safety	1,288,229,656	1,515,516,800	1,745,109,511
Military and Veterans' Affairs	326,443,000	65,065,566	187,380,280
State	2,333,521,334	65,139,803	2,188,071,676
Transportation	1,891,703,570	2,581,048,190	3,198,726,562
Treasury	2,335,955,862	1,331,293,246	2,165,429,991
Miscellaneous Executive Commissions	989,000	1,992	990,130
Interdepartmental Accounts	7,285,626,132	859,756,885	7,584,173,700
Total Executive Branch	<u>58,574,377,272</u>	<u>16,394,749,615</u>	<u>60,719,345,249</u>
Judicial Branch	<u>1,024,503,000</u>	<u>253,083,383</u>	<u>987,994,953</u>
TOTAL GENERAL FUND SUMMARY	<u>\$ 59,726,226,272</u>	<u>\$ 16,710,915,923</u>	<u>\$ 61,817,182,405</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 2,645,705	\$ -	\$ 77,941,017
-	1,000,000	14,560,597
116,361,762	806,439	907,781,613
1,834,444	849,973	726,837
25,038,400	18,690,478	153,183,121
425,121,002	14,673,270	549,603,674
18,935,738	57,149,335	65,841,203
354,036,123	7,713,652	231,726,353
619,541,360	25,511,584	2,122,842,815
191,178,875	21,302,782	722,559,171
253,186,778	946,568,274	993,246,580
125,139,828	10,141,300	442,519,091
146,660,697	18,374,523	893,601,725
16,064,477	4,620,451	183,443,358
38,116,903	16,223,251	156,249,307
28,659,221	270,723,556	974,642,421
210,256,037	109,967,684	1,181,595,396
54	-	808
55,709,366	110,683,913	394,816,038
<u>2,625,841,065</u>	<u>1,635,000,465</u>	<u>9,988,940,108</u>
<u>79,866,139</u>	<u>6,395,106</u>	<u>203,330,185</u>
<u>\$ 2,708,352,909</u>	<u>\$ 1,641,395,571</u>	<u>\$ 10,270,211,310</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Law and Public Safety	\$ 68,685,000	\$ 1,963,245	\$ 63,732,971
Treasury	8,745,000	1,012,605	7,683,610
TOTAL CASINO CONTROL FUND	<u>\$ 77,430,000</u>	<u>\$ 2,975,850</u>	<u>\$ 71,416,581</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Human Services	\$ 871,000	\$ 55,682	\$ 612,763
Law and Public Safety	92,000	-	92,000
GRANTS-IN-AID			
Executive Branch			
Health	516,000	-	439,443
Human Services	567,567,000	-	564,608,143
Labor and Workforce Development	2,196,000	-	2,196,000
TOTAL CASINO REVENUE FUND	<u>\$ 571,242,000</u>	<u>\$ 55,682</u>	<u>\$ 567,948,349</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 3,112	\$ 5,147,420	\$ 1,764,742
32,899	929,618	1,111,478
\$ 36,011	\$ 6,077,038	\$ 2,876,220

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 58,710	\$ 199,527	\$ 55,682
-	-	-
74,914	1,643	-
2,904,274	54,583	-
-	-	-
\$ 3,037,898	\$ 255,753	\$ 55,682

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GUBERNATORIAL ELECTIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Law and Public Safety	\$ 38,902,000	\$ (480,000)	\$ 38,288,260
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ 38,902,000</u>	<u>\$ (480,000)</u>	<u>\$ 38,288,260</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GRANTS-IN-AID			
Executive Branch			
Education	\$ 50,500,000	\$ -	\$ 50,000,000
Human Services	4,000,000	-	3,970,100
Treasury	2,862,672,000	100,000,000	2,642,435,619
Interdepartmental Accounts	14,277,000	-	14,231,746
STATE AID			
Executive Branch			
Agriculture	71,166,000	2,991,094	26,596,432
Community Affairs	968,308,000	(649,285,000)	196,555,900
Corrections	39,600,000	-	38,095,347
Education	16,236,204,257	(43,005,552)	16,159,492,146
Environmental Protection	12,796,000	19,664,975	(86,707)
Human Services	269,157,000	-	248,646,026
Law and Public Safety	9,000,000	-	7,269,738
State	4,926,000	-	4,926,000
Transportation	321,926,000	52,626,137	211,431,786
Treasury	1,446,071,000	648,498,173	2,086,024,913
TOTAL PROPERTY TAX RELIEF FUND	<u>\$ 22,310,603,257</u>	<u>\$ 131,489,827</u>	<u>\$ 21,689,589,046</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ 133,740
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,740</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ 500,000	\$ -
-	29,900	-
-	-	320,236,381
-	45,254	-
-	44,985,503	2,575,159
116,239,575	6,227,525	-
1,039,678	464,975	-
16,648,294	12,070,883	4,987,382
7,689,201	78	24,858,403
7,068,186	9,185,000	4,257,788
1,730,262	-	-
-	-	-
138,763,653	500,000	23,856,698
-	8,544,260	-
<u>\$ 289,178,849</u>	<u>\$ 82,553,378</u>	<u>\$ 380,771,811</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO FINAL BUDGETED EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

GENERAL FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Legislative Branch	\$ 127,346,000	\$ (14,858,092)	\$ 112,487,908
Executive Branch			
Chief Executive	14,745,000	(1,559,714)	13,185,286
Agriculture	1,490,428,968	(549,857,691)	940,571,277
Banking and Insurance	75,263,000	1,922,524	77,185,524
Children and Families	2,317,242,207	75,421,062	2,392,663,269
Community Affairs	931,444,585	1,150,251,665	2,081,696,250
Corrections	1,171,914,000	231,787,087	1,403,701,087
Education	6,063,253,356	(61,460,717)	6,001,792,639
Environmental Protection	1,782,143,756	(438,773,268)	1,343,370,488
Health	2,465,871,925	(57,863,692)	2,408,008,233
Human Services	25,989,359,120	3,628,858,173	29,618,217,293
Labor and Workforce Development	810,242,801	239,441,778	1,049,684,579
Law and Public Safety	1,288,229,656	621,915,075	1,910,144,731
Military and Veterans' Affairs	326,443,000	(118,377,792)	208,065,208
State	2,333,521,334	(91,109,504)	2,242,411,830
Transportation	1,891,703,570	1,606,405,769	3,498,109,339
Treasury	2,335,955,862	149,697,850	2,485,653,712
Miscellaneous Executive Commissions	989,000	1,184	990,184
Interdepartmental Accounts	7,285,626,132	464,940,847	7,750,566,979
Total Executive Branch	<u>58,574,377,272</u>	<u>6,851,640,636</u>	<u>65,426,017,908</u>
Judicial Branch	<u>1,024,503,000</u>	<u>49,753,198</u>	<u>1,074,256,198</u>
TOTAL GENERAL FUND	<u>\$ 59,726,226,272</u>	<u>\$ 6,886,535,742</u>	<u>\$ 66,612,762,014</u>
	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET	FINAL BUDGETED EXPENDITURES
GUBERNATORIAL ELECTIONS FUND			
Law and Public Safety	\$ 38,902,000	\$ -	\$ 38,902,000
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ 38,902,000</u>	<u>\$ -</u>	<u>\$ 38,902,000</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO FINAL BUDGETED EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PROPERTY TAX RELIEF FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Agriculture	\$ 71,166,000	\$ (43,001,221)	\$ 28,164,779
Community Affairs	968,308,000	(655,237,833)	313,070,167
Corrections	39,600,000	(444,465)	39,155,535
Education	16,286,704,257	(15,286,226)	16,271,418,031
Environmental Protection	12,796,000	(75)	12,795,925
Human Services	273,157,000	(8,808,437)	264,348,563
Law and Public Safety	9,000,000	-	9,000,000
State	4,926,000	-	4,926,000
Transportation	321,926,000	(477,945)	321,448,055
Treasury	4,308,743,000	641,074,365	4,949,817,365
Interdepartmental Accounts	14,277,000	-	14,277,000
TOTAL PROPERTY TAX RELIEF FUND	\$ 22,310,603,257	\$ (82,181,837)	\$ 22,228,421,420

CASINO CONTROL FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Law and Public Safety	\$ 68,685,000	\$ -	\$ 68,685,000
Treasury	8,745,000	-	8,745,000
TOTAL CASINO CONTROL FUND	\$ 77,430,000	\$ -	\$ 77,430,000

CASINO REVENUE FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Health	\$ 516,000	\$ (1,643)	\$ 514,357
Human Services	568,438,000	(4,852,067)	563,585,933
Labor and Workforce Development	2,196,000	-	2,196,000
Law and Public Safety	92,000	-	92,000
TOTAL CASINO REVENUE FUND	\$ 571,242,000	\$ (4,853,710)	\$ 566,388,290

Notes:

¹ Includes supplemental appropriations approved at the time of Final Budget, such as amounts for certain federal awards.

² Reconciles to Final Budget to include lapses, supplemental appropriations, and other authorized appropriations.

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO ACTUAL AMOUNTS - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

GENERAL FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Legislative Branch	\$ 112,487,908	\$ -	\$ 112,487,908
Executive Branch			
Chief Executive	12,185,286	-	12,185,286
Agriculture	939,764,838	-	939,764,838
Banking and Insurance	76,335,551	-	76,335,551
Children and Families	2,373,972,591	6,484,937	2,380,457,528
Community Affairs	2,067,022,980	1,874,044	2,068,897,024
Corrections	1,346,551,752	4,893,749	1,351,445,501
Education	5,994,078,987	(4,878,889)	5,989,200,098
Environmental Protection	1,317,858,904	(85,424,186)	1,232,434,718
Health	2,386,705,451	-	2,386,705,451
Human Services	28,225,817,890	615,980,730	28,841,798,620
Labor and Workforce Development	1,039,543,279	(27,969,141)	1,011,574,138
Law and Public Safety	1,891,770,208	(10,723,930)	1,881,046,278
Military and Veterans' Affairs	203,444,757	(2,919,410)	200,525,347
State	2,226,188,579	13,726,389	2,239,914,968
Transportation	3,227,385,783	4,259,910	3,231,645,693
Treasury	2,375,686,028	(77,001,238)	2,298,684,790
Miscellaneous Executive Commissions	990,184	-	990,184
Interdepartmental Accounts	7,639,883,066	55,191,229	7,695,074,295
Total Executive Branch	<u>63,345,186,114</u>	<u>493,494,194</u>	<u>63,838,680,308</u>
Judicial Branch	<u>1,067,861,092</u>	<u>-</u>	<u>1,067,861,092</u>
TOTAL GENERAL FUND	<u>\$ 64,525,535,114</u>	<u>\$ 493,494,194</u>	<u>\$ 65,019,029,308</u>
	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
GUBERNATORIAL ELECTIONS FUND			
Law and Public Safety	\$ 38,288,260	\$ -	\$ 38,288,260
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ 38,288,260</u>	<u>\$ -</u>	<u>\$ 38,288,260</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO ACTUAL AMOUNTS - BUDGETARY BASIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PROPERTY TAX RELIEF FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Agriculture	\$ 26,596,432	\$ (415,935)	\$ 26,180,497
Community Affairs	312,795,475	(2,746,935)	310,048,540
Corrections	39,135,025	(500,000)	38,635,025
Education	16,226,140,440	(10,183,027)	16,215,957,413
Environmental Protection	7,602,494	4,278,605	11,881,099
Human Services	259,684,312	2,273,912	261,958,224
Law and Public Safety	9,000,000	-	9,000,000
State	4,926,000	-	4,926,000
Transportation	350,195,439	(33,878,509)	316,316,930
Treasury	4,728,460,532	220,105,658	4,948,566,190
Interdepartmental Accounts	14,231,746	-	14,231,746
TOTAL PROPERTY TAX RELIEF FUND	\$ 21,978,767,895	\$ 178,933,769	\$ 22,157,701,664

CASINO CONTROL FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Law and Public Safety	\$ 63,736,083	\$ 2,118,254	\$ 65,854,337
Treasury	7,716,509	947,409	8,663,918
TOTAL CASINO CONTROL FUND	\$ 71,452,592	\$ 3,065,663	\$ 74,518,255

CASINO REVENUE FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Health	\$ 514,357	\$ -	\$ 514,357
Human Services	568,183,890	(4,597,957)	563,585,933
Labor and Workforce Development	2,196,000	-	2,196,000
Law and Public Safety	92,000	-	92,000
TOTAL CASINO REVENUE FUND	\$ 570,986,247	\$ (4,597,957)	\$ 566,388,290

Note:

¹ Other Authorized Adjustments reconcile expenditures and encumbrances to actual amounts (budgetary basis) by eliminating amounts included in the Schedule of Appropriations and Expenditures, such as accounting for continuing appropriations and accounting for previous budget years' expenditures and encumbrances.

