

State Of New Jersey



C A F R

Comprehensive Annual
Financial Report

For The Fiscal Year Ended
June 30, 2015



State of New Jersey



Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2015

Chris Christie
Governor

Kim Guadagno
Lieutenant Governor

Ford M. Scudder
Acting State Treasurer

David Ridolfino
Acting Director Office of Management and Budget

Michael A. Griffin
*Assistant Director
Financial Management*

Mary Byrne
*Deputy Director
Office of Management and
Budget*

James F. Kelly
*Manager
Financial Reporting*

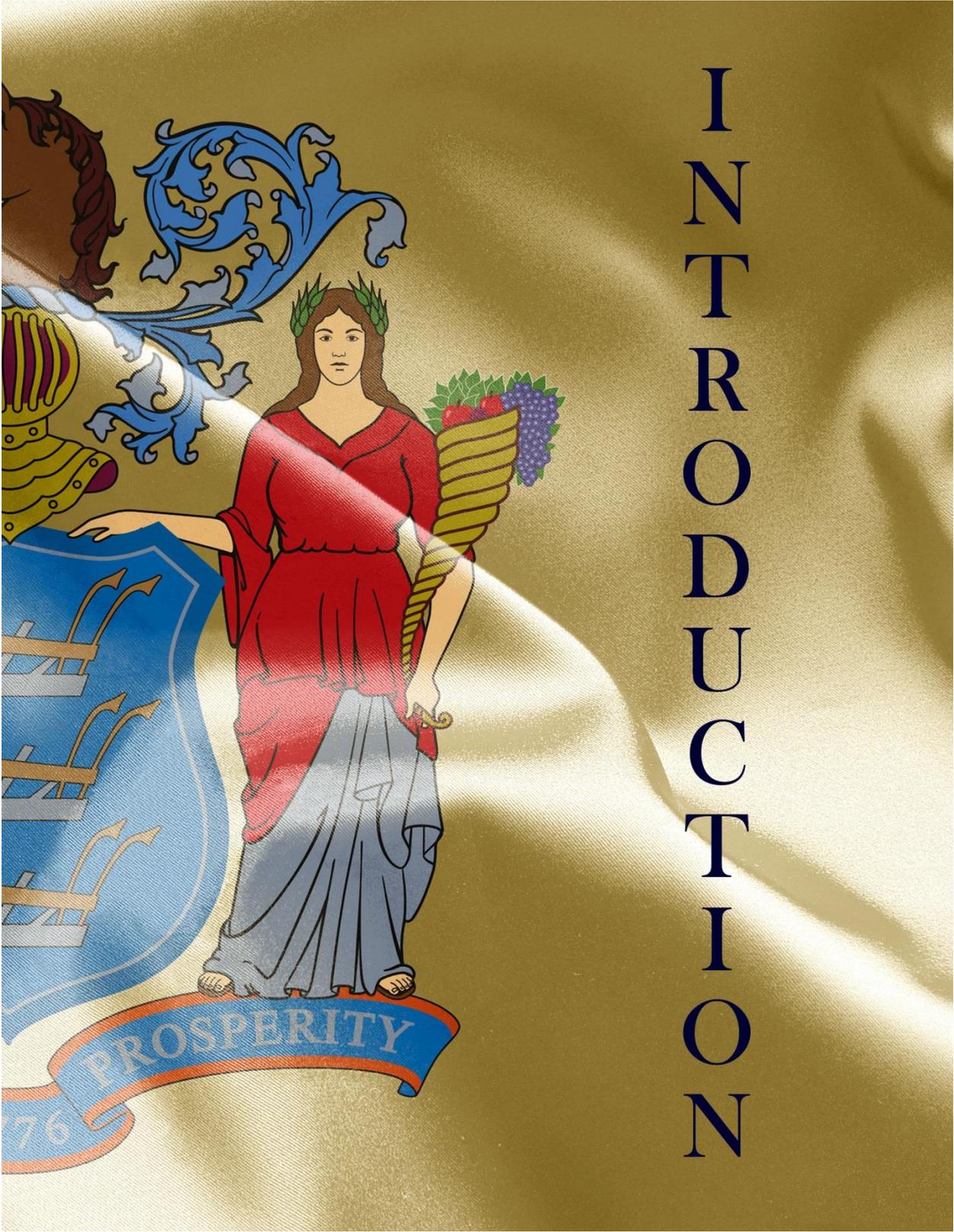
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**STATE OF NEW JERSEY
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FISCAL YEAR ENDED JUNE 30, 2015
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INTRODUCTION





State of New Jersey

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

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

FORD M. SCUDDER
Acting State Treasurer

DAVID RIDOLFINO
Acting Director

March 10, 2016

Governor Chris Christie
Members of the State Legislature
New Jersey Citizens

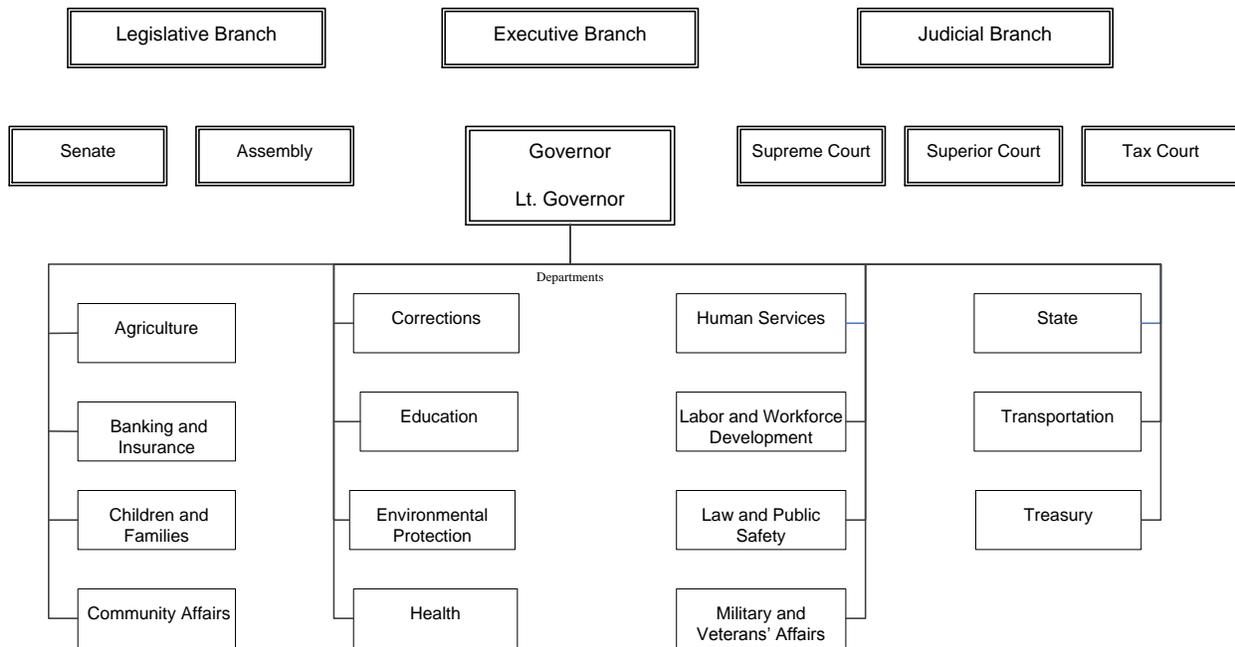
In accordance with the provisions of N.J.S.52:27B-46, it is our pleasure to transmit to you the State of New Jersey's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015. The Department of the Treasury's Office of Management and Budget prepared this report. The Department 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 CAFR 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 and No. 35. 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 CAFR 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, 2015. 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 thirteen colonies and was the third state to ratify the United States Constitution in 1787. The original State Constitution was adopted on July 2, 1776 and was subsequently superseded by the State Constitution of 1844. A new State Constitution was prepared by a constitutional convention in 1947 and was ratified by voters of the State in the General Election held November 4, 1947. The State Constitution divides the powers of government between three co-equal independent branches: Legislative, Executive, and Judicial.



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

Executive: The Office of the Chief Executive, which oversees the entire Executive Branch, consists of the Governor, the Lieutenant Governor, Cabinet-level department heads, and staff who are responsible for carrying out the Governor’s constitutional powers and duties. Upon direct election by a plurality of the State’s voters, both the Governor and the Lieutenant Governor may serve two successive terms of four years. With the exception of the Secretary of Agriculture, who is chosen by the Board of Agriculture with the Governor’s approval, the New Jersey State Constitution grants the Governor the authority to appoint the entire cabinet as well as all Superior Court Judges and county prosecutors, subject to confirmation by the New Jersey Senate. Department heads remain in office until their successors are named and confirmed by the Senate; the only exceptions are the Attorney General and the Secretary of State, who are appointed to serve throughout the Governor’s entire term. Although the State Constitution permits a maximum of 20 departments, the State’s payroll consisted of approximately 56,700 employees in 15 departments as of January 2015. The Executive Branch also oversees the performance of 565 municipalities and 600 school districts, and the incarceration and rehabilitation of approximately 18,900 prisoners. In addition to reliable transportation and protection for the State’s citizenry and environment, the Executive Branch provides social services for one out of every six New Jersey citizens.

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 7.4 million new cases are filed in New Jersey’s courts every year, including 6.5 million in Municipal Court and 0.9 million in Superior Court. These cases address matters concerning civil, criminal, and family law.

COLLEGES AND UNIVERSITIES

As of July 1, 2015, the higher education system in New Jersey includes three public research universities, eight State colleges and universities, 19 community colleges, 15 independent four-year colleges and universities, 11 proprietary institutions with degree-granting authority, 22 Talmudic institutions and theological seminaries, and one independent two-year religious college. In November 2012, New Jersey voters approved the \$750 million “Building our Future Bond Act” (P.L. 2012, c.141), and in April 2013, the State announced reauthorization of four additional higher education funding programs – the Higher Education Capital Improvement Fund (CIF); the Higher Education Facilities Trust Fund (HEFT); the Higher Education Technology Infrastructure Fund (HETI); and the Higher Education Equipment Leasing Fund (ELF). Together, these five programs will provide more than \$1.3 billion for the renewal of New Jersey’s higher education infrastructure. In November 2015, an additional round of funding from the Building our Future Bond Act and the CIF was announced. The remaining balance of the Building our Future Bond Act, \$34.3 million, and an additional \$146.0 million in CIF bond funds will be awarded during Fiscal Year 2017.

COMPONENT UNITS

In accordance with the requirements of GASB Statement No. 14, *The Financial Reporting Entity*, this CAFR for fiscal year ended June 30, 2015, includes the accounts of 21 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 19 – Component Units.

Effective February 5, 2015, and pursuant to P.L.2015,c.49, the New Jersey Meadowlands Commission was dissolved, and the New Jersey Sports and Exposition Authority absorbed the powers and assets of the New Jersey Meadowlands Commission.

Executive Order No. 122, signed on July 23, 2004, was established to direct the Board of Directors for each State Authority to create an Audit Committee whose members are to assist in the oversight of the financial reporting and audit processes of the Authority. Each member of the Audit Committee is independent of the Authority, 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 Authority. 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 Authority’s financial statements, the Authority’s compliance with legal, regulatory, and ethical requirements, the auditor’s performance and ability to perform, and the performance of the Authority’s own internal audit and internal control functions.

BUDGET AND ACCOUNTING

Legal Level of Control

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

Accounting Systems

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

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

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

RELEVANT FINANCIAL POLICIES

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

Created as a "rainy day fund," the Surplus Revenue Fund is part of the General Fund's resources and fund balance, and accounts for excess revenues from prior fiscal years that are reserved legislatively and may be used to support current year's appropriations in the event that anticipated revenues in the General Fund are estimated to be less than those certified by the Governor upon approval of the annual Appropriations Act. The Surplus Revenue Fund was designed to build fund balance during economic upswings, and to be expended during economic downturns and emergency situations. Such an example occurred during Fiscal Year 2009 when, in response to the national recession, the State drained its entire Surplus Revenue Fund to help balance its budget. As of June 30, 2015, this Fund continued to have 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

Revenue History

State-budgeted Fiscal Year 2015 revenue collections of \$33.1 billion were the highest in State history, surpassing the pre-recession peak of \$32.6 billion in Fiscal Year 2008. Revenues have grown by nearly \$1.75 billion from the prior fiscal year. Of the major revenues, the greatest gain was in the highly volatile Corporate Business Tax which grew by \$554.0 million or 26.4%. The New Jersey labor market continues to expand and unemployment has fallen to 5.1% with significantly greater labor force participation than the national average. With the current Fiscal Year 2016 revenue estimate projected to be \$33.8 billion, the State's economic recovery trend remains optimistic. The Statistical Section provides a ten-year history of State-budgeted revenue collections.

Pension and Other Postemployment Benefits (OPEB) Obligations

In Fiscal Year 2015 the State funded the various defined benefit pension systems at their employer normal cost plus an additional \$212 million rather than the full actuarially recommended amount. The State implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, in Fiscal Year 2015. The new statement was designed to improve the accounting and financial reporting of public employee pensions by state and local governments and enhance the usefulness of pension information for making decisions and assessing accountability. Although the new statement is intended to improve comparability between public pension plans by standardizing the way certain financial data relating to plans are disclosed, it does

not require plans to change their methods used to compute actual employer contributions to the plans. Employer contributions to the pension plans continue to be 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 recommended 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 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 their 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, 2014, which is required to be recorded on the financial statements, is \$78.9 billion.

The Fiscal Year 2016 Appropriations Act includes an appropriation to the pension plans of \$1.307 billion representing 3/10th of the full actuarially recommended 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 2015, the State paid PRM benefits for 140,415 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 2015, the State contributed \$1.684 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The increase in the State's pay-as-you-go contribution between Fiscal Year 2014 and Fiscal Year 2015 is attributed to rising health care costs, an increase in the number of participants qualifying for State-paid PRM benefits at retirement and larger fund balance utilization in Fiscal Year 2014 than in Fiscal Year 2015. The Fiscal Year 2016 Appropriations Act includes \$1.783 billion as the State's contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 43 and 45, the State is required to quantify and disclose its obligations to pay PRM to current and future retirees. The Fiscal Year 2014 actuarial accrued liability of the State to provide PRM to active and retired members of the pension plans, which is based upon GASB Statement No. 43 results as of July 1, 2014, has been measured to be \$65.0 billion, an increase of \$12.0 billion or 22.7 percent as compared to the Fiscal Year 2013 actuarial accrued liability of \$53.0 billion. The liability included as long-term obligation in these financial statements, in accordance with GASB Statement No. 45, is \$28.0 billion compared to \$23.6 billion last year. Fiscal Year 2015 actuarial reports can be accessed via <http://www.state.nj.us/treasury/pensions/actuarial-rpts.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

The GFOA awarded the Certificate of Achievement for Excellence in Financial Reporting to the State of New Jersey for its CAFR for the fiscal year ended June 30, 2014. In order to qualify for this certificate, a governmental entity must publish an easily readable and efficiently organized comprehensive annual financial report, of which the contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The State of New Jersey has received this award every year since 1993.

ACKNOWLEDGEMENTS

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

Sincerely,



Ford M. Scudder
Acting State Treasurer



David Ridolfino
Acting Director, Office of Management and Budget



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

State of New Jersey

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

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FINANCIAL



LEGISLATIVE SERVICES COMMISSION

SENATOR
STEPHEN M. SWEENEY
Chairman

ASSEMBLYMAN
JON M. BRAMNICK
Vice-Chairman

SENATE

CHRISTOPHER J. CONNORS
NIA H. GILL
ROBERT M. GORDON
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VINCENT PRIETO
DAVID P. RIBLE
SCOTT T. RUMANA



New Jersey State Legislature

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STEPHEN M. EELLS
State Auditor

GREGORY PICA
Assistant State Auditor

JOHN J. TERMYNA
Assistant State Auditor

INDEPENDENT AUDITOR'S REPORT

The Honorable Chris Christie
Governor of New Jersey

The Honorable Stephen M. Sweeney
President of the Senate

The Honorable Vincent Prieto
Speaker of the General Assembly

Ms. Peri A. Horowitz
Executive Director
Office of Legislative Services

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of New Jersey, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the state's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the pensions and other employee benefits trust funds and the Port Authority of New York and New Jersey which represent 92 percent of the assets and 46 percent of the revenues (including additions to fiduciary net assets) of the aggregate remaining fund information, and 100 percent of the information disclosed in Note 2-F of the basic financial statements, respectively. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts and disclosures included for the pensions and other employee benefits trust funds and the Port Authority of New York and New Jersey, are based solely on the reports of the other auditors. In addition, we did not audit the financial statements of the discretely presented component units. Our opinion on the aggregate discretely presented component units is based solely upon audit reports prepared by other auditors and furnished to us. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the pensions and other employee benefits trust funds, and two discretely presented component units, the Higher Education Student Assistance Authority and the Casino Reinvestment Development Authority, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of New Jersey, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Pronouncements

As discussed in Note 2A, the State of New Jersey adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, as of July 1, 2014. Our opinion was not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules listed under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of New Jersey's basic financial statements. The introductory section, combining financial statements section, other information section, and statistical section, as listed in the table of contents, are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The combining financial statements section and the other information section are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on

our audit, the procedures performed as described above, and the reports of the other auditors, the combining financial statements section and the other information section are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2016 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 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 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, appearing to read "Stephen M. Eells". The signature is fluid and cursive, with a large loop at the beginning and a long tail.

Stephen M. Eells
State Auditor
March 10, 2016



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, 2015. 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 \$46.7 billion, an increase of \$6.5 billion from the prior fiscal year. As of June 30, 2015, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$113.9 billion. The State's unrestricted net position, which represents net assets that have no statutory commitments and are available for discretionary use, totaled a negative \$127.9 billion. The negative balance is primarily a result of the State implementing GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (See Note 17 – Retirement Systems) and the State's recognition of other postemployment benefits under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* (See Note 18 – Health Benefits and Post-Retirement Medical Benefits). Financing activities that have contributed to the State's negative unrestricted net position amount include liabilities from pension obligation bonds, the funding of a portion of local elementary and high school construction, and the securitization of a major portion of annual tobacco master settlement agreement receipts with no corresponding assets.
- June 30, 2015 component unit assets and deferred outflows of resources exceeded component unit liabilities and deferred inflows of resources by \$16.9 billion. Total component unit assets and deferred outflows of resources decreased to \$49.8 billion, a \$186.0 million decrease from the prior fiscal year.

Fund Level

- The State's governmental funds reported June 30, 2015 combined ending fund balances of \$8.8 billion, an increase of \$1.7 billion when compared to the prior fiscal year. Fund balances are segregated into the following categories: nonspendable, restricted, committed, and unassigned. The nonspendable fund balance classification (\$20.4 million) includes amounts that are legally required to remain intact. The restricted fund balance classification (\$5.0 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 (\$2.9 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 (\$806.4 million) 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 \$631.3 million resulting in net position of \$1.7 billion as of June 30, 2015.

Long-term Obligations

- The State's governmental long-term obligations increased 6.9 percent to \$153.5 billion, which includes a net increase in bonded obligations of \$1.4 billion. During the fiscal year, the State issued \$3.4 billion in bonds. New money issuances represented \$2.6 billion primarily for transportation program improvements, while \$0.8 billion represented refunding transactions that provided the State with \$8.6 million in net present value savings. During Fiscal Year 2015, the State paid \$3.3 billion in debt service on its long-term obligations.
- Non-bonded portions of the State's governmental long-term obligations total \$110.3 billion. This amount represents a \$8.5 billion increase from the prior fiscal year and is mainly attributable to increases in the Net Pension Liability resulting from the implementation of GASB Statement No. 68 as well as the State's Net Other Postemployment Benefits (OPEB) Obligation.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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	<ul style="list-style-type: none"> · Statement of Net Position · Statement of Activities 	<ul style="list-style-type: none"> · Balance Sheet · Statement of Revenues, Expenditures, and Changes in Fund Balance 	<ul style="list-style-type: none"> · Statement of Net Position · Statement of Revenues, Expenses, and Changes in Net Position · Statement of Cash Flows 	<ul style="list-style-type: none"> · 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 liabilities, 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	<ul style="list-style-type: none"> · 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 the Comprehensive Annual Financial Report, consist of 11 senior public institutions of higher education as well as 21 authorities; of the latter 21, five (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) are blended into governmental activities. A complete list of the State's component units is shown in Note 1B – Summary of Significant Accounting Policies – Financial Reporting Entity and Note 19 – Component Units. Audit reports of the individual component units can be obtained from their respective administrative offices or websites.

Reconciliation of Government-wide and Governmental Funds Financial Statements

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

- Capital assets used in governmental activities are not reported on governmental funds financial statements.
- 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 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 is a Schedule of Changes in the State's Net Pension 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 2015 with combined net position for the primary government totaling a negative \$113.9 billion. This amount represents a reduction of net position of \$6.1 billion from the prior fiscal year. Restricted net position includes funds used to pay unemployment claims and open space preservation. Capital assets, net of depreciation, are used by the State to provide services to citizens; consequently, these assets are not available for future spending. Net investment in capital assets includes land, land easements, land improvements, buildings and improvements, equipment and software, infrastructure (roads, bridges, and other immovable assets), and construction in progress. The deficit in unrestricted governmental net position arose primarily as a result of the cost of the State's school facilities construction program, depreciation expense related to capital assets, and certain liabilities, including but not limited to the Net Pension Liability and the Net OPEB Obligation, that are required to be included in the government-wide financial statements.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014*	2015	2014	2015	2014*
Current and other noncurrent assets	\$ 13,497.0	\$ 11,360.9	\$ 2,180.6	\$ 1,584.2	\$ 15,677.6	\$ 12,945.1
Capital assets, net	26,236.3	25,364.6	-	-	26,236.3	25,364.6
Total Assets	39,733.3	36,725.5	2,180.6	1,584.2	41,913.9	38,309.7
Deferred outflows of resources	4,747.7	1,875.4	-	-	4,747.7	1,875.4
Total Assets and Deferred Outflows of Resources	44,481.0	38,600.9	2,180.6	1,584.2	46,661.6	40,185.1
Current liabilities	6,965.1	5,959.0	252.5	270.5	7,217.6	6,229.5
Noncurrent liabilities	150,474.1	141,513.3	229.2	246.2	150,703.3	141,759.5
Total Liabilities	157,439.2	147,472.3	481.7	516.7	157,920.9	147,989.0
Deferred inflows of resources	2,617.9	-	-	-	2,617.9	-
Total Liabilities and Deferred Inflows of Resources	160,057.1	147,472.3	481.7	516.7	160,538.8	147,989.0
Net Position:						
Net investment in capital assets	8,368.4	7,870.8	-	-	8,368.4	7,870.8
Restricted	3,907.5	3,429.5	1,698.9	1,067.5	5,606.4	4,497.0
Unrestricted	(127,852.0)	(120,171.7)	-	-	(127,852.0)	(120,171.7)
Total Net Position	\$ (115,576.1)	\$ (108,871.4)	\$ 1,698.9	\$ 1,067.5	\$ (113,877.2)	\$ (107,803.9)

* Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions for equipment and software and infrastructure.

Changes in Net Position

The State's Fiscal Year 2015 net position decreased by \$6.1 billion. Approximately 50.8 percent of the State's total revenues came from general taxes, while 29.0 percent was derived from operating grants. Charges for services amounted to 18.2 percent of total revenues, while other items such as capital grants and miscellaneous revenues accounted for the remainder. State expenses cover a range of services. The largest expense, 24.7 percent, was for educational, cultural, and intellectual development, which includes approximately \$310.1 million disbursed by the New Jersey Schools Development Authority (a blended component unit) to help finance school facilities construction. Government direction, management, and control amounted to 22.7 percent of total expenses, while physical and mental health amounted to 22.4 percent. Other major expenditures focused on economic planning, development, and security and public safety and criminal justice. During Fiscal Year 2015, governmental activity expenses exceeded program revenues. This imbalance was mainly funded through \$32.9 billion of general revenues (mostly taxes and transfers). The remaining \$6.7 billion resulted in a decrease in net position. Offsetting the governmental net position decrease, Business-type Activities reflected a net position increase of \$631.4 million as the Unemployment Compensation Fund's available resources exceeded the need to pay claims.

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

	Governmental Activities		Business-type Activities		Primary Government Total	
	2015	2014*	2015	2014	2015	2014*
Revenues						
Program revenues						
Charges for services	\$ 5,151.4	\$ 4,802.7	\$ 5,848.6	\$ 5,942.5	\$ 11,000.0	\$ 10,745.2
Operating grants	17,258.2	15,638.0	45.7	680.6	17,303.9	16,318.6
Capital grants	363.7	658.8	-	-	363.7	658.8
General revenues						
General taxes	30,771.2	28,838.6	-	-	30,771.2	28,838.6
Interest earnings	331.1	16.3	-	-	331.1	16.3
Miscellaneous	836.4	916.7	-	-	836.4	916.7
Total Revenues	54,712.0	50,871.1	5,894.3	6,623.1	60,606.3	57,494.2
Expenses						
Public safety and criminal justice	3,287.6	3,459.9	-	-	3,287.6	3,459.9
Physical and mental health	14,930.4	12,933.2	-	-	14,930.4	12,933.2
Educational, cultural, and intellectual development	16,463.9	15,685.3	-	-	16,463.9	15,685.3
Community development and environmental management	2,393.9	2,274.3	-	-	2,393.9	2,274.3
Economic planning, development, and security	6,485.4	6,527.3	-	-	6,485.4	6,527.3
Transportation programs	1,982.0	1,907.8	-	-	1,982.0	1,907.8
Government direction, management, and control	15,134.3	11,725.3	-	-	15,134.3	11,725.3
Special government services	362.2	358.7	-	-	362.2	358.7
Interest expense	1,328.0	1,235.3	-	-	1,328.0	1,235.3
State Lottery Fund	-	-	2,102.1	1,985.6	2,102.1	1,985.6
Unemployment Compensation Fund	-	-	2,200.8	3,058.1	2,200.8	3,058.1
Total Expenses	62,367.7	56,107.1	4,302.9	5,043.7	66,670.6	61,150.8
Excess (Deficiency) Before Transfers	(7,655.7)	(5,236.0)	1,591.4	1,579.4	(6,064.3)	(3,656.6)
Transfers	951.0	965.0	(960.0)	(965.0)	(9.0)	-
Increase (Decrease) in Net Position	(6,704.7)	(4,271.0)	631.4	614.4	(6,073.3)	(3,656.6)
Net Position - July 1 (restated)	(108,871.4)	(104,600.4)	1,067.5	453.1	(107,803.9)	(104,147.3)
Net Position - June 30	\$ (115,576.1)	\$ (108,871.4)	\$ 1,698.9	\$ 1,067.5	\$ (113,877.2)	\$ (107,803.9)

* Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions for equipment and software and infrastructure.

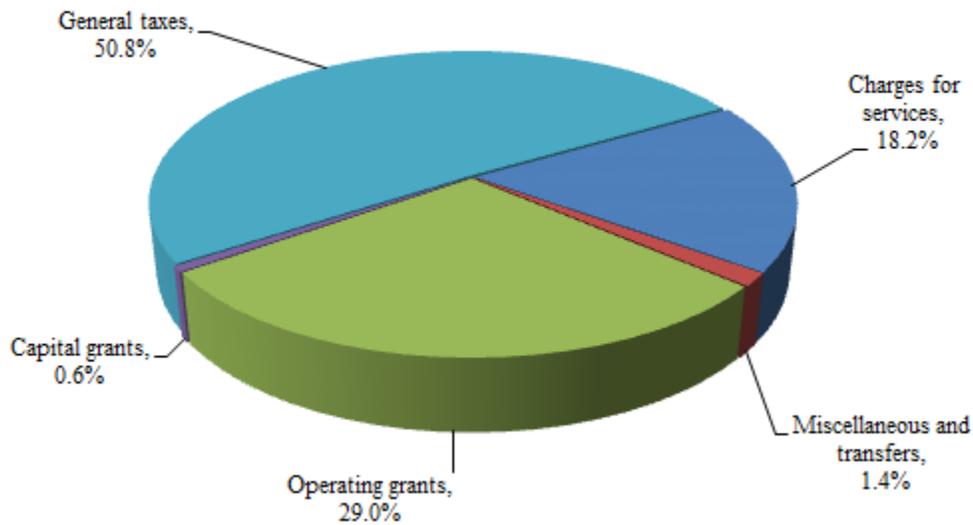
Primary Government – Fiscal Year 2015 Revenues and Expenses

During Fiscal Year 2015, State revenues, including transfers, totaled \$60.6 billion or an increase of \$3.1 billion when compared to the prior fiscal year. This increase in total revenues is primarily attributable to an overall increase in general taxes, primarily the State’s Gross Income Tax and Corporate Business Tax resulting from a strengthening of the economy. General taxes totaled \$30.8 billion and accounted for 50.8 percent of total State revenues for Fiscal Year 2015. The State’s Gross Income Tax totaled \$13.3 billion, the Sales and Use Tax totaled \$9.1 billion, and the Corporation Business Tax totaled \$2.7 billion. The State’s three major taxes comprised 81.6 percent of the total general taxes that were collected during Fiscal Year 2015. The State’s economy showed improvement, as indicated by the \$1.9 billion increase in general taxes when compared to Fiscal Year 2014.

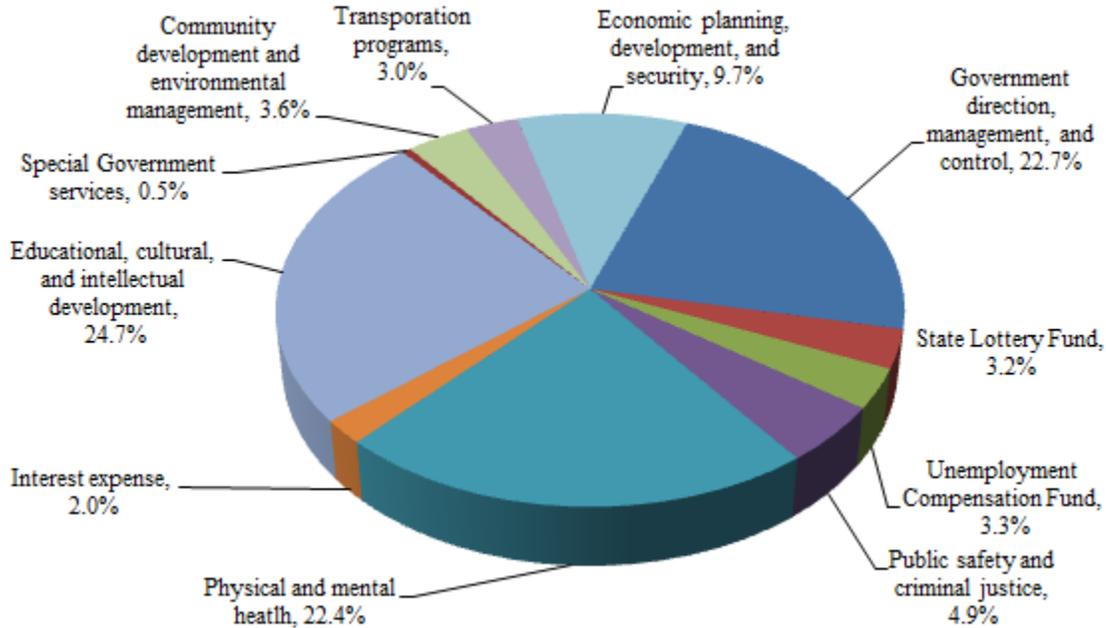
Fiscal Year 2015 expenses totaled \$66.7 billion, an increase of \$5.5 billion in comparison to the prior fiscal year. State spending increased by \$3.4 billion in government direction, management, and control mainly due to the increase in the pension expense based on the requirements of GASB Statement No. 68, \$2.0 billion in physical and mental health predominately attributable to Medicaid expansion, and \$778.6 million in educational, cultural, and intellectual development.

The following pie charts depict primary government activities for revenues and expenses for the fiscal year ended June 30, 2015:

**Revenues – Primary Government
Fiscal Year Ended June 30, 2015**



**Expenses – Primary Government
Fiscal Year Ended June 30, 2015**



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 2015 amounted to \$12.6 billion and \$13.0 billion, respectively. Total operations along with other revenue and expenses contributed to total combined net assets at fiscal year end of \$16.9 billion. The component units received \$1.1 billion in State appropriations during Fiscal Year 2015.

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, 2015 fund balances of \$8.8 billion. The \$1.7 billion increase in fund balance was primarily from higher Fiscal Year 2015 revenues.

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 \$4.5 billion of which \$806.4 million represented unassigned fund balance.

On a budgetary basis, general revenues of \$35.2 billion were \$3.0 billion lower than the final budget. The negative variance was the result of unearned federal and other grant revenues of \$2.5 billion and declines of \$0.5 billion in other revenues. Federal and other grant revenues are not earned unless there has been a grant award and eligible grant expenses incurred. To the extent that federal and grant appropriations are made in anticipation of grant awards and the incurrence of grant expenditures, grant revenues are budgeted.

Total expenditures were \$3.3 billion lower than original appropriations as set forth in the annual Appropriations Act plus supplemental appropriations enacted during the fiscal year. A major cause for under-spending resulted from the overestimate of federal funds. This practice allows the State to receive the maximum federal dollars that become available. During Fiscal Year 2015, the State's appropriation of federal funds and other grants exceeded expenditures by \$2.5 billion. These excess appropriations are available for use in future years. From a Fiscal Year 2015 program perspective, under-spending transpired in community development and environmental management (\$857.3 million); physical and mental health (\$702.7 million); economic planning, development, and security (\$496.8 million); public safety and criminal justice (\$444.7 million); government direction, management, and control (\$325.5 million); educational, cultural, and intellectual development (\$186.4 million); special government services (\$180.1 million); and transportation programs (\$105.4 million).

Property Tax Relief Fund

The Property Tax Relief Fund accounts for revenues from the Gross Income Tax and one-half percent of the Sales and Use Tax that is constitutionally dedicated for property tax relief. Appropriations from this fund must be used exclusively for the constitutional purpose of reducing or offsetting property taxes. During Fiscal Year 2015, \$13.9 billion of property tax relief expenditures were made. The Property Tax Relief Fund's Fiscal Year 2015 ending fund balance was \$30.9 million.

PROPRIETARY FUNDS FINANCIAL ANALYSIS

State Lottery Fund

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, vendor fees in the production and distribution of lottery tickets, and for the administrative expenses of the Division of the State Lottery. Available fund balances are transferred to the State's General Fund in support of the amounts annually appropriated for State institutions and for education. 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.

In Fiscal Year 2015, gross revenues totaled \$3.1 billion of which \$1.8 billion was returned in prizes; \$960.0 million went to State education and institutions; \$223.5 million was paid to sales agents and ticket vendors; and \$53.4 million covered Lottery operational and promotional expenses. As of June 30, 2015, the State Lottery, since its inception, has generated over \$64.0 billion in gross revenues, \$34.7 billion in prizes, and contributed \$24.0 billion to the State.

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.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

New Jersey’s Office of Management and Budget, under the purview of the Department of the Treasury, is responsible for recording all 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. Over the last few years, New Jersey budgets have been built on limited resources.

The Fiscal Year 2015 capital appropriation included \$2.7 billion of State and matching federal funds for both the Department of Transportation and the New Jersey Transit Corporation. The State’s share, funded through the New Jersey Transportation Trust Fund Authority, produced \$478.5 million for State highway infrastructure, \$276.0 million for local highways, and \$470.5 million for mass transit. During Fiscal Year 2015, the New Jersey Economic Development Authority issued \$525.0 million of School Facilities Construction Bonds, net of refundings, to help fund the New Jersey Schools Development Authority’s program; accordingly, as of June 30, 2015, a total of \$9.6 billion of the \$12.6 billion school facilities construction bond program has been issued. The constitutional dedication of 4.0 percent of the Corporation Business Tax was appropriated 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 \$26.2 billion as of June 30, 2015. Depreciation expense charges for Fiscal Year 2015 totaled \$953.9 million.

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

	Total Primary Government	
	2015	2014*
Land and Easements	\$ 5,152.1	\$ 5,045.4
Land Improvements	55.3	76.4
Buildings and Improvements	1,675.3	1,709.8
Equipment and Software	410.1	369.1
Infrastructure	16,538.5	15,325.6
Sub-Total	23,831.3	22,526.3
Construction-In-Progress	2,405.0	2,838.3
Total	\$ 26,236.3	\$ 25,364.6

Notes:

* The July 1, 2014 capital asset balance has been restated by \$(229.8) million and the accumulated depreciation balance has been restated by \$(62.4) million across Construction in Progress, Equipment and Software, and Infrastructure.

Debt Administration

As of June 30, 2015, New Jersey’s outstanding long-term obligations for governmental activities totaled \$153.5 billion, a \$9.9 billion increase over the prior fiscal year. Of the \$9.9 billion increase, \$8.5 billion is attributable to increases in the Net Pension Liability and Net OPEB Obligation. Long-term bonded obligations totaled \$43.2 billion, while other long-term obligations totaled \$110.3 billion. In addition, the State has \$4.8 billion of legislatively authorized bonding capacity that has not yet been issued. As of June 30, 2015, the legislatively authorized but unissued debt decreased by \$2.3 billion (See Statistical Section – Legislatively Authorized But Unissued Debt, 2015 and 2014). In fiscal year 2015, the State implemented GASB Statement No. 68 which required the State to record its proportionate share of the Net Pension Liability for all State retirement systems. Only fiscal year 2014 was restated. Therefore, comparisons to fiscal years 2011 to 2013 are incompatible. The State’s long-term obligations for the past five fiscal years are shown below.

**Long-Term Bonded and Non-Bonded Obligations
Fiscal Year 2011 to Fiscal Year 2015
(Expressed in Billions)**



Note:

* Restated to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. As a result of implementing GASB Statement No. 68, the July 1, 2014 Net Pension Obligation of \$15,949.4 million was removed and replaced with a Net Pension Liability of \$74,773.7 million. In addition, there was a restatement of non-bonded obligations to reflect a decrease in the July 1, 2014 capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar.

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

ECONOMIC CONDITION AND OUTLOOK

The State's economic recovery continued, having added 64,500 new private sector jobs over the course of 2015. The increase in payrolls was led by the following sectors – education and health services; trade, transportation and utilities; and construction. The State gained 222,000 new private sector jobs from the start of February 2010 through the end of 2015. The State's unemployment rate continued to decline over the course of 2015, falling from 6.3 percent in December 2014 to 5.1 percent in December 2015. The national unemployment rate was 5.0 percent as of December 2015.

Other measures of the State's economy, also, showed signs of continued improvement. The State's housing market continued to expand with existing home sales in 2015 12.3 percent higher than a year ago and the number of residential building permits issued by the State 10.4 percent higher than a year ago. New car sales in 2015 were 5.2 percent higher than a year ago. Aggregate personal income, which includes wage income as well as income from other sources such as assets or transfers, grew for a tenth consecutive quarter and by the third quarter of 2015 had reached an all-time high.

The national economy continued to expand at a moderate pace. Payrolls increased by 2.65 million jobs in 2015. This was the second best total since 1999, but strong jobs growth had failed to translate into sustained wage growth with average hourly earnings increasing only 2.5 percent over the course of 2015. Preliminary estimates indicate real GDP grew by 2.4 percent in 2015 which was the same pace as in 2014.

Inflation continued to be restrained by falling energy prices with the headline CPI figure increasing only 0.7 percent over the course of 2015. The core CPI, which excludes food and energy prices, increased 2.1 percent over the same time frame. The retail price of a gallon of regular gasoline fell from an average of \$3.61 in July 2014 to \$2.04 in December 2015.

The Federal Reserve Bank ended its zero interest rate policy in December 2015 by raising the federal funds rate target range to between 0.25 and 0.50 percent. The move had been expected to occur during the middle of 2015, but was delayed, first, because of concerns about the inflation outlook and then by financial market volatility which arose due to concerns about the global economic outlook.

The economic recovery is expected to continue for both the Garden State and for the nation as a whole, but there is a risk of near-term deterioration in the rate of growth. The global economic outlook for 2016 has been downgraded over the past few months because of concerns about the slowdown in the Chinese economy. The national economy is primarily driven by domestic consumption and domestic demand continues to remain strong, however, global events will weigh on the pace of the economic recovery for both the State and the nation.

REQUEST FOR INFORMATION

This Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015 is designed to provide a general overview of the State of New Jersey's finances to our citizens, taxpayers, customers, investors, and creditors, and to demonstrate the State's accountability for the money it receives and the stewardship over its resources. Requests concerning any of the data presented in this Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015, or for additional information, should be addressed to the State of New Jersey, Office of Management and Budget, P.O. Box 221, 33 West State Street, Trenton, New Jersey, 08625. Historical copies of the Comprehensive Annual Financial Report, the State Budget, and the Appropriations Handbook are accessible via: <http://www.state.nj.us/treasury/omb>.

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*Basic Financial
Statements*

STATE OF NEW JERSEY
STATEMENT OF NET POSITION
JUNE 30, 2015

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 279,184,816	\$ 3,479,900	\$ 282,664,716	\$ 3,554,832,066
Investments	5,555,101,739	247,465,243	5,802,566,982	7,108,605,087
Receivables, net of allowances for uncollectibles				
Federal government	819,420,224	919,673,103	1,739,093,327	486,465,977
Departmental accounts	3,639,319,678	806,591,921	4,445,911,599	-
Loans	1,934,376,636	-	1,934,376,636	136,761,340
Mortgages	-	-	-	87,559,000
Other	802,609,038	121,279,556	923,888,594	731,328,296
Internal balances	149,132,205	(149,132,205)	-	-
Due from external parties	31,752,551	-	31,752,551	166,730,568
Inventories	-	-	-	167,795,557
Deferred charges	-	2,724,776	2,724,776	-
Other	31,106,735	-	31,106,735	287,290,807
Total Current Assets	13,242,003,622	1,952,082,294	15,194,085,916	12,727,368,698
Noncurrent Assets				
Investments	-	228,525,068	228,525,068	4,337,531,751
Receivables, net of allowances for uncollectibles				
Loans	-	-	-	2,434,778,628
Mortgages	-	-	-	2,152,541,455
Other	-	-	-	156,080,699
Pension assets	3,206,565	-	3,206,565	-
Capital assets - nondepreciated	7,557,146,467	-	7,557,146,467	5,345,995,174
Capital assets - depreciated, net	18,679,204,049	-	18,679,204,049	21,305,462,441
Other	251,700,365	-	251,700,365	624,367,093
Total Noncurrent Assets	26,491,257,446	228,525,068	26,719,782,514	36,356,757,241
Deferred Outflows of Resources	4,747,737,760	-	4,747,737,760	734,981,473
Total Assets and Deferred Outflows of Resources	44,480,998,828	2,180,607,362	46,661,606,190	49,819,107,412

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

STATE OF NEW JERSEY
STATEMENT OF NET POSITION (Continued)
JUNE 30, 2015

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current Liabilities				
Accounts payable and accruals	2,255,439,764	155,026,305	2,410,466,069	1,274,073,740
Due to external parties	103,905,240	-	103,905,240	283,043,372
Interest payable	235,112,016	-	235,112,016	344,673,517
Unearned revenue	266,102,907	-	266,102,907	399,478,755
Current portion of long-term obligations	3,044,762,291	40,211,749	3,084,974,040	891,354,715
Refunds payable	457,089,411	54,876,000	511,965,411	-
Contributory life insurance	579,127,226	-	579,127,226	-
Other	23,559,573	2,382,749	25,942,322	730,226,529
Total Current Liabilities	6,965,098,428	252,496,803	7,217,595,231	3,922,850,628
Noncurrent Liabilities				
Net pension liability	78,881,826,624	-	78,881,826,624	3,526,324,249
Net OPEB obligation	27,973,800,000	-	27,973,800,000	909,884,365
Derivative instrument liability	-	-	-	167,437,854
Other	43,618,454,622	229,248,137	43,847,702,759	24,032,935,479
Total Noncurrent Liabilities	150,474,081,246	229,248,137	150,703,329,383	28,636,581,947
Deferred Inflows of Resources	2,617,916,925	-	2,617,916,925	357,721,292
Total Liabilities and Deferred Inflows of Resources	160,057,096,599	481,744,940	160,538,841,539	32,917,153,867
NET POSITION				
Net investment in capital assets	8,368,357,585	-	8,368,357,585	10,157,966,254
Restricted for:				
Capital projects	-	-	-	172,170,572
Public safety and criminal justice	26,121	-	26,121	-
Physical and mental health	2,862,046	-	2,862,046	-
Educational, cultural, and intellectual development	684,305,670	-	684,305,670	-
Community development and environmental management	2,774,843,178	-	2,774,843,178	-
Economic planning, development and security	407,208,601	-	407,208,601	-
Transportation programs	38,308,581	-	38,308,581	-
Government direction, management, Debt service	-	-	-	1,117,223,564
Unemployment	-	1,697,063,741	1,697,063,741	-
Prize awards and State contributions	-	1,798,681	1,798,681	-
Other purposes	-	-	-	6,576,712,747
Unrestricted	(127,852,009,553)	-	(127,852,009,553)	(1,122,119,592)
Total Net Position	\$ (115,576,097,771)	\$ 1,698,862,422	\$ (113,877,235,349)	\$ 16,901,953,545

**STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Functions - Programs				
Primary Government				
Governmental activities:				
Public safety and criminal justice	\$ 3,287,624,030	\$ 1,121,221,442	\$ 539,560,687	\$ 2,086,330
Physical and mental health	14,930,377,733	861,326,252	1,160,436,097	-
Educational, cultural, and intellectual development	16,463,921,123	109,709,977	950,028,024	-
Community development and environmental management	2,393,902,267	406,437,228	1,568,980,771	108,758,203
Economic planning, development, and security	6,485,445,476	1,298,533,308	810,189,846	-
Transportation programs	1,981,963,734	26,112,005	1,132,600,635	251,871,535
Government direction, management, and control	15,134,304,051	907,917,771	11,079,332,276	-
Special government services	362,155,079	420,174,348	17,121,315	985,764
Interest expense	1,327,984,708	-	-	-
Total governmental activities	<u>\$ 62,367,678,201</u>	<u>\$ 5,151,432,331</u>	<u>\$ 17,258,249,651</u>	<u>\$ 363,701,832</u>
Business-type activities:				
State Lottery Fund	2,102,146,778	3,062,900,565	225,611	-
Unemployment Compensation Fund	2,200,801,780	2,785,708,208	45,436,376	-
Total business-type activities	<u>4,302,948,558</u>	<u>5,848,608,773</u>	<u>45,661,987</u>	<u>-</u>
Total Primary Government	<u>\$ 66,670,626,759</u>	<u>\$ 11,000,041,104</u>	<u>\$ 17,303,911,638</u>	<u>\$ 363,701,832</u>
Component Units				
Authorities	\$ 6,959,147,804	\$ 3,580,207,945	\$ 1,741,401,797	\$ 1,687,899,836
Colleges and Universities	6,060,777,025	3,158,891,165	2,118,273,214	280,293,069
Total Component Units	<u>\$ 13,019,924,829</u>	<u>\$ 6,739,099,110</u>	<u>\$ 3,859,675,011</u>	<u>\$ 1,968,192,905</u>
General Revenues and Transfers				
Taxes:				
Gross Income Tax				
Sales and Use Tax				
Corporate Business Tax				
Other taxes				
Investment earnings				
Payments from State				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in Net Position				
Net Position - July 1, 2014 (Restated)				
Net Position - June 30, 2015				

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

Net (Expense) Revenue and Changes in Net Assets

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (1,624,755,571)	\$ -	\$ (1,624,755,571)	\$ -
(12,908,615,384)	-	(12,908,615,384)	-
(15,404,183,122)	-	(15,404,183,122)	-
(309,726,065)	-	(309,726,065)	-
(4,376,722,322)	-	(4,376,722,322)	-
(571,379,559)	-	(571,379,559)	-
(3,147,054,004)	-	(3,147,054,004)	-
76,126,348	-	76,126,348	-
(1,327,984,708)	-	(1,327,984,708)	-
<u>(39,594,294,387)</u>	<u>-</u>	<u>(39,594,294,387)</u>	<u>-</u>
-	960,979,398	960,979,398	-
-	630,342,804	630,342,804	-
-	1,591,322,202	1,591,322,202	-
\$ (39,594,294,387)	\$ 1,591,322,202	\$ (38,002,972,185)	\$ -
\$ -	\$ -	\$ -	\$ 50,361,774
-	-	-	(503,319,577)
\$ -	\$ -	\$ -	\$ (452,957,803)
13,250,001,844	-	13,250,001,844	-
9,123,912,326	-	9,123,912,326	-
2,738,758,941	-	2,738,758,941	-
5,658,490,623	-	5,658,490,623	-
331,089,558	-	331,089,558	-
-	-	-	1,059,795,789
836,382,271	-	836,382,271	-
951,039,020	(960,000,000)	(8,960,980)	-
<u>32,889,674,583</u>	<u>(960,000,000)</u>	<u>31,929,674,583</u>	<u>1,059,795,789</u>
(6,704,619,804)	631,322,202	(6,073,297,602)	606,837,986
<u>(108,871,477,967)</u>	<u>1,067,540,220</u>	<u>(107,803,937,747)</u>	<u>16,295,115,559</u>
\$ (115,576,097,771)	\$ 1,698,862,422	\$ (113,877,235,349)	\$ 16,901,953,545

**STATE OF NEW JERSEY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015**

	<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	\$ 170,365,590	\$ -	\$ 108,819,226	\$ 279,184,816
Investments	2,541,669,921	-	3,013,431,818	5,555,101,739
Receivables, net of allowances for uncollectibles				
Federal government	567,034,578	-	77,916,741	644,951,319
Departmental accounts	3,082,390,684	181,179,326	375,749,668	3,639,319,678
Loans	334,298,796	-	1,600,077,840	1,934,376,636
Other	135,724,689	-	150,981,727	286,706,416
Due from other funds	583,074,484	244,753,395	259,864,299	1,087,692,178
Other	31,098,808	-	7,927	31,106,735
Total Assets	<u>\$ 7,445,657,550</u>	<u>\$ 425,932,721</u>	<u>\$ 5,586,849,246</u>	<u>\$ 13,458,439,517</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accruals	\$ 1,584,626,724	\$ 71,817,352	\$ 545,064,688	\$ 2,201,508,764
Unearned revenue	259,734,027	-	116,368,880	376,102,907
Due to other funds	404,761,969	9,885,429	596,065,264	1,010,712,662
Refunds payable	143,722,027	313,367,384	-	457,089,411
Contributory life insurance payable	579,127,226	-	-	579,127,226
Other	18,836,561	-	4,723,012	23,559,573
Total Liabilities	<u>2,990,808,534</u>	<u>395,070,165</u>	<u>1,262,221,844</u>	<u>4,648,100,543</u>
Fund Balances				
Nonspendable	20,416,073	-	-	20,416,073
Restricted	1,312,430,656	-	3,727,391,599	5,039,822,255
Committed	2,315,618,468	30,862,556	597,235,803	2,943,716,827
Unassigned	806,383,819	-	-	806,383,819
Total Fund Balances	<u>4,454,849,016</u>	<u>30,862,556</u>	<u>4,324,627,402</u>	<u>8,810,338,974</u>
Total Liabilities and Fund Balances	<u>\$ 7,445,657,550</u>	<u>\$ 425,932,721</u>	<u>\$ 5,586,849,246</u>	<u>\$ 13,458,439,517</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, 2015**

Total fund balances of governmental funds \$ 8,810,338,974

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

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 deferred in the funds. 690,371,527

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

Land and easements	\$ 5,152,123,936	
Land improvements	212,290,202	
Buildings and improvements	3,762,987,078	
Equipment and software	1,265,739,289	
Infrastructure	26,752,871,376	
Construction in progress	2,405,022,531	
Accumulated depreciation	<u>(13,314,683,896)</u>	26,236,350,516

Unearned tobacco settlement revenue recorded in the fund perspective is recognized as revenue in the statement of net position. 110,000,000

Deferred outflows of resources are not current resources and therefore are not reported in the fund perspective. 4,747,737,760

The pension and other assets are not current resources and therefore are not reported in the fund perspective. 254,906,930

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		
Swap contract agreement accounts payable	(53,931,000)	
Accrued interest	(235,112,016)	
Current portion of long-term obligations	<u>(3,044,762,291)</u>	(3,333,805,307)
Noncurrent Liabilities		
General Obligation Bonds Payable	(1,993,665,000)	
Revenue Bonds Payable	(21,746,235,000)	
Installment Obligations and Certificates of Participation	(17,312,137,958)	
Loans Payable	(1,279,358,087)	
Capital Leases	(535,195,701)	
Compensated Absences	(236,107,689)	
Unamortized Premium	(2,050,187,777)	
Tobacco Settlement Financing Corporation Bonds	(4,246,665,001)	
Unamortized Interest on Capital Appreciation Bonds	6,765,080,112	
Net Pension Liability	(78,881,826,624)	
Net OPEB Obligation	(27,973,800,000)	
Other	<u>(983,982,521)</u>	(150,474,081,246)

Deferred inflows of resources are not current liabilities and therefore are not reported in the fund perspective. (2,617,916,925)

Net Position of governmental activities \$ (115,576,097,771)

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, 2015

	<u>General Fund</u>	<u>Property Tax Relief Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 15,330,177,188	\$ 13,949,322,918	\$ 1,570,212,318	\$ 30,849,712,424
Federal and other grants	15,155,506,266	-	933,328,075	16,088,834,341
Licenses and fees	1,263,198,017	-	118,623,100	1,381,821,117
Services and assessments	1,778,665,788	-	1,237,489,134	3,016,154,922
Investment earnings	5,249,536	-	2,983,734	8,233,270
Other	3,238,472,255	137,500	326,462,037	3,565,071,792
Total Revenues	<u>36,771,269,050</u>	<u>13,949,460,418</u>	<u>4,189,098,398</u>	<u>54,909,827,866</u>
EXPENDITURES				
Current:				
Public safety and criminal justice	3,287,912,113	23,354,268	98,869,323	3,410,135,704
Physical and mental health	14,786,681,497	108,385,365	41,203,601	14,936,270,463
Educational, cultural, and intellectual development	4,112,955,297	12,078,904,604	530,318,692	16,722,178,593
Community development and environmental management	2,245,231,498	253,682,985	112,445,042	2,611,359,525
Economic planning, development, and security	5,433,179,328	51,903,000	1,070,113,643	6,555,195,971
Transportation programs	628,380,863	182,000,000	1,981,385,046	2,791,765,909
Government direction, management, and control	5,733,623,746	1,228,627,902	188,163,302	7,150,414,950
Special government services	357,524,365	-	225,195	357,749,560
Capital Outlay	253,212,076	-	-	253,212,076
Debt Service:				
Principal	309,770,000	-	538,550,000	848,320,000
Interest	98,826,888	-	896,191,340	995,018,228
Contributory life insurance payment	97,520,718	-	-	97,520,718
Total Expenditures	<u>37,344,818,389</u>	<u>13,926,858,124</u>	<u>5,457,465,184</u>	<u>56,729,141,697</u>
Excess (deficiency) of revenues over expenditures	<u>(573,549,339)</u>	<u>22,602,294</u>	<u>(1,268,366,786)</u>	<u>(1,819,313,831)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	518,000,000	-	1,068,555,000	1,586,555,000
Transfers from other funds	2,300,305,034	-	3,315,606,496	5,615,911,530
Transfers to other funds	(2,022,216,316)	-	(2,642,650,153)	(4,664,866,469)
Other sources	1,692,928,815	-	361,089,166	2,054,017,981
Payment to bond escrow agents	(783,740,000)	-	(297,500,000)	(1,081,240,000)
Total other financing sources (uses)	<u>1,705,277,533</u>	<u>-</u>	<u>1,805,100,509</u>	<u>3,510,378,042</u>
Net Change in Fund Balance	1,131,728,194	22,602,294	536,733,723	1,691,064,211
Fund Balances - July 1, 2014	<u>3,323,120,822</u>	<u>8,260,262</u>	<u>3,787,893,679</u>	<u>7,119,274,763</u>
Fund Balances - June 30, 2015	<u>\$ 4,454,849,016</u>	<u>\$ 30,862,556</u>	<u>\$ 4,324,627,402</u>	<u>\$ 8,810,338,974</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, 2015

Net change in fund balances of total governmental funds \$ 1,691,064,211

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	\$ 1,737,351,352	
Depreciation expense	(865,590,537)	
Excess of capital outlay over depreciation expense		871,760,815

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 and general obligation bonds. (1,586,555,000)

Some capital additions were financed through capital leases, certificates of participation and installment obligations. In the governmental funds these arrangements are considered a source of financing, but in the statement of net position, these arrangements are reported as an obligation. (1,075,712,076)

The changes in fair value related to nonqualifying swap agreements and swap termination costs are not considered current resources and are only reported in the statement of activities. 28,541,593

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	309,770,000	
Revenue Bonds principal	894,835,000	
Capital Leases	65,146,598	
Installment Obligations	647,016,289	
Certificates of Participation	37,639,425	
Tobacco Settlement Financing Corporation Bonds	23,830,000	
Total long-term obligations		1,978,237,312

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. The Fiscal Year 2015 receivable balances increased by this amount. 64,409,870

Some revenues recorded in the statement of activities do not provide current financial resources and therefore are unearned in the fund perspective. (11,030,000)

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:

Decrease in unamortized premiums	33,676,256	
Decrease in deferral on refunding issues	(217,267,524)	
Total capitalized and amortized items		(183,591,268)

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

Net increase in accrued interest	(410,134,966)	
Increase in compensated absences, medicaid, and other	(2,528,244)	
Increase in pension assets	88,838	
Increase in net pension liability and OPEB obligations	(8,072,604,005)	
Increase in other assets	3,433,116	
Total additional expenditures		(8,481,745,261)

Change in net position of governmental activities \$ (6,704,619,804)

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

STATE OF NEW JERSEY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

	State Lottery Fund	Unemployment Compensation Fund	Total Proprietary Funds
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 3,301,670	\$ 178,230	\$ 3,479,900
Investments	247,441,644	23,599	247,465,243
Receivables, net of allowances for uncollectibles			
Federal government	-	919,673,103	919,673,103
Departmental accounts	-	806,591,921	806,591,921
Other	29,322,886	91,956,670	121,279,556
Due from other funds	-	10,000,057	10,000,057
Deferred charges	2,724,776	-	2,724,776
Total Current Assets	282,790,976	1,828,423,580	2,111,214,556
Noncurrent Assets			
Investments	228,525,068	-	228,525,068
Total Assets	511,316,044	1,828,423,580	2,339,739,624
LIABILITIES			
Current Liabilities			
Accounts payable and accruals	97,055,454	57,970,851	155,026,305
Due to other funds	143,002,023	16,130,239	159,132,262
Refunds payable	-	54,876,000	54,876,000
Current portion of long-term obligations	40,211,749	-	40,211,749
Other	-	2,382,749	2,382,749
Total Current Liabilities	280,269,226	131,359,839	411,629,065
Noncurrent Liabilities			
Due in more than one year	229,248,137	-	229,248,137
Total Noncurrent Liabilities	229,248,137	-	229,248,137
Total Liabilities	509,517,363	131,359,839	640,877,202
NET POSITION			
Restricted for:			
Unemployment compensation	-	1,697,063,741	1,697,063,741
Prize awards and State contributions	1,798,681	-	1,798,681
Total Net Position	\$ 1,798,681	\$ 1,697,063,741	\$ 1,698,862,422

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, 2015

	<u>State Lottery Fund</u>	<u>Unemployment Compensation Fund</u>	<u>Total Proprietary Funds</u>
OPERATING REVENUES			
Sales and charges for services	\$ 3,000,528,636	\$ -	\$ 3,000,528,636
Assessments	-	2,764,870,618	2,764,870,618
From federal agencies	-	32,040,015	32,040,015
Other	49,461,693	3,188,252	52,649,945
Total Operating Revenues	<u>3,049,990,329</u>	<u>2,800,098,885</u>	<u>5,850,089,214</u>
OPERATING EXPENSES			
Unemployment compensation	-	2,200,801,780	2,200,801,780
Lottery prize awards	1,825,233,183	-	1,825,233,183
Other	276,913,595	-	276,913,595
Total Operating Expenses	<u>2,102,146,778</u>	<u>2,200,801,780</u>	<u>4,302,948,558</u>
Operating Income (Loss)	<u>947,843,551</u>	<u>599,297,105</u>	<u>1,547,140,656</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	225,611	13,396,361	13,621,972
Other	12,910,236	17,649,338	30,559,574
Total Nonoperating Revenues (Expenses)	<u>13,135,847</u>	<u>31,045,699</u>	<u>44,181,546</u>
Income (Loss) Before Transfers	960,979,398	630,342,804	1,591,322,202
Transfers to other funds	(960,000,000)	-	(960,000,000)
Change in Net Position	979,398	630,342,804	631,322,202
Net Position - July 1, 2014	<u>819,283</u>	<u>1,066,720,937</u>	<u>1,067,540,220</u>
Net Position - June 30, 2015	<u>\$ 1,798,681</u>	<u>\$ 1,697,063,741</u>	<u>\$ 1,698,862,422</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, 2015**

	<u>State Lottery Fund</u>	<u>Unemployment Compensation Fund</u>	<u>Total Proprietary Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts received from customers	\$ 1,400,922,317	\$ -	\$ 1,400,922,317
Receipts from federal and local agencies	-	174,181,719	174,181,719
Receipts from assessments	-	2,650,060,920	2,650,060,920
Payments to suppliers	(2,628,159)	-	(2,628,159)
Payments to prize winners	(376,612,147)	-	(376,612,147)
Payments for vendor commissions and fees	(95,987,279)	-	(95,987,279)
Claims paid	-	(2,824,240,152)	(2,824,240,152)
Cash flows from annuity operations			
Annuity receipts	48,049,662	-	48,049,662
Purchase of annuities	(2,862,726)	-	(2,862,726)
Payments of annuity prizes	(35,297,300)	-	(35,297,300)
Other receipts (payments)	(27,741)	-	(27,741)
Net cash provided (used) by operating activities	<u>935,556,627</u>	<u>2,487</u>	<u>935,559,114</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to other funds	<u>(943,009,999)</u>	<u>-</u>	<u>(943,009,999)</u>
Net cash provided (used) by noncapital financing activities	<u>(943,009,999)</u>	<u>-</u>	<u>(943,009,999)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	1,251,147,624	-	1,251,147,624
Purchase of investments	(1,240,800,000)	-	(1,240,800,000)
Net cash provided (used) by investing activities	<u>10,347,624</u>	<u>-</u>	<u>10,347,624</u>
Net increase (decrease) in cash and cash equivalents	<u>2,894,252</u>	<u>2,487</u>	<u>2,896,739</u>
Cash and cash equivalents - July 1, 2014	<u>407,418</u>	<u>175,743</u>	<u>583,161</u>
Cash and cash equivalents - June 30, 2015	<u>\$ 3,301,670</u>	<u>\$ 178,230</u>	<u>\$ 3,479,900</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 947,843,551	\$ 599,297,105	\$ 1,547,140,656
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Net changes in assets and liabilities:			
Current assets	(5,270,830)	(571,749,891)	(577,020,721)
Noncurrent assets	16,977,205	-	16,977,205
Current liabilities	3,504,486	(27,544,727)	(24,040,241)
Noncurrent liabilities	(27,497,785)	-	(27,497,785)
Net cash provided (used) by operating activities	<u>\$ 935,556,627</u>	<u>\$ 2,487</u>	<u>\$ 935,559,114</u>

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

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**STATE OF NEW JERSEY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2015**

	Agency Funds	Investment Trust Fund
ASSETS		
Cash and cash equivalents	\$ 32,154,507	\$ 36,428,689
Securities lending collateral	-	-
Investments		
Cash management fund	91,643,184	-
Common pension fund D	-	-
Common pension fund E	-	-
Common stocks	-	-
Mortgages	-	-
Domestic equities	-	-
International equities	-	-
Domestic fixed income	-	1,767,931,214
International fixed income	-	-
Receivables, net of allowances for uncollectibles		
Members	-	-
Employers	426,251	-
Interest and dividends	-	678,182
Other	45,703	-
Due from other funds	36,011,260	-
Other	-	-
	Total Assets	1,805,038,085
 LIABILITIES		
Accounts payable	160,061,638	142,509
Benefits payable	-	-
Securities lending collateral and rebates payable	-	-
Due to other funds	219,267	1,434,469
	Total Liabilities	1,576,978
 NET POSITION		
Held in Trust for Pension Benefits and Other Purposes	\$ -	\$ 1,803,461,107

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

Pension and Other Employee Benefits Trust Funds	Private Purpose Trust Funds
\$ 9,388,816	\$ 1,324,989
1,060,832,090	-
1,893,308,716	12,512,080
51,222,834,892	-
25,921,246,067	-
210,119,031	-
840,098,565	-
1,690,548,942	-
328,042,823	-
1,499,328,386	-
1,142,386	-
167,963,056	-
2,007,080,225	-
4,363,138	-
-	-
67,893,980	-
1,339,154,477	-
<u>88,263,345,590</u>	<u>13,837,069</u>
171,139,244	4,258,437
1,575,319,616	-
1,059,479,792	-
29,950,955	147,860
<u>2,835,889,607</u>	<u>4,406,297</u>
<u>\$ 85,427,455,983</u>	<u>\$ 9,430,772</u>