(This page left intentionally blank)

STATISTICAL SECTION





**STATE OF NEW JERSEY
STATISTICAL SECTION
INDEX**

Financial Trends Information	Page
These schedules contain trend information on the State's financial performance and well-being over time.	
Net Position by Component.....	374
Changes in Net Position.....	376
Fund Balances – Governmental Funds.....	380
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	382
Fund Balance Summary for Budgeted Funds.....	384
Revenue Capacity Information	
These schedules contain information on the State's most significant revenue sources.	
Revenue Summary for Budgeted Funds.....	386
Revenue Summary for Budgeted Funds – Percent Distribution by Major Tax.....	386
Real Gross State Product by Industry.....	388
Gross Income Tax (GIT) Rates.....	390
Gross Income Tax (GIT) Filers and Liability by Income Level.....	390
Taxable Sales by Category.....	391
Debt Capacity Information	
These schedules present information on the affordability of the State’s current levels of outstanding debt and the State’s ability to issue additional debt in the future.	
Ratio of Outstanding Long-Term Obligations – Bonded.....	392
Outstanding Long-Term Obligations – Non-Bonded.....	394
State Constitution – Legal Debt Limitations.....	396
Calculation of Legal Limits.....	396
Legislatively Authorized but Unissued Debt.....	397
Debt Service Coverage Ratio.....	398
Demographic and Economic Information	
These schedules present demographic and economic indicators to help the readers understand the environment within the State and the financial impact of those activities.	
Ten Largest Employers.....	400
Population and Employment Trends.....	401
Valuations of Taxable Real Property, Personal, and Per Capita Income.....	401
Operating Information	
These schedules contain service and infrastructure data in relation to the services the State provides and the activities it performs.	
Expenditure Summary for Budgeted Funds.....	402
Expenditures for Budgeted Funds.....	403
Full-Time Paid Employees.....	404
Operating Indicators.....	406
Capital Asset Statistics.....	408

**STATE OF NEW JERSEY
NET POSITION BY COMPONENT
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

	<u>2025</u>	<u>2024¹</u>	<u>2023²</u>	<u>2022³</u>
<u>Governmental Activities</u>				
Net investment in capital assets	\$ 11,581.3	\$ 13,358.8	\$ 12,466.8	\$ 11,789.4
Restricted	8,987.1	8,273.7	8,004.1	11,148.4
Unrestricted	<u>(174,102.5)</u>	<u>(183,124.0)</u>	<u>(190,296.2)</u>	<u>(204,323.6)</u>
Total	<u>(153,534.1)</u>	<u>(161,491.5)</u>	<u>(169,825.3)</u>	<u>(181,385.8)</u>
<u>Business-type Activities</u>				
Restricted	3,478.1	3,040.6	2,094.2	1,014.6
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>3,478.1</u>	<u>3,040.6</u>	<u>2,094.2</u>	<u>1,014.6</u>
<u>Total Primary Government</u>				
Net investment in capital assets	11,581.3	13,358.8	12,466.8	11,789.4
Restricted	12,465.2	11,314.3	10,098.3	12,163.0
Unrestricted	<u>(174,102.5)</u>	<u>(183,124.0)</u>	<u>(190,296.2)</u>	<u>(204,323.6)</u>
Total	<u>\$ (150,056.0)</u>	<u>\$ (158,450.9)</u>	<u>\$ (167,731.1)</u>	<u>\$ (180,371.2)</u>

Notes:

- 1 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$523.9 million, an increase in accumulated depreciation of \$236.9 million, decreases in lease liabilities of \$82.3 million, an increase in compensated absences of \$45.4 million, and a correction of a Governmental Funds overstatement of revenues of \$47.3 million.
- 2 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- 3 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- 4 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.
- 5 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.

Information presented is based on the accrual basis of accounting.

	<u>2021⁴</u>	<u>2020⁵</u>	<u>2019⁶</u>	<u>2018⁷</u>	<u>2017⁸</u>	<u>2016⁹</u>
\$	11,691.5	\$ 9,245.2	\$ 9,178.3	\$ 8,559.2	\$ 8,966.2	\$ 9,000.2
	8,872.8	5,824.4	5,885.8	4,771.1	4,772.5	4,468.2
	<u>(216,868.9)</u>	<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>	<u>(137,062.6)</u>
	<u>(196,304.6)</u>	<u>(201,213.9)</u>	<u>(201,815.1)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>	<u>(123,594.2)</u>
	272.2	1,230.7	3,392.1	3,092.1	2,743.2	2,461.1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>272.2</u>	<u>1,230.7</u>	<u>3,392.1</u>	<u>3,092.1</u>	<u>2,743.2</u>	<u>2,461.1</u>
	11,691.5	9,245.2	9,178.3	8,559.2	8,966.2	9,000.2
	9,145.0	7,055.1	9,277.9	7,863.2	7,515.7	6,929.3
	<u>(216,868.9)</u>	<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>	<u>(137,062.6)</u>
\$	<u>(196,032.4)</u>	<u>(199,983.2)</u>	<u>(198,423.0)</u>	<u>(197,670.8)</u>	<u>(191,072.2)</u>	<u>(121,133.1)</u>

6 Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.

7 Net Position was restated by \$435.3 million to reflect prior period adjustments for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.

8 Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of an OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease in Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.

9 Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

**STATE OF NEW JERSEY
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)**

	<u>2025</u>	<u>2024¹</u>	<u>2023²</u>
Governmental Activities			
Expenses			
Public safety and criminal justice	\$ 4,605.6	\$ 4,369.0	\$ 4,820.0
Physical and mental health	24,226.0	23,210.6	22,004.1
Educational, cultural, and intellectual development	28,926.9	27,946.9	26,113.9
Community development and environmental management	3,563.7	3,039.3	3,191.9
Economic planning, development, and security	10,984.6	10,254.3	9,944.6
Transportation programs	3,983.0	3,450.8	3,419.3
Government direction, management, and control	6,697.9	5,847.1	5,554.1
Special government services	552.5	529.7	428.6
Interest expense	1,108.2	1,188.0	1,165.2
Total Expenses	<u>84,648.4</u>	<u>79,835.7</u>	<u>76,641.7</u>
Program Revenues			
Charges for services			
Public safety and criminal justice	1,042.8	955.6	939.6
Physical and mental health	882.1	1,036.5	1,131.7
Educational, cultural, and intellectual development	37.4	32.9	35.8
Community development and environmental management	346.4	425.5	320.9
Economic planning, development, and security	2,382.2	2,293.9	2,254.1
Transportation programs	27.1	27.7	28.3
Government direction, management, and control	2,349.3	1,980.3	2,005.0
Special government services	248.7	201.9	287.5
Operating grants and contributions	31,358.8	31,136.2	30,882.8
Capital grants and contributions	138.3	96.8	96.2
Total Program Revenues	<u>38,813.1</u>	<u>38,187.3</u>	<u>37,981.9</u>
Net (Expense) Revenue	<u>(45,835.3)</u>	<u>(41,648.4)</u>	<u>(38,659.8)</u>
General Revenues and Transfers			
Taxes	51,867.0	47,884.2	48,392.2
Investment earnings	937.7	1,224.2	909.9
Miscellaneous	1,005.7	959.7	881.6
Transfers	(17.7)	(85.9)	36.6
Total General Revenue and Transfers	<u>53,792.7</u>	<u>49,982.2</u>	<u>50,220.3</u>
Change in Net Position	<u>7,957.4</u>	<u>8,333.8</u>	<u>11,560.5</u>
Net Position - July 1	<u>(161,491.5)</u>	<u>(169,825.3)</u>	<u>(181,385.8)</u>
Net Position - June 30	<u>\$ (153,534.1)</u>	<u>\$ (161,491.5)</u>	<u>\$ (169,825.3)</u>

Notes:

- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$523.9 million, an increase in accumulated depreciation of \$236.9 million, decreases in lease liabilities of \$82.3 million, an increase in compensated absences of \$45.4 million, and a correction of a Governmental Funds overstatement of revenues of \$47.3 million.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.

Information presented is based on the accrual basis of accounting.

	<u>2022³</u>	<u>2021⁴</u>	<u>2020⁵</u>	<u>2019⁶</u>	<u>2018⁷</u>	<u>2017⁸</u>	<u>2016⁹</u>
\$	4,281.8	\$ 3,756.4	\$ 3,930.1	\$ 3,509.8	\$ 3,221.5	\$ 3,152.4	\$ 3,183.0
	20,489.8	17,646.6	15,853.6	15,584.9	15,222.5	15,015.1	14,211.9
	24,475.4	21,268.6	19,434.1	18,792.6	17,734.1	17,646.9	17,127.3
	3,333.3	2,307.4	2,136.7	2,134.8	2,234.1	2,192.2	2,296.7
	9,265.5	7,484.0	6,562.4	6,182.6	6,062.8	6,292.2	6,267.1
	2,740.2	2,673.8	2,988.8	2,977.0	2,077.3	2,363.8	2,140.4
	5,895.5	11,620.6	8,381.4	10,495.2	15,207.1	18,917.2	15,303.5
	429.4	210.2	365.2	378.6	339.5	352.6	338.5
	<u>1,147.9</u>	<u>1,255.5</u>	<u>1,268.7</u>	<u>1,215.8</u>	<u>1,768.5</u>	<u>1,533.5</u>	<u>1,382.5</u>
	<u>72,058.8</u>	<u>68,223.1</u>	<u>60,921.0</u>	<u>61,271.3</u>	<u>63,867.4</u>	<u>67,465.9</u>	<u>62,250.9</u>
	935.1	1,047.4	1,001.3	1,023.3	1,092.4	1,086.4	1,078.0
	1,009.1	1,028.7	1,073.2	910.5	838.4	838.5	961.2
	36.8	32.7	36.3	34.2	42.5	47.3	110.7
	305.1	294.3	262.3	292.1	349.8	340.1	318.2
	2,074.9	1,666.4	1,269.6	1,263.9	1,258.6	1,292.9	1,326.3
	26.4	19.0	21.2	25.4	24.7	22.6	20.2
	1,771.5	1,754.8	1,589.0	1,528.2	1,577.0	1,003.9	1,018.8
	173.4	202.1	171.1	416.7	216.1	191.1	147.9
	28,409.2	23,624.9	19,330.4	17,816.4	17,528.0	17,323.2	16,413.3
	<u>156.6</u>	<u>191.0</u>	<u>118.7</u>	<u>398.7</u>	<u>212.6</u>	<u>507.4</u>	<u>269.4</u>
	<u>34,898.1</u>	<u>29,861.3</u>	<u>24,873.1</u>	<u>23,709.4</u>	<u>23,140.1</u>	<u>22,653.4</u>	<u>21,664.0</u>
	(37,160.7)	(38,361.8)	(36,047.9)	(37,561.9)	(40,727.3)	(44,812.5)	(40,586.9)
	50,681.9	42,799.4	35,837.6	35,700.8	32,683.4	31,605.3	30,463.4
	36.8	24.8	65.3	81.7	51.3	38.6	8.3
	1,009.4	793.5	648.8	712.0	968.8	491.9	526.0
	<u>351.4</u>	<u>(346.6)</u>	<u>59.2</u>	<u>15.2</u>	<u>76.3</u>	<u>1,013.5</u>	<u>989.7</u>
	<u>52,079.5</u>	<u>43,271.1</u>	<u>36,610.9</u>	<u>36,509.7</u>	<u>33,779.8</u>	<u>33,149.3</u>	<u>31,987.4</u>
	14,918.8	4,909.3	563.0	(1,052.2)	(6,947.5)	(11,663.2)	(8,599.5)
	<u>(196,304.6)</u>	<u>(201,213.9)</u>	<u>(201,776.9)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>	<u>(182,152.2)</u>	<u>(114,994.7)</u>
	<u>\$ (181,385.8)</u>	<u>\$ (196,304.6)</u>	<u>\$ (201,213.9)</u>	<u>\$ (201,815.1)</u>	<u>\$ (200,762.9)</u>	<u>\$ (193,815.4)</u>	<u>\$ (123,594.2)</u>

- 5 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.
- 6 Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.
- 7 Net Position was restated by \$435.3 million to reflect prior period adjustments for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.
- 8 Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of an OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease in Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.
- 9 Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

STATE OF NEW JERSEY
CHANGES IN NET POSITION (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)