**STATE OF NEW JERSEY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Investment Trust Fund</u>	<u>Pension and Other Employee Benefits Trust Funds</u>	<u>Private Purpose Trust Funds</u>
ADDITIONS			
Contributions:			
Members	\$ -	\$ 2,651,633,067	\$ -
Employers	-	8,516,588,235	-
Other	<u>12,965,266,925</u>	<u>46,528,586</u>	<u>-</u>
Total Contributions	<u>12,965,266,925</u>	<u>11,214,749,888</u>	<u>-</u>
Investment Income:			
Net increase (decrease) in fair value of investments	-	1,552,595,116	-
Interest and dividends	<u>1,621,437</u>	<u>1,803,587,336</u>	<u>16,090</u>
Total Investment Income	<u>1,621,437</u>	<u>3,356,182,452</u>	<u>16,090</u>
Less investment expense	<u>-</u>	<u>14,900,344</u>	<u>-</u>
Net Investment Income	<u>1,621,437</u>	<u>3,341,282,108</u>	<u>16,090</u>
Miscellaneous	<u>-</u>	<u>-</u>	<u>73,562</u>
Total Additions	<u>12,966,888,362</u>	<u>14,556,031,996</u>	<u>89,652</u>
DEDUCTIONS			
Benefit payments	-	16,210,276,964	-
Refunds of contributions	-	204,178,357	-
Refunds and transfers to other systems	-	-	6,041
Administrative expense	1,434,469	52,323,840	-
Payments in accordance with trust agreements	-	-	866,899
Distributions to shareholders	<u>13,191,729,824</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>13,193,164,293</u>	<u>16,466,779,161</u>	<u>872,940</u>
Total Changes in Net Position Held in Trust	(226,275,931)	(1,910,747,165)	(783,288)
Net Position - July 1, 2014	<u>2,029,737,038</u>	<u>87,338,203,148</u>	<u>10,214,060</u>
Net Position - June 30, 2015	<u>\$ 1,803,461,107</u>	<u>\$ 85,427,455,983</u>	<u>\$ 9,430,772</u>

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

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STATE OF NEW JERSEY
STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2015

	New Jersey Transit Corporation	New Jersey Turnpike Authority
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 141,235,342	\$ 289,731,809
Investments	40,552,853	1,072,617,562
Receivables, net of allowances for uncollectibles		
Federal government	325,925,942	-
Loans	-	-
Mortgages	-	-
Other	37,791,346	56,254,922
Due from external parties	123,958,993	508,043
Inventories	125,570,684	20,474,965
Other	16,569,709	29,278,908
Total Current Assets	811,604,869	1,468,866,209
Noncurrent Assets		
Investments	570,874,218	1,164,146,879
Receivables, net of allowances for uncollectibles		
Loans	-	-
Mortgages	-	-
Other	-	-
Capital assets - nondepreciated	969,263,870	2,380,110,064
Capital assets - depreciated, net	5,951,883,303	7,653,243,034
Other	8,000	-
Total Noncurrent Assets	7,492,029,391	11,197,499,977
Deferred Outflows of Resources		
	155,003,756	168,377,882
Total Assets and Deferred Outflows of Resources	8,458,638,016	12,834,744,068
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	361,230,764	143,175,114
Due to external parties	13,728,009	219,367,052
Interest payable	-	255,972,417
Unearned revenue	84,071,236	50,466,621
Current portion of long-term obligations	223,242,367	195,285,080
Other	320,900,386	-
Total Current Liabilities	1,003,172,762	864,266,284
Noncurrent Liabilities		
Net pension liability	465,679,708	-
Net OPEB obligation	431,479,888	319,905,504
Derivative instrument liability	-	45,365,911
Other	1,712,942,754	10,670,281,895
Total Noncurrent Liabilities	2,610,102,350	11,035,553,310
Deferred Inflows of Resources		
	8,891,326	-
Total Liabilities and Deferred Inflows of Resources	3,622,166,438	11,899,819,594
NET POSITION		
Net investment in capital assets	5,691,959,126	710,971,684
Restricted for:		
Capital projects	6,863,190	-
Debt service	-	183,764,635
Other purposes	-	-
Unrestricted	(862,350,738)	40,188,155
Total Net Position	\$ 4,836,471,578	\$ 934,924,474

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>
\$ 346,231,000	\$ 2,777,633,915	\$ 3,554,832,066
574,784,000	5,420,650,672	7,108,605,087
40,297,000	120,243,035	486,465,977
6,728,000	130,033,340	136,761,340
-	87,559,000	87,559,000
370,763,000	266,519,028	731,328,296
-	42,263,532	166,730,568
3,909,000	17,840,908	167,795,557
14,541,000	226,901,190	287,290,807
<u>1,357,253,000</u>	<u>9,089,644,620</u>	<u>12,727,368,698</u>
961,275,000	1,641,235,654	4,337,531,751
62,779,000	2,371,999,628	2,434,778,628
-	2,152,541,455	2,152,541,455
89,034,000	67,046,699	156,080,699
508,435,000	1,488,186,240	5,345,995,174
2,726,818,000	4,973,518,104	21,305,462,441
409,512,000	214,847,093	624,367,093
<u>4,757,853,000</u>	<u>12,909,374,873</u>	<u>36,356,757,241</u>
<u>171,594,000</u>	<u>240,005,835</u>	<u>734,981,473</u>
<u>6,286,700,000</u>	<u>22,239,025,328</u>	<u>49,819,107,412</u>
353,962,000	415,705,862	1,274,073,740
-	49,948,311	283,043,372
10,155,000	78,546,100	344,673,517
92,912,000	172,028,898	399,478,755
59,882,000	412,945,268	891,354,715
91,719,000	317,607,143	730,226,529
<u>608,630,000</u>	<u>1,446,781,582</u>	<u>3,922,850,628</u>
1,354,656,000	1,705,988,541	3,526,324,249
-	158,498,973	909,884,365
25,917,000	96,154,943	167,437,854
<u>2,184,215,000</u>	<u>9,465,495,830</u>	<u>24,032,935,479</u>
<u>3,564,788,000</u>	<u>11,426,138,287</u>	<u>28,636,581,947</u>
<u>67,660,000</u>	<u>281,169,966</u>	<u>357,721,292</u>
<u>4,241,078,000</u>	<u>13,154,089,835</u>	<u>32,917,153,867</u>
1,457,539,000	2,297,496,444	10,157,966,254
51,505,000	113,802,382	172,170,572
15,639,000	917,819,929	1,117,223,564
1,072,994,000	5,503,718,747	6,576,712,747
(552,055,000)	252,097,991	(1,122,119,592)
<u>\$ 2,045,622,000</u>	<u>\$ 9,084,935,493</u>	<u>\$ 16,901,953,545</u>

**STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	New Jersey Transit Corporation	New Jersey Turnpike Authority
Expenses	\$ 2,571,495,097	\$ 1,252,291,400
 Net (Expense) Revenue and Changes in Net Position		
Program Revenues		
Charges for services	1,012,862,633	1,539,071,026
Operating grants and contributions	1,074,816,672	(32,311,909)
Capital grants and contributions	321,892,313	-
Net (Expense) Revenue	(161,923,479)	254,467,717
 General Revenue		
Payments from State	40,284,000	10,669,349
Total General Revenue	40,284,000	10,669,349
 Change in Net Position	 (121,639,479)	 265,137,066
 Net Position - Beginning of Year (Restated)	 4,958,111,057	 669,787,408
Net Position - End of Year	\$ 4,836,471,578	\$ 934,924,474

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>
\$ 3,533,482,000	\$ 5,662,656,332	\$ 13,019,924,829
1,858,149,000	2,329,016,451	6,739,099,110
1,231,774,000	1,585,396,248	3,859,675,011
<u>121,066,000</u>	<u>1,525,234,592</u>	<u>1,968,192,905</u>
<u>(322,493,000)</u>	<u>(223,009,041)</u>	<u>(452,957,803)</u>
<u>455,194,000</u>	<u>553,648,440</u>	<u>1,059,795,789</u>
<u>455,194,000</u>	<u>553,648,440</u>	<u>1,059,795,789</u>
132,701,000	330,639,399	606,837,986
<u>1,912,921,000</u>	<u>8,754,296,094</u>	<u>16,295,115,559</u>
<u>\$ 2,045,622,000</u>	<u>\$ 9,084,935,493</u>	<u>\$ 16,901,953,545</u>

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*Notes to the
Basic
Financial Statements*

**STATE OF NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
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**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, and universities, for which the State is financially accountable. The following circumstances set forth the State's financial accountability for a legally separate organization:

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

Entities for which the State is financially accountable, and have a financial benefit or burden relationship, such as boards, commissions, authorities, colleges and universities are considered component units. These component units are included in the State's reporting entity because of the significance of their operational or financial relationships with the State. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (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 component units. The Garden State Preservation Trust, the New Jersey Building Authority, the New Jersey Schools Development Authority, the Tobacco Settlement Financing Corporation, and the New Jersey Transportation Trust Fund Authority are blended component units since they provide services entirely or almost entirely to the State and thus are fiscally dependent upon the State, are substantively the same as the governing body, and the component unit debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government. Additional pertinent information related to them is disclosed in the notes of 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 19.

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 College
The William Paterson University of New Jersey

AUTHORITIES

Casino Reinvestment Development Authority
Garden State Preservation Trust
Higher Education Student Assistance Authority
New Jersey Building Authority
New Jersey Economic Development Authority
New Jersey Educational Facilities Authority
New Jersey Environmental Infrastructure Trust
New Jersey Health Care Facilities Financing Authority
New Jersey Housing and Mortgage Finance Agency
New Jersey Meadowlands Commission
New Jersey Redevelopment Authority
New Jersey Schools Development Authority
New Jersey Sports and Exposition Authority
New Jersey Transit Corporation
New Jersey Transportation Trust Fund Authority
New Jersey Turnpike Authority
New Jersey Water Supply Authority
South Jersey Port Corporation
South Jersey Transportation Authority
Tobacco Settlement Financing Corporation
University Hospital

C. Government-wide and Fund Financial Statements

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

The statement of net position measures not just current assets and liabilities, but also long-term assets and liabilities such as capital assets (including infrastructure assets) and long-term obligations and deferred outflows of resources and deferred inflows of resources. The difference between the State's assets and deferred outflows of resources and its liabilities and deferred inflows of resources is its net position. Net position is displayed in three components - invested in capital assets; restricted; and unrestricted. Net position is restricted when constraints placed on them 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 (expense) revenue of the State's individual functions. The net (expense) revenue 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 (1) unusual in nature, or (2) infrequent in occurrence. An extraordinary item is a transaction or other event that is both (1) unusual in nature and (2) infrequent in occurrence.

In the statement of activities, all expenses are reported by function except those that are special or extraordinary items. Each function reports direct expenses – those specifically associated with a service, program, or department and therefore clearly

identifiable to a particular function. Some functions, such as government direction, management and control, include expenses that are indirect expenses of other functions. The State does not allocate indirect expenses to the other functions.

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

D. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The State's proprietary funds are the Unemployment Compensation Fund and the State Lottery Fund.

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

E. Fund Accounting

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

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 increased the Sales and Use Tax rate to seven percent from six percent. Of the additional one percent, one half of a percent 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.
- c. **State Lottery Fund** - 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. Remaining balances are paid to the General Fund in support of the amounts annually appropriated for State institutions and for education. 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.
- 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, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital related outflows financed

by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

3. Fiduciary Fund Types

- a. Pension and Other Employee Benefits Trust Funds - These funds report resources that are required to be held in trust for members and beneficiaries of defined benefit pension plans, defined contribution plans, other post-employment benefit plans, and other employee benefit plans, such as the deferred compensation plan.
- b. Investment Trust Fund - This fund reports an investment pool that consolidates monies from municipalities, counties, school districts, and any other public body, corporate or politic.
- c. Private Purpose Trust Funds - These funds report all other trust arrangements for which principal and income benefit individuals, private organizations, or other governments.
- d. Agency Funds - These funds report resources held by the State in a purely custodial capacity. These funds typically involve only the receipt, temporary investment, and remittance of the resources to external parties.

F. Appropriations and Outstanding Debt

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

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 details.

2. Investments

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

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

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

3. Securities Lending Collateral

The Pension Trust Funds participate in securities lending programs with their custodian banks, whereby securities are loaned to brokers and, in return, the Pension Trust Funds have rights to the collateral received. All of the securities held in the Common Pension Trust Fund investment pool are eligible for the securities lending program. Collateral received may consist of cash, irrevocable bank letters of credit, or U.S. Treasury obligations having a market value equal to or exceeding 102 percent (U.S. dollar denominated) or 105 percent (non-U.S. dollar denominated) of the value of the loaned securities at the time the loan is made. The contracts with the Common Pension Trust Fund investment pool custodian banks require them to indemnify the investment pool if the brokers fail to return the securities or fail to pay the investment pool for income distributions by the securities' issuers while the securities are on loan. The securities loans can be terminated by notification by either the broker or the investment pool. The term to maturity of the securities loans is generally matched with the term to maturity of the investment of cash collateral. As of June 30, 2015, the Pension Trust Funds have no aggregate credit risk exposure to brokers because the collateral amount held by the Pension Trust Funds exceeded the market value of the securities on loan. See Note 5 for additional details.

4. Receivables

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

5. Capital Assets

Capital assets are tangible and intangible assets that are used in operations and that have initial useful lives that extend beyond a single reporting period. Capital assets are reported in the statement of net position at cost or historical cost based on appraisals or other acceptable methods when historical cost information is not available. Donated fixed assets are recorded at estimated fair 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 \$25,000, \$20,000, \$100,000, and \$30,000 respectively. For the purpose of reporting, equipment and software are consolidated into one category.
- e. Capital assets in the process of construction.

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

Capital leases which are classified as capital assets are recorded in amounts equal to the lesser of the fair value of the asset or the present value of the future net minimum lease payments at the inception of the lease.

The State possesses certain capital assets that have not been capitalized and depreciated because the assets cannot be reasonably valued and/or the assets have inexhaustible useful lives. Examples of these assets include, but are not limited to statues, monuments, forts, lighthouses, and various capitol related furnishings. Collections, such as historical documents, artifacts, works of art, rare library books, and antique furnishings are not capitalized. These assets are exempted from capitalization as the State maintains the collections for reasons other than financial gain; the collections are protected, kept unencumbered, cared for and preserved; and the collections are subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for collection. See Note 7 for additional details.

6. Interfund/Intrafund Transactions

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

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

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

7. Deferred Outflow of Resources

A deferred outflow of resources is a consumption of new 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 two items: (1) the unamortized deferral on refundings, and (2) the sources of changes in the pension liability resulting from changes in assumptions and changes in proportion and differences between employer contributions and proportionate share of contributions.

H. Liabilities

1. Unearned Revenue

Unearned revenues at the 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 revenues at the government-wide level arise only when the State receives resources before it has a legal claim to these resources.

Unearned revenue consists principally of amounts due from the Port Authority of New York and New Jersey as well as tobacco settlement receipts.

2. Long-term Obligations

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

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

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

3. Deferred Inflow 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 represent the net differences between projected and actual investment earnings on pension plan investments and changes in proportion and differences between employer contributions and proportionate share of contributions.

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: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of the other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
3. **Unrestricted** - Unrestricted net position consists of assets that do not meet the definition of “restricted” or “invested in capital assets”.
4. **Held in Trust for Pension Benefits and Other Purposes** - This is used to accumulate all active member, State, and other employer contributions and investment income from which all benefit payments are made; also used to accumulate resources received as a result of trust arrangements or to accumulate resources held for investment.

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. **Assigned** - Fund balance comprises amounts intended to be used by the government for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
5. **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 restricted, committed, and assigned fund balance classifications, positive unassigned amounts can exist only in the General Fund. The State’s General Fund reflects both 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, 2014:

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 Meadowlands Commission
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. Changes in Accounting Policy

In Fiscal Year 2015 the State adopted three new Governmental Accounting Standards Board (GASB) standards as follows:

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements establish standards for measuring and recognizing liabilities, assets, deferred outflows of resources, deferred inflows of resources, and expense/expenditures for pensions provided to employees of the primary government and its component units. It requires the State to record the State's proportionate share of the net pension liability in the government-wide financial statements and in the proprietary funds and component unit financial statements.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. This statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations.

All applicable provisions of these new statements have been incorporated into the financial statements and notes.

B. Restatement of Net Position

The July 1, 2014 Net Position for the primary government was adjusted for the following:

	Government-wide Net Position
Balance July 1, 2014 - As Reported	\$ (49,616,992,674)
Prior Period Adjustments (adoption of GASB standards):	
Elimination of Net Pension Obligations per GASB Statement No. 68	15,949,329,630
Increase in Long-term Obligations and Deferred Outflows of Resources for the adoption of GASB Statement No. 68 and GASB No. 71	(74,020,206,885)
Decrease in Pension Assets for the adoption of GASB Statement No. 68	(599,745)
Prior Period Adjustments (correction of an error):	
Decrease in Capital Assets	(229,883,765)
Decrease in Accumulated Depreciation	62,456,652
Decrease in Long-term Obligations	51,959,040
Balance July 1, 2014 - Restated	\$ (107,803,937,747)

As a result of implementing GASB Statements No. 68 and No. 71, the beginning net position for the component units was reduced by \$3,388.3 million on the Statement of Activities.

GASB Statements No. 68 and No. 71 were implemented for all component units, except component units which have a fiscal year ending December 31 (See Note 1 section K for a listing of component units which have a fiscal year ending December 31).

C. Reclassifications

The contributory life insurance components have been reclassified from the fiduciary financial statements (Public Employees' Retirement System and Teachers' Pension and Annuity Fund) to the General Fund. The contributory life insurance payable

represents assets held on behalf of employees in the plan. The liability consists of \$434,958,728 relating to Public Employees' Retirement System and \$144,168,498 relating to the Teachers' Pension and Annuity Fund.

D. Deficit Net Position

The Health Benefits Fund-State is on an actuarial basis of accounting, therefore, it has recorded a claims liability of \$252.8 million. There are sufficient cash balances to pay claims that are billed to the fund.

E. Deficit Fund Balance

It is anticipated that bond sales during Fiscal Year 2016 will relieve the current deficit fund balance in the Cultural Centers and Historic Preservation Fund.

F. 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, 2014 disclosed the following (expressed in millions):

Financial Position

	<u>Combined Total</u>
Total Assets and Deferred Outflows of Resources	\$ 41,702.5
Total Liabilities and Deferred Inflow of Resources	<u>26,928.0</u>
Net Position	<u><u>\$ 14,774.5</u></u>

Operating Results

Operating Revenues	\$ 4,715.0
Operating Expenses	(2,923.3)
Depreciation and Amortization	<u>(996.6)</u>
Income from Operations	795.1
Non-operating Revenues (Expense), Net	<u>251.1</u>
Net Income	<u><u>\$ 1,046.2</u></u>

Changes in Net Position

Balance January 1, 2014	\$ 13,728.3
Net Income	<u>1,046.2</u>
Balance December 31, 2014	<u><u>\$ 14,774.5</u></u>

Except for Special Project Bonds, the Authority's debt is secured by its full faith and credit, its reserve funds, or a pledge of future revenues. Special Project Bonds are secured by a mortgage on the financed properties. At December 31, 2014, Port Authority debt consisted of the following (expressed in millions):

Bonds, Notes, and Other Obligations

Consolidated Bonds and Notes	\$ 19,707.9
Special Project Bonds	1,530.5
Operating Asset Financing	526.1
Capital Asset Financing	<u>1,821.7</u>
	23,586.2
Less: Unamortized Discount	<u>(16.6)</u>
Total	<u><u>\$ 23,569.6</u></u>

G. Other

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, the debt and assets of the New Jersey Building Authority have been reduced for presentation herein in the amount of \$538.9 million, the amount of the present value of future lease payments by the State to the New Jersey Building Authority as of December 31, 2014.

In accordance with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, an additional \$1.3 billion in federal grant revenues and economic planning, development, and security expenditures has been recorded.

NOTE 3 - CASH AND CASH EQUIVALENTS

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

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

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

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires that the State disclose bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the State will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party. As of June 30, 2015, the State's bank balances amounted to \$608.3 million. Of these balances, \$241.2 million was exposed to custodial credit risk as uninsured and uncollateralized. Of the \$241.2 million, \$239.7 million represents uninvested cash in the State of New Jersey Cash Management Fund. The cash is held in the custodian's Institutional Liquid Reserve Fund overnight and invested the following business day.

NOTE 4 – INVESTMENTS

Statutes of the State of New Jersey and regulations of the State Investment Council authorize the Division of Investment to invest in global equity investments; non-convertible preferred stocks; covered call and put options; futures contracts; obligations of the U.S. Treasury, government agencies, corporations, international governments and agencies; global diversified credit investments; interest rate swap transactions; state and municipal general obligations; public authority revenue obligations; collateralized notes and mortgages; commercial paper; certificates of deposit; repurchase agreements; money market funds; private equity funds; real estate funds; other real assets; and absolute return strategy funds. 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.

The purchase, sale, receipt of income, and other transactions affecting investments are governed by custodial agreements between the investing funds through the State Treasurer and custodian banks as agents for the funds. State laws and policies set forth the requirements of such agreements and other particulars as to the size of the custodial institution, amount of the portfolio to be covered by the agreements, and other pertinent matters.

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 internal accounting records identifying the securities maintained by the Federal Reserve Banks and the DTC as securities owned by or pledged to the State funds.

In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund wherein amounts also contributed by other units of government are combined into a large scale investment program. The Pension Trust Funds also participate in a Common Pension Trust Fund pool whereby amounts contributed by the various Pension Trust Funds are combined for the purpose of investment. Participation in the Cash Management Fund investment pool and 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 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 cost, which approximates fair value. Any differences between cost and fair value for Cash Management Fund investment pool investments are immaterial. All 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.

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

Approximately \$268.7 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 Lottery Commission would be liable for such future payments.

Investments for all funds are as follows (expressed in millions):

	<u>Amount Reported As Investments</u>
Domestic equities	\$ 24,441.5
Domestic fixed income securities	23,449.5
International equities	14,318.1
Absolute return strategy funds	9,822.9
Private equities	7,473.1
Real estate funds	3,115.7
Global diversified credit funds	2,281.8
International fixed income securities	2,263.1
Real assets	1,594.4
Mortgages	840.1
Mutual funds	279.4
Annuity contracts	268.7
Opportunistic private equity investments	203.2
Put options	<u>5.7</u>
Total investments	90,357.2
Unallocated administrative expenses and transaction exchanges	<u>1,152.7</u>
Net amount recorded as investments	<u><u>\$ 91,509.9</u></u>

As Reported on the Government-wide Statement of Net Position and Statement of Fiduciary Net Position (expressed in millions):

	<u>Current Investments</u>	<u>Non-Current Investments</u>	<u>Total</u>
Governmental activities	\$ 5,555.1	\$ -	\$ 5,555.1
Business-type activities	247.5	228.5	476.0
Fiduciary funds	<u>85,478.8</u>	<u>-</u>	<u>85,478.8</u>
Total	<u><u>\$ 91,281.4</u></u>	<u><u>\$ 228.5</u></u>	<u><u>\$ 91,509.9</u></u>

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 securities. The Common Pension Funds did not hold directly more than 5 percent of net position in any one issuer as of June 30, 2015. State regulations require minimum credit ratings for certain categories of fixed income obligations and limit the amount that can be invested in any one issuer or issue. As of June 30, 2015 the following limits were in effect:

Category	Minimum Rating ¹			Limitation of	Limitation	Other Limitations
	Moody's	S&P	Fitch	Debt		
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; not more than 5% of fund assets can be invested in this category
Commercial paper	P-1	A-1	F1	-	-	Not more than 5% of fund assets can be invested in any one issuer
Certificates of deposit						Cannot exceed 10% of issuer's primary capital; not more than 5% of fund assets can be invested in any one issuer
Domestic	A3/P-1	A-/A-1	A-/F1	-	-	
International	Aa3/P-1	AA-/A-1	AA-/F1	-	-	
Global diversified credit investments:						
Direct bank loans	Baa3	BBB-	BBB-	10%	-	Not more than 7% of fund assets can be invested in this category;
Funds	Baa3	BBB-	BBB-	-	-	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						
Bank or trust company	-	-	-	-	-	-
Broker	P-1	A-1	F1	-	-	-
State, municipal and public authority obligations	A3	A-	A-	10%	10%	Not more than 2% of fund assets can be invested in debt of any one obligor
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%	
Non-convertible preferred stocks	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in any one issuer

¹ Short term ratings (e.g. P-1, A-1, F1) are used for commercial paper and certificates of deposit.

The above table does not include Prudential Retirement investments for the New Jersey State Employees Deferred Compensation Plan (NJSEDCP). The NJSEDCP consists of a number of individual investment managers, which individually have investment guidelines that they comply with and follow.

Up to eight percent of the market value of the combined assets of the pension funds may be invested in global debt obligations, collateralized notes and mortgages, global diversified credit investments, 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, 2015. The tables include the fixed income securities held directly by the Common Pension Funds, as well as those held by Prudential Retirement. The first table is for fixed income securities rated by Moody's. The second table uses Standard and Poor's ratings for fixed income securities not rated by Moody's (expressed in millions):

	Moody's Rating					
	Aaa	Aa	A	Baa	Ba	P-1
United States Treasury notes	\$ 131.0	\$ -	\$ -	\$ -	\$ -	\$ -
United States Treasury TIPS	1,671.6	-	-	-	-	-
United States Treasury bonds	1,526.8	-	-	-	-	-
United States Government Agency	5,518.1	14.5	274.5	-	-	-
Mortgages/FHLMC/FNMA/GNMA	31.4	-	-	-	-	-
Domestic corporate obligations	1,023.6	895.1	1,543.1	1,439.1	606.4	-
International corporate obligations	25.2	-	242.7	83.7	96.2	-
Foreign government obligations	411.2	1,142.1	90.4	-	-	-
SBA pass through certificates	20.3	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	1,465.9
Commercial paper	-	-	-	-	-	4,574.0
Other	63.7	438.5	190.6	26.8	1.0	-
Bank Loans	-	-	-	-	32.8	-
Total	<u>\$ 10,422.9</u>	<u>\$ 2,490.2</u>	<u>\$ 2,341.3</u>	<u>\$ 1,549.6</u>	<u>\$ 736.4</u>	<u>\$ 6,039.9</u>

	Standard & Poor's Rating					
	AAA	AA	A	BBB	BB	B
Domestic corporate obligations	\$ -	\$ 10.0	\$ -	\$ 223.0	\$ 30.7	\$ 2.6
International corporate obligations	-	-	-	-	12.4	8.8
Other	-	45.2	17.8	-	-	-
Total	<u>\$ -</u>	<u>\$ 55.2</u>	<u>\$ 17.8</u>	<u>\$ 223.0</u>	<u>\$ 43.1</u>	<u>\$ 11.4</u>

The above tables do not include various domestic corporate obligations given a Moody's rating of A1 (\$68.1 million), A3 (\$45.6 million), Baa1 (\$10.0 million), B (\$599.4 million), Ca (\$1.2 million), Caa (\$322.3 million), and Standard and Poor's ratings of CCC (\$1.2 million) and D (\$3.7 million). They also do not include international corporate obligations given a Moody's rating of B (\$79.3 million), and Caa (\$18.1 million). Also not included are bank loan investments given a Moody's rating of B (\$53.1 million), and Caa (\$14.3 million) as well as miscellaneous other types of investments given a Moody's rating of Aa2 (\$270.0 million) and B (\$0.3 million).

The above tables do not include Police and Firemen's mortgages totaling \$840.1 million as well as certain exchange traded funds (ETFs) totaling \$289.5 million which invest in an underlying portfolio of fixed income securities.

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 and bankers' acceptances 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. As of June 30, 2015, the credit ratings of the counterparties to the forward currency contracts held by the Common Pension Funds had a Moody's credit rating of no less than A and Aa2, respectively.

The following table summarizes the maturities (or, in the case of Remics, Police and Firemen's mortgages, and mortgage backed securities, the expected average life) of the fixed income portfolio at June 30, 2015 (expressed in millions):

	Maturities in Years*				
	Total Fair Value	Less than 1	1-5	6-10	More than 10
United States Treasury notes	\$ 131.0	\$ 118.0	\$ 13.0	\$ -	\$ -
United States Treasury TIPS	1,671.6	-	623.7	1,047.9	-
United States Treasury bonds	1,526.8	175.0	716.8	584.4	50.6
United States Government Agency	5,807.1	5,185.9	208.4	373.6	39.2
Mortgages/FHLMC/FNMA/GNMA	31.4	-	0.2	1.7	29.5
Domestic corporate obligations	6,860.6	549.2	2,338.5	2,598.6	1,374.3
International corporate obligations	569.6	58.8	149.9	284.5	76.4
Foreign government obligations	1,643.7	-	636.5	795.3	211.9
Police & Firemen's mortgages	840.1	-	0.9	22.2	817.0
SBA passthrough certificates	20.3	-	20.3	-	-
Certificates of deposit	1,465.9	1,465.9	-	-	-
Commercial paper	4,844.0	4,844.0	-	-	-
Other	882.8	16.5	91.6	142.3	632.4
Bank Loans	102.0	0.5	30.4	71.1	-
Total	<u>\$ 26,396.9</u>	<u>\$ 12,413.8</u>	<u>\$ 4,830.2</u>	<u>\$ 5,921.6</u>	<u>\$ 3,231.3</u>

* \$150.1 million of investments do not have specific maturity dates.

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

At June 30, 2015, the State 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	Alternative Investments
Australian dollar	\$ 512.7	\$ 512.7	\$ -	\$ -
Brazilian real	258.0	258.0	-	-
Canadian dollar	730.6	649.1	81.5	-
Chilean peso	2.3	2.3	-	-
Columbian peso	2.2	0.8	1.4	-
Czech koruna	52.6	52.6	-	-
Danish krone	135.3	135.3	-	-
Egyptian pound	0.3	0.3	-	-
Euro dollar	2,821.8	2,193.3	0.5	628.0
Hong Kong dollar	746.2	746.2	-	-
Hungarian forint	20.3	20.3	-	-
Indonesian rupiah	103.4	103.4	-	-
Japanese yen	1,694.2	1,694.2	-	-
Malaysian ringgit	26.3	26.3	-	-
Mexican peso	87.3	87.3	-	-
Norwegian krone	63.4	63.4	-	-
Pakistan rupee	28.9	28.9	-	-
Philippines peso	58.5	58.5	-	-
Polish zolty	54.9	54.9	-	-
Qutari rial	1.4	1.4	-	-
Singapore dollar	102.9	102.9	-	-
South African rand	256.3	256.3	-	-
South Korean won	410.2	410.2	-	-
Swedish krona	218.6	218.6	-	-
Swiss franc	779.7	779.7	-	-
Taiwan new dollar	22.8	22.8	-	-
Thailand baht	95.9	95.9	-	-
Turkish lira	74.1	74.1	-	-
United Kingdom sterling	1,705.2	1,528.6	-	176.6
UAE dirham	4.6	4.6	-	-
Total	\$ 11,070.9	\$ 10,182.9	\$ 83.4	\$ 804.6

The State's interests in alternative investments may contain elements of credit, currency, and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependence upon key individuals, emphasis on speculative investments (both derivatives and non-marketable investments), and nondisclosure of portfolio composition. State regulations require that not more than 38 percent of the market value of the pension funds can be invested in alternative investments, with limits on the individual categories of real estate (nine percent), real assets (seven percent), private equity (12 percent), and absolute return strategy (15 percent). The Common Pension Fund E account within the Common Pension Trust Fund pool reflects the State's alternative investments. Not more than five percent of the market value invested through direct investments, separate accounts, fund-of-funds, commingled funds, co-investments and joint ventures in global diversified credit, private equity, real asset and absolute return strategy investments, plus outstanding commitments, may be committed to any one partnership or investment. These investments cannot comprise more than 20 percent of any one investment manager's total assets.

As of June 30, 2015, the net position of Common Pension Fund E includes receivables of \$512 million related to the secondary sale of real estate funds and redemption of hedge funds, of which \$161 million is due by July 2015 and the balance due over the course of 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 market value equal to or exceeding 102% (U.S. dollar denominated) or 105% (non-U.S. dollar denominated) of the value of the loaned securities at the time the loan is made. Collateral is marked to market daily and adjusted as needed to maintain the required minimum level.

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

For loans of all other types of securities, in the event that the market value of the collateral falls below the collateral requirement of either 102% or 105% (depending on whether the securities are denominated in U.S. dollars or a foreign currency, respectively) of the market value of the outstanding loaned securities to an individual borrower, additional collateral shall be transferred in an amount that will increase the aggregate of the borrower's collateral to meet the collateral requirements. As of June 30, 2015, the Common Pension Funds have no aggregate credit risk exposure to borrowers because the collateral amount held by the Common Pension Funds exceeded the market value of the securities on loan.

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

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

For securities exposed to credit risk in the collateral portfolio, the following table disclosures aggregate fair value, by major credit quality rating category at June 30, 2015 (expressed in millions):

	Rating		
	Aaa/AAA	Not Rated	Total
Repurchase Agreements	\$ 841.0	\$ -	\$ 841.0
State Street Institutional Liquid Reserves Fund	-	250.0	250.0
Cash Overdraft	-	(31.5)	(31.5)
Totals	\$ 841.0	\$ 218.5	\$ 1,059.5

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, 2015, the Pension Funds had outstanding loaned investment securities with an aggregate fair value of \$1,028.1 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 20 – 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 \$3.1 billion of Federal government awards consisting of encumbrances which are considered unearned and unrecorded as of June 30, 2015.