	<u>2025</u>	<u>2024¹</u>	<u>2023²</u>
<u>Business-type Activities</u>			
Expenses			
State Lottery Fund	\$ 3,414.2	\$ 3,694.9	\$ 3,782.7
Unemployment Compensation Fund	2,904.1	2,697.8	2,115.2
Total Expenses	<u>6,318.3</u>	<u>6,392.7</u>	<u>5,897.9</u>
Program Revenues			
Charges for services			
State Lottery Fund	3,384.8	3,675.1	3,772.7
Unemployment Compensation Fund	3,265.9	3,594.6	3,143.6
Operating grants	105.1	69.4	61.2
Total Program Revenues	<u>6,755.8</u>	<u>7,339.1</u>	<u>6,977.5</u>
Net (Expense) Revenue	437.5	946.4	1,079.6
General Revenues and Transfers			
Investment earnings	-	-	-
Transfers	-	-	-
Total General Revenue and Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	437.5	946.4	1,079.6
Net Position - July 1	<u>3,040.6</u>	<u>2,094.2</u>	<u>1,014.6</u>
Net Position - June 30	<u>\$ 3,478.1</u>	<u>\$ 3,040.6</u>	<u>\$ 2,094.2</u>
<u>Total Primary Government</u>			
Expenses	\$ 90,966.7	\$ 86,228.4	\$ 82,539.6
Program revenues	<u>45,568.9</u>	<u>45,526.4</u>	<u>44,959.4</u>
Net (Expense) Revenue	<u>(45,397.8)</u>	<u>(40,702.0)</u>	<u>(37,580.2)</u>
General revenues and other changes in net assets	<u>53,792.7</u>	<u>49,982.2</u>	<u>50,220.3</u>
Change in Net Position	8,394.9	9,280.2	12,640.1
Net Position - July 1	<u>(158,450.9)</u>	<u>(167,731.1)</u>	<u>(180,371.2)</u>
Net Position - June 30	<u>\$ (150,056.0)</u>	<u>\$ (158,450.9)</u>	<u>\$ (167,731.1)</u>

Notes:

- 1 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$523.9 million, an increase in accumulated depreciation of \$236.9 million, decreases in lease liabilities of \$82.3 million, an increase in compensated absences of \$45.4 million, and a correction of a Governmental Funds overstatement of revenues of \$47.3 million.
- 2 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- 3 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- 4 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.

Information presented is based on the accrual basis of accounting.

<u>2022³</u>	<u>2021⁴</u>	<u>2020⁵</u>	<u>2019⁶</u>	<u>2018⁷</u>	<u>2017⁸</u>	<u>2016⁹</u>
\$ 3,684.2	\$ 3,714.4	\$ 3,263.3	\$ 3,534.3	\$ 3,302.5	\$ 2,222.1	\$ 2,301.6
5,960.2	21,408.8	11,344.7	1,907.3	1,967.8	1,986.2	2,053.1
<u>9,644.4</u>	<u>25,123.2</u>	<u>14,608.0</u>	<u>5,441.6</u>	<u>5,270.3</u>	<u>4,208.3</u>	<u>4,354.7</u>
3,684.8	3,712.6	3,260.1	3,527.7	3,353.4	3,205.0	3,297.6
2,746.9	2,347.2	2,154.3	2,131.4	2,247.6	2,216.2	2,752.0
3,955.1	18,104.9	7,032.2	82.5	70.9	64.8	54.3
<u>10,386.8</u>	<u>24,164.7</u>	<u>12,446.6</u>	<u>5,741.6</u>	<u>5,671.9</u>	<u>5,486.0</u>	<u>6,103.9</u>
742.4	(958.5)	(2,161.4)	300.0	401.6	1,277.7	1,749.2
-	-	-	-	-	-	-
-	-	-	-	(52.7)	(995.6)	(987.0)
-	-	-	-	(52.7)	(995.6)	(987.0)
742.4	(958.5)	(2,161.4)	300.0	348.9	282.1	762.2
272.2	1,230.7	3,392.1	3,092.1	2,743.2	2,461.1	1,698.9
<u>\$ 1,014.6</u>	<u>\$ 272.2</u>	<u>\$ 1,230.7</u>	<u>\$ 3,392.1</u>	<u>\$ 3,092.1</u>	<u>\$ 2,743.2</u>	<u>\$ 2,461.1</u>
\$ 81,703.2	\$ 93,346.3	\$ 75,529.0	\$ 66,712.9	\$ 69,137.7	\$ 71,674.2	\$ 66,605.6
45,284.9	54,026.0	37,319.7	29,451.0	28,812.0	28,139.4	27,767.9
<u>(36,418.3)</u>	<u>(39,320.3)</u>	<u>(38,209.3)</u>	<u>(37,261.9)</u>	<u>(40,325.7)</u>	<u>(43,534.8)</u>	<u>(38,837.7)</u>
52,079.5	43,271.1	36,610.9	36,509.7	33,727.1	32,153.7	31,000.4
15,661.2	3,950.8	(1,598.4)	(752.2)	(6,598.6)	(11,381.1)	(7,837.3)
<u>(196,032.4)</u>	<u>(199,983.2)</u>	<u>(198,384.8)</u>	<u>(197,670.8)</u>	<u>(191,072.2)</u>	<u>(179,691.1)</u>	<u>(113,295.8)</u>
<u>\$ (180,371.2)</u>	<u>\$ (196,032.4)</u>	<u>\$ (199,983.2)</u>	<u>\$ (198,423.0)</u>	<u>\$ (197,670.8)</u>	<u>\$ (191,072.2)</u>	<u>\$ (121,133.1)</u>

- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.
- Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.
- Net Position was restated by \$435.3 million to reflect prior period adjustments for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.
- Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of an OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease in Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.
- Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

STATE OF NEW JERSEY
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2025</u>	<u>2024¹</u>	<u>2023²</u>	<u>2022³</u>
<u>General Fund</u>				
Nonspendable	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
Restricted	2,681.9	2,404.4	2,414.6	2,470.5
Committed	11,052.6	11,945.2	11,425.7	10,800.9
Unassigned	8,625.6	9,092.8	10,518.2	5,179.2
Total General Fund	<u>22,380.5</u>	<u>23,462.8</u>	<u>24,378.9</u>	<u>18,471.0</u>
<u>All Other Governmental Funds</u>				
Restricted	7,580.5	7,325.2	7,094.5	10,788.5
Committed	2,743.4	2,233.4	1,671.8	1,276.8
Total All Other Governmental Funds	<u>10,323.9</u>	<u>9,558.6</u>	<u>8,766.3</u>	<u>12,065.3</u>
<u>Total</u>				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	10,262.4	9,729.6	9,509.1	13,259.0
Committed	13,796.0	14,178.6	13,097.5	12,077.7
Unassigned	8,625.6	9,092.8	10,518.2	5,179.2
Total Governmental Funds	<u>\$ 32,704.4</u>	<u>\$ 33,021.4</u>	<u>\$ 33,145.2</u>	<u>\$ 30,536.3</u>

Notes:

- ¹ The June 30, 2024 General Fund Unassigned fund balance has been decreased by \$47.3 million to correct an error related to the overstatement of revenues. Additionally, the June 30, 2024 General Fund Committed fund balance has been increased by \$15.0 million to reflect interfund transfers from All Other Governmental Funds; accordingly, the Other Governmental Funds Committed fund balance has been decreased by \$15.0 million.
- ² The June 30, 2023 Committed fund balance has been increased by \$323.3 million due to the correction of errors in the prior year.
- ³ The June 30, 2022 Restricted fund balance has been increased by \$769.3 million and the Unassigned fund balance has been decreased by \$77.6 million due to the correction of errors in the prior year.
- ⁴ The June 30, 2020 Restricted fund balance has been increased by \$47.7 million; the Committed fund balance has been increased by \$19.0 million; and the Unassigned fund balance has been decreased by \$103.9 million due to the correction of errors in the prior year and implementing GASB Statement No. 84, *Fiduciary Activities*.
- ⁵ The June 30, 2017 Restricted fund balance has been increased by \$45.8 million; the Committed fund balance has been increased by \$36.0 million; and the Unassigned fund balance has been decreased by \$68.6 million due to the correction of errors in a prior year.
- ⁶ The June 30, 2016 Restricted fund balance has been increased by \$49.6 million to reflect the inclusion of state health benefit funds resulting from the implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*.

Information presented is based on the modified accrual basis of accounting.

2021	2020⁴	2019	2018	2017⁵	2016⁶
\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
2,511.5	1,812.1	1,765.5	939.8	1,135.6	1,062.3
7,583.9	3,177.4	3,071.6	3,681.8	2,812.3	2,378.5
4,339.5	2,057.3	1,706.5	990.6	715.1	462.8
<u>14,455.3</u>	<u>7,067.2</u>	<u>6,564.0</u>	<u>5,632.6</u>	<u>4,683.4</u>	<u>3,924.0</u>
8,622.4	5,522.4	5,360.0	5,526.6	6,835.4	4,259.8
804.8	587.5	427.2	387.2	353.7	441.4
<u>9,427.2</u>	<u>6,109.9</u>	<u>5,787.2</u>	<u>5,913.8</u>	<u>7,189.1</u>	<u>4,701.2</u>
20.4	20.4	20.4	20.4	20.4	20.4
11,133.9	7,334.5	7,125.5	6,466.4	7,971.0	5,322.1
8,388.7	3,764.9	3,498.8	4,069.0	3,166.0	2,819.9
4,339.5	2,057.3	1,706.5	990.6	715.1	462.8
<u>\$ 23,882.5</u>	<u>\$ 13,177.1</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.5</u>	<u>\$ 8,625.2</u>

STATE OF NEW JERSEY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30

(Expressed in Millions)

	2025	2024 ¹	2023 ²	2022 ³
REVENUES				
Taxes	\$ 52,704.0	\$ 48,840.7	\$ 49,185.5	\$ 51,521.4
Federal and other grants	28,112.7	27,256.6	27,847.0	26,207.1
Licenses and fees	1,760.9	1,631.9	1,605.3	1,566.9
Services and assessments	4,527.3	5,134.2	4,501.0	3,962.9
Component Units and Port Authority	445.2	489.4	774.3	370.3
Investment earnings	1,361.4	1,669.5	1,201.3	52.6
Contributions	652.1	631.0	588.8	568.4
Other	3,028.5	2,907.6	2,603.6	2,348.8
Total Revenues	<u>92,592.1</u>	<u>88,560.9</u>	<u>88,306.8</u>	<u>86,598.4</u>
EXPENDITURES				
Public safety and criminal justice	4,606.0	4,428.4	4,826.9	4,292.2
Physical and mental health	24,259.1	23,220.1	22,018.6	20,536.4
Educational, cultural, and intellectual development	28,944.3	27,957.6	26,098.1	24,474.8
Community development and environmental management	3,700.9	3,045.1	3,219.9	3,300.6
Economic planning, development, and security	11,016.1	10,380.9	9,926.5	9,154.8
Transportation programs	4,452.8	3,968.0	4,007.1	3,212.3
Government direction, management, and control	14,549.9	14,009.6	14,047.5	13,333.0
Special government services	529.0	521.9	417.0	409.7
Capital Outlay	19.9	230.3	50.4	7.9
Debt Service:				
Principal	1,443.8	1,578.2	1,595.2	1,296.7
Interest	1,082.5	1,120.8	1,127.1	1,147.2
Current refunding bonds escrow payment	-	-	-	-
Total Expenditures	<u>94,604.3</u>	<u>90,460.9</u>	<u>87,334.3</u>	<u>81,165.6</u>
Excess (deficiency) of revenues over expenditures	<u>(2,012.2)</u>	<u>(1,900.0)</u>	<u>972.5</u>	<u>5,432.8</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	1,549.9	1,765.7	1,541.6	757.9
Refunding bonds issued	3,399.4	445.7	1,915.6	893.8
Premiums/discounts	457.4	124.6	147.0	262.1
Payment to bond escrow agents	(3,693.9)	(474.0)	(2,004.5)	(1,044.1)
Transfers from other funds	9,780.5	9,324.2	9,410.8	9,210.2
Transfers to other funds	(9,798.1)	(9,410.0)	(9,374.1)	(8,858.9)
Total Other Financing Sources (Uses)	<u>1,695.2</u>	<u>1,776.2</u>	<u>1,636.4</u>	<u>1,221.0</u>
Net Change in Fund Balance	(317.0)	(123.8)	2,608.9	6,653.8
Fund balances - July 1	<u>33,021.4</u>	<u>33,145.2</u>	<u>30,536.3</u>	<u>23,882.5</u>
Fund balances - June 30	<u>\$ 32,704.4</u>	<u>\$ 33,021.4</u>	<u>\$ 33,145.2</u>	<u>\$ 30,536.3</u>
Debt Service as a percentage of noncapital expenditures:⁷	2.7%	3.0%	3.2%	3.1%

Notes:

- ¹ Fiscal Year 2024 has been restated to correct an overstatement of revenues of \$47.3 million in the General Fund and to reflect interfund transfers from the Clean Energy Fund to the General Fund of \$15.0 million.
- ² Fiscal Year 2023 has been restated to correct a General Fund expenditures overstatement of \$323.3 million.
- ³ Fiscal Year 2022 has been restated to correct a General Fund receivables overstatement of \$77.6 million, to correct an Opioid Recovery and Remediation Fund receivables understatement of \$13.7 million, to correct a Drinking Water State Revolving Fund receivables understatement of \$263.6 million, and to correct a Wastewater Treatment Fund receivables understatement of \$492.0 million.
- ⁴ Fiscal Year 2020 has been restated to correct a General Fund receivables overstatement of \$103.9 million, to correct a Lead Hazard Control Assistance Fund receivables understatement of \$10.0 million, and for implementation of GASB Statement 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase for four new special revenue funds.

	2021	2020 ⁴	2019	2018	2017 ⁵	2016 ⁶
\$	43,501.9	\$ 36,590.0	\$ 36,814.1	\$ 33,851.8	\$ 32,190.7	\$ 30,722.3
	22,027.3	17,934.9	16,231.8	15,620.7	15,938.2	15,737.9
	1,613.6	1,360.3	1,529.4	1,495.0	1,528.6	1,466.3
	3,595.4	3,171.4	2,945.9	2,951.5	3,004.2	3,218.8
	224.4	201.9	383.9	350.0	641.1	477.3
	33.5	148.0	181.3	120.0	73.0	19.5
	576.0	525.9	573.0	560.1	-	-
	1,610.1	1,526.9	1,701.2	2,010.2	1,440.5	1,171.0
	<u>73,182.2</u>	<u>61,459.3</u>	<u>60,360.6</u>	<u>56,959.3</u>	<u>54,816.3</u>	<u>52,813.1</u>
	3,971.8	3,586.0	3,482.0	3,261.6	3,211.3	3,302.7
	17,778.6	16,173.0	15,587.6	15,234.9	14,903.5	14,244.4
	21,306.9	19,437.7	18,761.3	17,761.4	17,718.3	17,190.6
	2,492.9	2,191.8	2,176.9	2,274.9	2,254.2	2,388.2
	7,642.8	6,562.9	6,150.2	6,146.5	6,282.9	6,244.2
	3,316.1	3,603.1	3,572.6	3,100.9	2,616.8	2,749.0
	9,271.8	8,805.9	8,249.2	7,641.3	7,175.4	7,119.0
	353.4	358.7	366.9	357.6	344.6	343.5
	434.9	51.6	81.8	469.0	187.4	135.8
	1,314.6	1,383.0	1,330.5	927.9	1,016.1	1,034.1
	1,125.6	1,054.9	1,039.3	1,054.2	1,075.7	1,012.2
	-	-	3,361.8	-	-	-
	<u>69,009.4</u>	<u>63,208.6</u>	<u>64,160.1</u>	<u>58,230.2</u>	<u>56,786.2</u>	<u>55,763.7</u>
	<u>4,172.8</u>	<u>(1,749.3)</u>	<u>(3,799.5)</u>	<u>(1,270.9)</u>	<u>(1,969.9)</u>	<u>(2,950.6)</u>
	5,954.4	2,824.0	1,169.5	819.0	5,028.4	1,178.2
	580.4	1,980.7	3,607.0	4,003.0	1,112.7	2,089.2
	1,064.7	358.3	334.7	326.8	264.0	89.5
	(720.7)	(2,685.5)	(522.3)	(4,280.3)	(2,239.5)	(2,024.4)
	8,018.2	8,138.3	7,856.7	7,587.4	7,616.4	7,675.9
	<u>(8,364.4)</u>	<u>(8,078.8)</u>	<u>(7,841.3)</u>	<u>(7,511.0)</u>	<u>(6,602.9)</u>	<u>(6,686.1)</u>
	<u>6,532.6</u>	<u>2,537.0</u>	<u>4,604.3</u>	<u>944.9</u>	<u>5,179.1</u>	<u>2,322.3</u>
	10,705.4	787.7	804.8	(326.0)	3,209.2	(628.3)
	13,177.1	12,389.4	11,546.4	11,872.4	8,663.2	9,253.5
\$	<u>23,882.5</u>	<u>\$ 13,177.1</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.4</u>	<u>\$ 8,625.2</u>
	3.6%	4.0%	4.0%	3.5%	3.8%	3.8%

⁵ Fiscal Year 2017 has been restated to correct a Governmental Funds liabilities understatement of \$29.3 million, to correct a New Jersey Building Authority accounts payable overstatement of \$22.3 million, and to reflect \$20.2 million of capitalized school district loans previously expensed.

⁶ Fiscal Year 2016 has been restated by \$49.6 million to reflect the inclusion of state health benefit funds resulting from the implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*.

⁷ Debt service as a percentage of noncapital expenditures is defined as total debt service principal and interest divided by: total expenditures minus capital outlay, payments to escrow agents from current refunding bond transactions, and expenditures for capitalized assets included within the functional categories.

Information presented is based on the modified accrual basis of accounting.

STATE OF NEW JERSEY
FUND BALANCE SUMMARY FOR BUDGETED FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

<u>Budgeted Fund</u>	Annual Comprehensive Financial Report			
	2025	2024	2023	2022
General Fund	\$ 8,625.7	\$ 8,817.8	\$ 10,212.6	\$ 5,256.8
Surplus Revenue Fund	-	322.3	305.6	-
Property Tax Relief Fund	-	-	-	3,062.4
Casino Control Fund	-	-	-	-
Casino Revenue Fund	103.2	-	-	-
Gubernatorial Elections Fund	0.1	0.4	0.2	-
Total	\$ 8,729.0	\$ 9,140.5	\$ 10,518.4	\$ 8,319.2

<u>Budgeted Fund</u>	Appropriations Act			
	2025	2024	2023	2022
General Fund	\$ 5,980.6	\$ 7,904.8	\$ 6,548.1	\$ 2,355.7
Surplus Revenue Fund	-	222.9	-	-
Property Tax Relief Fund	144.8	125.6	233.1	-
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	-	1.4	-	-
Total	\$ 6,125.4	\$ 8,254.7	\$ 6,781.2	\$ 2,355.7

<u>Budgeted Fund</u>	Dollar Variance			
	2025	2024	2023	2022
General Fund	\$ 2,645.1	\$ 913.0	\$ 3,664.5	\$ 2,901.1
Surplus Revenue Fund	-	99.4	305.6	-
Property Tax Relief Fund	(144.8)	(125.6)	(233.1)	3,062.4
Casino Control Fund	-	-	-	-
Casino Revenue Fund	103.2	-	-	-
Gubernatorial Elections Fund	0.1	(1.0)	0.2	-
Total	\$ 2,603.6	\$ 885.8	\$ 3,737.2	\$ 5,963.5

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

2021	2020	2019	2018	2017	2016
\$ 1,892.7	\$ 2,154.5	\$ 1,287.7	\$ 990.6	\$ 783.8	\$ 469.8
2,446.9	6.7	420.6	-	-	-
2,544.9	1.8	3.0	-	2.7	3.3
-	-	-	-	-	0.7
-	-	-	-	-	7.5
-	1.1	0.8	-	-	1.1
<u>\$ 6,884.5</u>	<u>\$ 2,164.1</u>	<u>\$ 1,712.1</u>	<u>\$ 990.6</u>	<u>\$ 786.5</u>	<u>\$ 482.4</u>

2021	2020	2019	2018	2017	2016
\$ 2,513.9	\$ 831.2	\$ 764.5	\$ 108.7	\$ 540.0	\$ 494.7
-	401.4	-	-	-	-
-	34.5	-	300.3	96.0	269.7
-	-	-	-	0.3	-
-	-	-	-	13.5	-
-	1.4	-	-	-	1.4
<u>\$ 2,513.9</u>	<u>\$ 1,268.5</u>	<u>\$ 764.5</u>	<u>\$ 409.0</u>	<u>\$ 649.8</u>	<u>\$ 765.8</u>

2021	2020	2019	2018	2017	2016
\$ (621.2)	\$ 1,323.3	\$ 523.2	\$ 881.9	\$ 243.8	\$ (24.9)
2,446.9	(394.7)	420.6	-	-	-
2,544.9	(32.7)	3.0	(300.3)	(93.3)	(266.4)
-	-	-	-	(0.3)	0.7
-	-	-	-	(13.5)	7.5
-	(0.3)	0.8	-	-	(0.3)
<u>\$ 4,370.6</u>	<u>\$ 895.6</u>	<u>\$ 947.6</u>	<u>\$ 581.6</u>	<u>\$ 136.7</u>	<u>\$ (283.4)</u>

STATE OF NEW JERSEY
REVENUE SUMMARY FOR BUDGETED FUNDS*
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

<u>Major Tax</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Gross Income Tax	\$ 21,007.3	\$ 18,880.5	\$ 18,798.7	\$ 20,737.5
Sales and Use Tax	14,836.2	14,309.9	14,119.8	13,446.9
Corporation Business Tax	4,806.5	4,715.4	5,522.4	5,718.0
Other Major Taxes	8,090.4	7,983.0	7,763.0	7,940.2
Miscellaneous Taxes, Fees	6,037.3	6,544.8	5,331.4	4,292.2
State Lottery	-	-	-	-
Casino Taxes and Fees	744.1	653.4	564.2	518.2
Total	<u>\$ 55,521.8</u>	<u>\$ 53,087.0</u>	<u>\$ 52,099.5</u>	<u>\$ 52,653.0</u>

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

STATE OF NEW JERSEY
REVENUE SUMMARY FOR BUDGETED FUNDS*
PERCENT DISTRIBUTION BY MAJOR TAX
FOR THE FISCAL YEAR ENDED JUNE 30

<u>Major Tax</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Gross Income Tax	37.8 %	35.6 %	36.1 %	39.4 %
Sales and Use Tax	26.7	27.0	27.1	25.5
Corporation Business Tax	8.7	8.9	10.6	10.9
Other Major Taxes	14.6	15.0	14.9	15.0
Miscellaneous Taxes, Fees	10.9	12.3	10.2	8.2
State Lottery	-	-	-	-
Casino Taxes and Fees	1.3	1.2	1.1	1.0
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

	2021	2020	2019	2018	2017	2016
\$	17,469.9	\$ 16,253.7	\$ 15,903.3	\$ 15,037.8	\$ 13,958.1	\$ 13,356.0
	12,181.6	10,597.2	10,846.6	10,459.4	9,592.0	9,267.7
	4,894.9	3,811.6	4,051.4	2,331.7	2,144.0	2,299.0
	5,513.1	3,524.5	3,477.1	3,581.8	3,774.2	3,415.8
	8,075.9	3,513.4	3,722.5	4,109.7	3,393.2	3,297.9
	-	-	-	-	995.6	987.0
	417.6	312.8	315.3	265.5	263.8	249.2
\$	<u>48,553.0</u>	<u>\$ 38,013.2</u>	<u>\$ 38,316.2</u>	<u>\$ 35,785.9</u>	<u>\$ 34,120.9</u>	<u>\$ 32,872.6</u>

	2021	2020	2019	2018	2017	2016
	36.0 %	42.8 %	41.5 %	42.0 %	40.9 %	40.6 %
	25.1	27.9	28.3	29.2	28.1	28.2
	10.1	10.0	10.6	6.5	6.3	7.0
	11.3	9.3	9.1	10.1	11.1	10.4
	16.6	9.2	9.7	11.5	9.9	10.0
	-	-	-	-	2.9	3.0
	0.9	0.8	0.8	0.7	0.8	0.8
	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

**STATE OF NEW JERSEY
REAL GROSS STATE PRODUCT BY INDUSTRY
FOR THE CALENDAR YEAR ENDED DECEMBER 31
(Expressed in Billions)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Gross State Product¹	\$ 675.9	\$ 662.3	\$ 648.5	\$ 631.2
<u>Goods Producing Sector¹</u>				
Agriculture, forestry, fishing, and hunting	1.0	1.0	1.1	1.0
Mining	0.5	0.4	0.3	0.4
Manufacturing	58.6	54.9	54.1	53.7
Construction	19.8	19.4	19.2	20.8
Utilities	9.3	8.9	8.5	9.2
<u>Private Service Providing Sector¹</u>				
Transportation and warehousing	24.6	24.4	23.6	24.1
Information	43.0	40.5	36.8	33.9
Wholesale trade	44.5	45.1	48.2	48.1
Retail trade	41.9	38.4	34.6	37.8
Real estate, rental, finance, insurance, and leasing	147.1	147.5	145.6	139.1
Services ²	208.5	198.6	181.5	177.0
Other services	11.7	11.9	12.4	11.5
<u>Government Sector¹</u>				
	61.4	60.7	60.5	60.2
Total Personal Income³	593.8	581.8	570.7	593.6

Notes:

- ¹ Gross State Product and various sector data, which are expressed in billions of chained Calendar Year 2017 dollars, has been revised for Calendar Years 2020 through 2023. Industry numbers do not sum to the total because of technical considerations.
- ² Services include professional and technical services, management of companies and enterprises, administrative and waste services, educational services, health care and social services, arts, entertainment and recreation, and accommodation and food services.
- ³ Total Personal Income data, which are expressed in billions of chained dollars, has been revised for Calendar Years 2019, 2020, 2022 and 2023.