B. Departmental

Departmental accounts receivable of \$4.4 billion include amounts which were substantially collected within the one month period subsequent to June 30, and include most major tax revenues. Amounts included in these receivables but not collected within the one month period subsequent to June 30, 2015 are deemed to be collectible, and are reflected net of allowances (\$593.1 million).

C. Loans

Loans receivable of \$2.0 billion are reduced by allowances of \$65.1 million and include \$1.6 billion due from local units of government and other recipients for environmental projects, \$241.5 million loaned to New Jersey Transit Corporation for transportation projects, \$33.0 million loaned for economic development within local units of government, and \$6.2 million loaned for housing and mortgage assistance.

D. Other

Other receivables totaling \$1.5 billion are reduced by allowances of \$570.5 million and include tax receivables due of \$515.9 million, \$133.9 million due from the Port Authority of New York and New Jersey, \$110.0 million from the tobacco companies, \$6.6 million due from the utility industry, and \$19.1 million due from proceeds of Motor Vehicle Commission bonds which are held by the trustee.

NOTE 7 – CAPITAL ASSETS

A summary of capital assets and related accumulated depreciation by category as of June 30, 2015 is as follows (expressed in millions):

	<u>Balance July 1, 2014*</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers/ Adjustments</u>	<u>Balance June 30, 2015</u>
Capital assets, not being depreciated:					
Land and easements	\$ 5,045.4	\$ 109.6	\$ 0.1	\$ (2.8)	\$ 5,152.1
Construction in progress	2,838.3	1,631.2	-	(2,064.5)	2,405.0
Capital assets, being depreciated:					
Land improvements	233.9	-	22.6	1.0	212.3
Buildings and improvements	3,747.6	10.1	21.3	26.6	3,763.0
Equipment and software	1,117.9	65.9	21.5	103.4	1,265.7
Infrastructure	24,830.6	-	-	1,922.3	26,752.9
Total at historical cost	<u>37,813.7</u>	<u>1,816.8</u>	<u>65.5</u>	<u>(14.0)</u>	<u>39,551.0</u>
Less accumulated depreciation:					
Land improvements	157.5	6.7	6.5	(0.7)	157.0
Buildings and improvements	2,037.8	112.0	33.9	(28.2)	2,087.7
Equipment and software	748.8	125.8	19.0	-	855.6
Infrastructure	9,505.0	709.4	-	-	10,214.4
Total accumulated depreciation	<u>12,449.1</u>	<u>953.9</u>	<u>59.4</u>	<u>(28.9)</u>	<u>13,314.7</u>
Governmental activities capital assets, net	<u>\$ 25,364.6</u>	<u>\$ 862.9</u>	<u>\$ 6.1</u>	<u>\$ 14.9</u>	<u>\$ 26,236.3</u>

* The July 1, 2014 capital asset balance has been restated by \$(229.8) million and the accumulated depreciation balance has been restated by \$(62.4) million across Construction in Progress, 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	\$ 89.2
Physical and mental health	14.3
Educational, cultural, and intellectual development	19.1
Community development and environmental management	148.7
Economic planning, development, and security	11.8
Transportation programs	1,484.7
Government direction, management, and control	46.4
Special government services	2.6
Total	<u>\$ 1,816.8</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
Building 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	\$ 92.3
Physical and mental health	19.4
Educational, cultural, and intellectual development	27.9
Community development and environmental management	14.9
Economic planning, development, and security	22.6
Transportation programs	717.5
Government direction, management, and control	50.0
Special government services	9.3
Total	<u><u>\$ 953.9</u></u>

NOTE 8 - INTERFUND TRANSACTIONS

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

A. Due From/Due To Other Funds

The balances of current interfund receivables and payables at June 30, 2015 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	\$ -	\$ 234.7	\$ 65.8	\$ -	\$ 0.4	\$ 103.9	\$ 404.8
Property Tax Relief Fund	-	-	1.9	-	8.0	-	9.9
Non-Major Governmental Funds	417.8	0.3	176.3	-	1.7	-	596.1
State Lottery Fund	143.0	-	-	-	-	-	143.0
Unemployment Compensation Fund	-	0.3	15.8	-	-	-	16.1
Fiduciary Funds	22.3	9.5	-	-	-	-	31.8
Total Due from	<u>\$ 583.1</u>	<u>\$ 244.8</u>	<u>\$ 259.8</u>	<u>\$ -</u>	<u>\$ 10.1</u>	<u>\$ 103.9</u>	<u>\$ 1,201.7</u>
Due to:							
General Fund	\$ -	\$ -	\$ 417.8	\$ 143.0	\$ -	\$ 22.3	\$ 583.1
Property Tax Relief Fund	234.7	-	0.3	-	0.3	9.5	244.8
Non-Major Governmental Funds	65.8	1.9	176.3	-	15.8	-	259.8
Unemployment Compensation Fund	0.4	8.0	1.7	-	-	-	10.1
Fiduciary Funds	103.9	-	-	-	-	-	103.9
Total Due to	<u>\$ 404.8</u>	<u>\$ 9.9</u>	<u>\$ 596.1</u>	<u>\$ 143.0</u>	<u>\$ 16.1</u>	<u>\$ 31.8</u>	<u>\$ 1,201.7</u>

B. Transfer In/(Out)

Interfund transfers for the fiscal year ended June 30, 2015 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	\$ -	\$ -	\$ (1,340.3)	\$ (960.0)	\$ -	\$ -	\$ (2,300.3)
Non-Major Governmental Funds	(2,022.2)	-	(1,302.4)	-	-	-	(3,324.6)
Total Transfers (Out)	<u>\$ (2,022.2)</u>	<u>\$ -</u>	<u>\$ (2,642.7)</u>	<u>\$ (960.0)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,624.9)</u>
Transfers in from:							
General Fund	\$ -	\$ -	\$ 2,013.3	\$ -	\$ -	\$ -	\$ 2,013.3
Non-Major Governmental Funds	1,340.3	-	1,302.4	-	-	-	2,642.7
State Lottery Fund	960.0	-	-	-	-	-	960.0
Total Transfers In	<u>\$ 2,300.3</u>	<u>\$ -</u>	<u>\$ 3,315.7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,616.0</u>
Net Transfers	<u>\$ 278.1</u>	<u>\$ -</u>	<u>\$ 673.0</u>	<u>\$ (960.0)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8.9)*</u>

*The New Jersey Building Authority and the New Jersey Schools Development Authority (blended component units included in the Non-Major Governmental Funds) have fiscal year ends of December 31, 2014. Due to the State having a June 30, 2015 fiscal year end, transactions between the New Jersey Building Authority, the New Jersey Schools Development Authority and the General Fund have created an imbalance within the transfers.

NOTE 9 - SHORT-TERM DEBT

Tax and Revenue Anticipation Notes

The State issues short-term debt instruments in the form of Tax and Revenue Anticipation Notes (TRAN) in advance of income tax and corporation business tax collections, depositing the proceeds in the General Fund. These notes are used to provide effective cash management to fund the imbalances that occur between the collection of revenues and the disbursement of appropriations of the General Fund and Property Tax Relief Fund. For Fiscal Year 2015, the State, under a resolution executed by the Treasurer on July 1, 2014, authorized the issuance of TRAN. On July 1, 2014 the State issued \$2.6 billion of TRAN through a private placement. These notes bear interest from their date of issuance through maturity or earlier redemption by the State at an adjustable rate per annum equal to the London Interbank Offered Rate (LIBOR) plus 37 basis points.

Short-term debt activity for the year ended June 30, 2015 was as follows (expressed in millions):

	<u>Outstanding</u> <u>July 1, 2014</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Outstanding</u> <u>June 30, 2015</u>
Tax and Revenue Anticipation Notes - Series 2015 A	\$ -	\$ 2,600.0	\$ (2,600.0)	\$ -
Total Tax and Revenue Anticipation Notes	<u>\$ -</u>	<u>\$ 2,600.0</u>	<u>\$ (2,600.0)</u>	<u>\$ -</u>

NOTE 10 - DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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 \$940.4 million of unamortized deferral on refunding of long-term obligations is in accordance with GASB No. 65, *Items Previously Reported as Assets and Liabilities*, implemented in Fiscal Year 2014. The pension related amounts consist of: 1) changes in assumptions of \$2,853.1 million; 2) net difference between projected and actual investment earnings on pension plan investments of \$0.3 million; 3) changes in proportion and differences between employer contributions and proportionate share of contributions of \$92.1 million; and 4) employer contributions of \$861.9 million subsequent to the measurement date.

Deferred inflows of resources in the statement of net position consists of; 1) differences between expected and actual experience of \$22.0 million; 2) net difference between projected and actual investment earnings on pension plan investments of \$2,489.4 million; and 3) changes in proportion of \$106.5 million.

NOTE 11 – LONG-TERM OBLIGATIONS

The State's long-term obligations are divided into bonded and non-bonded categories. Bonded categories include General Obligation Bonds, Revenue Bonds Payable, certain Capital Leases, Installment Obligations, Certificates of Participation, Tobacco Settlement Financing Corporation Bonds (TSFC), Unamortized Interest on Capital Appreciation Bonds, and Unamortized Premium. Non-bonded categories include Compensated Absences, certain Capital Leases, Loans Payable, Net OPEB Obligation, Net Pension Liability, Pollution Remediation Obligation, 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			Amounts	
	July 1, 2014	Additions	Deductions	Outstanding June 30, 2015	Due Within One Year
Governmental Activities					
<u>Bonded Debt</u>					
General Obligation Bonds	\$ 2,157.5	\$ 525.0	\$ 309.8	\$ 2,372.7	\$ 379.0
Revenue Bonds Payable	21,956.9	1,359.0	894.8	22,421.1	674.9
Capital Leases	311.1	-	12.7	298.4	13.2
Installment Obligations	18,081.1	1,508.6	1,085.0	18,504.7	1,237.9
Certificates of Participation	84.9	32.6	37.6	79.9	34.7
Tobacco Settlement Financing Corp. Bonds (TSFC)	4,296.7	-	23.8	4,272.9	26.2
Unamortized Premium	2,083.9	194.6	228.3	2,050.2	-
Unamortized Interest on Capital Appreciation Bonds	(7,136.8)	-	(371.7)	(6,765.1)	-
<u>Non-bonded Debt</u>					
Compensated Absences	568.7	320.7	332.6	556.8	320.6
Capital Leases	317.0	20.7	52.5	285.2	35.2
Loans Payable	1,279.4	-	-	1,279.4	-
Net OPEB Obligation	23,573.7	6,045.3	1,645.2	27,973.8	-
Net Pension Liability ¹	74,773.7	7,479.5	3,371.4	78,881.8	-
Pollution Remediation	74.0	6.9	-	80.9	-
Other ²	1,218.5	431.2	423.6	1,226.1	323.1
Subtotal Governmental Activities - Restated	\$ 143,640.3	\$ 17,924.1	\$ 8,045.6	\$ 153,518.8	\$ 3,044.8
<u>Business-type Activities</u>					
Compensated Absences	\$ 0.7	\$ 0.4	\$ 0.4	\$ 0.7	\$ 0.4
Deposit Fund Contracts	296.2	20.8	48.4	268.6	40.2
Subtotal Business-type Activities	296.9	21.2	48.8	269.3	40.6
Total Governmental and Business-type Activities- Restated	\$ 143,937.2	\$ 17,945.3	\$ 8,094.4	\$ 153,788.1	\$ 3,085.4

¹ Restated to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. As a result of implementing GASB Nos. 68 and 71, the July 1, 2014 Net Pension Obligation of \$15,949.4 million was removed and replaced with a Net Pension Liability of \$74,773.7 million.

² Restated to reflect a decrease in the July 1, 2014 capitalized software liability of \$51.9 million related to the State Lottery resulting from the assignment of the software contract to Northstar.

B. Debt Service Payments

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

Fiscal Year	Debt Service						Total
	General Obligation Bonds	Revenue Bonds	Capital Leases	Installment Obligations ¹	Certificates of Participation	TSFC ²	
2016	\$ 379.0	\$ 674.9	\$ 48.4	\$ 1,237.9	\$ 34.7	\$ 26.2	\$ 2,401.1
2017	251.9	666.0	49.2	1,431.9	25.2	28.7	2,452.9
2018	235.7	693.9	48.8	1,474.5	18.7	34.2	2,505.8
2019	235.1	724.1	50.8	1,102.5	1.3	36.5	2,150.3
2020	267.1	762.7	45.9	1,104.9	-	59.2	2,239.8
2021-2025	504.1	4,383.9	158.9	5,972.8	-	438.2	11,457.9
2026-2030	247.6	4,666.1	100.2	4,811.0	-	554.7	10,379.6
2031-2035	252.2	3,863.8	79.4	1,088.2	-	705.8	5,989.4
2036-2040	-	4,540.4	0.2	281.0	-	902.6	5,724.2
2041-2045	-	1,445.3	0.3	-	-	1,486.8	2,932.4
2046-2063	-	-	1.5	-	-	-	1.5
Total Principal	<u>2,372.7</u>	<u>22,421.1</u>	<u>583.6</u>	<u>18,504.7</u>	<u>79.9</u>	<u>4,272.9</u>	<u>48,234.9</u>
2016	107.4	745.9	40.1	687.6	0.9	145.3	1,727.2
2017	91.0	713.5	35.0	659.0	0.5	144.0	1,643.0
2018	78.6	683.5	30.8	622.7	0.2	142.5	1,558.3
2019	66.7	650.0	26.1	582.5	-	140.8	1,466.1
2020	53.9	619.5	21.6	548.0	-	139.0	1,382.0
2021-2025	153.4	2,448.4	68.8	2,229.2	-	644.0	5,543.8
2026-2030	86.1	1,629.8	27.4	1,011.0	-	530.8	3,285.1
2031-2035	29.1	1,153.0	6.7	217.4	-	382.9	1,789.1
2036-2040	-	677.3	0.2	34.8	-	191.4	903.7
2041-2045	-	94.9	0.2	-	-	10.3	105.4
2046-2063	-	-	0.3	-	-	-	0.3
Total Interest	<u>666.2</u>	<u>9,415.8</u>	<u>257.2</u>	<u>6,592.2</u>	<u>1.6</u>	<u>2,471.0</u>	<u>19,404.0</u>
2016	486.4	1,420.8	88.5	1,925.5	35.6	171.5	4,128.3
2017	342.9	1,379.5	84.2	2,090.9	25.7	172.7	4,095.9
2018	314.3	1,377.4	79.6	2,097.2	18.9	176.7	4,064.1
2019	301.8	1,374.1	76.9	1,685.0	1.3	177.3	3,616.4
2020	321.0	1,382.2	67.5	1,652.9	-	198.2	3,621.8
2021-2025	657.5	6,832.3	227.7	8,202.0	-	1,082.2	17,001.7
2026-2030	333.7	6,295.9	127.6	5,822.0	-	1,085.5	13,664.7
2031-2035	281.3	5,016.8	86.1	1,305.6	-	1,088.7	7,778.5
2036-2040	-	5,217.7	0.4	315.8	-	1,094.0	6,627.9
2041-2045	-	1,540.2	0.5	-	-	1,497.1	3,037.8
2046-2063	-	-	1.8	-	-	-	1.8
Total Principal and Interest	<u>\$ 3,038.9</u>	<u>\$ 31,836.9</u>	<u>\$ 840.8</u>	<u>\$ 25,096.9</u>	<u>\$ 81.5</u>	<u>\$ 6,743.9</u>	<u>\$ 67,638.9</u>

¹ Fiscal Years 2016-2018, 2026 and 2028 include maturing Floating Rate Notes that the State anticipates refunding prior to maturity.

² The State is not liable for debt issued by the TSFC.

C. General Obligation Bonds

The State is empowered by voters to authorize, issue, and incur debt subject to certain constitutional restrictions. General obligation bond acts are both legislatively and voter-approved and are backed by the State's full faith and credit. As of June 30, 2015, the State had \$2.4 billion of State general obligation bonds outstanding with another \$768.2 million of bonding authorization remaining from various State general obligation bond acts. The amount provided by the State's General Fund for debt service payments for Fiscal Year 2015 was \$408.6 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. As of June 30, 2015, the amount of defeased general obligation debt outstanding, but removed from the State's long-term obligations, amounted to \$182.7 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 New Jersey Building Authority (NJBA), the Garden State Preservation Trust (GSPT), and the New Jersey Transportation Trust Fund Authority (TTFA). During Fiscal Year 2015, the TTFA issued \$1.4 billion of bonds used to fund transportation system improvements. During Fiscal Year 2015, no NJBA or GSPT debt was issued. Total authorized but unissued revenue bonds equal \$626.8 million as of June 30, 2015.

E. Capital Leases (Bonded)

Capital Leases represent long-term contractual debt obligations that the State has with various State authorities, for the purpose of utilizing office space for State operations and program usage. This includes the design, acquisition, and construction or renovation of certain facilities. The New Jersey Health Care Facilities Financing Authority (HCFFA) issued no debt during Fiscal Year 2015.

F. Installment Obligations

Installment Obligations represent agreements between the State and several authorities which have issued bonds for the purpose of purchasing or constructing facilities to be rented by the State or to provide financing for other State projects. The State agrees to make payments equal to the corresponding authority's debt service, subject to and dependent upon appropriations being made from time to time by the State Legislature. At the conclusion of the term of the installment obligation agreement, title to the various facilities is transferred to the State, except in the case of the School Facilities Construction Program. During Fiscal Year 2015, these authorities issued \$1.5 billion of bonds, of which \$783.7 million were refunding bonds, that were issued in order to defease \$438.0 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 20 years were decreased by \$24.7 million and resulted in a net present value savings of \$8.6 million. The State's installment obligations outstanding as of June 30, 2015 total \$18.5 billion. Total authorized but unissued installment obligations equal \$3.4 billion as of June 30, 2015.

G. Certificates of Participation

These obligations represent several Lines of Credit that were drawn on to finance State equipment needs through the State's Master Lease Program.

H. Tobacco Settlement Financing Corporation (TSFC)

In November 1998, the State entered into a Master Settlement Agreement 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 Master Settlement Agreement 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. The State retains 23.74% of the Tobacco Settlement Receipts.

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 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% of the 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% 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.

I. 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.

J. Unamortized Premium

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

K. Compensated Absences

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

L. Capital Leases (Non-bonded)

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

M. Loans Payable

The New Jersey Automobile Insurance Guaranty Fund received a \$1.3 billion loan from the New Jersey Property-Liability Insurance Guaranty Association. The loan was made in an effort to depopulate the New Jersey Automobile Insurance Guaranty Fund and to help satisfy its unfunded liability.

N. Net OPEB Obligation

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective for periods beginning after December 15, 2006, requires the reporting of future Other Postemployment Benefits (OPEB) as a general long-term obligation of the State. Based upon an actuarial valuation, the OPEB obligation as of June 30, 2015 is estimated to be \$28.0 billion.

O. Net Pension Liability

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, effective for fiscal years beginning after June 30, 2014, requires the reporting of net pension liability as a general long-term obligation of the State. GASB Statement No. 68 requires participating employers in cost sharing plans to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense, excluding that attributable to employer-paid member contributions. The net pension liability represents the liability of employers and nonemployer contributing entities to employees for defined benefit pensions. The liability is measured as the portion of the present value of projected benefit payments to be provided through the pension plans to current active and inactive employees that is attributed to those employees’ past periods of service (total pension liability), less the amount of the pension plans’ fiduciary net position. The Net Pension Liability as of June 30, 2015 is \$78.9 billion.

P. Pollution Remediation Obligation

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, effective for periods beginning after December 15, 2007, requires the reporting of Pollution Remediation Obligations as a general long-term obligation of the State. The Pollution Remediation Obligation represents contractual commitments of the State 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, 2015 is \$80.9 million. The reported amount represents the unexpended balances of those cleanup actions in which the State has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

Q. Other

This obligation represents unamortized long-term claims which are required to be reported under National Council on Governmental Accounting Statement No. 1 as a general long-term obligation of the State. This includes Business Employment Incentive Program (BEIP) grants of \$693.7 million which have been incurred but not reported. This also includes Medicaid benefit claims (\$301.7 million of which \$184.5 million is federally reimbursable) which have been incurred but not reported. This obligation also includes \$11.9 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*. Unclaimed property of \$44.8 million deemed to be payable to other states, and the South Jersey Port Corporation obligation of \$174.0 million is also included. 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.

R. Deposit Fund Contracts

Large Lottery prizes are paid out to winners over a period of multiple years. Current Lottery proceeds are used to purchase deposit fund contracts which will provide sufficient amounts for future payment of installment prizes. Future payments of installment prizes in the present value of \$268.6 million are recorded as liabilities in both the fund financial statements and the government-wide statements.

S. Nonexchange Financial Guarantees

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

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, 2014, 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 2015 in the amount of \$18.9 million.

NOTE 12 - 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, 2015 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 Year 2015 and Fiscal Year 2014 are detailed below (expressed in millions):

<u>Type of Claim</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>
Tort	\$ 22.3	\$ 13.1
Workers' compensation	86.8	91.4
Automobile	5.2	1.4

Property exposure is handled by a commercial insurance carrier. There were no reductions in commercial insurance coverage during the fiscal year ended June 30, 2015. No settlements exceeded commercial insurance coverage during each of the past three fiscal years. The State does not participate in any risk pools.

The State has obtained a financial guaranty policy insurance commitment to cover potential permanent losses on investments by non-state participants in the State of New Jersey Cash Management Fund-External Portion (Investment Trust Fund). The State is liable for reimbursement to the issuer of the financial guaranty policy insurance commitment for any payments made. The State had two policies in place. The first of which expired on December 1, 2012 and was not renewed. The second financial guaranty policy insurance commitment expires on July 1, 2016.

NOTE 13 – DERIVATIVES

A. Interest Rate Swap Agreements

The State has obtained long-term financing in the form of voter-approved General Obligation Debt and other obligations for which voter approval is not needed and has not otherwise been sought. Non-voter approved long-term financings include debt obligations such as revenue bonds, certificates of participation, and installment obligations. The State pays debt service on these debt obligations pursuant to a State contract or a lease it enters into with the issuer, subject to annual appropriations made by the State Legislature. These debt obligations include, but are not limited to, certain bonds issued through State public authorities such as the New Jersey Building Authority and the New Jersey Economic Development Authority. In connection with certain bonds issued through these public authorities, the State has historically entered into Interest Rate Exchange Agreements (Swap Agreements). As of June 30, 2015 the State has no active swap agreements. The notional amount supported by State appropriations is zero.

B. Interest Rate Swap Agreements – Synthetic Rate

In the past the State, acting through its public authorities, issued bonds bearing interest at a variable rate and simultaneously entered into one or more swap agreements with various swap providers. Under the terms of the swap agreements, the State paid a fixed rate on an agreed upon notional amount while the swap counterparty paid a variable rate on the same notional amount.

On June 24, 2015 the State terminated the outstanding New Jersey Economic Development Authority swap agreements. The notional amount of the terminated swap agreements was \$1,146.8 million. The termination payment made to the swap providers was \$351.6 million.

C. Interest Rate Swap Agreements - Fair Value

As of June 30, 2015, the State had no active swap agreements. General interest rates have declined since the execution of the swap agreements which were initially executed during Calendar Year 2003. The change in fair value is shown below (expressed in millions):

<u>Governmental Activities</u>	<u>Changes in Fair Value</u>		<u>Fair Value at June 30, 2015</u>	
	<u>Classification</u>	<u>Amount</u>	<u>Classification</u>	<u>Amount</u>
Investment Derivatives:				
Pay fixed interest rate swaps				
NJ Economic Development Authority				
School Facilities Construction Program	Investment earnings	\$ 326,227	Investment	\$ -
Total Investment Derivatives		<u>\$ 326,227</u>		<u>\$ -</u>

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

A. Net Assets Restricted by Enabling Legislation

As of June 30, 2015, \$3.9 billion of restricted net assets are reported in the Statement of Net Position. Net assets are 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 (\$1.2 billion) have been deducted from the restricted net asset 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 assets 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 one 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, \$70.3 million has been reserved as of June 30, 2015.

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.

As mentioned above, both restricted and committed fund balances, respectively, may only be used for purposes specified in enabling legislation. Within these balances, however, money has been set aside (encumbered) pending vendor performance. In addition, within these balances are long-term loans and other items such as legally mandated reserves and escrow balances that represent balances that are not currently available for expenditure in subsequent accounting periods.

Unassigned

Unassigned balance is \$806.4 million. This classification represents fund balance that has not been restricted or committed to specific purposes within the General Fund.

NOTE 15 – OTHER FINANCING SOURCES – OTHER

The following items were recorded as other financing sources – other in the fund financial statements (expressed in millions):

	<u>General Fund</u>	<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
Refunding bonds issued	\$ 783.7	\$ -	\$ 783.7
Installment obligations issued	724.9	-	724.9
Revenue bonds remarketing	-	297.5	297.5
Premium related to new debt issuances	130.9	35.7	166.6
Certificates of participation issued	32.7	-	32.7
Premium related to remarketing	-	27.9	27.9
Capital lease acquisitions	20.7	-	20.7
Other Financing Sources - Other	<u>\$ 1,692.9</u>	<u>\$ 361.1</u>	<u>\$ 2,054.0</u>

NOTE 16 – OPERATING LEASES

The State of New Jersey has commitments to lease certain land, buildings, and equipment under arrangements representing operating leases. Future minimum rental commitments for noncancelable operating leases as of June 30, 2015 are as follows (expressed in millions):

<u>Fiscal Year</u>	<u>Amount</u>
2016	\$ 58.2
2017	46.7
2018	33.7
2019	26.9
2020	18.4
2021-2025	32.7
2026-2030	<u>1.5</u>
Total Future Minimum Lease Payments	<u>\$ 218.1</u>

NOTE 17 – RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees.

A. Descriptions of Retirement Systems

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

The State of New Jersey CPFPPF is a single-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits ("the Division"). For additional information about CPFPPF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

There are no active members in CPFPPF. Additionally, based on the recent actuarial valuation, there was no normal cost or accrued liability contribution required by the State for the fiscal year ended June 30, 2014. The vesting and benefit provisions were set by N.J.S.A. 43:16.

Judicial Retirement System (JRS):

The State of New Jersey JRS is a single-employer defined benefit pension plan administered by the Division. For additional information about JRS, please refer to the Division's CAFR which can be found at www.state.nj.us/treasury/pensions.

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% of final salary are available to members at age 70 with 10 or more years of judicial service; members between ages 65-69 with 15 or more years of judicial service or between ages 60-64 with 20 or more years of judicial service. Benefits of 50% 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 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each year in excess of 25 years are available at age 60 with five 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 2% of final salary for each year of service up to 25 years and 1% 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 or more years in aggregate public service. The amount of benefits is actuarially reduced for the number of months remaining until the member reaches age 60.

Police and Firemen's Retirement System (PFRS):

The State of New Jersey PFRS is a cost-sharing multiple-employer defined benefit pension plan administered by the Division. For additional information about PFRS, please refer to the Division's CAFR which can be found at www.state.nj.us/treasury/pensions.

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 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% 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% (tier 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% 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 2% of final compensation for each year of service.

Prison Officers' Pension Fund (POPF):

The State of New Jersey POPF is a single-employer defined benefit pension plan administered by the Division. For additional information about POPF, please refer to the Division's CAFR which can be found at www.state.nj.us/treasury/pensions.

There are no active members in POPF. Additionally, based on the recent actuarial valuation, there was no normal cost or accrued liability contribution required by the State for the fiscal year ended June 30, 2014. The vesting and benefit provisions were set by N.J.S.A. 43:7.

Public Employees' Retirement System (PERS):

The State of New Jersey PERS is a cost-sharing multiple-employer defined benefit pension plan administered by the Division. For additional information about PERS, please refer to the Division's CAFR which can be found at www.state.nj.us/treasury/pensions.

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 ten 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:

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 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years 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 10 years of service credit and have not reached the service retirement age for the respective tier.

State Police Retirement System (SPRS):

The State of New Jersey SPRS is a single-employer defined benefit pension plan administered by the Division. For additional information about SPRS, please refer to the Division's CAFR which can be found at www.state.nj.us/treasury/pensions.

The vesting and benefit provisions are set by N.J.S.A. 43:6A. 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. Benefit is an annual retirement allowance equal to the greater of (a), (b), or (c), as follows: (a) 50% of final compensation; (b) for members retiring with 25 or more years of service, 65% of final compensation, plus 1% for each year of service in excess of 25 years, to a maximum of 70% of final compensation; (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 as defined in (a) above plus 3% 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, by which the State is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the Division. For additional information about TPAF, please refer to the Division's CAFR which can be found at www.state.nj.us/treasury/pensions.

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 ten 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 2% 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 before age 62 with 25 or more years of service credit, and tier 5 members before age 65 with 30 or more years of service credit. 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 10 years of service credit and have not reached the service retirement age for the respective tier.

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

The State also administers the Pension Adjustment Fund (PAF). Prior to the adoption of pension reform legislation in 2011 (P.L. 2011, c.78), it provided cost-of-living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in some State-sponsored pension systems which are the CPFPF, POPF, and CPF. Cost-of-living increases provided under the State's Pension Adjustment Program are currently suspended as a result of the reform legislation. This benefit is funded by the State as benefit allowances become payable.

Likewise, while the cost-of-living increase for PFRS, PERS, TPAF, SPRS, and JRS 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.

Single-Employer Plan Membership

Single-employer defined membership pension plans consisted of the following as of June 30, 2014:

Number of Employees Covered By Single-Employer Defined Benefit Plans

	<u>Consolidated Police and Firemen's Pension Fund</u>	<u>Judicial Retirement System</u>	<u>Prison Officers' Pension Fund</u>	<u>State Police Retirement System</u>
Inactive plan members or beneficiaries currently receiving benefits	149	561	110	3,409
Inactive plan members entitled to but not yet receiving benefits	-	4	-	-
Active plan members	-	397	-	2,522
Total	<u>149</u>	<u>962</u>	<u>110</u>	<u>5,931</u>

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be accessed via the New Jersey Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

B. Basis of Presentation

TPAF - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, "the Schedules") present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State.

PERS - The Schedules present amounts that are considered elements of the financial statements of PERS or the participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers.

PFRS - The Schedules present amounts that are considered elements of the financial statements of PFRS, its participating employers, or the State as nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS, the participating employers, or the State.

POPF, CPFPPF, JRS, and SPRS - The Schedules present amounts that are considered elements of the financial statement of each related fund or the State of New Jersey. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of each related fund or the State of New Jersey.

The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of each fund to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

C. Allocation Methodology and Reconciliation to Financial Statements

1. Teachers' Pension Annuity Fund (TPAF)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* ("GASB No. 68"), requires participating employers in TPAF 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 excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the Schedules are based on the ratio of the State's contributions made as an employer and nonemployer towards the actuarially determined contribution amount adjusted by locations who participated in the State early retirement incentives to total contributions to TPAF during the years ended June 30, 2014 and 2013. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedules of pension amounts by employer and nonemployer may result in immaterial differences.

A reconciliation of total contributions presented in the Schedules for TPAF pursuant to its statements of changes in fiduciary net position for the years ended June 30, 2014 and 2013, respectively, is as follows:

Teachers' Pension and Annuity Fund

	<u>2014</u>	<u>2013</u>
Total contributions per schedules of employer and nonemployer allocations	\$ 427,700,146	\$ 650,885,004
Reconciling items:		
State early retirement incentive revenue ¹	-	1,734,356
Recoveries from local employers ²	-	2,819,598
Total employer and nonemployer contributions per audited financial statements	<u>\$ 427,700,146</u>	<u>\$ 655,438,958</u>

¹ Contributions revenue related to State early retirement incentives recorded in the Division's financial statements for the fiscal year ended June 30, 2013.

² Contributions received from local employers that were related to terminations of benefits in prior years for members that were subsequently reinstated.

2. Public Employees' Retirement System (PERS)

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the Schedules. The allocation percentages for each group as of June 30, 2014 and 2013 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal years ended June 30, 2014 and 2013, respectively.