Sources:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.
United States Bureau of Economic Analysis.

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	\$ 598.5	\$ 618.7	\$ 606.9	\$ 590.1	\$ 587.0	\$ 581.4
	1.1	1.1	0.9	0.9	1.0	0.9
	0.4	0.5	0.3	0.4	0.6	0.4
	53.5	54.2	54.2	46.7	48.9	45.0
	20.4	21.3	21.0	21.1	21.2	21.5
	10.4	9.2	9.6	9.5	10.2	11.0
	19.7	23.5	23.3	22.7	21.3	20.2
	28.8	27.8	26.6	24.7	24.5	23.7
	49.9	51.2	49.4	48.5	48.7	50.5
	37.6	39.6	38.5	37.5	35.5	33.7
	132.7	130.7	130.1	131.1	133.9	134.8
	175.4	181.0	176.5	172.3	169.5	166.8
	10.7	12.5	12.4	12.0	11.9	12.0
	60.4	63.3	62.9	62.7	61.9	63.3
	565.3	544.2	523.3	519.2	509.6	500.9

**STATE OF NEW JERSEY
GROSS INCOME TAX (GIT) RATES
FOR THE CALENDAR YEAR ENDED DECEMBER 31**

Top Income Tax Rate Is Applied To Taxable Income In Excess Of

Year	Top Rate	Single	Married Filing Jointly	Head of Household	Average Effective Rate*
2016	8.97	500,000	500,000	500,000	3.29 %
2017	8.97	500,000	500,000	500,000	3.40
2018	10.75	5,000,000	5,000,000	5,000,000	3.51
2019	10.75	5,000,000	5,000,000	5,000,000	3.52
2020	10.75	1,000,000	1,000,000	1,000,000	3.57
2021	10.75	1,000,000	1,000,000	1,000,000	3.76
2022	10.75	1,000,000	1,000,000	1,000,000	3.50
2023	10.75	1,000,000	1,000,000	1,000,000	3.51
2024	10.75	1,000,000	1,000,000	1,000,000	3.56
2025	10.75	1,000,000	1,000,000	1,000,000	3.57

Note:

* Net tax divided by New Jersey Gross Income for full-time resident returns with a tax liability.
Data for 2018 through 2024 has been revised.
Data for 2024 and 2025 are estimates based on projections.

Source:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY
GROSS INCOME TAX (GIT) FILERS AND LIABILITY BY INCOME LEVEL
2023 AS COMPARED TO 2014
(GIT Liability Expressed in Millions)**

Income Level	2023				2014			
	Number of Filers	Percent of Total	GIT Liability	Percent of Total	Number of Filers	Percent of Total	GIT Liability	Percent of Total
\$1,000,001 and higher	28,701	1.0 %	\$ 4,021.0	25.0 %	18,790	0.6 %	\$ 3,238.0	29.0 %
\$500,001 - \$1,000,000	73,051	2.2	2,142.2	13.3	38,511	1.2	1,232.4	11.0
\$250,001 - \$500,000	242,542	7.4	3,305.7	20.6	125,168	4.1	1,692.8	15.2
\$100,001 - \$250,000	809,684	25.6	4,491.6	28.0	632,518	21.6	3,176.6	28.5
\$75,001 - \$100,000	347,930	11.2	855.1	5.3	295,267	10.3	654.5	5.9
\$50,001 - \$75,000	510,100	16.5	752.2	4.7	451,881	15.8	611.7	5.5
\$35,001 - \$50,000	388,996	13.3	293.8	1.8	400,537	14.0	286.9	2.6
\$20,001 - \$35,000	380,863	13.1	153.9	1.0	487,078	17.0	175.7	1.6
\$10,001 - \$20,000	232,094	8.0	43.8	0.3	348,737	11.9	66.8	0.6
\$0 - \$10,000	53,021	1.7	4.7	-	101,656	3.5	9.1	0.1
Total	3,066,982	100.0 %	\$ 16,064.0	100.0 %	2,900,143	100.0 %	\$ 11,144.5	100.0 %

Note:

This table displays taxable returns only, as opposed to all tax returns. Therefore, 2014 has been revised.

Source:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY
TAXABLE SALES BY CATEGORY
FOR THE CALENDAR YEAR ENDED DECEMBER 31***

Year	Dollar Amount (Expressed in Millions)							Sales and Use Tax Rate
	Manufacturing	Wholesale	Retail	Service	Construction	Other	Total	
2015	8,974.3	5,812.8	64,173.3	34,304.1	2,777.3	1,717.9	117,759.7	7.000 %
2016	9,635.8	6,031.1	65,199.8	34,677.4	2,870.7	1,641.5	120,056.3	7.000
2017	9,778.3	6,455.8	66,575.1	35,289.0	3,046.1	1,583.0	122,727.3	6.875
2018	10,298.3	6,856.4	69,501.3	36,969.7	3,245.5	1,711.2	128,582.4	6.625
2019	10,371.7	7,310.5	72,848.5	38,681.8	3,333.0	2,022.4	134,567.9	6.625
2020	10,146.0	7,342.1	76,726.4	34,981.6	3,122.0	2,028.6	134,346.7	6.625
2021	11,689.0	8,786.9	92,457.7	41,624.0	3,713.6	2,520.2	160,791.4	6.625
2022	12,616.5	9,539.3	98,391.5	46,285.2	4,235.5	2,892.4	173,960.4	6.625
2023	12,913.2	9,317.0	100,770.9	47,887.3	4,383.0	3,074.2	178,345.6	6.625
2024	13,803.3	10,186.6	109,537.6	49,405.2	4,491.7	3,416.1	190,840.5	6.625

Year	Percent Distribution													
	Manufacturing		Wholesale		Retail		Service		Construction		Other		Total	
2015	7.6	%	4.9	%	54.5	%	29.1	%	2.4	%	1.5	%	100.0	%
2016	8.0		5.0		54.3		28.9		2.4		1.4		100.0	
2017	8.0		5.2		54.2		28.8		2.5		1.3		100.0	
2018	8.0		5.3		54.1		28.8		2.5		1.3		100.0	
2019	7.7		5.4		54.1		28.8		2.5		1.5		100.0	
2020	7.6		5.5		57.1		26.0		2.3		1.5		100.0	
2021	7.3		5.5		57.5		25.9		2.3		1.5		100.0	
2022	7.3		5.5		56.6		26.6		2.4		1.6		100.0	
2023	7.2		5.2		56.5		26.9		2.5		1.7		100.0	
2024	7.2		5.3		57.4		25.9		2.4		1.8		100.0	

* Data for 2015 through 2023 has been revised.

Source:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis and Division of Taxation.

STATE OF NEW JERSEY
RATIO OF OUTSTANDING LONG-TERM OBLIGATIONS (BONDED)
FOR THE FISCAL YEAR ENDED
(Expressed in Thousands Except for General Long-Term Debt Ratios)

<u>Governmental Activities</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Bonded Debt			
General Obligation Bonds	\$ 3,439,075	\$ 3,849,830	\$ 4,602,325
Revenue Bonds Payable	23,968,695	23,579,555	23,431,090
Less: Unamortized Interest on CABS	<u>(2,384,990)</u>	<u>(2,663,679)</u>	<u>(2,919,442)</u>
Revenue Bonds Payable, net	21,583,705	20,915,876	20,511,648
Leases	-	-	188,645
Installment Obligations Payable	8,485,020	9,884,693	10,871,829
Less: Unamortized Interest on CABS	<u>(4,533)</u>	<u>(27,202)</u>	<u>(75,989)</u>
Installment Obligations Payable, net	8,480,487	9,857,491	10,795,840
Certificates of Participation	74,837	91,295	82,260
Tobacco Settlement Financing Corporation (TSFC) Bonds	2,338,655	2,453,285	2,573,210
Less: Unamortized Interest on CABS	<u>-</u>	<u>-</u>	<u>-</u>
TSFC Bonds, net	2,338,655	2,453,285	2,573,210
Unamortized Premium	<u>2,685,151</u>	<u>2,578,139</u>	<u>2,730,531</u>
Total Bonded Debt	<u>\$ 38,601,910</u>	<u>\$ 39,745,916</u>	<u>\$ 41,484,459</u>
New Jersey Total Personal Income ¹	\$ 910,411,637	\$ 806,558,700	\$ 765,228,300
Percentage of Personal Income ²	4.2%	4.9%	5.4%
New Jersey Population ¹	9,495	9,501	9,380
General Obligation Debt Per Capita ²	\$ 362.20	\$ 405.20	\$ 490.65
Total Long-Term Obligations Per Capita ²	\$ 4,065.50	\$ 4,183.34	\$ 4,422.65

Notes:

¹ Fiscal Year 2025 data for New Jersey Total Personal Income and New Jersey Population are estimates; Fiscal Year 2016 through 2024 data reflect revisions.

² Debt expressed as a percentage of personal income equals total bonded debt divided by New Jersey personal income; general obligation debt per capita equals general obligation bonds divided by New Jersey population; total long-term obligations per capita equals total bonded debt divided by New Jersey population.

Sources:

New Jersey Department of the Treasury, Office of Management and Budget.
New Jersey Department of the Treasury, Office of Public Finance.
New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.
United States Census Bureau, Population Division.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$	5,019,335	\$ 5,454,440	\$ 1,598,665	\$ 1,550,690	\$ 1,795,260	\$ 2,039,985	\$ 1,991,645
	23,791,955	24,228,565	23,859,180	23,860,020	24,232,075	24,930,080	22,418,610
	<u>(3,164,603)</u>	<u>(3,398,178)</u>	<u>(3,619,602)</u>	<u>(3,829,168)</u>	<u>(4,027,520)</u>	<u>(4,215,266)</u>	<u>(4,392,980)</u>
	20,627,352	20,830,387	20,239,578	20,030,852	20,204,555	20,714,814	18,025,630
	201,470	213,685	225,315	237,180	247,725	271,295	285,190
	12,505,570	15,975,876	17,396,070	17,814,518	18,219,489	18,668,628	18,199,887
	<u>(149,481)</u>	<u>(247,114)</u>	<u>(366,814)</u>	<u>(508,103)</u>	<u>(668,067)</u>	<u>(843,211)</u>	<u>(1,029,216)</u>
	12,356,089	15,728,762	17,029,256	17,306,415	17,551,422	17,825,417	17,170,671
	81,287	103,406	123,971	135,747	137,412	96,335	79,015
	2,696,520	2,814,475	2,933,370	3,037,770	3,146,655	3,977,100	4,223,335
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(792,979)</u>	<u>(965,095)</u>
	2,696,520	2,814,475	2,933,370	3,037,770	3,146,655	3,184,121	3,258,240
	<u>2,916,974</u>	<u>3,023,035</u>	<u>2,228,597</u>	<u>2,113,782</u>	<u>2,081,477</u>	<u>1,969,095</u>	<u>1,916,723</u>
\$	<u>43,899,027</u>	<u>\$ 48,168,190</u>	<u>\$ 44,378,752</u>	<u>\$ 44,412,436</u>	<u>\$ 45,164,506</u>	<u>\$ 46,101,062</u>	<u>\$ 42,727,114</u>
\$	719,848,200	\$ 707,402,600	\$ 653,214,200	\$ 625,170,300	\$ 591,910,400	\$ 566,237,100	\$ 545,301,700
	6.1%	6.8%	6.8%	7.1%	7.6%	8.1%	7.8%
	9,295	9,271	9,273	9,259	9,220	9,177	9,122
\$	540.00	\$ 588.33	\$ 172.40	\$ 167.48	\$ 194.71	\$ 222.29	\$ 218.33
\$	4,722.86	\$ 5,195.58	\$ 4,785.80	\$ 4,796.68	\$ 4,898.54	\$ 5,023.54	\$ 4,683.96

STATE OF NEW JERSEY
OUTSTANDING LONG-TERM OBLIGATIONS (NON-BONDED)
FOR THE FISCAL YEAR ENDED
(Expressed in Thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
<u>Non-bonded Debt - Governmental Activities</u>			
Compensated Absences	\$ 905,182	\$ 832,393 *	\$ 759,762
Leases	746,028	829,966 *	853,755
SBITAs	39,130	55,352	44,389
Loans Payable	1,279,358	1,279,358	1,279,358
OPEB Liability Obligation	88,562,970	76,866,328	74,932,328
Net Pension Liability Obligation	77,460,399	79,448,052	79,782,855
Pollution Remediation Obligation	72,057	66,982	67,335
Other	<u>1,754,194</u>	<u>1,844,383</u>	<u>1,765,482</u>
Total Non-bonded Debt - Governmental Activities	<u>170,819,318</u>	<u>161,222,814</u>	<u>159,485,264</u>
<u>Non-bonded Debt - Business-Type Activities</u>			
Compensated Absences	1,577	1,562	1,403
Leases	-	-	251
Deposit Fund Contracts	<u>167,883</u>	<u>181,084</u>	<u>193,618</u>
Total Non-bonded Debt - Business-Type Activities	<u>169,460</u>	<u>182,646</u>	<u>195,272</u>
Total Non-bonded Debt	<u>170,988,778</u>	<u>161,405,460</u>	<u>159,680,536</u>
Total Bonded Debt	<u>38,601,910</u>	<u>39,745,916</u>	<u>41,484,459</u>
Grand Total	<u>\$ 209,590,688</u>	<u>\$ 201,151,376</u>	<u>\$ 201,164,995</u>

*Restated to reflect correction of an error. As a result, compensated absences increased by \$45.4 million and leases decreased by \$82.3 million.