GASB 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 excluding that attributable to employer-paid member contributions. The employer allocation percentages presented in the Schedules are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2014 and 2013. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

Changes to Fiduciary Net Position

Based upon updated actuarial information, the Division has adjusted certain information as previously reported in the schedule of changes in net pension liability and related ratios – defined benefit plans as contained in the Division's 2014 CAFR related to adjustments to the local employers' contributions for the 2013 billings as follows:

	Public Employees' Retirement System		
	<u>State</u>	<u>Local</u>	<u>Total</u>
Plan fiduciary net position - July 1, 2013	\$ 8,216,653,950	\$ 18,245,501,862	\$ 26,462,155,812
Adjustment for local employers' contributions for 2013 billings	-	(85,193,611)	(85,193,611)
Adjusted plan fiduciary net position - July 1, 2013	<u>\$ 8,216,653,950</u>	<u>\$ 18,160,308,251</u>	<u>\$ 26,376,962,201</u>

Employer Contributions

The current year employer contributions for the State and local employers used in the schedule of employer allocations is a component of the PERS pension trust fund financial statements contained in the Division's CAFR. A reconciliation of total contributions presented in the schedule of employer allocations and additions from State and local employer contributions for PERS pursuant to its statements of changes in fiduciary net position for the years ended June 30, 2014 and 2013 is as follows:

Public Employees' Retirement System			
2014			
	<u>State</u>	<u>Local</u>	<u>Total</u>
Contributions per schedule of employer allocations	\$ 171,563,930	\$ 824,385,577	\$ 995,949,507
Reconciling items:			
Adjustment of 2013 billings ¹	-	(85,193,611)	(85,193,611)
Employer specific contributions/expenses ²	-	6,389,469	6,389,469
Reclassification of administrative loan revenue ³	256,069	308,283	564,352
Timing differences for 2014 billings ⁴	-	(20,717)	(20,717)
Total contributions per audited financial statements	<u>\$ 171,819,999</u>	<u>\$ 745,869,001</u>	<u>\$ 917,689,000</u>
2013			
	<u>State</u>	<u>Local</u>	<u>Total</u>
Contributions per schedule of employer allocations	\$ 302,303,217	\$ 753,479,575	\$ 1,055,782,792
Reconciling items:			
Adjustment of 2013 billings ¹	-	85,193,611	85,193,611
Employer specific contributions/expenses ²	-	1,437,500	1,437,500
Reclassification of administrative loan revenue ³	272,219	318,821	591,040
Timing differences for 2013 billings ⁴	-	(1,128,236)	(1,128,236)
State early retirement incentive revenue ⁵	42,569,570	-	42,569,570
Total contributions per audited financial statements	<u>\$ 345,145,006</u>	<u>\$ 839,301,271</u>	<u>\$ 1,184,446,277</u>

¹ In 2014, the Division adjusted the local employers' contributions for the 2013 billings, which resulted in an adjustment in the 2014 audited financial statements of \$85,193,611 to reflect the actual amounts billed to employers in December 2013.

² Certain local employers made specific contributions to PERS of \$6,389,469 and \$1,437,500 in 2014 and 2013 respectively, related to transfers of members from another pension plan into PERS or for retroactive adjustments.

³ In 2014 and 2013, the Division included certain administrative fees associated with member loans of \$564,352 and \$591,040 respectively, as part of total employer contributions in the respective audited financial statements.

⁴ In 2014 and 2013, timing differences arose for the local employer billings, which were finalized upon the issuance of the respective audited financial statements of PERS. Differences between the bills calculated as of the actuarial valuation and the final billings totaled \$20,717 and \$1,128,236 in 2014 and 2013, respectively.

⁵ Contribution revenue related to State early retirement incentives recorded in the Division's financial statements for the fiscal year ended June 30, 2013.

3. Police and Firemen's Retirement System (PFRS)

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the Schedules. The allocation percentages for each group as of June 30, 2014 and 2013 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal years ended June 30, 2014 and 2013, respectively.

A special funding situation exists for the local employers of the Police and Fire Retirement System of New Jersey. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The June 30, 2014 and June 30, 2013 State special funding situation net pension liability amounts of \$1,354,554,686 and \$1,239,171,400, respectively, are the accumulated differences between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The fiscal year ending June 30, 2014 State special funding situation pension expense of \$171,628,286 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2014. The pension expense is deemed to be a State administrative expense due to the special funding situation.

GASB 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 excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the Schedules are based on the ratio of the contributions as an individual employer to total contributions to the PFRS during the years ended June 30, 2014 and 2013. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedules of pension amounts by employer and nonemployer may result in immaterial differences.

Changes to Fiduciary Net Position

Based upon updated actuarial information, the Division has adjusted certain information as previously reported in the schedule of changes in net pension liability and related ratios – defined benefit plans as contained in the Division's 2014 CAFR related to adjustments to the local employers' contributions for the 2013 billings as follows:

Police and Firemen's Retirement System			
	<u>State</u>	<u>Local</u>	<u>Total</u>
Plan fiduciary net position - July 1, 2013	\$ 1,802,362,643	\$ 20,702,574,902	\$ 22,504,937,545
Adjustment for local employers' contributions for 2013 billings	-	(50,446,652)	(50,446,652)
Adjusted plan fiduciary net position - July 1, 2013	<u>\$ 1,802,362,643</u>	<u>\$ 20,652,128,250</u>	<u>\$ 22,454,490,893</u>

Employer Contributions

The current year employer contributions for the State and local employers used in the schedule of employer and nonemployer allocations is a component of the PFRS pension trust fund financial statements contained in the Division's CAFR. A reconciliation of total contributions presented in the schedule of employer and nonemployer allocations and additions from State and local employer contributions for PFRS pursuant to its statements of changes in fiduciary net position for the years ended June 30, 2014 and 2013 is as follows:

Police and Firemen's Retirement System

	2014		
	<u>State</u>	<u>Local</u>	<u>Total</u>
Contributions per schedule of employer and nonemployer allocations	\$ 70,630,211	\$ 824,314,067	\$ 894,944,278
Reconciling items:			
Adjustment of 2013 billings ¹	-	(50,446,652)	(50,446,652)
Employer specific contributions/expenses ²	-	13,373,704	13,373,704
Reclassification of administrative loan revenue ³	17,066	90,335	107,401
Timing differences for 2014 billings ⁴	-	68,897	68,897
Total contributions per audited financial statements	<u>\$ 70,647,277</u>	<u>\$ 787,400,351</u>	<u>\$ 858,047,628</u>
	2013		
	<u>State</u>	<u>Local</u>	<u>Total</u>
Contributions per schedule of employer and nonemployer allocations	\$ 70,381,047	\$ 778,367,746	\$ 848,748,793
Reconciling items:			
Adjustment of 2013 billings ¹	-	50,446,652	50,446,652
Employer specific contributions/expenses ²	-	1,230,184	1,230,184
Reclassification of administrative loan revenue ³	16,680	88,360	105,040
Timing differences for 2013 billings ⁴	-	(1,999,279)	(1,999,279)
Total contributions per audited financial statements	<u>\$ 70,397,727</u>	<u>\$ 828,133,663</u>	<u>\$ 898,531,390</u>

- ¹ In 2014, the Division adjusted the local employers' contributions for the 2013 billings, which resulted in an adjustment in the 2014 audited financial statements of \$50,446,652 to reflect the actual amounts billed to employers in December 2013.
- ² Certain local employers made specific contributions to PFRS of \$13,373,704 and \$1,230,184 in 2014 and 2013 respectively, related to transfers of members from another pension plan into PFRS or for retroactive adjustments.
- ³ In 2014 and 2013, the Division included certain administrative fees associated with member loans of \$107,401 and \$105,040 respectively, as part of total employer contributions in the respective audited financial statements.
- ⁴ In 2014 and 2013, timing differences arose for the local employer billings, which were finalized upon the issuance of the respective audited financial statements of PFRS. Differences between the bills calculated as of the actuarial valuation and the final billings totaled \$68,897 and (\$1,999,279) in 2014 and 2013, respectively.

D. Contributions

The contribution policies for TPAF, PERS, and PFRS are set by N.J.S.A. 18A:66, N.J.S.A. 15A, and N.J.S.A. 43:16A, respectively and require contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal years 2014 and 2013, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts for PERS and PFRS are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS and PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments that were due in fiscal year 2012 and will be adjusted by the rate of return on the actuarial value of assets.

E. Special Funding Situations

1. Teachers' Pension Annuity Fund

The employer contributions for local participating employers are legally required to be funded by the State 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 No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

2. Police and Firemen's Retirement System

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 obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. 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 No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer.

F. Collective Net Pension Liability

1. Components of Net Pension Liability

The components of the net pension liability of the participating employers for PERS as of June 30, 2014 are as follows:

	Public Employees' Retirement System		
	2014		
	State	Local	Total
Total pension liability	\$ 28,777,950,141	\$ 39,071,470,586	\$ 67,849,420,727
Plan fiduciary net position	8,650,846,191	20,348,735,583	28,999,581,774
Net pension liability	<u>\$ 20,127,103,950</u>	<u>\$ 18,722,735,003</u>	<u>\$ 38,849,838,953</u>
Plan fiduciary net position as a percentage of the total pension liability	30.06%	52.08%	42.74%

The components of the net pension liability of the participating employers for PFRS as of June 30, 2014 are as follows:

	Police and Firemen's Retirement System		
	2014		
	State	Local	Total
Total pension liability	\$ 5,440,972,992	\$ 37,066,191,411	\$ 42,507,164,403
Plan fiduciary net position	1,887,921,552	23,132,564,233	25,020,485,785
Net pension liability	<u>\$ 3,553,051,440</u>	<u>\$ 13,933,627,178</u>	<u>\$ 17,486,678,618</u>
Plan fiduciary net position as a percentage of the total pension liability	34.70%	62.41%	58.86%

The components of the net pension liability of the participating employers for the defined benefit plans at June 30, 2014 are as follows:

Components Net Pension Liability/(Asset)				
	JRS	POPF	SPRS	CPFPPF
Total pension liability	\$ 900,743,760	\$ 4,176,636	\$ 4,246,118,723	\$ 5,053,131
Plan fiduciary net position	231,483,835	7,383,201	1,937,956,394	3,303,631
Net pension liability/(asset)	<u>\$ 669,259,925</u>	<u>\$ (3,206,565)</u>	<u>\$ 2,308,162,329</u>	<u>\$ 1,749,500</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	25.70%	176.77%	45.64%	65.38%
	TPAF	PFRS	PERS	
Total pension liability	\$ 81,095,320,000	\$ 42,507,164,403	\$ 67,849,420,727	
Plan fiduciary net position	27,282,252,461	25,020,485,785	28,999,581,774	
Net pension liability	<u>\$ 53,813,067,539</u>	<u>\$ 17,486,678,618</u>	<u>\$ 38,849,838,953</u>	
Plan fiduciary net position as a percentage of the total pension liability (asset)	33.64%	58.86%	42.74%	

The total pension liability was determined by actuarial valuations as of July 1, 2013, which was rolled forward to June 30, 2014, using the following actuarial assumptions, applied to all periods in the measurement:

Actuarial Assumptions				
	JRS	POPF	SPRS	CPFPPF
Inflation rate	3.01%	3.01%	3.01%	3.01%
Salary increases: 2012-2021	2.50%	N/A *	3.45%	N/A *
Thereafter	3.50%	N/A *	4.45%	N/A *
Investment rate of return	7.90%	5.00%	7.90%	2.00%
Mortality rate table	RP-2000	RP-2000	RP-2000	RP-2000
Period of actuarial experience study upon which actuarial assumptions were based	July 1, 2008 - June 30, 2011	N/A *	July 1, 2008 - June 30, 2011	N/A *
	TPAF	PFRS	PERS	
Inflation rate	2.50%	3.01%	3.01%	
Salary increases: 2012-2021	Varies based on Experience	3.95%-8.62% based on age	2.15%-4.40% based on age	
Thereafter	Varies based on Experience	4.95%-9.62% based on age	3.15%-5.40% based on age	
Investment rate of return	7.90%	7.90%	7.90%	
Mortality rate table	RP-2000	RP-2000	RP-2000	
Period of actuarial experience study upon which actuarial assumptions were based	July 1, 2009 - June 30, 2012	July 1, 2007 - June 30, 2010	July 1, 2008 - June 30, 2011	

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

Adjustments for mortality improvements are based on Society of Actuaries Scale AA.

2. Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate 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 the pension plans' target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>JRS</u>	<u>POPF</u>	<u>SPRS</u>	<u>CPFPP</u>	<u>TPAF</u>	<u>PFRS</u>	<u>PERS</u>
Cash	0.80%	0.80%	0.80%	0.80%	0.50%	0.80%	0.80%
Core Bonds	2.49%	-	2.49%	-	1.38%	2.49%	2.49%
Intermediate-Term Bonds	2.26%	-	2.26%	-	2.60%	2.26%	2.26%
Mortgages	2.17%	-	2.17%	-	2.84%	2.17%	2.17%
High Yield Bonds	4.82%	-	4.82%	-	4.15%	4.82%	4.82%
Inflation-Indexed Bonds	3.51%	-	3.51%	-	1.30%	3.51%	3.51%
Broad US Equities	8.22%	-	8.22%	-	5.88%	8.22%	8.22%
Developed Foreign Equities	8.12%	-	8.12%	-	6.05%	8.12%	8.12%
Emerging Market Equities	9.91%	-	9.91%	-	8.90%	9.91%	9.91%
Private Equity	13.02%	-	13.02%	-	9.15%	13.02%	13.02%
Hedge Funds / Absolute Return	4.92%	-	4.92%	-	3.85%	4.92%	4.92%
Real Estate (Property)	5.80%	-	5.80%	-	4.43%	5.80%	5.80%
Commodities	5.35%	-	5.35%	-	3.60%	5.35%	5.35%

3. Discount Rate

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. The discount rate used to measure the total pension liabilities of the plans were as follows:

<u>Plan</u>	<u>Discount Rate</u>
Consolidated Police and Firemen's Pension Fund	2.52%
Judiciary Retirement System	4.58%
Public Employees' Retirement System	5.39%
Police and Firemen's Retirement System	6.32%
Prison Officers' Pension Fund	5.00%
State Police Retirement System	5.12%
Teachers' Pension and Annuity Fund	4.68%

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

	<u>JRS</u>	<u>POPF</u>	<u>SPRS</u>	<u>CPFPF</u>	<u>TPAF</u>	<u>PFRS</u>	<u>PERS</u>
Period of projected benefit payments for which the following rates were applied:							
Long-term expected rate of return	Through June 30, 2021	All Periods	Through June 30, 2032	Through June 30, 2024	Through June 30, 2027	Through June 30, 2045	Through June 30, 2033
Municipal bond rate*	From July 1, 2021 and thereafter	Not applicable	From July 1, 2032 and thereafter	From July 1, 2024 and thereafter	From July 1, 2027 and thereafter	Through July 1, 2045 and thereafter	Through July 1, 2033 and thereafter

*The municipal bond return rate used is 4.29%. 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.

4. Sensitivity of Net Pension Liability

The following presents the net pension liability of each plan calculated using the discount rates as disclosed above as well as what each plan's net pension liability 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:

<u>Plan</u>	<u>Rates</u>	<u>At 1% decrease</u>	<u>At current discount rate</u>	<u>At 1% increase</u>
CPFPF	(1.52%, 2.52%, 3.52%)	\$ 1,961,528	\$ 1,749,500	\$ 1,555,945
JRS	(3.58%, 4.58%, 5.58%)	769,235,285	669,259,925	584,383,046
PERS	(4.39%, 5.39%, 6.39%)	47,326,289,075	38,849,838,953	31,735,758,503
PFRS	(5.32%, 6.32%, 7.32%)	23,072,855,582	17,486,678,618	12,872,088,327
POPF	(4.00%, 5.00%, 6.00%)	(3,005,725)	(3,206,565)	(3,388,711)
SPRS	(4.12%, 5.12%, 6.12%)	2,927,246,593	2,308,162,329	1,806,733,074
TPAF	(3.68%, 4.68%, 5.68%)	64,722,984,539	53,813,067,539	44,738,870,539

G. Collective Deferred Outflows of Resources and Deferred Inflows of Resources

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the year ended June 30, 2014:

Judicial Retirement System						
	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Deferred Outflows of Resources:						
Changes of assumptions	2014	3.84 years	\$ -	\$ 26,907,821	\$ 7,007,245	\$ 19,900,576
Total			<u>\$ -</u>	<u>\$ 26,907,821</u>	<u>\$ 7,007,245</u>	<u>\$ 19,900,576</u>
Deferred Inflows of Resources:						
Difference between projected and actual earnings on pension plan investments	2014	5 years	\$ -	\$ 18,338,326	\$ 3,667,665	\$ 14,670,661
Total			<u>\$ -</u>	<u>\$ 18,338,326</u>	<u>\$ 3,667,665</u>	<u>\$ 14,670,661</u>

Public Employees' Retirement System

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Deferred Outflows of Resources:						
State:						
Changes of assumptions	2014	6.44 years	\$ -	\$ 525,469,393	\$ 81,594,626	\$ 443,874,767
Local:						
Changes of assumptions	2014	6.44 years	-	696,968,161	108,224,870	588,743,291
Total			<u>\$ -</u>	<u>\$ 1,222,437,554</u>	<u>\$ 189,819,496</u>	<u>\$ 1,032,618,058</u>
Deferred Inflows of Resources:						
State:						
Difference between projected and actual earnings on pension plan investments	2014	5 years	\$ -	\$ 763,572,817	\$ 152,714,563	\$ 610,858,254
Local:						
Difference between projected and actual earnings on pension plan investments	2014	5 years	-	1,394,716,598	278,943,320	1,115,773,278
Total			<u>\$ -</u>	<u>\$ 2,158,289,415</u>	<u>\$ 431,657,883</u>	<u>\$ 1,726,631,532</u>

Police and Firemen's Retirement System

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Deferred Outflows of Resources:						
State:						
Changes of assumptions	2014	6.17 years	\$ -	\$ 86,206,580	\$ 13,971,893	\$ 72,234,687
Local:						
Changes of assumptions	2014	6.17 years	-	563,607,575	91,346,447	472,261,128
Total			<u>\$ -</u>	<u>\$ 649,814,155</u>	<u>\$ 105,318,340</u>	<u>\$ 544,495,815</u>
Deferred Inflows of Resources:						
State:						
Difference between projected and actual earnings on pension plan investments	2014	5 years	\$ -	\$ 109,737,117	\$ 21,947,423	\$ 87,789,694
Local:						
Difference between projected and actual earnings on pension plan investments	2014	5 years	-	1,604,565,128	320,913,025	1,283,652,103
Total			<u>\$ -</u>	<u>\$ 1,714,302,245</u>	<u>\$ 342,860,448</u>	<u>\$ 1,371,441,797</u>

Prison Officers' Pension Fund

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Deferred Outflows of Resources:						
Difference between projected and actual earnings on pension plan investments	2014	5 years	\$ -	\$ 381,569	\$ 76,314	\$ 305,255
Total			<u>\$ -</u>	<u>\$ 381,569</u>	<u>\$ 76,314</u>	<u>\$ 305,255</u>

State Police Retirement System

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Deferred Outflows of Resources:						
Changes of assumptions	2014	5.14 years	\$ -	\$ 92,686,900	\$ 18,032,471	\$ 74,654,429
Total			<u>\$ -</u>	<u>\$ 92,686,900</u>	<u>\$ 18,032,471</u>	<u>\$ 74,654,429</u>

Deferred Inflows of Resources:

Difference between projected and actual earnings on pension plan investments	2014	5 years	\$ -	\$ 152,547,077	\$ 30,509,415	\$ 122,037,662
Total			<u>\$ -</u>	<u>\$ 152,547,077</u>	<u>\$ 30,509,415</u>	<u>\$ 122,037,662</u>

Teachers' Pension and Annuity Fund

	<u>Year of Deferral</u>	<u>Amortization Period</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Deferred Outflows of Resources:						
Changes of assumptions	2014	8.5 years	\$ -	\$ 2,614,173,709	\$ 307,549,848	\$ 2,306,623,861
Total			<u>\$ -</u>	<u>\$ 2,614,173,709</u>	<u>\$ 307,549,848</u>	<u>\$ 2,306,623,861</u>
Deferred Inflows of Resources:						
Difference between expected and actual experience	2014	8.5 years	\$ -	\$ 24,898,221	\$ 2,929,202	\$ 21,969,019
Difference between projected and actual earnings on earnings on pension plan investments	2014	5 years	-	2,176,545,718	435,309,144	1,741,236,574
Total			<u>\$ -</u>	<u>\$ 2,201,443,939</u>	<u>\$ 438,238,346</u>	<u>\$ 1,763,205,593</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense excluding that attributable to employer-paid member contributions as follows:

**Judicial Retirement System
For the Fiscal Year Ending June 30,**

<u>Year</u>	<u>Amount</u>
2015	\$ 3,339,580
2016	3,339,580
2017	2,218,421
2018	(3,667,666)
Total	<u>\$ 5,229,915</u>

**Public Employees' Retirement System
For the Fiscal Year Ending June 30,**

<u>Year</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
2015	\$ (71,119,937)	\$ (170,718,450)	\$ (241,838,387)
2016	(71,119,937)	(170,718,450)	(241,838,387)
2017	(71,119,937)	(170,718,450)	(241,838,387)
2018	(71,119,937)	(170,718,450)	(241,838,387)
2019	81,594,626	108,224,870	189,819,496
Thereafter	35,901,635	47,618,943	83,520,578
Total	<u>\$ (166,983,487)</u>	<u>\$ (527,029,987)</u>	<u>\$ (694,013,474)</u>

**Police and Firemen's Retirement System
For the Fiscal Year Ending June 30,**

<u>Year</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
2015	\$ (7,975,530)	\$ (229,566,578)	\$ (237,542,108)
2016	(7,975,530)	(229,566,578)	(237,542,108)
2017	(7,975,530)	(229,566,578)	(237,542,108)
2018	(7,975,530)	(229,566,578)	(237,542,108)
2019	13,971,893	91,346,447	105,318,340
Thereafter	2,375,220	15,528,890	17,904,110
Total	<u>\$ (15,555,007)</u>	<u>\$ (811,390,975)</u>	<u>\$ (826,945,982)</u>

**Prison Officers' Pension Fund
For the Fiscal Year Ending June 30,**

<u>Year</u>	<u>Amount</u>
2015	\$ 76,314
2016	76,314
2017	76,314
2018	76,313
Total	<u>\$ 305,255</u>

**State Police Retirement System
For the Fiscal Year Ending June 30,**

Year	Amount
2015	\$ (12,476,944)
2016	(12,476,944)
2017	(12,476,944)
2018	(12,476,946)
2019	2,524,545
Total	\$ (47,383,233)

**Teachers' Pension and Annuity Fund
For the Fiscal Year Ending June 30,**

Year	Amount
2015	\$ (130,688,498)
2016	(130,688,498)
2017	(130,688,498)
2018	(130,688,496)
2019	304,620,646
Thereafter	761,551,612
Total	\$ 543,418,268

H. Pension Expense

The components of allocable pension expense, which exclude amounts attributable to employer paid member contributions and employer specific pension expense for change in proportion, for the year ending June 30, 2014 are as follows:

Judicial Retirement System

	Amount
Service cost*	\$ 30,628,662
Interest on total pension liability*	41,826,802
Member contributions	(5,096,577)
Administrative expense	162,372
Expected investment return net of investment expenses	(16,109,710)
Recognition of deferred inflows/outflows of resources:	
Amortization of assumption changes or inputs	7,007,245
Amortization of projected versus actual investment earnings on pension plan investments	(3,667,665)
Pension expense	\$ 54,751,129

* The service cost and interest cost components have been revised from the amounts previously reported for the fiscal year ending June 30, 2014 GASB Statement No.67 actuary's report to reallocate interest accrued on the service cost of \$1,494,679 to the interest on total pension liability component.

Public Employees' Retirement System

	<u>State</u>	<u>Local</u>	<u>Total</u>
Service cost ¹	\$ 632,499,148	\$ 875,994,297	\$ 1,508,493,445
Interest on total pension liability ¹	1,523,365,320	2,066,842,291	3,590,207,611
Member contributions	(318,083,247)	(479,734,978)	(797,818,225)
Administrative expense ²	6,581,063	14,610,604	21,191,667
Expected investment return net of investment expenses	(606,214,099)	(1,338,461,356)	(1,944,675,455)
Pension expense related to specific liabilities of individual employers	-	(5,948,551)	(5,948,551)
Recognition of deferred inflows/outflows of resources:			
Amortization of assumption changes or inputs	81,594,626	108,224,870	189,819,496
Amortization of projected versus actual investment earnings on pension plan investments	(152,714,563)	(278,943,320)	(431,657,883)
Pension expense	<u>\$ 1,167,028,248</u>	<u>\$ 962,583,857</u>	<u>\$ 2,129,612,105</u>

¹ The service cost and interest cost components have been revised from the amounts previously reported for the fiscal year ending June 30, 2014 GASB Statement No. 67 actuary's report to reallocate interest accrued on the service cost of \$83,721,386 to the total interest on total pension liability component.

² Adjusted for total administrative fees associated with member loans of \$564,352.

Police and Firemen's Retirement System

	<u>State</u>	<u>Local</u>	<u>Total</u>
Service cost ¹	\$ 140,124,495	\$ 873,653,030	\$ 1,013,777,525
Interest on total pension liability ¹	333,115,715	2,267,892,475	2,601,008,190
Member contributions	(53,618,958)	(332,041,138)	(385,660,096)
Administrative expense ²	495,670	3,281,271	3,776,941
Expected investment return net of investment expenses	(133,538,382)	(1,533,713,242)	(1,667,251,624)
Pension expense related to specific liabilities of individual employers	-	(13,035,492)	(13,035,492)
Recognition of deferred inflows/outflows of resources:			
Amortization of assumption changes or inputs	13,971,893	91,346,447	105,318,340
Amortization of projected versus actual investment earnings on pension plan investments	(21,947,423)	(320,913,025)	(342,860,448)
Pension expense	<u>\$ 278,603,010</u>	<u>\$ 1,036,470,326</u>	<u>\$ 1,315,073,336</u>

¹ The service cost and interest cost components have been revised from the amounts previously reported for the fiscal year ending June 30, 2014 GASB Statement No. 67 actuary's report to reallocate interest accrued on the service cost of \$65,388,650 to the total interest on total pension liability component.

² Adjusted for total administrative fees associated with member loans of \$107,401.

Prison Officers' Pension Fund

	<u>Amount</u>
Interest on total pension liability	\$ 217,931
Administrative expense	5,853
Expected investment return net of investment expenses	(388,936)
Recognition of deferred inflows/outflows of resources:	
Amortization of projected versus actual investment earnings on pension plan investments	76,314
Pension expense	\$ (88,838)

State Police Retirement System

	<u>Amount</u>
Service cost*	\$ 88,919,195
Interest on total pension liability*	213,714,531
Member contributions	(24,034,496)
Administrative expense	280,026
Expected investment return net of investment expenses	(134,551,140)
Recognition of deferred inflows/outflows of resources:	
Amortization of assumption changes or inputs	18,032,471
Amortization of projected versus actual investment earnings on pension plan investments	(30,509,415)
Pension expense	\$ 131,851,172

* The service cost and interest cost components have been revised from the amounts previously reported for the fiscal year ending June 30, 2014 GASB Statement No.67 actuary's report to reallocate interest accrued on the service cost of \$4,703,825 to the interest on total pension liability component.

Teachers' Pension and Annuity Fund

	<u>Amount</u>
Service cost	\$ 1,870,901,832
Interest on total pension liability	3,794,362,523
Member contributions	(716,183,306)
Administrative expense	12,170,971
Expected investment return net of investment expenses	(1,923,727,736)
Recognition of deferred inflows/outflows of resources:	
Differences between expected and actual experience	(2,929,202)
Amortization of assumption changes or inputs	307,549,848
Amortization of projected versus actual investment earnings on pension plan investments	(435,309,144)
Pension expense	\$ 2,906,835,786

I. Additional Information

For additional information and supporting documents regarding GASB Statement No. 67, *Financial Reporting for Pension Plans—An Amendment of GASB Statement No. 25* and GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, please refer to the New Jersey Department of the Treasury, Division of Pensions website at: <http://www.state.nj.us/treasury/pensions>.

NOTE 18 - HEALTH BENEFITS AND POST-RETIREMENT MEDICAL BENEFITS

As a result of Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for fiscal year 2007, the State Health Benefit Program (SHBP) and the Prescription Drug Program (PDP) and Post-Retirement Medical (PRM) of the Public Employees' Retirement System (PERS) and the Teachers' Pension Annuity Fund (TPAF) are combined and reported as State Health Benefit Program Funds. The post-retirement benefit programs had a total of 590 state and local participating employers for fiscal year 2015.

The State of New Jersey sponsors and administers the following health benefit programs covering substantially all State and local government employees:

State Health Benefit Program Fund - Local Education (including Prescription Drug Program Fund) – 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. Also, education employees are eligible for the PDP coverage after 60 days of employment.

State Health Benefit Program Fund - Local Government (including Prescription Drug Program Fund) – Certain local employers who participate in the SHBP provide health insurance coverage to their employees at retirement. 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. Also, local employees are eligible for the PDP coverage after 60 days of employment.

State Health Benefit Program Fund - State (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.25 provides medical coverage to qualified active and retired 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. 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.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above funds. The financial reports may be accessed via the New Jersey Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the health benefit programs are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the health benefit programs. Benefits or refunds are recognized when due and payable in accordance with the terms of the health benefit programs.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

Funded Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, the unfunded actuarial accrued liability for OPEB is \$65.0 billion which is made up of \$24.4 billion for State active and retired members and \$40.6 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

The required supplementary information regarding the funded status and funding progress of the OPEB includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

The required schedule of funding progress in the required supplementary information presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the OPEB in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2014 OPEB actuarial valuation, the projected unit credit was used as the actuarial cost method. The actuarial assumptions included an assumed investment rate of return of 4.50%.

Post-Retirement Medical Benefits Contributions

P.L. 1987, c.384 and P.L. 1990, c.6 required the TPAF and the PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2015, there were 107,314 retirees receiving post-retirement medical benefits, and the State contributed \$1.25 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

Commencing on July 1, 1997, State employees attaining 25 years of service credit after this date in a State administered retirement system and those who retire on disability who elect the NJ Direct 10 Plan shall be subject to premium sharing based on the negotiated contracts.

P.L. 1977, c.136, provides for the State's General Fund to pay health benefits on a pay-as-you-go basis for all enrolled retired State employees, regardless of retirement date, under two provisions. The first is for State employees whose pensions are based on 25 years or more of credited service (except those who elect a deferred retirement). The second is for retired State employees who are eligible for a disability retirement regardless of years of service. The State contributed \$173.9 million for 10,355 eligible retired members for fiscal year 2015. This benefit covers the Police and Firemen's Retirement System, the Prison Officers' Pension Fund, the Judicial Retirement System, the Central Pension Fund, the State Police Retirement System, and the Alternate Benefit Program.

The State is also responsible for the cost attributable to P.L. 1992 c.126 which provides employer-paid health benefits to members of PERS and ABP who retired from a board of education or county college with 25 years of service. The State paid \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in fiscal year 2015.

P.L. 1997, c.330 provides State paid post-retirement health benefits to qualified retirees of the Police and Firemen's Retirement System and the Consolidated Police and Firemen's Pension Fund and to dependents of qualified retirees. The State is responsible for 80 percent of the premium for the category of coverage elected by the retiree under the State managed care plan or a health maintenance organization participating in the program, whichever provides the lower charge. The State contributed \$44.3 million in the current year to provide benefits under Chapter 330 to qualified retirees.

Annual OPEB Cost (AOC)

The annual OPEB cost for the fiscal year ending June 30, 2015 and related information, including a summary of the significant actuarial methods and assumptions used by OPEB, are presented on the following pages.

The calculation of the employer contributions rates on the following page for OPEB represents the AOC divided by the covered payroll as reflected in the Schedule of Funding Progress per the actuarial valuations as of July 1, 2014.

Other Post-employment Benefit Plans (OPEB)

Annual OPEB Cost (AOC)

State:	June 30, 2013	\$ 4,874,600,000
	June 30, 2014	4,951,100,000
	June 30, 2015	6,045,300,000

Contributions Made

State:	June 30, 2013	\$ 1,516,200,000
	June 30, 2014	1,554,100,000
	June 30, 2015	1,645,200,000

Percentage of AOC Contributed

State:	June 30, 2013	31.1%
	June 30, 2014	31.4%
	June 30, 2015	27.2%

Net OPEB Obligation (NOO)

State:	June 30, 2013	\$ 20,176,700,000
	June 30, 2014	23,573,700,000
	June 30, 2015	27,973,800,000

Contribution rates

State	28.8%
Employees	N/A

Significant Actuarial Assumptions and Methods

Date of actuarial valuation	6/30/14
Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar, Open
Remaining amortization period	30 years
Actuarial assumptions	4.50%
Investment rate of return	(assuming no prefunding)
Projected salary increases	N/A
Cost-of-Living adjustments	N/A

For pre-Medicare Preferred Provider Organization (PPO) medical benefits, this amount initially is 7.5% and decreases to a 5.0% long-term trend rate after five years. For post-65 PPO medical benefits, the trend rate is 5.0%. For HMO medical benefits, the trend rate is initially 7.0% and decreases to a 5.0% long-term trend rate after four years. For prescription drug benefits, the initial trend rate is 13.0% and decreases to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. This reflects the known underlying cost of the Part B premium.

The AOC and the NOO for the State-funded post-retirement medical obligations for the fiscal year ending June 30, 2015 are presented below:

Annual Required Contribution, June 30, 2015	\$ 6,431,700,000
Interest Adjustment on NOO	1,060,800,000
Adjustment to Annual Required Contribution	<u>(1,447,200,000)</u>
AOC as of June 30, 2015	6,045,300,000
Total Fiscal Year 2015 Contribution	<u>1,645,200,000</u>
Increase in NOO	4,400,100,000
NOO as of June 30, 2014	<u>23,573,700,000</u>
NOO as of June 30, 2015	<u><u>\$ 27,973,800,000</u></u>

Additional Information

For additional information and supporting documents regarding health benefits and post-retirement medical coverage, please refer to the New Jersey Department of the Treasury, Division of Pensions website at: <http://www.state.nj.us/treasury/pensions>.