Sources:

New Jersey Department of the Treasury, Office of Management and Budget.
New Jersey Department of the Treasury, Office of Public Finance.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$	626,575	\$ 614,654	\$ 491,253	\$ 495,038	\$ 486,868	\$ 505,422	\$ 547,613
	951,831	1,046,097	227,306	204,599	215,462	243,916	256,874
	17,765	-	-	-	-	-	-
	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358
	88,854,450	101,605,641	65,491,562	75,961,589	90,487,141	97,114,402	32,282,700
	75,075,280	95,235,061	90,812,068	93,738,048	99,641,657	115,113,590	93,195,876
	59,506	47,844	43,518	52,482	68,649	99,238	83,661
	<u>1,745,084</u>	<u>1,455,730</u>	<u>1,562,814</u>	<u>1,537,387</u>	<u>1,697,172</u>	<u>1,442,936</u>	<u>1,345,158</u>
	<u>168,609,849</u>	<u>201,284,385</u>	<u>159,907,879</u>	<u>173,268,501</u>	<u>193,876,307</u>	<u>215,798,862</u>	<u>128,991,240</u>
\$	741	\$ 730	\$ 529	\$ 542	\$ 589	\$ 671	\$ 734
	833	1,394	-	-	-	-	-
	<u>206,815</u>	<u>219,401</u>	<u>229,026</u>	<u>235,069</u>	<u>234,543</u>	<u>254,200</u>	<u>252,523</u>
	<u>208,389</u>	<u>221,525</u>	<u>229,555</u>	<u>235,611</u>	<u>235,132</u>	<u>254,871</u>	<u>253,257</u>
	<u>168,818,238</u>	<u>201,505,910</u>	<u>160,137,434</u>	<u>173,504,112</u>	<u>194,111,439</u>	<u>216,053,733</u>	<u>129,244,497</u>
	<u>43,899,027</u>	<u>48,168,190</u>	<u>44,378,752</u>	<u>44,412,436</u>	<u>45,164,506</u>	<u>46,101,062</u>	<u>42,727,114</u>
\$	<u><u>212,717,265</u></u>	<u><u>249,674,100</u></u>	<u><u>204,516,186</u></u>	<u><u>217,916,548</u></u>	<u><u>239,275,945</u></u>	<u><u>262,154,795</u></u>	<u><u>171,971,611</u></u>

**STATE OF NEW JERSEY
STATE CONSTITUTION – LEGAL DEBT LIMITATIONS**

The State Constitution of 1947 provides that the Legislature shall not create a debt or liability in any fiscal year which, together with any previous debts or liabilities, shall exceed one percent of total appropriations for that fiscal year unless the same shall be authorized by a law for some single object or have been submitted to the people at a general election and approved by a majority of State voters. These Constitutional provisions do not apply to the creation of any debt or liability for purposes of war, repelling invasion, suppressing insurrection, or meeting emergencies caused by a disaster or an act of God (N.J. Const. art. VIII, § 2).

As the table below illustrates, the debt margin as defined by the Constitution would prohibit any other method of creation of such debt or liability.

**STATE OF NEW JERSEY
CALCULATION OF LEGAL LIMITS
(Expressed in Millions)**

<u>Fiscal Year</u>	<u>Total Appropriations For Budgeted Funds</u>	<u>Legal Debt Limit</u>
2016	33,967.4	339.7
2017	34,703.9	347.0
2018	36,021.4	360.2
2019	38,014.3	380.1
2020	38,458.3	384.6
2021	45,259.8	452.6
2022	52,782.5	527.8
2023	51,899.3	519.0
2024	55,785.4	557.9
2025	57,840.2	578.4

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

STATE OF NEW JERSEY
LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2025 AND 2024
(Expressed in Millions)

<u>Debt Program¹</u>	<u>Year</u>	<u>Amount</u>		<u>Unissued As Of</u>	
		<u>Authorized</u>		<u>6/30/2025</u>	<u>6/30/2024²</u>
<u>General Obligation Bonds</u>					
Clean Waters	1976	\$ 120.0	\$ 3.4	\$ 3.4	
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	2003	200.0	38.7	38.7	
Energy Conservation	1980	50.0	1.6	1.6	
Green Acres, Cultural Centers, and Historic Preservation	1987	100.0	1.0	1.0	
Green Acres, Farmland, Blue Acres, and Historic Preservation	2007	200.0	13.5	13.5	
Green Acres, Farmland and Historic Preservation, and Blue Acres	1995	340.0	18.0	18.0	
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation	2009	400.0	51.3	51.3	
Hazardous Discharge	1981	100.0	43.0	43.0	
Hazardous Discharge	1986	200.0	23.0	23.0	
Natural Resources	1980	145.0	9.6	9.6	
New Jersey Green Acres	1983	135.0	14.5	14.5	
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	1992	345.0	12.9	12.9	
New Jersey Open Space Preservation	1989	300.0	17.0	17.0	
Pinelands Infrastructure Trust	1985	30.0	1.8	1.8	
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	62.3	62.3	
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0	5.0	
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	2.5	2.5	
Water Supply	1981	350.0	49.1	49.1	
Total General Obligation Bonds		<u>3,490.0</u>	<u>368.2</u>	<u>368.2</u>	
<u>Revenue Bonds Payable</u>					
<u>Transportation Trust Fund Authority</u>					
Transportation Program Bonds ³	2016, 2024	15,600.0	7,145.3	8,865.8	
Total Revenue Bonds Payable		<u>15,600.0</u>	<u>7,145.3</u>	<u>8,865.8</u>	
<u>Installment Obligations</u>					
<u>Economic Development Authority</u>					
Market Transition Facility	1994	750.0	44.7	44.7	
School Facilities Construction	2000	8,600.0	454.1	454.1	
School Facilities Construction	2008	3,900.0	194.1	194.1	
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	223.2	223.2	
<u>Educational Facilities Authority</u>					
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8	
Higher Education Capital Improvement Fund	1999	550.0	267.0	144.1	
Higher Education Equipment Leasing Fund	1993	100.0	30.6	22.6	
Higher Education Facilities Trust Fund	1993	220.0	144.4	54.7	
Higher Education Technology Infrastructure Fund	1997	55.0	17.6	12.5	
Total Installment Obligations		<u>14,535.0</u>	<u>1,386.5</u>	<u>1,160.8</u>	
Grand Total		<u>\$ 33,625.0</u>	<u>\$ 8,900.0</u>	<u>\$ 10,394.8</u>	

¹ The Legislature has authorized additional Revenue Bonds Payable and Installment Obligations programs. These programs, which do not have a limit on the amount of bonds that can be issued in order to fund their associated projects, are not included in this Statistical Section.

² Fiscal Year 2024 has been revised to remove the Educational Facilities Authority's Public Library Project Fund bonds.

³ P.L. 2024, c 7, amended P.L. 2016, c 56, by increasing the existing authorization for new money Transportation Program Bonds, to an amount not to exceed \$15,600,000 through June 30, 2029.

For debt issued after June 30, 2025, refer to Note 20 - Subsequent Events of the Notes to the Financial Statements.

Source:

New Jersey Department of the Treasury, Office of Public Finance.

STATE OF NEW JERSEY
DEBT SERVICE COVERAGE RATIO
(Expressed in Millions Except for Coverage Ratio)

Motor Vehicle Surcharges Revenue Bonds, 2004 Series A and 2017 Series A

Enactment of P.L. 2004, c.70 enabled the State of New Jersey to authorize issuance of Motor Vehicle Surcharges (MVS) Revenue Bonds, which provided the State with the ability to dedicate an additional revenue source for the purpose of retiring previously issued bonds. The Motor Vehicle Surcharges Subordinate Refunding Bonds, 2017 Series A (Federally Taxable) were issued to provide funds to partially refund outstanding Motor Vehicle Surcharges Revenue Bonds, 2004 Series A. Repayment of these bonds derives solely from unsafe driving surcharges, which are additional fines assessed by the New Jersey Motor Vehicle Commission and collected by the courts from drivers convicted of unsafe violations pursuant to P.L. 2000, c.75 et seq. Scheduled final retirement of the 2004 Series A bonds occurs on July 1, 2034. The 2017 Series A bonds that have a maturity date on or after July 1, 2028 are subject to optional redemption. The 2017 Series A bonds maturing on July 1, 2029 through 2034 inclusive are subject to mandatory turbo redemption prior to their maturity dates on August 1, 2019 and on each August 1, thereafter.

Fiscal Year	Motor Vehicle/ Unsafe Driver	MTF/MVC	Net Available	Debt Service			Coverage Ratio
	Surcharges ¹	Surplus	Revenue	Principal ²	Interest ²	Total	
2016	\$ 20.6	\$ 105.7	\$ 126.3	\$ 29.8	\$ 35.8	\$ 65.6	1.9
2017	133.0	-	133.0	31.4	34.2	65.6	2.0
2018	126.7	-	126.7	33.0	32.6	65.6	1.9
2019	124.9	-	124.9	-	34.6	34.6	3.6
2020	116.1	-	116.1	50.0	27.7	77.7	1.5
2021	97.2	-	97.2	50.2	27.5	77.7	1.3
2022	85.2	-	85.2	34.7	27.2	61.9	1.4
2023	73.9	-	73.9	32.6	26.6	59.2	1.2
2024	77.3	-	77.3	40.0	24.9	64.9	1.2
2025	73.5	-	73.5	38.2	23.0	61.2	1.2

Motor Vehicle Surcharges Revenue Bonds - Special Needs Housing Program,
2005 Series A, 2007 Series A-1, A-2, & B, and 2017 Series B

P.L. 2005, c.163 enabled the State of New Jersey to authorize issuance of Motor Vehicle Surcharges (MVS) Revenue Bonds-Special Needs Housing Program to provide the New Jersey Housing and Mortgage Finance Agency with funds to develop community residences and permanent supportive housing for individuals with special needs. The Motor Vehicle Surcharges Subordinate Refunding Bonds, 2017 Series B (Federally Taxable) were issued to partially refund outstanding Motor Vehicle Surcharges Revenue Bonds, 2005 Series A and 2007 Series A-1. Repayment of these bonds derives solely from unsafe driving surcharges, which are additional fines assessed by the New Jersey Motor Vehicle Commission and collected by the courts from drivers convicted of unsafe driving violations pursuant to P.L. 2000, c.75 et seq. Scheduled final retirement of the MVS - Special Needs Housing Program bonds, both 2005 Series A and 2007 Series A-1, A-2, & B, occurs on July 1, 2034. The 2017 Series B bonds are not subject to redemption prior to their July 1, 2034 maturity date.