NOTE 19 – 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 financials 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, and addresses 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
<http://www.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-through middle-income residents. CRDA is also responsible for promoting the tourist industry in New Jersey, especially in Atlantic County.

On February 1, 2011, the Governor of the State of New Jersey signed legislation that provided for the establishment of the Atlantic City Tourism District and for the transfer of the Atlantic City Convention & Visitors Authority ("ACCVA"), together with its functions, powers, and duties, to the Casino Reinvestment Development Authority ("CRDA"). The tourism district is an area in which the CRDA has authority to impose land use regulations, implement a tourism district master plan promoting cleanliness, commercial development and safety within the tourism district, undertake redevelopment projects, and institute public safety infrastructure improvements. The CRDA assumed the ACCVA's powers, duties, assets, and responsibilities on April 10, 2013 pursuant to P. L. 2011, c. 18. The transfer was retroactive to April 1, 2013.

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
<http://www.hesaa.org>

New Jersey's Higher Education Student Assistance Authority (HESAA) was established to provide a single statewide agency for the coordination and delivery of student financial assistance. HESAA serves as the Guaranty Agency for the Federal Family Education Loan (FFEL) program and the issuer of State of New Jersey College Loans to Assist State Students (NJCLASS) supplementary loan program. In addition to administering the delivery of a number of need-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
<http://www.njeda.com>

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

New Jersey Educational Facilities Authority (N.J.S.A. 18A:72A-4)
103 College Road East, 2nd Floor
Princeton, New Jersey 08540-6612
<http://www.njefa.com>

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 Environmental Infrastructure Trust (N.J.S.A. 58:11B-4)
3131 Princeton Pike, Bldg. 4, Suite 216
Lawrenceville, New Jersey 08648-2201
<http://www.njeit.org>

The New Jersey Environmental Infrastructure Trust provides low-cost financing for the construction of environmental 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, the Trust 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, and open space acquisition.

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
<http://www.njhcffa.com>

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

New Jersey Housing and Mortgage Finance Agency (N.J.S.A. 55:14K-4)
637 South Clinton Avenue, P.O. Box 18550
Trenton, New Jersey 08650
<http://www.state.nj.us/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-and 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 provide 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 Meadowlands Commission (N.J.S.A. 13:17-5)
One DeKorte Park Plaza, P.O. Box 640
Lyndhurst, New Jersey 07071
<http://www.njmeadowlands.gov>

The New Jersey Meadowlands Commission is the planning and zoning agency for the reclaiming, planning, development, redevelopment, and enhancement (including open space acquisition) of the 19,730 acre Meadowlands District. The District consists of waterways, tidal flow lands, woodlands, marsh, and meadows contained within portions of 14 municipalities and two counties (Bergen and Hudson). If needed, the Commission is able to raise funds through the issuance of tax-exempt bonds and notes. Effective February 5, 2015, the New Jersey Meadowlands Commission merged and became part of the New Jersey Sports and Exposition Authority.

New Jersey Redevelopment Authority (P.L. 1996, c.62)
150 West State Street, 2nd Floor, P.O. Box 790
Trenton, New Jersey 08625
<http://www.njra.us>

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

New Jersey Sports and Exposition Authority (N.J.S.A. 5:10-4)
One DeKorte Park Plaza
P.O. Box 640
Lyndhurst, NJ 07071
<http://www.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
<http://www.njtransit.com>

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

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

New Jersey Turnpike Authority (N.J.S.A. 27:23-3)
581 Main Street, P.O. Box 5042
Woodbridge, New Jersey 07095-5042
<http://www.state.nj.us/turnpike>

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. Effective July 9, 2003, the New Jersey Highway Authority merged and became part of the New Jersey Turnpike Authority.

New Jersey Water Supply Authority (N.J.S.A. 58:1B-4)
1851 State Route 31, P.O. Box 5196
Clinton, New Jersey 08809
<http://www.njwsa.org>

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

South Jersey Port Corporation (N.J.S.A. 12:11A-1)
101 Joseph A. Balzano Blvd.
Camden, New Jersey 08103
<http://www.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
<http://www.sjta.com>

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

University Hospital (P.L. 2012, c.45)
150 Bergen Street
Newark, New Jersey 07103
<http://www.uhnj.org>

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

B. Colleges and Universities

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

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

Effective July 1, 2013, the “New Jersey Medical and Health Sciences Education Restructuring Act” of 2012 abolished the University of Medicine and Dentistry of New Jersey (UMDNJ), transferred UMDNJ’s various schools and institutes to Rutgers University and Rowan University, respectively, and established Rowan University as a public research university. University Hospital in Newark, New Jersey was established as a body corporate and politic and maintained its status as the principal teaching hospital of the New Jersey Medical School, New Jersey Dental School and other medical education programs located in Newark, New Jersey. University Hospital, by law, is a separate discretely presented component unit (Authority) of the State.

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
<http://www.tcnj.edu>

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

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

New Jersey City University
(N.J.S.A. 18A:62-1)
2039 Kennedy Boulevard
Jersey City, New Jersey 07305-1597
<http://www.njcu.edu>

New Jersey Institute of Technology
(N.J.S.A. 18A:64E-4)
323 Dr. Martin Luther King Jr. Boulevard
Newark, New Jersey 07102
<http://www.njit.edu>

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

Stockton University
(N.J.S.A. 18A:62-1)
101 Vera King Farris Drive, N119
Galloway, New Jersey 08205
<http://www.stockton.edu>

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

Rutgers, The State University of New Jersey
(N.J.S.A. 18A:65-12)
96 Davidson Road
Piscataway, New Jersey 08854
<http://www.rutgers.edu>

Thomas Edison State College
(N.J.S.A. 18A:62-1)
111 West State Street
Trenton, New Jersey 08608
<http://www.tesu.edu>

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

NOTE 20 - 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, 2015, the exact amount involved in these legal proceedings is not fully determinable.

Unapplied overpayments of Corporate 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, 2015 there was approximately \$474.0 million of overpayments.

New Jersey Lawyers' Fund for Client Protection

Claims of approximately \$14.7 million have been filed against this Fund by individuals and companies seeking reimbursement for losses resulting from the alleged dishonest conduct by members of the Bar of the State of New Jersey. Under present rules and regulations of the Fund, the total maximum amount that may be awarded from this Fund is \$10.5 million. The ultimate disposition of these claims is not determinable at this time.

New Jersey Spill Compensation Fund

Various claims totaling approximately \$21.8 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, 2015 there were approximately \$1,294.0 million of overpayments.

Sanitary Landfill Facility Contingency Fund

One claim totaling approximately \$1.5 million has 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 this claim is not determinable at this time.

Tobacco Settlement Financing Corporation

The following is information about arbitration of disputes under the multi-state Master Settlement Agreement ("MSA"), which settled litigation with participating tobacco companies.

Tobacco Settlement Financing Corporation ("TSFC") was not a party to the arbitration and the arbitration did not involve any claims against TSFC; rather the arbitration involved the State as a signatory to the MSA. This information is being provided because the State assigned its right to all tobacco settlement receipts under the MSA to TSFC.

On December 14, 2012, New Jersey joined other states in a settlement of the disputes for 2003 through 2012, as well as potential disputes for 2013 and 2014. The settlement included both 2013 payments to New Jersey from a disputed payments account and credits to the participating manufacturers for MSA payments due in each April, from 2013 through 2017. The settlement was challenged by other states before the arbitration panel. On March 12, 2013, the arbitration panel entered a Stipulated Partial Settlement and Award ("Stipulated Award") implementing the settlement. Some of the objecting states moved to have the Stipulated Award vacated prior to the distribution of settlement funds in April 2013. However, those actions were not successful and, in April 2013, pursuant to the settlement, New Jersey received approximately \$170.0 million more in 2013 MSA payments than it would have otherwise received, but will receive a total of approximately \$75.0 million less from 2014 through 2017. Some modest decreased payments can be expected in later years, but, as is always the case with long term projections of MSA payments, such payments are subject to too many variables to estimate the impact.

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, 2015 projected unpaid claims were \$162.3 million. Fund management is presently evaluating the claims. There has been no determination as to the ultimate amount for which this Fund will be liable.

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 \$37.7 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, 2015, audits of expenditures for Fiscal Year 2014 and prior years may not be completed. Disallowances which may result from these audits are not determinable at this time. Medicaid disallowances may be issued 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. Fifteen audits are currently in draft or final form, but due to possible revisions or appeals, the final amounts and timing of any repayments are uncertain. The State is unable to estimate its exposure for these disallowances. As of June 30, 2015, based on information provided by the Department of Human Services regarding memorandums, conversations, and other correspondence with the federal Centers for Medicare and Medicaid Services, it is management's opinion that disallowances, if any, would not be material.

NOTE 21 – SUBSEQUENT EVENTS

Short-term Debt

For Fiscal Year 2016, the State authorized the issuance of short-term notes. The short-term note proceeds are to be used to provide effective cash flow management to fund the imbalances that occur in the collection of revenues and the disbursement of appropriations. On July 1, 2015, the State authorized \$2.6 billion of Tax and Revenue Anticipation Notes, Series Fiscal 2016A, of which, \$1.9 billion was issued on July 6, 2015. The Notes were issued at a rate of LIBOR plus 0.40 percent per annum, adjusting monthly, with accrued interest payable at final maturity on June 28, 2016.

Long-term Obligations

On August 31, 2015, the New Jersey Economic Development Authority issued \$500.0 million of School Facilities Construction Bonds, 2015 Series WW, \$1.3 billion 2015 Series XX Refunding Bonds, \$375.1 million 2015 Series YY Refunding Bonds, and \$43.5 million 2015 Series ZZ Refunding Bonds. Interest on the Series WW Bonds ranges from 4.625 to 5.25 percent per annum and is payable June 15 and December 15, commencing on December 15, 2015. Interest on the Series XX Bonds ranges from 3.25 to 5.25 percent per annum and is payable June 15 and December 15, commencing on December 15, 2015. Interest on the Series YY Bonds ranges from 3.375 to 4.447 percent per annum and is payable June 15 and December 15, commencing on December 15, 2015. Interest on the Series ZZ Bonds is 3.802 percent per annum and is payable June 15 and December 15, commencing on December 15, 2015.

On November 24, 2015, the New Jersey Economic Development Authority issued \$79.7 million of State Lease Revenue Refunding Bonds (Liberty State Park Project), 2015 Series A. Interest on the bonds ranges from 1.15 to 5.0 percent per annum and is payable June 15 and December 15, commencing on June 15, 2016.

On December 2, 2015, the New Jersey Transportation Trust Fund Authority issued \$626.8 million of Transportation Program Bonds Series 2015 AA for the purpose of paying State Transportation System Costs. Interest on the bonds ranges from 3.0 to 5.25 percent per annum and is payable June 15 and December 15, commencing June 15, 2016. Final maturity of the bonds is June 15, 2046. The bonds maturing on or after June 15, 2026 are subject to optional redemption prior to maturity at the option of the Authority, at any time on or after June 15, 2025. The bonds maturing on June 15, 2038, June 15, 2041, and June 15, 2045 are subject to mandatory sinking fund redemption prior to maturity.

Litigation

Lehman Brothers Litigation

In 2009 the Tobacco Settlement Financing Corporation (TSFC) filed a claim against Lehman Brothers Holding Company (LBHI) and Lehman Brothers Special Financing, Inc. (LBSF) for its guaranteed return on investment of \$81.6 million from investments held at Lehman Brothers (LB) prior to their Chapter 11 bankruptcy. In August 2015, a settlement was reached in the amount of \$53 million for both claims. The Corporation's claim against LBSF is expected to be treated as a Class 4A Claim, while the Corporation's claim against LBHI is expected to be treated as a Class 9A Claim. On October 1, 2015, TSFC received \$30.2 million in settlement payments. At this time, it is not known by management if any additional payments will be received.

*Required
Supplementary
Information*

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR JUNE 30, 2015**

	<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	\$ 15,411,163,000	\$ 15,427,767,000	\$ 15,330,177,188	\$ (97,589,812)
Federal and other grants	16,251,559,797	16,366,551,908	13,848,201,139	(2,518,350,769)
Licenses and fees	1,125,822,303	1,106,470,865	1,263,178,816	156,707,951
Services and assessments	2,039,939,366	1,923,874,437	1,778,665,794	(145,208,643)
Investment earnings	5,000	140,399	2,257,934	2,117,535
Other	3,868,772,577	3,357,670,123	2,941,859,282	(415,810,841)
Total Revenues	<u>38,697,262,043</u>	<u>38,182,474,732</u>	<u>35,164,340,153</u>	<u>(3,018,134,579)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	2,439,046,000	2,458,190,947	2,455,776,233	(2,414,714)
Total Other Financing Sources	<u>2,439,046,000</u>	<u>2,458,190,947</u>	<u>2,455,776,233</u>	<u>(2,414,714)</u>
Total Revenues and Other Financing Sources	<u>41,136,308,043</u>	<u>40,640,665,679</u>	<u>37,620,116,386</u>	<u>(3,020,549,293)</u>
EXPENDITURES				
Public safety and criminal justice	3,771,750,391	3,691,186,953	3,246,467,075	444,719,878
Physical and mental health	14,898,905,991	14,902,256,845	14,199,584,763	702,672,082
Educational, cultural, and intellectual development	4,682,827,180	4,075,920,810	3,889,537,659	186,383,151
Community development and environmental management	3,923,948,096	3,846,220,309	2,988,883,030	857,337,279
Economic planning, development, and security	4,686,557,711	4,583,010,727	4,086,197,860	496,812,867
Transportation programs	822,716,935	736,073,026	630,650,256	105,422,770
Government direction, management, and control	6,176,043,873	6,251,055,087	5,925,538,762	325,516,325
Special government services	898,989,003	887,845,059	707,786,117	180,058,942
Total Expenditures	<u>39,861,739,180</u>	<u>38,973,568,816</u>	<u>35,674,645,522</u>	<u>3,298,923,294</u>
OTHER FINANCING USES				
Transfers to other funds	1,434,169,864	1,434,169,864	1,434,169,864	-
Total Other Financing Uses	<u>1,434,169,864</u>	<u>1,434,169,864</u>	<u>1,434,169,864</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>41,295,909,044</u>	<u>40,407,738,680</u>	<u>37,108,815,386</u>	<u>3,298,923,294</u>
Net Change in Fund Balance	(159,601,001)	232,926,999	511,301,000	278,374,001
Fund Balances - July 1, 2014	300,000,000	295,104,000	295,104,000	-
Fund Balances - June 30, 2015	<u>\$ 140,398,999</u>	<u>\$ 528,030,999</u>	<u>\$ 806,405,000</u>	<u>\$ 278,374,001</u>

Property Tax Relief Fund

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
\$ 13,314,643,349	\$ 14,073,013,349	\$ 13,949,322,918	\$ (123,690,431)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	137,500	137,500
<u>13,314,643,349</u>	<u>14,073,013,349</u>	<u>13,949,460,418</u>	<u>(123,552,931)</u>
-	-	-	-
-	-	-	-
<u>13,314,643,349</u>	<u>14,073,013,349</u>	<u>13,949,460,418</u>	<u>(123,552,931)</u>
24,500,000	22,974,954	23,366,006	(391,052)
112,466,518	105,465,841	108,519,777	(3,053,936)
11,386,859,395	11,365,745,897	12,086,818,249	(721,072,352)
258,132,590	242,064,672	256,532,987	(14,468,315)
51,903,000	48,672,206	51,929,086	(3,256,880)
-	170,671,089	182,091,472	(11,420,383)
1,233,366,846	1,170,017,689	1,231,108,840	(61,091,151)
-	-	-	-
<u>13,067,228,349</u>	<u>13,125,612,348</u>	<u>13,940,366,417</u>	<u>(814,754,069)</u>
-	849,662,000	-	849,662,000
-	849,662,000	-	849,662,000
<u>13,067,228,349</u>	<u>13,975,274,348</u>	<u>13,940,366,417</u>	<u>34,907,931</u>
247,415,000	97,739,001	9,094,001	(88,645,000)
-	1,084,000	1,084,000	-
<u>\$ 247,415,000</u>	<u>\$ 98,823,001</u>	<u>\$ 10,178,001</u>	<u>\$ (88,645,000)</u>

(Continued on next page)

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE FISCAL YEAR JUNE 30, 2015**

	Total Major Governmental Funds			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 28,725,806,349	\$ 29,500,780,349	\$ 29,279,500,106	\$ (221,280,243)
Federal and other grants	16,251,559,797	16,366,551,908	13,848,201,139	(2,518,350,769)
Licenses and fees	1,125,822,303	1,106,470,865	1,263,178,816	156,707,951
Services and assessments	2,039,939,366	1,923,874,437	1,778,665,794	(145,208,643)
Investment earnings	5,000	140,399	2,257,934	2,117,535
Other	3,868,772,577	3,357,670,123	2,941,996,782	(415,673,341)
Total Revenues	52,011,905,392	52,255,488,081	49,113,800,571	(3,141,687,510)
OTHER FINANCING SOURCES				
Transfers from other funds	2,439,046,000	2,458,190,947	2,455,776,233	(2,414,714)
Total Other Financing Sources	2,439,046,000	2,458,190,947	2,455,776,233	(2,414,714)
Total Revenues and Other Financing Sources	54,450,951,392	54,713,679,028	51,569,576,804	(3,144,102,224)
EXPENDITURES				
Public safety and criminal justice	3,796,250,391	3,714,161,907	3,269,833,081	444,328,826
Physical and mental health	15,011,372,509	15,007,722,686	14,308,104,540	699,618,146
Educational, cultural, and intellectual development	16,069,686,575	15,441,666,707	15,976,355,908	(534,689,201)
Community development and environmental management	4,182,080,686	4,088,284,981	3,245,416,017	842,868,964
Economic planning, development, and security	4,738,460,711	4,631,682,933	4,138,126,946	493,555,987
Transportation programs	822,716,935	906,744,115	812,741,728	94,002,387
Government direction, management, and control	7,409,410,719	7,421,072,776	7,156,647,602	264,425,174
Special government services	898,989,003	887,845,059	707,786,117	180,058,942
Total Expenditures	52,928,967,529	52,099,181,164	49,615,011,939	2,484,169,225
OTHER FINANCING USES				
Transfers to other funds	1,434,169,864	2,283,831,864	1,434,169,864	849,662,000
Total Other Financing Uses	1,434,169,864	2,283,831,864	1,434,169,864	849,662,000
Total Expenditures and Other Financing Uses	54,363,137,393	54,383,013,028	51,049,181,803	3,333,831,225
Net Change in Fund Balance	87,813,999	330,666,000	520,395,001	189,729,001
Fund Balances - July 1, 2014	300,000,000	296,188,000	296,188,000	-
Fund Balances - June 30, 2015	\$ 387,813,999	\$ 626,854,000	\$ 816,583,001	\$ 189,729,001

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**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	\$ 37,620,116,386	\$ 13,949,460,418
Differences - budget to GAAP:		
Receipt of federal food stamp coupons is not a budgetary resource but is revenue for financial reporting purposes (GASB 24).	1,316,228,042	-
Proceeds and premiums from the sale of school construction bonds by the Economic Development Authority are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	830,759,140	-
Additions to general obligation debt are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	588,248,469	-
Proceeds and premiums from the sale of installment obligation bonds are not inflows of budgetary resources but are other financing sources for financial reporting purposes	221,407,463	-
Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes	78,706,406	-
Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 40,655,465,906	\$ 13,949,460,418
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total revenues	\$ 36,569,165,992	\$ 13,949,460,418
Transfers from other funds	2,455,776,235	-
Other sources	1,630,523,679	-
Total revenues and other financing sources	\$ 40,655,465,906	\$ 13,949,460,418

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**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	\$ 37,108,815,386	\$ 13,940,366,417
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.	(2,216,244,567)	(9,052,134)
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.	1,921,843,061	(4,456,159)
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB 24).	1,316,228,042	-
School construction bonds proceeds distributed to the New Jersey Schools Development Authority are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	830,759,140	-
General obligation refunding bonds proceeds deposited with fiscal agent are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	588,248,469	-
Installment obligation refunding bonds proceeds deposited with fiscal agent are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	221,407,463	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	78,706,406	-
Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 39,849,763,400	\$ 13,926,858,124
 GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 37,043,307,084	\$ 13,926,858,124
Transfers to other funds	2,022,716,316	-
Other uses	783,740,000	-
Total expenditures and other financing uses	\$ 39,849,763,400	\$ 13,926,858,124

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. 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 the "General Provisions" section of 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 Office of Legislative Services is required. Only the State Legislature, however, may transfer appropriations between departments. Transfers within a department are permitted within certain guidelines and Executive Branch approval.

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

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

The Budgetary Comparison Schedule displays the undesignated-unreserved 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.

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDING JUNE 30, 2014

	<u>Consolidated Police and Firemen's Pension Fund</u>	<u>Judicial Retirement System</u>
Total pension liability		
Service cost	\$ -	\$ 30,628,662
Interest on the total pension liability	154,758	41,826,802
Effect of economic/demographic (gains) or losses	-	-
Benefit payments	(1,052,944)	(49,604,080)
Effect of assumptions changes or inputs	73,637	26,907,821
Net change in total pension liability	<u>(824,549)</u>	<u>49,759,205</u>
Total pension liability - July 1, 2013	<u>5,877,680</u>	<u>850,984,555</u>
Total pension liability - June 30, 2014	<u>\$ 5,053,131</u>	<u>\$ 900,743,760</u>
Plan fiduciary net position		
Contributions - employer	\$ -	\$ 15,874,857
Contributions - employee	-	5,096,577
Net investment income	12,325	34,448,036
Benefit payments, including refunds of employee contributions	(1,052,944)	(49,604,080)
Administrative expense	(9,566)	(162,372)
Net change in plan fiduciary net position	<u>(1,050,185)</u>	<u>5,653,018</u>
Plan fiduciary net position - July 1, 2013	<u>4,353,816</u>	<u>225,830,817</u>
Plan fiduciary net position - June 30, 2014	<u>\$ 3,303,631</u>	<u>\$ 231,483,835</u>
Net pension liability/(asset) - June 30, 2014	<u>\$ 1,749,500</u>	<u>\$ 669,259,925</u>
Plan fiduciary net position as a percentage of the total pension liability	65.38%	25.70%
Covered-employee payroll	N/A	\$ 67,810,110
State's net pension liability as a percentage of covered employee payroll	N/A	986.96%

<u>Prison Officers' Pension Fund</u>	<u>State Police Retirement System</u>
\$ -	\$ 88,919,195
217,931	213,714,531
-	-
(790,233)	(197,958,938)
-	92,686,900
<u>(572,302)</u>	<u>197,361,688</u>
4,748,938	4,048,757,035
<u>\$ 4,176,636</u>	<u>\$ 4,246,118,723</u>
\$ -	\$ 36,436,923
-	24,034,496
7,368	287,098,217
(790,233)	(197,958,938)
<u>(5,853)</u>	<u>(280,026)</u>
<u>(788,718)</u>	<u>149,330,672</u>
8,171,919	1,788,625,722
<u>\$ 7,383,201</u>	<u>\$ 1,937,956,394</u>
<u>\$ (3,206,565)</u>	<u>\$ 2,308,162,329</u>
176.77%	45.64%
N/A	\$ 262,063,829
N/A	880.76%

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDING JUNE 30, 2014
(Expressed in Millions)

	<u>Consolidated Police and Firemen's Pension Fund</u>	<u>Judicial Retirement System</u>	<u>State Police Retirement System</u>
Actuarially determined contribution	\$ 0.9	\$ 43.9	\$ 105.1
Actual employer contributions received	-	15.9	36.4
Difference (unfunded)	<u>\$ (0.9)</u>	<u>\$ (28.0)</u>	<u>\$ (68.7)</u>
Covered payroll	\$ N/A	\$ 67.8	\$ 262.1
Actual employer contributions received as a percentage of covered payroll	N/A	23.45%	13.89%

Notes: There are no active members in the Prison Officers' Pension Fund. Based on the recent actuarial valuation, there was no normal cost or accrued liability contribution required by the State for the fiscal year ended June 30, 2014.

Assumptions used in calculating actuarially determined contribution are presented in Note 17.

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDING JUNE 30, 2014
(Expressed in Millions)**

	<u>Public Employees' Retirement System</u>	<u>Special Funding</u>	
		<u>Police and Firemen's Retirement System</u>	<u>Teachers' Pension and Annuity Fund</u>
Employer's proportion of the collective net pension liability	44.46%	19.51%	0.68%
Employer's proportionate share of the collective net pension liability	\$ 17,274.1	\$ 3,412.1	\$ 366.3
Nonemployer proportionate share of the collective net pension liability	N/A	0.81%	99.32%
Total proportionate share of the collective net pension liability	\$ 17,274.1	\$ 3,553.1	\$ 53,813.1
Employer's covered payroll	\$ 4,556.7	\$ 510.8	\$ 10,038.8
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	379.09%	667.99%	3.65%
Plan fiduciary net position as a percentage of the total pension liability	42.74%	58.86%	33.64%

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDING JUNE 30, 2014
(Expressed in Millions)**

	<u>Special Funding</u>		
	<u>Public Employees' Retirement System</u>	<u>Police and Firemen's Retirement System</u>	<u>Teachers' Pension and Annuity Fund</u>
Statutorily required employer contribution	\$ 993.1	\$ 389.7	\$ 2,158.3
Actual employer contributions received	141.2	115.6	392.0
Difference (unfunded)	<u>\$ (851.9)</u>	<u>\$ (274.1)</u>	<u>\$ (1,766.3)</u>
Covered payroll	\$ 4,556.7	\$ 510.8	\$ 10,038.8
Actual employer contributions received as a percentage of covered payroll	3.10%	22.63%	3.90%

Note: Assumptions used in calculating the statutorily required employer determined contribution are presented in Note 17.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
HEALTH BENEFITS PROGRAM FUND (OPEB)
(Expressed in Millions)

	<u>June 30, 2014</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Actuarial value of assets	\$ -	\$ -	\$ -
Actuarial accrued liability	\$ 65,046.2	\$ 53,000.1	\$ 51,502.6
Unfunded actuarial accrued liability	\$ 65,046.2	\$ 53,000.1	\$ 51,502.6
Funded ratio	-	-	-
Covered payroll	\$ 20,081.7	\$ 20,964.3	\$ 20,513.9
Unfunded actuarial accrued liability as a percentage of covered payroll	323.9%	252.8%	251.1%

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*Combining
Financial Statements
and
Schedules*

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2015**

	<u>General Fund</u>	<u>Beaches and Harbor Fund</u>	<u>Building Our Future Fund</u>
ASSETS			
Cash and cash equivalents	\$ 120,443,084	\$ 6,405	\$ 2,534,099
Investments	1,418,949,821	907,108	385,401,204
Receivables, net of allowances for uncollectibles			
Federal government	567,034,578	-	-
Departmental accounts	3,082,390,684	-	-
Loans	20,843,024	-	-
Other	134,620,572	-	-
Due from other funds	599,396,696	-	-
Other	31,098,808	-	-
Total Assets	<u>\$ 5,974,777,267</u>	<u>\$ 913,513</u>	<u>\$ 387,935,303</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 1,422,496,311	\$ -	\$ 18,173,319
Unearned revenue	259,734,027	-	-
Due to other funds	407,405,871	1,160	320,194
Refunds payable	143,722,027	-	-
Contributory life insurance payable	579,127,226	-	-
Other	18,836,561	-	-
Total Liabilities	<u>2,831,322,023</u>	<u>1,160</u>	<u>18,493,513</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	119,513,765	912,353	369,441,790
Committed	2,217,536,290	-	-
Unassigned	806,405,189	-	-
Total Fund Balances	<u>3,143,455,244</u>	<u>912,353</u>	<u>369,441,790</u>
Total Liabilities and Fund Balances	<u>\$ 5,974,777,267</u>	<u>\$ 913,513</u>	<u>\$ 387,935,303</u>

<u>Clean Waters Fund</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>
\$ 52,829	\$ 50,746	\$ 4,113,747	\$ 69,702
10,656	22,090	33,410,383	9,028,001
-	-	-	-
-	-	-	-
-	-	46,048,499	-
-	6,000	246,329	-
-	-	-	-
-	-	-	-
<u>\$ 63,485</u>	<u>\$ 78,836</u>	<u>\$ 83,818,958</u>	<u>\$ 9,097,703</u>
\$ -	\$ -	\$ -	\$ 8,026
-	-	-	-
14	100,206	-	11,551
-	-	-	-
-	-	-	-
-	-	-	-
<u>14</u>	<u>100,206</u>	<u>-</u>	<u>19,577</u>
-	-	-	-
63,471	-	83,818,958	9,078,126
-	-	-	-
-	(21,370)	-	-
<u>63,471</u>	<u>(21,370)</u>	<u>83,818,958</u>	<u>9,078,126</u>
<u>\$ 63,485</u>	<u>\$ 78,836</u>	<u>\$ 83,818,958</u>	<u>\$ 9,097,703</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2015**

	1992 Dam Restoration and Clean Waters Trust Fund	1989 Development Potential Bank Transfer Fund	Developmental Disabilities Waiting List Reduction Fund
ASSETS			
Cash and cash equivalents	\$ 6,112,013	\$ 76,937	\$ 118,994
Investments	4,960,306	600,215	880,595
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	6,449,577	-	-
Other	43,370	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 17,565,266</u>	<u>\$ 677,152</u>	<u>\$ 999,589</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 26,224	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	21,304	1,204
Refunds payable	-	-	-
Contributory life insurance payable	-	-	-
Other	-	-	-
Total Liabilities	<u>26,224</u>	<u>21,304</u>	<u>1,204</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	17,539,042	655,848	998,385
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>17,539,042</u>	<u>655,848</u>	<u>998,385</u>
Total Liabilities and Fund Balances	<u>\$ 17,565,266</u>	<u>\$ 677,152</u>	<u>\$ 999,589</u>

<u>Dredging and Containment Facility Fund</u>	<u>1996 Economic Development Site Fund</u>	<u>Emergency Flood Control Fund</u>	<u>Emergency Services Fund</u>
\$ 126,949	\$ 131,038	\$ 154	\$ -
17,922,009	125,374	284,296	4,007,205
-	-	-	-
-	-	-	-
-	298,115	-	-
-	-	-	-
-	-	-	738,497
-	-	-	-
<u>\$ 18,048,958</u>	<u>\$ 554,527</u>	<u>\$ 284,450</u>	<u>\$ 4,745,702</u>
\$ 368,012	\$ -	\$ -	\$ 2,512,613
-	-	-	-
675,462	-	339	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,043,474</u>	<u>-</u>	<u>339</u>	<u>2,512,613</u>
-	-	-	-
17,005,484	554,527	284,111	-
-	-	-	2,233,089
-	-	-	-
<u>17,005,484</u>	<u>554,527</u>	<u>284,111</u>	<u>2,233,089</u>
<u>\$ 18,048,958</u>	<u>\$ 554,527</u>	<u>\$ 284,450</u>	<u>\$ 4,745,702</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2015**

	<u>1996 Environmental Cleanup Fund</u>	<u>1989 Farmland Preservation Fund</u>	<u>1992 Farmland Preservation Fund</u>
ASSETS			
Cash and cash equivalents	\$ 72,941	\$ 204,293	\$ 47,757
Investments	20,096,315	27,250	1,101
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 20,169,256</u>	<u>\$ 231,543</u>	<u>\$ 48,858</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Contributory life insurance payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	20,169,256	231,543	48,858
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>20,169,256</u>	<u>231,543</u>	<u>48,858</u>
Total Liabilities and Fund Balances	<u>\$ 20,169,256</u>	<u>\$ 231,543</u>	<u>\$ 48,858</u>

<u>1995 Farmland Preservation Fund</u>	<u>2007 Farmland Preservation Fund</u>	<u>2009 Farmland Preservation Fund</u>	<u>2007 Green Acres Fund</u>
\$ 26,295	\$ 312,511	\$ 854,135	\$ 372,330
1,022,248	14,978,051	56,636,884	19,509,550
-	-	-	-
-	-	-	-
-	-	-	2,885,124
-	-	-	4,622
-	-	-	-
-	-	-	-
<u>\$ 1,048,543</u>	<u>\$ 15,290,562</u>	<u>\$ 57,491,019</u>	<u>\$ 22,771,626</u>
\$ -	\$ 3,136	\$ 3,925	\$ 20,375
-	-	-	-
-	788,237	1,767,611	955,138
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>791,373</u>	<u>1,771,536</u>	<u>975,513</u>
-	-	-	-
1,048,543	14,499,189	55,719,483	21,796,113
-	-	-	-
-	-	-	-
<u>1,048,543</u>	<u>14,499,189</u>	<u>55,719,483</u>	<u>21,796,113</u>
<u>\$ 1,048,543</u>	<u>\$ 15,290,562</u>	<u>\$ 57,491,019</u>	<u>\$ 22,771,626</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2015**

	<u>2009 Green Acres Fund</u>	<u>Green Trust Fund</u>	<u>1981 Hazardous Discharge Fund</u>
ASSETS			
Cash and cash equivalents	\$ 4,060,455	\$ 608,539	\$ 710
Investments	10,955,052	37,690,699	180,470
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	1,308,974	18,483,867	-
Other	-	89,155	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 16,324,481</u>	<u>\$ 56,872,260</u>	<u>\$ 181,180</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 141,300	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	265,715	12,437	231
Refunds payable	-	-	-
Contributory life insurance payable	-	-	-
Other	-	-	-
Total Liabilities	<u>407,015</u>	<u>12,437</u>	<u>231</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	15,917,466	56,859,823	180,949
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>15,917,466</u>	<u>56,859,823</u>	<u>180,949</u>
Total Liabilities and Fund Balances	<u>\$ 16,324,481</u>	<u>\$ 56,872,260</u>	<u>\$ 181,180</u>

<u>1986 Hazardous Discharge Fund</u>	<u>Higher Education Facility Renovation and Rehabilitation Fund</u>	<u>1992 Historic Preservation Fund</u>	<u>1995 Historic Preservation Fund</u>
\$ 1,033,752	\$ 16,354	\$ 19,537	\$ 26,726
29,000,600	121,712	11,059	29,796
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 30,034,352</u>	<u>\$ 138,066</u>	<u>\$ 30,596</u>	<u>\$ 56,522</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
30,034,352	138,066	30,596	56,522
-	-	-	-
-	-	-	-
<u>30,034,352</u>	<u>138,066</u>	<u>30,596</u>	<u>56,522</u>
<u>\$ 30,034,352</u>	<u>\$ 138,066</u>	<u>\$ 30,596</u>	<u>\$ 56,522</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2015**

	2007 Historic Preservation Fund	2009 Historic Preservation Fund	Historic Preservation Revolving Loan Fund
ASSETS			
Cash and cash equivalents	\$ 24,334	\$ 573,048	\$ 492,149
Investments	2,704,123	2,547,050	3,962,278
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	16,426
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	\$ 2,728,457	\$ 3,120,098	\$ 4,470,853
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 35,419	\$ 8,169	\$ -
Unearned revenue	-	-	-
Due to other funds	141,910	-	-
Refunds payable	-	-	-
Contributory life insurance payable	-	-	-
Other	-	-	-
Total Liabilities	177,329	8,169	-
Fund Balances			
Nonspendable	-	-	-
Restricted	2,551,128	3,111,929	4,470,853
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	2,551,128	3,111,929	4,470,853
Total Liabilities and Fund Balances	\$ 2,728,457	\$ 3,120,098	\$ 4,470,853

<u>Housing Assistance Fund</u>	<u>Jobs, Education and Competitiveness Fund</u>	<u>Judiciary Superior Court - Miscellaneous Fund</u>	<u>1996 Lake Restoration Fund</u>
\$ 1,270,679	\$ 36	\$ 12,457,501	\$ 814,182
4,112,457	37,848	3,540,414	351,684
-	-	-	-
-	-	-	-
935,109	-	-	292,725
55	-	-	1,073
-	-	-	-
-	-	-	-
<u>\$ 6,318,300</u>	<u>\$ 37,884</u>	<u>\$ 15,997,915</u>	<u>\$ 1,459,664</u>
\$ -	\$ -	\$ 15,994,263	\$ -
-	-	-	-
5,316	25	3,652	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>5,316</u>	<u>25</u>	<u>15,997,915</u>	<u>-</u>
-	-	-	-
6,312,984	37,859	-	1,459,664
-	-	-	-
-	-	-	-
<u>6,312,984</u>	<u>37,859</u>	<u>-</u>	<u>1,459,664</u>
<u>\$ 6,318,300</u>	<u>\$ 37,884</u>	<u>\$ 15,997,915</u>	<u>\$ 1,459,664</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2015**

	<u>Long Term Obligation and Capital Expenditure Fund</u>	<u>Mortgage Assistance Fund</u>	<u>Natural Resources Fund</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 126,707	\$ 2,340
Investments	-	1,118,063	834,407
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	5,239,672	-
Other	-	342,390	-
Due from other funds	1,917,842	-	-
Other	-	-	-
Total Assets	<u>\$ 1,917,842</u>	<u>\$ 6,826,832</u>	<u>\$ 836,747</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 9,110	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	343,349	1,067
Refunds payable	-	-	-
Contributory life insurance payable	-	-	-
Other	-	-	-
Total Liabilities	<u>9,110</u>	<u>343,349</u>	<u>1,067</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	-	6,483,483	835,680
Committed	1,908,732	-	-
Unassigned	-	-	-
Total Fund Balances	<u>1,908,732</u>	<u>6,483,483</u>	<u>835,680</u>
Total Liabilities and Fund Balances	<u>\$ 1,917,842</u>	<u>\$ 6,826,832</u>	<u>\$ 836,747</u>

<u>1995 New Jersey Coastal Blue Acres Trust Fund</u>	<u>New Jersey Cultural Trust Fund</u>	<u>New Jersey Federal-State Rural Rehabilitation Fund</u>	<u>1989 New Jersey Green Acres Fund</u>
\$ 759,458	\$ 290,039	\$ 362	\$ 2,814
4,537,098	21,643,250	701,696	865,801
-	-	-	-
-	-	-	-
405,018	-	-	-
2,554	45,143	-	-
-	-	-	-
-	-	-	-
<u>\$ 5,704,128</u>	<u>\$ 21,978,432</u>	<u>\$ 702,058</u>	<u>\$ 868,615</u>
\$ -	\$ 37,500	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>37,500</u>	<u>-</u>	<u>-</u>
-	20,000,000	-	-
5,704,128	-	-	868,615
-	1,940,932	702,058	-
-	-	-	-
<u>5,704,128</u>	<u>21,940,932</u>	<u>702,058</u>	<u>868,615</u>
<u>\$ 5,704,128</u>	<u>\$ 21,978,432</u>	<u>\$ 702,058</u>	<u>\$ 868,615</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2015**

	<u>1992 New Jersey Green Acres Fund</u>	<u>1995 New Jersey Green Acres Fund</u>	<u>1989 New Jersey Green Trust Fund</u>
ASSETS			
Cash and cash equivalents	\$ 32,649	\$ 2,843	\$ 2,384,491
Investments	415,534	97,842	34,449,471
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	12,348,045
Other	-	-	71,637
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 448,183</u>	<u>\$ 100,685</u>	<u>\$ 49,253,644</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Contributory life insurance payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	448,183	100,685	49,253,644
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>448,183</u>	<u>100,685</u>	<u>49,253,644</u>
Total Liabilities and Fund Balances	<u>\$ 448,183</u>	<u>\$ 100,685</u>	<u>\$ 49,253,644</u>

<u>1992 New Jersey Green Trust Fund</u>	<u>1995 New Jersey Green Trust Fund</u>	<u>1995 New Jersey Inland Blue Acres Fund</u>	<u>New Jersey Local Development Financing Fund</u>
\$ 2,314,592	\$ 2,887,223	\$ -	\$ -
9,863,653	10,550,488	4,154	38,548,515
-	-	-	-
-	-	-	-
10,658,016	21,519,879	-	11,232,167
53,356	137,688	-	52,071
-	5,265	-	-
-	-	-	-
<u>\$ 22,889,617</u>	<u>\$ 35,100,543</u>	<u>\$ 4,154</u>	<u>\$ 49,832,753</u>
\$ -	\$ -	\$ -	\$ 37,500
-	-	-	-
5,265	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>5,265</u>	<u>-</u>	<u>-</u>	<u>37,500</u>
-	-	-	-
22,884,352	35,100,543	4,154	49,795,253
-	-	-	-
-	-	-	-
<u>22,884,352</u>	<u>35,100,543</u>	<u>4,154</u>	<u>49,795,253</u>
<u>\$ 22,889,617</u>	<u>\$ 35,100,543</u>	<u>\$ 4,154</u>	<u>\$ 49,832,753</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2015**

	Pinelands Infrastructure Trust Fund	Resource Recovery and Solid Waste Disposal Facility Fund	Shore Protection Fund
ASSETS			
Cash and cash equivalents	\$ 583,504	\$ 33,533	\$ 113,472
Investments	7,989,231	462,778	5,847,905
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	446,222	-	-
Other	5,178	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	\$ 9,024,135	\$ 496,311	\$ 5,961,377
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	7,568
Refunds payable	-	-	-
Contributory life insurance payable	-	-	-
Other	-	-	-
Total Liabilities	-	-	7,568
Fund Balances			
Nonspendable	-	-	-
Restricted	9,024,135	496,311	5,953,809
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	9,024,135	496,311	5,953,809
Total Liabilities and Fund Balances	\$ 9,024,135	\$ 496,311	\$ 5,961,377

<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>	<u>Unclaimed Personal Property Trust Fund</u>
\$ 63,960	\$ -	\$ 225,180	\$ -
140,125	609,168	5,638,516	222,851,143
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	141,820
-	-	-	-
<u>\$ 204,085</u>	<u>\$ 609,168</u>	<u>\$ 5,863,696</u>	<u>\$ 222,992,963</u>
\$ -	\$ -	\$ -	\$ 124,751,522
-	-	-	-
179	-	-	7,137,169
-	-	-	-
-	-	-	-
-	-	-	-
<u>179</u>	<u>-</u>	<u>-</u>	<u>131,888,691</u>
-	416,073	-	-
203,906	-	5,863,696	-
-	193,095	-	91,104,272
-	-	-	-
<u>203,906</u>	<u>609,168</u>	<u>5,863,696</u>	<u>91,104,272</u>
<u>\$ 204,085</u>	<u>\$ 609,168</u>	<u>\$ 5,863,696</u>	<u>\$ 222,992,963</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2015**

	Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund	1992 Wastewater Treatment Fund	Water Conservation Fund
ASSETS			
Cash and cash equivalents	\$ 527,050	\$ 2,283,981	\$ 87,938
Investments	15,152,225	16,003,421	704,536
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	6,429,807	24,785,453	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 22,109,082</u>	<u>\$ 43,072,855</u>	<u>\$ 792,474</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	901
Refunds payable	-	-	-
Contributory life insurance payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>901</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	22,109,082	43,072,855	791,573
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>22,109,082</u>	<u>43,072,855</u>	<u>791,573</u>
Total Liabilities and Fund Balances	<u>\$ 22,109,082</u>	<u>\$ 43,072,855</u>	<u>\$ 792,474</u>

2003 Water Resources and Wastewater Treatment Fund	Water Supply Fund	Eliminations	Total General Fund
\$ 213,419	\$ 305,074	\$ -	\$ 170,365,590
3,548,875	55,066,122	-	2,541,669,921
-	-	-	567,034,578
-	-	-	3,082,390,684
38,700,804	104,972,273	-	334,298,796
-	3,496	-	135,724,689
-	-	(19,125,636)	583,074,484
-	-	-	31,098,808
<u>\$ 42,463,098</u>	<u>\$ 160,346,965</u>	<u>\$ (19,125,636)</u>	<u>\$ 7,445,657,550</u>
\$ -	\$ -	\$ -	\$ 1,584,626,724
-	-	-	259,734,027
-	3,914,530	(19,125,636)	404,761,969
-	-	-	143,722,027
-	-	-	579,127,226
-	-	-	18,836,561
<u>-</u>	<u>3,914,530</u>	<u>(19,125,636)</u>	<u>2,990,808,534</u>
-	-	-	20,416,073
42,463,098	156,432,435	-	1,312,430,656
-	-	-	2,315,618,468
-	-	-	806,383,819
<u>42,463,098</u>	<u>156,432,435</u>	<u>-</u>	<u>4,454,849,016</u>
<u>\$ 42,463,098</u>	<u>\$ 160,346,965</u>	<u>\$ (19,125,636)</u>	<u>\$ 7,445,657,550</u>

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>General Fund</u>	<u>Beaches and Harbor Fund</u>	<u>Building Our Future Fund</u>
REVENUES			
Taxes	\$ 15,330,177,188	\$ -	\$ -
Federal and other grants	15,155,506,266	-	-
Licenses and fees	1,263,178,816	-	-
Services and assessments	1,778,665,788	-	-
Investment earnings	2,952,142	1,160	320,194
Other	3,038,685,792	-	-
Total Revenues	<u>36,569,165,992</u>	<u>1,160</u>	<u>320,194</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	3,286,325,799	-	-
Physical and mental health	14,786,681,497	-	-
Educational, cultural, and intellectual development	3,939,068,046	-	173,593,258
Community development and environmental management	2,172,587,007	-	-
Economic planning, development, and security	5,429,532,942	-	-
Transportation programs	622,723,096	-	-
Government direction, management, and control	5,689,534,650	-	16,701,956
Special government services	357,524,365	-	-
Capital Outlay	253,212,076	-	-
Debt Service:			
Principal	309,770,000	-	-
Interest	98,826,888	-	-
Contributory life insurance payment	97,520,718	-	-
Total Expenditures	<u>37,043,307,084</u>	<u>-</u>	<u>190,295,214</u>
Excess (deficiency) of revenues over expenditures	<u>(474,141,092)</u>	<u>1,160</u>	<u>(189,975,020)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	450,000,000
Transfers from other funds	2,455,776,235	-	-
Transfers to other funds	(2,022,716,316)	(1,160)	(320,194)
Other sources	1,630,523,679	-	54,214,820
Payment to bond escrow agents	(783,740,000)	-	-
Total other financing sources (uses)	<u>1,279,843,598</u>	<u>(1,160)</u>	<u>503,894,626</u>
Net Change in Fund Balance	805,702,506	-	313,919,606
Fund Balances - July 1, 2014	<u>2,337,752,738</u>	<u>912,353</u>	<u>55,522,184</u>
Fund Balances - June 30, 2015	<u>\$ 3,143,455,244</u>	<u>\$ 912,353</u>	<u>\$ 369,441,790</u>

<u>Clean Waters Fund</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>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
14	28	43,130	11,551
-	-	957,399	-
<u>14</u>	<u>28</u>	<u>1,000,529</u>	<u>11,551</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	255,000	272,537
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	255,000	272,537
<u>14</u>	<u>28</u>	<u>745,529</u>	<u>(260,986)</u>
-	-	-	-
-	-	-	-
(14)	(28)	-	(11,551)
-	-	-	-
-	-	-	-
<u>(14)</u>	<u>(28)</u>	<u>-</u>	<u>(11,551)</u>
-	-	745,529	(272,537)
63,471	(21,370)	83,073,429	9,350,663
<u>\$ 63,471</u>	<u>\$ (21,370)</u>	<u>\$ 83,818,958</u>	<u>\$ 9,078,126</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, 2015

	<u>1992 Dam Restoration and Clean Waters Trust Fund</u>	<u>1989 Development Potential Bank Transfer Fund</u>	<u>Developmental Disabilities Waiting List Reduction Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Investment earnings	6,343	786	1,204
Other	287,213	-	-
Total Revenues	<u>293,556</u>	<u>786</u>	<u>1,204</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	293,993
Community development and environmental management	26,224	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Contributory life insurance payment	-	-	-
Total Expenditures	<u>26,224</u>	<u>-</u>	<u>293,993</u>
Excess (deficiency) of revenues over expenditures	<u>267,332</u>	<u>786</u>	<u>(292,789)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(21,304)	(1,204)
Other sources	-	-	-
Payment to bond escrow agents	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(21,304)</u>	<u>(1,204)</u>
Net Change in Fund Balance	<u>267,332</u>	<u>(20,518)</u>	<u>(293,993)</u>
Fund Balances - July 1, 2014	<u>17,271,710</u>	<u>676,366</u>	<u>1,292,378</u>
Fund Balances - June 30, 2015	<u>\$ 17,539,042</u>	<u>\$ 655,848</u>	<u>\$ 998,385</u>

<u>Dredging and Containment Facility Fund</u>	<u>1996 Economic Development Site Fund</u>	<u>Emergency Flood Control Fund</u>	<u>Emergency Services Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
18,100	99	339	2,158
-	-	-	-
<u>18,100</u>	<u>99</u>	<u>339</u>	<u>2,158</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
5,657,767	-	-	-
961,129	1,277,303	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>6,618,896</u>	<u>1,277,303</u>	<u>-</u>	<u>-</u>
<u>(6,600,796)</u>	<u>(1,277,204)</u>	<u>339</u>	<u>2,158</u>
13,500,000	1,200,000	-	-
-	-	-	-
(675,462)	-	(339)	-
1,625,371	144,415	-	-
-	-	-	-
<u>14,449,909</u>	<u>1,344,415</u>	<u>(339)</u>	<u>-</u>
7,849,113	67,211	-	2,158
9,156,371	487,316	284,111	2,230,931
<u>\$ 17,005,484</u>	<u>\$ 554,527</u>	<u>\$ 284,111</u>	<u>\$ 2,233,089</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, 2015

	<u>1996 Environmental Cleanup Fund</u>	<u>1989 Farmland Preservation Fund</u>	<u>1992 Farmland Preservation Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Investment earnings	26,087	35	1
Other	-	-	-
Total Revenues	<u>26,087</u>	<u>35</u>	<u>1</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	294,175	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	1,248,176	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Contributory life insurance payment	-	-	-
Total Expenditures	<u>1,542,351</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,516,264)</u>	<u>35</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Other sources	-	-	-
Payment to bond escrow agents	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,516,264)</u>	<u>35</u>	<u>1</u>
Fund Balances - July 1, 2014	<u>21,685,520</u>	<u>231,508</u>	<u>48,857</u>
Fund Balances - June 30, 2015	<u>\$ 20,169,256</u>	<u>\$ 231,543</u>	<u>\$ 48,858</u>

1995 Farmland Preservation Fund	2007 Farmland Preservation Fund	2009 Farmland Preservation Fund	2007 Green Acres Fund	2009 Green Acres Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,307	22,347	60,091	27,886	33,100
-	-	-	33,361	-
<u>1,307</u>	<u>22,347</u>	<u>60,091</u>	<u>61,247</u>	<u>33,100</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
27,444	3,112,961	24,332,243	6,125,720	30,452,101
-	-	-	-	-
-	-	4,770,185	1,810,089	6,278,395
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>27,444</u>	<u>3,112,961</u>	<u>29,102,428</u>	<u>7,935,809</u>	<u>36,730,496</u>
<u>(26,137)</u>	<u>(3,090,614)</u>	<u>(29,042,337)</u>	<u>(7,874,562)</u>	<u>(36,697,396)</u>
-	-	51,300,000	-	-
-	-	-	-	-
-	(788,237)	(1,767,611)	(955,138)	(265,715)
-	-	6,179,372	-	-
-	-	-	-	-
<u>-</u>	<u>(788,237)</u>	<u>55,711,761</u>	<u>(955,138)</u>	<u>(265,715)</u>
<u>(26,137)</u>	<u>(3,878,851)</u>	<u>26,669,424</u>	<u>(8,829,700)</u>	<u>(36,963,111)</u>
1,074,680	18,378,040	29,050,059	30,625,813	52,880,577
<u>\$ 1,048,543</u>	<u>\$ 14,499,189</u>	<u>\$ 55,719,483</u>	<u>\$ 21,796,113</u>	<u>\$ 15,917,466</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, 2015

	<u>Green Trust Fund</u>	<u>1981 Hazardous Discharge Fund</u>	<u>1986 Hazardous Discharge Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Investment earnings	44,825	231	37,090
Other	404,558	-	-
Total Revenues	<u>449,383</u>	<u>231</u>	<u>37,090</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	1,625,374	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	603,178	-	658,883
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Contributory life insurance payment	-	-	-
Total Expenditures	<u>2,228,552</u>	<u>-</u>	<u>658,883</u>
Excess (deficiency) of revenues over expenditures	<u>(1,779,169)</u>	<u>231</u>	<u>(621,793)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(231)	-
Other sources	-	-	-
Payment to bond escrow agents	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(231)</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,779,169)</u>	<u>-</u>	<u>(621,793)</u>
Fund Balances - July 1, 2014	<u>58,638,992</u>	<u>180,949</u>	<u>30,656,145</u>
Fund Balances - June 30, 2015	<u>\$ 56,859,823</u>	<u>\$ 180,949</u>	<u>\$ 30,034,352</u>

Higher Education Facility Renovation and Rehabilitation Fund	1992 Historic Preservation Fund	1995 Historic Preservation Fund	2007 Historic Preservation Fund	2009 Historic Preservation Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
156	14	38	3,635	2,634
-	-	-	-	-
<u>156</u>	<u>14</u>	<u>38</u>	<u>3,635</u>	<u>2,634</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	3,057	649,321	932,306
-	-	-	-	-
-	-	-	263,323	439,525
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	3,057	912,644	1,371,831
<u>156</u>	<u>14</u>	<u>(3,019)</u>	<u>(909,009)</u>	<u>(1,369,197)</u>
-	-	-	-	2,000,000
-	-	-	-	-
-	-	-	(141,910)	-
-	-	-	-	241,158
-	-	-	-	-
-	-	-	(141,910)	2,241,158
<u>156</u>	<u>14</u>	<u>(3,019)</u>	<u>(1,050,919)</u>	<u>871,961</u>
137,910	30,582	59,541	3,602,047	2,239,968
<u>\$ 138,066</u>	<u>\$ 30,596</u>	<u>\$ 56,522</u>	<u>\$ 2,551,128</u>	<u>\$ 3,111,929</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, 2015

	Historic Preservation Revolving Loan Fund	Housing Assistance Fund	Jobs, Education and Competitiveness Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Investment earnings	5,067	5,262	25
Other	822	54	-
Total Revenues	<u>5,889</u>	<u>5,316</u>	<u>25</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	-	-	-
Contributory life insurance payment	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>5,889</u>	<u>5,316</u>	<u>25</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(5,316)	(25)
Other sources	-	-	-
Payment to bond escrow agents	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(5,316)</u>	<u>(25)</u>
Net Change in Fund Balance	5,889	-	-
Fund Balances - July 1, 2014	4,464,964	6,312,984	37,859
Fund Balances - June 30, 2015	<u>\$ 4,470,853</u>	<u>\$ 6,312,984</u>	<u>\$ 37,859</u>

<u>1996 Lake Restoration Fund</u>	<u>Long Term Obligation and Capital Expenditure Fund</u>	<u>Mortgage Assistance Fund</u>	<u>Natural Resources Fund</u>	<u>1995 New Jersey Coastal Blue Acres Trust Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
450	-	960	1,067	5,803
6,481	-	342,389	-	8,665
<u>6,931</u>	<u>-</u>	<u>343,349</u>	<u>1,067</u>	<u>14,468</u>
-	1,586,314	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,448,608	-	-
-	-	-	-	-
-	-	-	-	-
-	50,408	-	-	199,128
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,636,722	2,448,608	-	199,128
<u>6,931</u>	<u>(1,636,722)</u>	<u>(2,105,259)</u>	<u>1,067</u>	<u>(184,660)</u>
-	-	-	-	-
-	-	-	-	-
-	-	(343,349)	(1,067)	-
-	-	-	-	-
-	-	-	-	-
-	-	(343,349)	(1,067)	-
<u>6,931</u>	<u>(1,636,722)</u>	<u>(2,448,608)</u>	<u>-</u>	<u>(184,660)</u>
<u>1,452,733</u>	<u>3,545,454</u>	<u>8,932,091</u>	<u>835,680</u>	<u>5,888,788</u>
<u>\$ 1,459,664</u>	<u>\$ 1,908,732</u>	<u>\$ 6,483,483</u>	<u>\$ 835,680</u>	<u>\$ 5,704,128</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, 2015

	<u>New Jersey Cultural Trust Fund</u>	<u>New Jersey Federal- State Rural Rehabilitation Fund</u>	<u>1989 New Jersey Green Acres Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Investment earnings	264,260	897	1,107
Other	-	-	-
Total Revenues	<u>264,260</u>	<u>897</u>	<u>1,107</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	63,349
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	344,022	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Contributory life insurance payment	-	-	-
Total Expenditures	<u>344,022</u>	<u>-</u>	<u>63,349</u>
Excess (deficiency) of revenues over expenditures	<u>(79,762)</u>	<u>897</u>	<u>(62,242)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	500,000	-	-
Transfers to other funds	-	-	-
Other sources	-	-	-
Payment to bond escrow agents	-	-	-
Total other financing sources (uses)	<u>500,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>420,238</u>	<u>897</u>	<u>(62,242)</u>
Fund Balances - July 1, 2014	<u>21,520,694</u>	<u>701,161</u>	<u>930,857</u>
Fund Balances - June 30, 2015	<u>\$ 21,940,932</u>	<u>\$ 702,058</u>	<u>\$ 868,615</u>

<u>1992 New Jersey Green Acres Fund</u>	<u>1995 New Jersey Green Acres Fund</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>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
570	125	44,696	12,121	9,445
-	-	244,788	182,694	462,828
<u>570</u>	<u>125</u>	<u>289,484</u>	<u>194,815</u>	<u>472,273</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
20,450	7,196	1,937,576	452,839	152,758
-	-	-	-	-
-	-	1,912,983	2,483,522	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>20,450</u>	<u>7,196</u>	<u>3,850,559</u>	<u>2,936,361</u>	<u>152,758</u>
<u>(19,880)</u>	<u>(7,071)</u>	<u>(3,561,075)</u>	<u>(2,741,546)</u>	<u>319,515</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>(19,880)</u>	<u>(7,071)</u>	<u>(3,561,075)</u>	<u>(2,741,546)</u>	<u>319,515</u>
<u>468,063</u>	<u>107,756</u>	<u>52,814,719</u>	<u>25,625,898</u>	<u>34,781,028</u>
<u>\$ 448,183</u>	<u>\$ 100,685</u>	<u>\$ 49,253,644</u>	<u>\$ 22,884,352</u>	<u>\$ 35,100,543</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, 2015

	<u>1995 New Jersey Inland Blue Acres Fund</u>	<u>New Jersey Local Development Financing Fund</u>	<u>Pinelands Infrastructure Trust Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	19,201	-
Services and assessments	-	-	-
Investment earnings	5	24,472	10,422
Other	-	650,017	14,459
Total Revenues	<u>5</u>	<u>693,690</u>	<u>24,881</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	-	2,061,702	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	616,888
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Contributory life insurance payment	-	-	-
Total Expenditures	<u>-</u>	<u>2,061,702</u>	<u>616,888</u>
Excess (deficiency) of revenues over expenditures	<u>5</u>	<u>(1,368,012)</u>	<u>(592,007)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Other sources	-	-	-
Payment to bond escrow agents	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>5</u>	<u>(1,368,012)</u>	<u>(592,007)</u>
Fund Balances - July 1, 2014	<u>4,149</u>	<u>51,163,265</u>	<u>9,616,142</u>
Fund Balances - June 30, 2015	<u>\$ 4,154</u>	<u>\$ 49,795,253</u>	<u>\$ 9,024,135</u>

Resource Recovery and Solid Waste Disposal Facility Fund	Shore Protection Fund	State Land Acquisition and Development Fund	State of New Jersey Tischler Memorial Fund	Stormwater Management and Combined Sewer Overflow Abatement Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
592	7,568	179	779	7,212
-	-	-	-	-
<u>592</u>	<u>7,568</u>	<u>179</u>	<u>779</u>	<u>7,212</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	100,678	(4,530)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	227,892
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	100,678	(4,530)	-	227,892
<u>592</u>	<u>(93,110)</u>	<u>4,709</u>	<u>779</u>	<u>(220,680)</u>
-	-	-	-	-
-	-	-	-	-
-	(7,568)	(179)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(7,568)	(179)	-	-
<u>592</u>	<u>(100,678)</u>	<u>4,530</u>	<u>779</u>	<u>(220,680)</u>
495,719	6,054,487	199,376	608,389	6,084,376
<u>\$ 496,311</u>	<u>\$ 5,953,809</u>	<u>\$ 203,906</u>	<u>\$ 609,168</u>	<u>\$ 5,863,696</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, 2015

	<u>Unclaimed Personal Property Trust Fund</u>	<u>Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund</u>	<u>1992 Wastewater Treatment Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Investment earnings	1,113,732	18,876	21,332
Other	196,162,148	9,123	-
Total Revenues	<u>197,275,880</u>	<u>27,999</u>	<u>21,332</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	3,014,219	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Contributory life insurance payment	-	-	-
Total Expenditures	<u>3,014,219</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>194,261,661</u>	<u>27,999</u>	<u>21,332</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(146,248,169)	-	-
Other sources	-	-	-
Payment to bond escrow agents	-	-	-
Total other financing sources (uses)	<u>(146,248,169)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	48,013,492	27,999	21,332
Fund Balances - July 1, 2014	43,090,780	22,081,083	43,051,523
Fund Balances - June 30, 2015	<u>\$ 91,104,272</u>	<u>\$ 22,109,082</u>	<u>\$ 43,072,855</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>
\$ -	\$ -	\$ -	\$ -	\$ 15,330,177,188
-	-	-	-	15,155,506,266
-	-	-	-	1,263,198,017
-	-	-	-	1,778,665,788
901 6,250	6,250	68,636	-	5,249,536
-	-	19,464	-	3,238,472,255
<u>901</u>	<u>6,250</u>	<u>88,100</u>	<u>-</u>	<u>36,771,269,050</u>
-	-	-	-	3,287,912,113
-	-	-	-	14,786,681,497
-	-	-	-	4,112,955,297
-	-	941,788	-	2,245,231,498
-	-	-	-	5,433,179,328
-	-	-	-	628,380,863
-	227,892	-	-	5,733,623,746
-	-	-	-	357,524,365
-	-	-	-	253,212,076
-	-	-	-	309,770,000
-	-	-	-	98,826,888
-	-	-	-	97,520,718
-	227,892	941,788	-	37,344,818,389
<u>901</u>	<u>(221,642)</u>	<u>(853,688)</u>	<u>-</u>	<u>(573,549,339)</u>
-	-	-	-	518,000,000
-	-	-	(155,971,201)	2,300,305,034
(901) -	-	(3,914,529)	155,971,201	(2,022,216,316)
-	-	-	-	1,692,928,815
-	-	-	-	(783,740,000)
<u>(901)</u>	<u>-</u>	<u>(3,914,529)</u>	<u>-</u>	<u>1,705,277,533</u>
-	(221,642)	(4,768,217)	-	1,131,728,194
791,573	42,684,740	161,200,652	-	3,323,120,822
<u>\$ 791,573</u>	<u>\$ 42,463,098</u>	<u>\$ 156,432,435</u>	<u>\$ -</u>	<u>\$ 4,454,849,016</u>

**STATE OF NEW JERSEY
BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2015**

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 103,402,332	\$ 5,416,894	\$ 108,819,226
Investments	2,981,295,462	32,136,356	3,013,431,818
Receivables, net of allowances for uncollectibles			
Federal government	-	77,916,741	77,916,741
Departmental accounts	371,266,583	4,483,085	375,749,668
Loans	1,354,077,840	246,000,000	1,600,077,840
Other	131,839,067	19,142,660	150,981,727
Due from other funds	85,822,585	174,041,714	259,864,299
Other	7,927	-	7,927
Total Assets	<u>\$ 5,027,711,796</u>	<u>\$ 559,137,450</u>	<u>\$ 5,586,849,246</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 382,806,660	\$ 162,258,028	\$ 545,064,688
Unearned revenue	116,368,880	-	116,368,880
Due to other funds	500,685,746	95,379,518	596,065,264
Other	4,723,012	-	4,723,012
Total Liabilities	<u>1,004,584,298</u>	<u>257,637,546</u>	<u>1,262,221,844</u>
Fund Balances			
Restricted	3,704,414,617	22,976,982	3,727,391,599
Committed	318,712,881	278,522,922	597,235,803
Total Fund Balances	<u>4,023,127,498</u>	<u>301,499,904</u>	<u>4,324,627,402</u>
Total Liabilities and Fund Balances	<u>\$ 5,027,711,796</u>	<u>\$ 559,137,450</u>	<u>\$ 5,586,849,246</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, 2015

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES			
Taxes	\$ 1,570,212,318	\$ -	\$ 1,570,212,318
Federal and other grants	136,447,089	796,880,986	933,328,075
Licenses and fees	118,623,100	-	118,623,100
Services and assessments	1,237,339,219	149,915	1,237,489,134
Investment earnings	2,943,252	40,482	2,983,734
Other	312,482,097	13,979,940	326,462,037
Total Revenues	<u>3,378,047,075</u>	<u>811,051,323</u>	<u>4,189,098,398</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	98,792,398	76,925	98,869,323
Physical and mental health	41,120,678	82,923	41,203,601
Educational, cultural, and intellectual development	530,318,692	-	530,318,692
Community development and environmental management	113,268,330	(823,288)	112,445,042
Economic planning, development, and security	1,070,113,643	-	1,070,113,643
Transportation programs	29,305,453	1,952,079,593	1,981,385,046
Government direction, management, and control	187,149,336	1,013,966	188,163,302
Special government services	225,195	-	225,195
Debt Service:			
Principal	538,550,000	-	538,550,000
Interest	896,191,340	-	896,191,340
Total Expenditures	<u>3,505,035,065</u>	<u>1,952,430,119</u>	<u>5,457,465,184</u>
Excess (deficiency) of revenues over expenditures	<u>(126,987,990)</u>	<u>(1,141,378,796)</u>	<u>(1,268,366,786)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	1,061,555,000	7,000,000	1,068,555,000
Transfers from other funds	2,013,434,153	1,302,172,343	3,315,606,496
Transfers to other funds	(2,642,641,389)	(8,764)	(2,642,650,153)
Other sources	360,245,833	843,333	361,089,166
Payment to escrow agents	(297,500,000)	-	(297,500,000)
Total other financing sources (uses)	<u>495,093,597</u>	<u>1,310,006,912</u>	<u>1,805,100,509</u>
Net Change in Fund Balance	368,105,607	168,628,116	536,733,723
Fund Balances - July 1, 2014	3,655,021,891	132,871,788	3,787,893,679
Fund Balances - June 30, 2015	<u>\$ 4,023,127,498</u>	<u>\$ 301,499,904</u>	<u>\$ 4,324,627,402</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2015**