Fiscal Year	MVS	Debt Service			Coverage Ratio
	Surplus	Principal ³	Interest ³	Total	
2016	\$ 60.7	\$ 16.6	\$ 5.5	\$ 22.1	2.7
2017	67.4	27.9	5.5	33.4	2.0
2018	61.1	27.8	2.8	30.6	2.0
2019	90.3	-	6.8	6.8	13.3
2020	38.4	35.5	6.4	41.9	0.9
2021	19.5	33.4	6.2	39.6	0.5
2022	23.3	33.6	6.0	39.6	0.6
2023	14.7	37.3	5.7	43.0	0.3
2024	12.4	27.8	4.9	32.7	0.4
2025	12.3	29.1	3.4	32.5	0.4

Tobacco Settlement Financing Corporation

Tobacco Settlement Asset-Backed Bonds, Series 2018 Series A-B

On November 23, 1998, the State of New Jersey, as well as 46 other states and six United States jurisdictions, entered into a Master Settlement Agreement (MSA) with participating cigarette manufacturers. In 2018, the TSFC issued bonds to refund the balance of the Series 2007 bonds. The proceeds of the Series 2018 bonds are secured by the TSFC's right, title and interest in the pledged Tobacco Settlement Revenues, consisting of 100% of the tobacco assets received by the Corporation on or after December 1, 2018. As part of the agreement, MSA receipts for 2018 were transferred in full to the General Fund. The State is not obligated to pay, and neither the full faith and credit nor the taxing power of the State is pledged to the payment of, principal or interest on these bonds. Scheduled final retirement of these bonds occurs on June 1, 2046.

Fiscal Year	MSA Payments	Existing Surplus	Net Available Revenue	Debt Service⁴			Coverage Ratio
				Principal	Interest	Total	
2016	\$ 172.0	\$ 262.7	\$ 434.7	\$ 49.5	\$ 144.8	\$ 194.3	2.2
2017	255.0	286.3	541.3	90.8	142.9	233.7	2.3
2018	265.6	299.5	565.1	-	92.0	92.0	6.1
2019	257.6	294.6	552.2	108.9	154.2	263.1	2.1
2020	246.9	291.3	538.2	104.4	150.0	254.4	2.1
2021	278.5	288.7	567.2	118.9	145.0	263.9	2.1
2022	286.3	286.5	572.8	118.0	140.1	258.1	2.2
2023	259.7	286.2	545.9	123.3	135.1	258.4	2.1
2024	231.6	283.7	515.3	119.9	128.9	248.8	2.1
2025	221.3	280.3	501.6	114.6	122.9	237.5	2.1

Notes:

¹ Fiscal Year 2017 through 2025 include Motor Vehicle and Unsafe Driver Surcharges. Prior fiscal years only include Unsafe Driver Surcharges due to the Motor Vehicle Surcharges revenue being dedicated to pay the debt service on the New Jersey Motor Vehicle Commission Bonds, Series 2003A.

² Fiscal Year 2020 through 2022 principal and interest includes compounded interest and turbo redemption payment as a component of principal.

³ Fiscal Year 2016 through 2018 and 2020 through 2024 principal and interest includes compounded interest as a component of principal.

⁴ Includes optional accelerated payments.

Sources:

New Jersey Department of the Treasury, Office of Management and Budget.

New Jersey Department of the Treasury, Office of Public Finance.

**STATE OF NEW JERSEY
TEN LARGEST EMPLOYERS
2024 AS COMPARED TO 2015**

2024 Rank	Employer	New Jersey Employees ¹	Percentage of Total New Jersey Employment
1	New Jersey State Government	61,790	1.3 %
2	Amazon	58,257	1.2
3	Wakefern Food Corporation (ShopRite)	30,133	0.6
4	Wal-Mart Stores, Inc.	24,136	0.5
5	United Parcel Service (UPS)	19,914	0.4
6	Johnson & Johnson	17,408	0.4
7	Public Service Electric and Gas Company	12,580	0.3
8	Bank of America	11,049	0.2
9	Caesar's Entertainment	7,459	0.2
10	Merck	6,027	0.1
		248,753	5.2 %

2015 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment ²
1	New Jersey State Government	64,433	1.5 %
2	Wakefern Food Corporation (ShopRite)	40,000	0.9
3	Wal-Mart Stores, Inc.	17,405	0.4
4	United Parcel Service UPS	16,000	0.4
5	Verizon Communications	15,000	0.3
6	Johnson & Johnson	14,500	0.3
7	Home Depot	13,806	0.3
8	United Airlines	11,800	0.3
9	Bank of America	11,000	0.3
10	Public Service Electric and Gas Company	10,500	0.2
		214,444	4.9 %

Notes:

¹ Calendar Year 2024 private employers' employment data is based on 2023 employment numbers as a percentage change of Calendar Year 2024 resident employment data related to Calendar Year 2023.

² Percentages have been updated to reflect revised aggregate New Jersey resident employment for Calendar Year 2015.

Aggregate New Jersey resident employment for Calendar Years 2024 and 2015 totaled 4.678 million and 4.374 million, respectively. New Jersey State Government data excludes State authorities, colleges, and universities.

New Jersey Business' Top Employers data derived from annual questionnaires submitted by private sector respondents, excluding government, higher education institutions, and non-profit hospitals.

Data reprinted with permission from the New Jersey Business and Industry Association.

Sources:

Pytell, J. (2023, August). "Cultivating the Workforce of Tomorrow" *New Jersey Business*, 69(8), 29-31.

Saliba, G. N. (2016, August). 44th annual top 100 employers. *New Jersey Business*, 62(8), 26-34.

New Jersey Department of the Treasury, Office of Management and Budget.

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY
POPULATION AND EMPLOYMENT TRENDS
(Expressed in Thousands)**

Year	New Jersey Population¹	Civilian Labor Force²	Resident Employment²	Resident Unemployment²	New Jersey Unemployment Rate²	United States Unemployment Rate³
2015	9,079	4,603	4,374	229	5.0 %	5.0 %
2016	9,122	4,607	4,391	217	4.7	4.7
2017	9,177	4,594	4,386	208	4.5	4.2
2018	9,220	4,624	4,457	167	3.6	3.9
2019	9,259	4,765	4,578	187	3.9	3.6
2020	9,273	4,616	4,279	337	7.3	6.6
2021	9,271	4,655	4,397	258	5.5	4.0
2022	9,295	4,826	4,644	181	3.8	3.5
2023	9,380	4,875	4,657	217	4.5	3.8
2024	9,501	4,903	4,678	225	4.6	4.1

Notes:

¹ New Jersey Population data for 2020 through 2023 has been revised to reflect seasonally adjusted data.

² Civilian Labor Force, Resident Employment and New Jersey Unemployment data for 2015 through 2023 has been revised to reflect seasonally adjusted data.

³ United States Unemployment data for 2016, 2018, and 2020 through 2022 has been revised to reflect seasonally adjusted data.

Sources:

United States Department of Labor, Bureau of Labor Statistics.

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY
VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL, AND PER CAPITA INCOME
(Expressed in Millions Except as Indicated)**

Year	New Jersey Population (Thousands)¹	Assessed Valuation of Property	True Valuation of Property	Personal Income	Per Capita Income (Thousands)²
2015	9,079	\$ 983,032	\$ 1,164,399	\$ 530,303	\$ 58.4
2016	9,122	981,731	1,183,048	545,302	59.8
2017	9,177	1,000,760	1,207,591	566,237	61.7
2018	9,220	1,017,307	1,238,936	591,910	64.2
2019	9,259	1,063,181	1,281,169	625,170	67.5
2020	9,273	1,086,003	1,319,216	653,214	70.4
2021	9,271	1,117,743	1,349,649	707,403	76.3
2022	9,295	1,136,035	1,428,475	719,848	77.4
2023	9,380	1,195,141	1,578,052	765,228	81.6
2024	9,501	1,308,115	1,743,671	806,559	84.9

Notes:

¹ New Jersey Population data for 2015 through 2018 and 2020 through 2023 has been revised to reflect seasonally adjusted data.

² Per Capita Income equals Personal Income divided by New Jersey Population. Data for 2021 through 2023 has been revised.

Sources:

United States Census Bureau, Population Division.

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY
EXPENDITURE SUMMARY FOR BUDGETED FUNDS*
FOR THE FISCAL YEAR ENDED JUNE 30**

Dollar Amount (Expressed in Millions)

Fiscal Year	Direct State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	Total
2016	\$ 7,488.1	\$ 9,929.7	\$ 14,391.2	\$ 1,540.3	\$ 437.8	\$ 33,787.1
2017	7,558.9	10,134.5	14,838.3	1,587.1	332.0	34,450.8
2018	7,817.4	10,413.6	15,898.3	1,364.3	326.4	35,820.0
2019	8,305.6	11,002.3	16,904.4	1,424.0	306.2	37,942.5
2020	8,131.5	10,675.4	17,345.5	1,411.6	320.4	37,884.4
2021	8,794.9	11,243.1	18,311.3	5,208.2	362.1	43,919.6
2022	10,185.8	12,765.3	21,177.4	6,746.9	364.2	51,239.6
2023	10,650.8	14,673.5	22,055.0	2,088.8	620.7	50,088.8
2024	11,349.0	17,251.7	23,398.8	1,741.9	547.9	54,289.3
2025	11,901.8	18,333.0	24,307.6	1,613.2	574.2	56,729.8

Percent Distribution

Fiscal Year	Direct State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	Total
2016	22.2 %	29.4 %	42.6 %	4.6 %	1.2 %	100.0 %
2017	22.0	29.4	43.0	4.6	1.0	100.0
2018	21.8	29.1	44.4	3.8	0.9	100.0
2019	21.9	29.0	44.5	3.8	0.8	100.0
2020	21.4	28.2	45.8	3.7	0.9	100.0
2021	20.0	25.6	41.7	11.9	0.8	100.0
2022	19.9	24.9	41.3	13.2	0.7	100.0
2023	21.3	29.3	44.0	4.2	1.2	100.0
2024	20.9	31.8	43.1	3.2	1.0	100.0
2025	21.0	32.3	42.9	2.8	1.0	100.0

Note:

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

STATE OF NEW JERSEY
EXPENDITURES FOR BUDGETED FUNDS*
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Expressed in Millions)

<u>Government Branch</u>	<u>Direct State Services</u>	<u>Grants- In-Aid</u>	<u>State Aid</u>	<u>Capital Construction</u>	<u>Debt Service</u>	<u>Total</u>
Executive Branch						
Chief Executive	\$ 11.5	\$ -	\$ -	\$ -	\$ -	\$ 11.5
Agriculture	22.4	94.0	26.6	11.3	-	154.3
Banking and Insurance	75.2	-	-	-	-	75.2
Children and Families	454.8	1,051.8	-	-	-	1,506.6
Community Affairs	96.8	175.7	321.8	-	-	594.3
Corrections	1,059.1	96.7	39.1	0.6	-	1,195.5
Education	143.4	73.8	20,839.7	-	-	21,056.9
Environmental Protection	378.0	10.8	16.5	258.8	27.4	691.5
Health	525.6	780.5	-	0.3	-	1,306.4
Human Services	388.9	8,313.5	546.2	0.8	-	9,249.4
Labor and Workforce						
Development	201.0	91.2	-	-	-	292.2
Law and Public Safety	1,201.1	49.0	23.5	0.6	-	1,274.2
Military and Veterans'						
Affairs	124.6	7.5	-	-	-	132.1
State	80.1	2,066.2	20.8	-	-	2,167.1
Transportation	230.5	182.4	350.2	1,203.9	-	1,967.0
Treasury	756.2	3,048.1	2,123.2	1.2	546.8	6,475.5
Miscellaneous	1.0	-	-	-	-	1.0
Interdepartmental Accounts	5,207.1	2,291.8	-	135.7	-	7,634.6
Subtotal	<u>10,957.3</u>	<u>18,333.0</u>	<u>24,307.6</u>	<u>1,613.2</u>	<u>574.2</u>	<u>55,785.3</u>
Legislative Branch	112.5	-	-	-	-	112.5
Judicial Branch	832.0	-	-	-	-	832.0
Grand Total	<u>\$ 11,901.8</u>	<u>\$ 18,333.0</u>	<u>\$ 24,307.6</u>	<u>\$ 1,613.2</u>	<u>\$ 574.2</u>	<u>\$ 56,729.8</u>

Note:

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

**STATE OF NEW JERSEY
FULL-TIME PAID EMPLOYEES
FOR THE CALENDAR YEAR STARTING JANUARY 1**

<u>Department/Agency</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Executive Branch			
Agriculture	240	232	217
Banking and Insurance	440	428	412
Chief Executive	102	102	102
Children and Families	6,407	6,218	6,134
Community Affairs	1,002	925	877
Corrections	5,781	5,869	6,228
Parole Board	647	606	618
Education	668	652	643
Environmental Protection	2,752	2,654	2,571
Health	5,587	5,341	5,277
Human Services	5,985	5,966	5,910
Labor and Workforce Development	2,716	2,637	2,634
Civil Service Commission	254	253	243
Public Employment Relations Commission	28	29	27
Law and Public Safety	7,373	7,183	6,843
Election Law Enforcement Commission	60	57	59
State Ethics Commission	11	9	9
Juvenile Justice Commission	916	912	939
Victims of Crime Compensation Office	50	32	34
Military and Veterans' Affairs	1,533	1,455	1,453
State	169	152	147
Commission on Higher Education	35	33	25
Higher Education Student Assistance Authority	154	153	140
Transportation	5,726	5,617	5,477
Treasury	3,406	3,163	3,000
Casino Control Commission	36	36	34
Office of Administrative Law	118	111	95
Office of Information Technology	582	577	589
Office of the Public Defender	1,254	1,227	1,201
Board of Public Utilities	248	234	207
Miscellaneous Executive Commissions	1	1	1
	<u>54,281</u>	<u>52,864</u>	<u>52,146</u>
Legislative Branch	488	498	471
Judicial Branch	8,654	8,428	8,337
	<u>63,423</u>	<u>61,790</u>	<u>60,954</u>

Notes:

Full-time paid employees were tabulated as of Pay Period No.1 in January for each year displayed. Certain offices within departments have been reorganized throughout various fiscal years. These offices have been displayed in a manner that meets the State organization chart.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

2022	2021	2020	2019	2018	2017	2016
209	195	194	201	203	201	207
412	422	423	434	454	459	452
103	100	102	98	68	86	98
6,175	6,465	6,662	6,679	6,689	6,631	6,549
841	831	853	849	870	876	904
6,783	7,341	7,748	7,876	7,833	7,772	7,592
611	583	587	574	561	577	572
620	617	635	636	689	735	750
2,570	2,560	2,658	2,588	2,659	2,665	2,684
5,421	5,394	5,457	5,557	5,602	1,074	1,064
6,128	6,377	6,573	6,722	6,594	11,306	11,553
2,590	2,564	2,476	2,547	2,611	2,696	2,695
235	237	238	241	225	231	245
27	29	29	27	30	33	33
6,744	6,327	6,328	6,311	6,381	6,280	6,244
59	59	59	61	67	65	62
8	9	9	9	9	10	10
1,011	1,108	1,112	1,138	1,104	1,111	1,106
32	28	29	31	31	30	31
1,452	1,444	1,430	1,413	1,431	1,371	1,406
143	137	139	137	134	150	156
26	22	18	18	19	18	18
115	120	128	135	143	138	128
5,325	5,365	5,569	5,268	5,310	5,214	5,155
3,025	3,012	3,080	3,068	3,212	3,083	3,156
34	31	33	35	38	40	44
96	93	95	95	96	84	91
577	579	597	597	614	731	733
1,189	1,217	1,239	1,244	1,217	1,209	1,190
210	210	219	219	215	230	228
1	1	1	1	1	1	1
<u>52,772</u>	<u>53,477</u>	<u>54,720</u>	<u>54,809</u>	<u>55,110</u>	<u>55,107</u>	<u>55,157</u>
466	463	475	478	484	482	483
<u>8,402</u>	<u>8,711</u>	<u>9,009</u>	<u>8,983</u>	<u>8,928</u>	<u>8,790</u>	<u>8,793</u>
<u><u>61,640</u></u>	<u><u>62,651</u></u>	<u><u>64,204</u></u>	<u><u>64,270</u></u>	<u><u>64,522</u></u>	<u><u>64,379</u></u>	<u><u>64,433</u></u>

**STATE OF NEW JERSEY
OPERATING INDICATORS
FOR THE FISCAL YEAR ENDED JUNE 30**

Department/Agency	2025¹	2024²	2023³
Agriculture			
Farmland Preservation			
Cumulative acres permanently preserved	254,500	252,050	249,711
Children and Families			
Active caseload - children receiving services	149,455	148,853	144,434
Corrections			
Average daily population - State Facilities	12,041	11,564	11,107
Parole Board			
Parolees under supervision (beginning of year)	15,904	15,793	15,872
Total hearings	9,200	8,706	8,830
State hearings	7,000	6,532	6,725
Education			
Resident enrollment	1,392,913	1,388,797	1,380,452
Support per pupil	\$ 29,577	\$ 29,333	\$ 28,532
Local	\$ 13,899	\$ 13,758	\$ 13,304
State	\$ 14,918	\$ 14,087	\$ 13,407
Federal	\$ 760	\$ 1,488	\$ 1,821
Health			
Family Health Services			
Newborns screened-metabolic & genetic disorders	98,500	97,679	98,942
AIDS Services			
Number of clients tested and counseled	50,000	48,121	38,467
Human Services			
Work First New Jersey			
Average monthly recipients	33,843	33,755	31,768
Average monthly grant	\$ 173	\$ 179	\$ 178
Pharmaceutical Assistance to the Aged & Disabled			
Aged: Average monthly eligibles	116,460	113,172	107,642
Aged: Annual prescriptions	1,341,619	1,398,806	1,446,708
Disabled: Average monthly eligibles	20,517	25,561	26,539
Disabled: Annual prescriptions	233,894	312,867	359,869
Labor and Workforce Development			
Unemployment Insurance			
Covered workers	4,234,500	4,189,800	4,137,289
State Disability Insurance Plan			
Covered workers	2,855,600	2,825,400	2,690,683
Claims received	154,464	140,423	127,657
Law and Public Safety			
State Police Operations			
Criminal investigations	13,500	12,886	13,347
Accident investigations	40,000	40,000	40,084
General investigations	850,000	850,000	741,680
Transportation			
Motor Vehicle Services			
Registrations and title documents issued	12,600,000	12,485,509	11,839,129
Total licensed drivers	7,050,000	6,911,809	6,746,222
Total registered vehicles	6,417,000	6,360,388	6,072,272
Total NJ inspections/re-inspections	2,368,000	2,322,061	2,248,246

Notes:

¹ Fiscal Year 2025 amounts are estimates.

² Fiscal Year 2024 amounts have been revised.

³ Fiscal Year 2023 amount for Health - Family Health Services, has been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2026 Governor's Budget Message.

	2022	2021	2020	2019	2018	2017	2016
	247,335	241,175	238,025	235,128	231,056	226,867	222,481
	144,007	136,047	159,062	182,029	180,776	172,183	170,022
	10,741	11,909	15,646	16,501	16,660	16,931	17,574
	15,596	16,003	15,552	15,585	15,811	15,617	15,639
	8,020	9,692	16,059	18,764	19,675	19,277	20,554
	6,306	7,960	11,924	13,975	14,212	13,417	14,571
	1,370,968	1,373,356	1,408,704	1,401,387	1,404,052	1,407,384	1,410,379
\$	27,303	\$ 24,573	\$ 22,908	\$ 22,495	\$ 21,464	\$ 21,131	\$ 20,459
\$	13,031	\$ 12,549	\$ 12,001	\$ 11,814	\$ 11,530	\$ 11,235	\$ 10,902
\$	12,861	\$ 11,160	\$ 10,267	\$ 10,018	\$ 9,308	\$ 9,288	\$ 8,948
\$	1,411	\$ 864	\$ 640	\$ 663	\$ 626	\$ 608	\$ 609
	99,435	94,870	97,370	97,672	97,534	97,297	98,455
	35,000	29,197	44,315	64,749	78,478	82,000	81,115
	27,052	28,601	30,847	32,046	39,207	48,169	63,975
\$	175	\$ 176	\$ 163	\$ 135	\$ 128	\$ 128	\$ 128
	94,558	81,127	82,811	81,940	85,736	88,169	90,845
	1,316,247	1,246,111	1,460,786	1,592,914	1,738,726	1,840,969	1,951,351
	27,079	32,669	32,303	31,073	30,606	29,559	28,434
	396,436	572,361	600,836	633,889	661,102	673,945	672,180
	3,990,342	3,750,365	3,881,006	4,019,000	3,982,500	3,934,232	3,877,207
	2,630,289	2,472,077	2,608,209	2,755,876	2,728,590	2,720,972	2,681,189
	157,869	191,793	174,357	134,629	144,097	144,409	150,624
	17,345	14,909	14,371	16,335	16,339	17,277	17,514
	38,980	33,790	37,753	47,316	47,073	46,141	44,028
	925,260	829,423	796,773	817,658	796,808	830,145	860,920
	11,835,888	12,447,857	11,213,295	11,923,004	12,545,236	11,776,490	11,282,065
	6,614,943	6,455,599	6,370,622	6,493,376	6,495,480	6,338,673	6,468,068
	6,193,953	6,448,821	5,407,024	7,656,929	7,619,934	7,642,067	7,456,631
	2,168,008	2,358,949	1,645,365	2,198,643	2,293,035	2,186,146	2,418,975

**STATE OF NEW JERSEY
CAPITAL ASSET STATISTICS
FOR THE FISCAL YEAR ENDED JUNE 30**

Function	2025	2024	2023
Public safety and criminal justice			
Adult and juvenile correctional institutions	22	22	22
State police stations	39	39	39
State police officers	3,365	3,304	3,299
Motor vehicle facilities	63	63	64
Number of active armories	29	28	30
Total acreage dedicated to function*	6,711	6,711	6,711
Total buildings dedicated to function*	1,516	1,515	1,533
Physical and mental health			
Number of mental health facilities	4	4	4
Average daily number of residents	1,179	1,163	1,154
Number of residential addiction treatment programs (RTPs)	5	5	5
Total acreage dedicated to function	1,390	1,390	1,390
Total buildings dedicated to function	293	293	293
Educational, cultural, and intellectual development			
Number of Regional Day Schools (RDS)	7	7	7
Number of developmental centers	5	5	5
Average daily number of residents	945	1,007	1,045
Total acreage dedicated to function	2,291	2,291	2,291
Total buildings dedicated to function*	423	423	423
Community development and environmental management			
State parks, historic sites, natural areas, marinas, other	232	232	232
Land preservation acres (easements/farmland)	103,935	103,454	102,371
Total acreage dedicated to function (includes preservation)*	882,382	880,596	879,169
Total buildings dedicated to function*	1,982	2,055	2,055
Economic planning, development, and security			
Total acreage dedicated to function	610	610	610
Total buildings dedicated to function*	140	142	142
Transportation programs			
Lane miles, state highways	14,720	14,051	13,380
Bridges, state owned*	2,596	2,600	2,599
Facilities	99	99	97
Total acreage dedicated to function	38,790	38,790	38,789
Total buildings dedicated to function*	639	638	645
Government direction, management, and control			
Total acreage dedicated to function	4,520	4,520	4,520
Total buildings dedicated to function	213	213	213
Special government services			
Veteran homes and residential transitional housing	5	5	5
Veterans in residence	784	752	706
Total acreage dedicated to function	90	90	90
Total buildings dedicated to function*	47	47	38

* Data for 2016 - 2024 has been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
24	24	26	27	27	27	27
39	39	39	39	39	39	39
3,151	2,939	2,910	2,887	2,820	2,764	2,684
64	64	63	63	63	64	65
29	28	28	28	27	27	29
6,711	6,711	6,711	6,700	6,700	6,656	6,656
1,551	1,560	1,563	1,576	1,576	1,570	1,577
4	4	4	4	4	4	4
1,141	1,153	1,290	1,393	1,498	1,558	1,607
5	5	5	5	5	5	5
1,390	1,390	1,390	1,390	1,390	1,390	1,390
293	293	293	293	293	296	302
7	6	8	8	9	10	11
5	5	5	5	5	5	5
1,075	1,129	1,223	1,296	1,362	1,438	1,537
2,291	2,291	2,291	2,291	2,291	2,291	2,283
430	432	450	450	469	529	531
232	232	232	232	232	232	232
98,588	97,991	96,497	95,289	95,293	93,439	92,670
875,850	870,839	867,038	861,571	855,844	849,676	844,357
2,110	2,110	2,109	2,109	2,109	2,114	2,114
610	610	610	610	610	610	610
145	146	147	148	148	148	148
13,374	13,367	13,362	13,359	13,355	13,347	13,344
2,590	2,587	2,585	2,582	2,583	2,582	2,584
97	97	97	97	97	97	97
38,788	38,787	38,786	38,785	38,784	38,783	38,782
649	633	632	631	626	621	620
4,520	4,520	4,519	4,519	4,516	4,516	4,516
213	213	211	211	211	211	210
5	5	5	5	5	5	5
742	735	725	1,047	1,057	1,060	1,064
90	90	90	90	90	90	89
37	37	37	37	37	37	37



ACKNOWLEDGEMENTS

Report Prepared by:

Office of Management and Budget
Financial Reporting

Christopher Beitz
Mariann Boulos
Nancy Brasko
Scott Brevet
Andrew Cipriano
James Farrell
Miller Khalil
Eunice Kou

Nancy Marcocci
Dominic Marrocco
Christopher Mathews
Jeffrey Meckel
Michele Ridge
Christopher Sciarrotta
Guy Tassi
Justin Weik