	<u>Alcohol Education, Rehabilitation and Enforcement Fund</u>	<u>Atlantic City Parking Fees Fund</u>	<u>Atlantic City Projects-Room Fund</u>
ASSETS			
Cash and cash equivalents	\$ 263,135	\$ 2,286,219	\$ 587,121
Investments	5,284,753	176,571	4,533,039
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	1,855,392	4,705,253
Loans	-	-	-
Other	-	-	-
Due from other funds	1,833,333	-	1,039,864
Other	-	-	-
Total Assets	<u>\$ 7,381,221</u>	<u>\$ 4,318,182</u>	<u>\$ 10,865,277</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 37,587	\$ 3,288,251	\$ 10,865,277
Unearned revenue	-	-	-
Due to other funds	2,168,993	1,029,931	-
Other	-	-	-
Total Liabilities	<u>2,206,580</u>	<u>4,318,182</u>	<u>10,865,277</u>
Fund Balances			
Restricted	-	-	-
Committed	5,174,641	-	-
Total Fund Balances	<u>5,174,641</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 7,381,221</u>	<u>\$ 4,318,182</u>	<u>\$ 10,865,277</u>

<u>Atlantic City Tourism Promotion Fund</u>	<u>Board of Bar Examiners</u>	<u>Boarding House Rental Assistance Fund</u>	<u>Body Armor Replacement Fund</u>
\$ 755,862	\$ 6,842	\$ 969,266	\$ 1,123,781
180,441	5,349,401	169,102	4,740,910
-	-	-	-
1,439,601	-	-	-
-	-	144,216	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 2,375,904</u>	<u>\$ 5,356,243</u>	<u>\$ 1,282,584</u>	<u>\$ 5,864,691</u>
\$ 1,336,040	\$ 987,075	\$ -	\$ 22,441
-	-	-	-
1,039,864	-	-	405,459
-	-	-	-
<u>2,375,904</u>	<u>987,075</u>	<u>-</u>	<u>427,900</u>
-	-	-	-
-	4,369,168	1,282,584	5,436,791
-	4,369,168	1,282,584	5,436,791
<u>\$ 2,375,904</u>	<u>\$ 5,356,243</u>	<u>\$ 1,282,584</u>	<u>\$ 5,864,691</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2015**

	<u>Casino Control Fund</u>	<u>Casino Revenue Fund</u>	<u>Casino Simulcasting Fund</u>
ASSETS			
Cash and cash equivalents	\$ 50,350	\$ -	\$ 175,549
Investments	-	-	3,268
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	6,064,881	15,018,818	-
Loans	-	-	-
Other	-	-	-
Due from other funds	10,666,908	25,126,728	-
Other	-	-	-
Total Assets	<u>\$ 16,782,139</u>	<u>\$ 40,145,546</u>	<u>\$ 178,817</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 3,976,361	\$ 16,567,439	\$ -
Unearned revenue	4,544,230	-	-
Due to other funds	-	-	178,817
Other	-	-	-
Total Liabilities	<u>8,520,591</u>	<u>16,567,439</u>	<u>178,817</u>
Fund Balances			
Restricted	-	-	-
Committed	8,261,548	23,578,107	-
Total Fund Balances	<u>8,261,548</u>	<u>23,578,107</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 16,782,139</u>	<u>\$ 40,145,546</u>	<u>\$ 178,817</u>

<u>Casino Simulcasting Special Fund</u>	<u>Catastrophic Illness in Children Relief Fund</u>	<u>Clean Communities Account Fund</u>	<u>Clean Energy Fund</u>
\$ 212,989	\$ 2,507,307	\$ 797,825	\$ 20,489,627
956,632	465,159	2,529,580	175,716,203
-	-	-	-
-	8,549,076	185,832	44,466,972
-	-	-	-
-	-	-	-
-	198,110	-	-
-	-	-	-
<u>\$ 1,169,621</u>	<u>\$ 11,719,652</u>	<u>\$ 3,513,237</u>	<u>\$ 240,672,802</u>
\$ -	\$ 28,646	\$ -	\$ 30,036,583
-	-	-	-
-	9,080,031	-	86,338,566
-	-	-	-
<u>-</u>	<u>9,108,677</u>	<u>-</u>	<u>116,375,149</u>
-	2,610,975	-	-
<u>1,169,621</u>	<u>-</u>	<u>3,513,237</u>	<u>124,297,653</u>
<u>1,169,621</u>	<u>2,610,975</u>	<u>3,513,237</u>	<u>124,297,653</u>
<u>\$ 1,169,621</u>	<u>\$ 11,719,652</u>	<u>\$ 3,513,237</u>	<u>\$ 240,672,802</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2015

	<u>Clean Water State Revolving Fund</u>	<u>Disciplinary Oversight Committee</u>	<u>Division of Motor Vehicles Surcharge Fund</u>
ASSETS			
Cash and cash equivalents	\$ 6,463,845	\$ 257,533	\$ 3,634,234
Investments	25,554,199	6,425,926	9,883
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	3,256,848
Loans	193,847,799	-	-
Other	-	-	-
Due from other funds	1,676,455	-	-
Other	-	-	-
Total Assets	<u>\$ 227,542,298</u>	<u>\$ 6,683,459</u>	<u>\$ 6,900,965</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 3,346,851	\$ 6,900,965
Unearned revenue	1,676,456	-	-
Due to other funds	-	-	-
Other	-	-	-
Total Liabilities	<u>1,676,456</u>	<u>3,346,851</u>	<u>6,900,965</u>
Fund Balances			
Restricted	225,865,842	-	-
Committed	-	3,336,608	-
Total Fund Balances	<u>225,865,842</u>	<u>3,336,608</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 227,542,298</u>	<u>\$ 6,683,459</u>	<u>\$ 6,900,965</u>

<u>Drinking Water State Revolving Fund</u>	<u>Emergency Medical Technician Training Fund</u>	<u>Enterprise Zone Assistance Fund</u>	<u>Fund for Support of Free Public Schools</u>
\$ 762,829	\$ 1,665,410	\$ 420,837	\$ 258,354
50,721,305	2,462,923	9,596,617	142,995,878
-	-	-	-
-	-	15,587,426	-
299,037,446	-	-	-
-	-	-	82,416
148,194	-	-	3,215,254
-	-	-	-
<u>\$ 350,669,774</u>	<u>\$ 4,128,333</u>	<u>\$ 25,604,880</u>	<u>\$ 146,551,902</u>
\$ 166,895	\$ 480,286	\$ -	\$ -
148,194	-	-	-
-	400,555	25,604,880	318,252
-	-	-	-
<u>315,089</u>	<u>880,841</u>	<u>25,604,880</u>	<u>318,252</u>
350,354,685	-	-	146,233,650
-	<u>3,247,492</u>	-	-
<u>350,354,685</u>	<u>3,247,492</u>	-	<u>146,233,650</u>
<u>\$ 350,669,774</u>	<u>\$ 4,128,333</u>	<u>\$ 25,604,880</u>	<u>\$ 146,551,902</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2015

	<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>
ASSETS			
Cash and cash equivalents	\$ 772,114	\$ 975,393	\$ 132,177
Investments	19,025,291	49,110,973	5,469,914
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	45,338,563	-
Other	-	241,959	-
Due from other funds	-	12,437	-
Other	-	-	-
Total Assets	<u>\$ 19,797,405</u>	<u>\$ 95,679,325</u>	<u>\$ 5,602,091</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 90,566	\$ 2,628	\$ 8,044
Unearned revenue	-	-	-
Due to other funds	41,148	3,670,449	412,621
Other	-	-	-
Total Liabilities	<u>131,714</u>	<u>3,673,077</u>	<u>420,665</u>
Fund Balances			
Restricted	19,665,691	92,006,248	5,181,426
Committed	-	-	-
Total Fund Balances	<u>19,665,691</u>	<u>92,006,248</u>	<u>5,181,426</u>
Total Liabilities and Fund Balances	<u>\$ 19,797,405</u>	<u>\$ 95,679,325</u>	<u>\$ 5,602,091</u>

<u>Global Warming Solutions Fund</u>	<u>Gubernatorial Elections Fund</u>	<u>Hazardous Discharge Site Cleanup Fund</u>	<u>Health Care Subsidy Fund</u>
\$ 222,612	\$ -	\$ 2,351,226	\$ 27,340,717
134,492	-	218,726,459	27,258,716
-	-	-	-
-	543,681	2,800,440	2,871,891
-	-	-	-
-	-	-	-
15,860	-	10,295	23,230,190
-	-	-	-
<u>\$ 372,964</u>	<u>\$ 543,681</u>	<u>\$ 223,888,420</u>	<u>\$ 80,701,514</u>
\$ -	\$ -	\$ 91,256	\$ -
-	-	-	-
-	-	18,884,824	67,255,343
-	-	-	-
<u>-</u>	<u>-</u>	<u>18,976,080</u>	<u>67,255,343</u>
-	-	204,912,340	-
<u>372,964</u>	<u>543,681</u>	<u>-</u>	<u>13,446,171</u>
<u>372,964</u>	<u>543,681</u>	<u>204,912,340</u>	<u>13,446,171</u>
<u>\$ 372,964</u>	<u>\$ 543,681</u>	<u>\$ 223,888,420</u>	<u>\$ 80,701,514</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2015

	<u>Horse Racing Injury Compensation Fund</u>	<u>Lead Hazard Control Assistance Fund</u>	<u>Luxury Tax Fund</u>
ASSETS			
Cash and cash equivalents	\$ 173,844	\$ 382,959	\$ 5,346
Investments	1,528	97,303	231,010
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	5,628,434
Loans	-	9,579,024	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 175,372</u>	<u>\$ 10,059,286</u>	<u>\$ 5,864,790</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ 5,864,790
Unearned revenue	-	-	-
Due to other funds	-	76,610	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>76,610</u>	<u>5,864,790</u>
Fund Balances			
Restricted	-	-	-
Committed	<u>175,372</u>	<u>9,982,676</u>	<u>-</u>
Total Fund Balances	<u>175,372</u>	<u>9,982,676</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 175,372</u>	<u>\$ 10,059,286</u>	<u>\$ 5,864,790</u>

<u>Mandatory Continuing Legal Education Fund</u>	<u>Medical Malpractice Self Insurance Fund</u>	<u>Municipal Landfill Closure and Remediation Fund</u>	<u>New Home Warranty Security Fund</u>	<u>New Jersey Building Authority</u>
\$ 9,762	\$ -	\$ 68,135	\$ 3,081,477	\$ 47,648
1,104,325	12,889,289	-	1,554,778	55,690,418
-	-	-	-	-
-	9,259,296	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,114,087</u>	<u>\$ 22,148,585</u>	<u>\$ 68,135</u>	<u>\$ 4,636,255</u>	<u>\$ 55,738,066</u>
\$ 212,087	\$ 17,803,437	\$ -	\$ -	\$ 21,967,221
-	-	-	-	-
-	-	-	3,104,446	-
-	-	-	-	407,712
<u>212,087</u>	<u>17,803,437</u>	<u>-</u>	<u>3,104,446</u>	<u>22,374,933</u>
-	-	-	-	33,363,133
<u>902,000</u>	<u>4,345,148</u>	<u>68,135</u>	<u>1,531,809</u>	<u>-</u>
<u>902,000</u>	<u>4,345,148</u>	<u>68,135</u>	<u>1,531,809</u>	<u>33,363,133</u>
<u>\$ 1,114,087</u>	<u>\$ 22,148,585</u>	<u>\$ 68,135</u>	<u>\$ 4,636,255</u>	<u>\$ 55,738,066</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2015**

	<u>New Jersey Lawyers' Assistance Program</u>	<u>New Jersey Lawyers' Fund for Client Protection</u>	<u>New Jersey Racing Industry Special Fund</u>
ASSETS			
Cash and cash equivalents	\$ 3,701	\$ 3,838,070	\$ 781,082
Investments	1,869,420	16,509,195	3,888,164
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	11,844	-
Due from other funds	-	-	-
Other	-	7,927	-
Total Assets	<u>\$ 1,873,121</u>	<u>\$ 20,367,036</u>	<u>\$ 4,669,246</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 458,478	\$ 377,702	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Other	-	-	-
Total Liabilities	<u>458,478</u>	<u>377,702</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	<u>1,414,643</u>	<u>19,989,334</u>	<u>4,669,246</u>
Total Fund Balances	<u>1,414,643</u>	<u>19,989,334</u>	<u>4,669,246</u>
Total Liabilities and Fund Balances	<u>\$ 1,873,121</u>	<u>\$ 20,367,036</u>	<u>\$ 4,669,246</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>
\$ 856,516	\$ 2,722,479	\$ 139,610	\$ 728,436	\$ -
560,002,069	18,844,702	10,607,757	411,787,906	45,777,339
-	-	-	-	-
-	136,462	-	-	31,513,194
-	-	-	-	-
975,567	6,679,319	-	-	-
-	-	640,708	-	2,358,587
-	-	-	-	-
<u>\$ 561,834,152</u>	<u>\$ 28,382,962</u>	<u>\$ 11,388,075</u>	<u>\$ 412,516,342</u>	<u>\$ 79,649,120</u>
\$ 51,553,772	\$ 14,503	\$ 508,510	\$ -	\$ 3,724,935
-	-	-	-	-
-	16,170,625	285,547	174,041,714	23,779,726
4,294,768	-	-	-	-
<u>55,848,540</u>	<u>16,185,128</u>	<u>794,057</u>	<u>174,041,714</u>	<u>27,504,661</u>
505,985,612	-	-	238,474,628	52,144,459
-	12,197,834	10,594,018	-	-
<u>505,985,612</u>	<u>12,197,834</u>	<u>10,594,018</u>	<u>238,474,628</u>	<u>52,144,459</u>
<u>\$ 561,834,152</u>	<u>\$ 28,382,962</u>	<u>\$ 11,388,075</u>	<u>\$ 412,516,342</u>	<u>\$ 79,649,120</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2015**

	<u>Petroleum Overcharge Reimbursement Fund</u>	<u>Pollution Prevention Fund</u>	<u>Real Estate Guaranty Fund</u>
ASSETS			
Cash and cash equivalents	\$ 378,916	\$ 204,175	\$ 395,078
Investments	2,444,446	306,670	702,162
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	1,248,641	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	76,329	68,728
Other	-	-	-
Total Assets	<u>\$ 2,823,362</u>	<u>\$ 1,835,815</u>	<u>\$ 1,165,968</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	316,720	917,190	-
Other	-	-	-
Total Liabilities	<u>316,720</u>	<u>917,190</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	<u>2,506,642</u>	<u>918,625</u>	<u>1,165,968</u>
Total Fund Balances	<u>2,506,642</u>	<u>918,625</u>	<u>1,165,968</u>
Total Liabilities and Fund Balances	<u>\$ 2,823,362</u>	<u>\$ 1,835,815</u>	<u>\$ 1,165,968</u>

<u>Remediation Guarantee Fund</u>	<u>Safe Drinking Water Fund</u>	<u>Sanitary Landfill Facility Contingency Fund</u>	<u>State Disability Benefit Fund</u>	<u>State-Owned Real Property Fund</u>
\$ 583,046	\$ 193,023	\$ 334,909	\$ 2,554	\$ 907
21,157,050	4,064,750	1,089,232	125,571,505	651
-	-	-	-	-
348,558	7,796	133,356	190,707,504	-
-	-	-	-	-
-	-	-	2,520,339	-
-	-	-	15,175,541	-
-	-	-	-	-
<u>\$ 22,088,654</u>	<u>\$ 4,265,569</u>	<u>\$ 1,557,497</u>	<u>\$ 333,977,443</u>	<u>\$ 1,558</u>
\$ -	\$ -	\$ -	\$ 46,649,312	\$ -
-	-	-	-	-
-	2,504,262	-	1,547,170	1,558
-	-	-	20,532	-
-	<u>2,504,262</u>	-	<u>48,217,014</u>	<u>1,558</u>
22,088,654	-	-	285,760,429	-
-	<u>1,761,307</u>	<u>1,557,497</u>	-	-
<u>22,088,654</u>	<u>1,761,307</u>	<u>1,557,497</u>	<u>285,760,429</u>	-
<u>\$ 22,088,654</u>	<u>\$ 4,265,569</u>	<u>\$ 1,557,497</u>	<u>\$ 333,977,443</u>	<u>\$ 1,558</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2015**

	<u>State Recycling Fund</u>	<u>Superior Court of New Jersey Trust Fund</u>	<u>Supplemental Workforce Fund for Basic Skills</u>
ASSETS			
Cash and cash equivalents	\$ 463,234	\$ 832	\$ 737,860
Investments	4,323,873	153,528,960	3,090,426
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	6,099,528	-	8,874,729
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	236,546
Other	-	-	-
Total Assets	<u>\$ 10,886,635</u>	<u>\$ 153,529,792</u>	<u>\$ 12,939,561</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 153,414,401	\$ 511,492
Unearned revenue	-	-	-
Due to other funds	8,172,930	-	2,007,245
Other	-	-	-
Total Liabilities	<u>8,172,930</u>	<u>153,414,401</u>	<u>2,518,737</u>
Fund Balances			
Restricted	-	-	10,420,824
Committed	<u>2,713,705</u>	<u>115,391</u>	<u>-</u>
Total Fund Balances	<u>2,713,705</u>	<u>115,391</u>	<u>10,420,824</u>
Total Liabilities and Fund Balances	<u>\$ 10,886,635</u>	<u>\$ 153,529,792</u>	<u>\$ 12,939,561</u>

<u>Tobacco Settlement Financing Corporation</u>	<u>Tourism Improvement and Development District Act</u>	<u>Trial Attorney Certification Program</u>	<u>Unclaimed Child Support Trust Fund</u>	<u>Unclaimed Utility Deposits Trust Fund</u>
\$ -	\$ 44,763	\$ 3,696	\$ 590,695	\$ 1,889,576
279,352,000	8,990	111,066	2,731,870	6,539,457
-	-	-	-	-
-	1,329,714	-	-	-
-	-	-	-	-
110,000,000	-	9,104	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 389,352,000</u>	<u>\$ 1,383,467</u>	<u>\$ 123,866</u>	<u>\$ 3,322,565</u>	<u>\$ 8,429,033</u>
\$ 38,000	\$ 1,266,467	\$ 75,167	\$ -	\$ -
110,000,000	-	-	-	-
26,114,000	117,000	-	-	155,067
-	-	-	-	-
<u>136,152,000</u>	<u>1,383,467</u>	<u>75,167</u>	<u>-</u>	<u>155,067</u>
253,200,000	-	-	-	-
-	-	48,699	3,322,565	8,273,966
<u>253,200,000</u>	<u>-</u>	<u>48,699</u>	<u>3,322,565</u>	<u>8,273,966</u>
<u>\$ 389,352,000</u>	<u>\$ 1,383,467</u>	<u>\$ 123,866</u>	<u>\$ 3,322,565</u>	<u>\$ 8,429,033</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2015

	<u>Unemployment Compensation Auxiliary Fund</u>	<u>Unemployment Compensation Interest Repayment Fund</u>	<u>Universal Services Fund</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ -	\$ 7,026,263
Investments	7,839,599	1,769,260	18,026,617
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	46,000	5,203,268
Loans	-	-	-
Other	4,739,000	-	6,579,519
Due from other funds	-	2,842	-
Other	-	-	-
Total Assets	<u>\$ 12,578,599</u>	<u>\$ 1,818,102</u>	<u>\$ 36,835,667</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	5,988,775	-	15,441,948
Other	-	-	-
Total Liabilities	<u>5,988,775</u>	<u>-</u>	<u>15,441,948</u>
Fund Balances			
Restricted	-	-	-
Committed	<u>6,589,824</u>	<u>1,818,102</u>	<u>21,393,719</u>
Total Fund Balances	<u>6,589,824</u>	<u>1,818,102</u>	<u>21,393,719</u>
Total Liabilities and Fund Balances	<u>\$ 12,578,599</u>	<u>\$ 1,818,102</u>	<u>\$ 36,835,667</u>

Vietnam Veterans' Memorial Fund	Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund	Worker and Community Right to Know Fund	Total Non-Major Special Revenue Funds
\$ 76,448	\$ 816,761	\$ 1,031,418	\$ 305,959	\$ 103,402,332
219	118,188	449,538,057	527,576	2,981,295,462
-	-	-	-	-
56,846	-	-	3,327,146	371,266,583
-	554,246	805,576,546	-	1,354,077,840
-	-	-	-	131,839,067
-	-	-	89,676	85,822,585
-	-	-	-	7,927
<u>\$ 133,513</u>	<u>\$ 1,489,195</u>	<u>\$ 1,256,146,021</u>	<u>\$ 4,250,357</u>	<u>\$ 5,027,711,796</u>
\$ 133,195	\$ -	\$ -	\$ -	\$ 382,806,660
-	-	-	-	116,368,880
-	-	-	3,113,480	500,685,746
-	-	-	-	4,723,012
<u>133,195</u>	<u>-</u>	<u>-</u>	<u>3,113,480</u>	<u>1,004,584,298</u>
-	-	1,256,146,021	-	3,704,414,617
318	1,489,195	-	1,136,877	318,712,881
<u>318</u>	<u>1,489,195</u>	<u>1,256,146,021</u>	<u>1,136,877</u>	<u>4,023,127,498</u>
<u>\$ 133,513</u>	<u>\$ 1,489,195</u>	<u>\$ 1,256,146,021</u>	<u>\$ 4,250,357</u>	<u>\$ 5,027,711,796</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDING JUNE 30, 2015

	<u>Alcohol Education, Rehabilitation and Enforcement Fund</u>	<u>Atlantic City Parking Fees Fund</u>	<u>Atlantic City Projects-Room Fund</u>
REVENUES			
Taxes	\$ 11,000,000	\$ 18,693,690	\$ 36,595,702
Federal and other grants	-	-	-
Licenses and fees	1,901,926	-	-
Services and assessments	-	-	-
Investment earnings	5,768	326	4,194
Other	-	-	-
Total Revenues	<u>12,907,694</u>	<u>18,694,016</u>	<u>36,599,896</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	1,650,954	-	-
Physical and mental health	8,250,178	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	18,694,016	36,599,896
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>9,901,132</u>	<u>18,694,016</u>	<u>36,599,896</u>
Excess (deficiency) of revenues over expenditures	<u>3,006,562</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(1,618,357)	-	-
Other sources	-	-	-
Payment to escrow agents	-	-	-
Total other financing sources (uses)	<u>(1,618,357)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>1,388,205</u>	<u>-</u>	<u>-</u>
Fund Balances - July 1, 2014	<u>3,786,436</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2015	<u>\$ 5,174,641</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Atlantic City Tourism Promotion Fund</u>	<u>Board of Bar Examiners</u>	<u>Boarding House Rental Assistance Fund</u>	<u>Body Armor Replacement Fund</u>
\$ 2,499,256	\$ -	\$ -	\$ -
-	-	-	-
-	2,837,661	-	-
-	-	-	-
500	6,702	216	4,494
-	90,060	2,569	3,882,778
<u>2,499,756</u>	<u>2,934,423</u>	<u>2,785</u>	<u>3,887,272</u>
-	3,579,896	-	3,347,857
-	-	-	-
-	-	-	-
-	-	-	-
2,499,756	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>2,499,756</u>	<u>3,579,896</u>	<u>-</u>	<u>3,347,857</u>
<u>-</u>	<u>(645,473)</u>	<u>2,785</u>	<u>539,415</u>
-	-	-	-
-	-	-	-
-	-	-	(405,460)
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(405,460)</u>
<u>-</u>	<u>(645,473)</u>	<u>2,785</u>	<u>133,955</u>
-	5,014,641	1,279,799	5,302,836
<u>\$ -</u>	<u>\$ 4,369,168</u>	<u>\$ 1,282,584</u>	<u>\$ 5,436,791</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 ENDING JUNE 30, 2015

	<u>Casino Control Fund</u>	<u>Casino Revenue Fund</u>	<u>Casino Simulcasting Fund</u>
REVENUES			
Taxes	\$ -	\$ 205,911,333	\$ -
Federal and other grants	-	-	-
Licenses and fees	51,472,445	-	-
Services and assessments	-	-	-
Investment earnings	11,250	-	4
Other	-	53,337	178,813
Total Revenues	<u>51,483,695</u>	<u>205,964,670</u>	<u>178,817</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	42,126,912	-	-
Physical and mental health	-	28,852,159	-
Educational, cultural, and intellectual development	-	220,177,999	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	2,196,000	-
Transportation programs	-	21,744,615	-
Government direction, management, and control	6,020,740	-	-
Special government services	-	92,000	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>48,147,652</u>	<u>273,062,773</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>3,336,043</u>	<u>(67,098,103)</u>	<u>178,817</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	63,725,269	-
Transfers to other funds	-	-	(178,817)
Other sources	-	-	-
Payment to escrow agents	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>63,725,269</u>	<u>(178,817)</u>
Net Change in Fund Balance	<u>3,336,043</u>	<u>(3,372,834)</u>	<u>-</u>
Fund Balances - July 1, 2014	<u>4,925,505</u>	<u>26,950,941</u>	<u>-</u>
Fund Balances - June 30, 2015	<u>\$ 8,261,548</u>	<u>\$ 23,578,107</u>	<u>\$ -</u>

<u>Casino Simulcasting Special Fund</u>	<u>Catastrophic Illness in Children Relief Fund</u>	<u>Clean Communities Account Fund</u>	<u>Clean Energy Fund</u>
\$ -	\$ -	\$ 22,988,830	\$ -
-	-	-	-
-	-	-	-
-	8,648,303	-	344,665,000
1,402	3,581	6,371	173,888
<u>1,592,336</u>	<u>475</u>	<u>-</u>	<u>117,857</u>
<u>1,593,738</u>	<u>8,652,359</u>	<u>22,995,201</u>	<u>344,956,745</u>
1,868,195	-	-	-
-	83,497	-	-
-	-	-	-
-	-	23,462,188	-
-	-	-	187,136,913
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,868,195</u>	<u>83,497</u>	<u>23,462,188</u>	<u>187,136,913</u>
<u>(274,457)</u>	<u>8,568,862</u>	<u>(466,987)</u>	<u>157,819,832</u>
-	-	-	-
-	-	-	-
-	(9,080,031)	-	(136,418,533)
-	-	-	-
-	-	-	-
<u>-</u>	<u>(9,080,031)</u>	<u>-</u>	<u>(136,418,533)</u>
<u>(274,457)</u>	<u>(511,169)</u>	<u>(466,987)</u>	<u>21,401,299</u>
1,444,078	3,122,144	3,980,224	102,896,354
<u>\$ 1,169,621</u>	<u>\$ 2,610,975</u>	<u>\$ 3,513,237</u>	<u>\$ 124,297,653</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 ENDING JUNE 30, 2015

	<u>Clean Water State Revolving Fund</u>	<u>Disciplinary Oversight Committee</u>	<u>Division of Motor Vehicles Surcharge Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	64,238,229	-	-
Licenses and fees	-	11,937,276	-
Services and assessments	-	-	137,215,952
Investment earnings	30,828	11,944	13
Other	-	476,025	-
Total Revenues	<u>64,269,057</u>	<u>12,425,245</u>	<u>137,215,965</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	12,134,121	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	12,983,752	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	137,215,965
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>12,983,752</u>	<u>12,134,121</u>	<u>137,215,965</u>
Excess (deficiency) of revenues over expenditures	<u>51,285,305</u>	<u>291,124</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(2,742,479)	-	-
Other sources	-	-	-
Payment to escrow agents	-	-	-
Total other financing sources (uses)	<u>(2,742,479)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>48,542,826</u>	<u>291,124</u>	<u>-</u>
Fund Balances - July 1, 2014	<u>177,323,016</u>	<u>3,045,484</u>	<u>-</u>
Fund Balances - June 30, 2015	<u>\$ 225,865,842</u>	<u>\$ 3,336,608</u>	<u>\$ -</u>

<u>Drinking Water State Revolving Fund</u>	<u>Emergency Medical Technician Training Fund</u>	<u>Enterprise Zone Assistance Fund</u>	<u>Fund for Support of Free Public Schools</u>
\$ -	\$ -	\$ 89,507,406	\$ -
23,751,374	-	-	-
-	-	-	10,011,228
-	1,973,275	-	-
54,401	3,096	9,246	200,904
-	-	-	-
<u>23,805,775</u>	<u>1,976,371</u>	<u>89,516,652</u>	<u>10,212,132</u>
-	-	-	-
-	1,231,867	-	-
-	-	-	-
4,083,774	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>4,083,774</u>	<u>1,231,867</u>	<u>-</u>	<u>-</u>
<u>19,722,001</u>	<u>744,504</u>	<u>89,516,652</u>	<u>10,212,132</u>
-	-	-	-
-	-	-	-
(2,510,153)	(400,556)	(89,516,652)	(7,114,226)
-	-	-	-
-	-	-	-
<u>(2,510,153)</u>	<u>(400,556)</u>	<u>(89,516,652)</u>	<u>(7,114,226)</u>
17,211,848	343,948	-	3,097,906
333,142,837	2,903,544	-	143,135,744
<u>\$ 350,354,685</u>	<u>\$ 3,247,492</u>	<u>\$ -</u>	<u>\$ 146,233,650</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 ENDING JUNE 30, 2015

	Garden State Farmland Preservation Trust Fund	Garden State Green Acres Preservation Trust Fund	Garden State Historic Preservation Trust Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	(582,420)	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Investment earnings	30,116	66,637	7,828
Other	6,870	575,667	-
Total Revenues	<u>36,986</u>	<u>59,884</u>	<u>7,828</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	6,617,766	4,949,153	-
Economic planning, development, and security	-	-	1,701,442
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>6,617,766</u>	<u>4,949,153</u>	<u>1,701,442</u>
Excess (deficiency) of revenues over expenditures	<u>(6,580,780)</u>	<u>(4,889,269)</u>	<u>(1,693,614)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(41,148)	(3,670,449)	(412,621)
Other sources	-	-	-
Payment to escrow agents	-	-	-
Total other financing sources (uses)	<u>(41,148)</u>	<u>(3,670,449)</u>	<u>(412,621)</u>
Net Change in Fund Balance	<u>(6,621,928)</u>	<u>(8,559,718)</u>	<u>(2,106,235)</u>
Fund Balances - July 1, 2014	<u>26,287,619</u>	<u>100,565,966</u>	<u>7,287,661</u>
Fund Balances - June 30, 2015	<u>\$ 19,665,691</u>	<u>\$ 92,006,248</u>	<u>\$ 5,181,426</u>

<u>Garden State Preservation Trust</u>	<u>Global Warming Solutions Fund</u>	<u>Gubernatorial Elections Fund</u>	<u>Hazardous Discharge Site Cleanup Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	21,921,079
-	-	-	85,835,418
-	792	-	270,617
-	-	543,681	-
<u>-</u>	<u>792</u>	<u>543,681</u>	<u>108,027,114</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	1,069,353	-	42,758,370
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
55,555,000	-	-	-
42,083,171	-	-	-
<u>97,638,171</u>	<u>1,069,353</u>	<u>-</u>	<u>42,758,370</u>
<u>(97,638,171)</u>	<u>(1,068,561)</u>	<u>543,681</u>	<u>65,268,744</u>
-	-	-	-
97,638,171	15,860	-	-
-	-	-	(35,824,763)
-	-	-	-
-	-	-	-
<u>97,638,171</u>	<u>15,860</u>	<u>-</u>	<u>(35,824,763)</u>
-	(1,052,701)	543,681	29,443,981
-	1,425,665	-	175,468,359
<u>\$ -</u>	<u>\$ 372,964</u>	<u>\$ 543,681</u>	<u>\$ 204,912,340</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 ENDING JUNE 30, 2015

	<u>Health Care Subsidy Fund</u>	<u>Horse Racing Injury Compensation Fund</u>	<u>Lead Hazard Control Assistance Fund</u>
REVENUES			
Taxes	\$ 418,801,380	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	16,981
Services and assessments	325,680,083	1,660,097	-
Investment earnings	47,551	2	161
Other	-	-	-
Total Revenues	<u>744,529,014</u>	<u>1,660,099</u>	<u>17,142</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	1,638,473	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	206,472
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>1,638,473</u>	<u>206,472</u>
Excess (deficiency) of revenues over expenditures	<u>744,529,014</u>	<u>21,626</u>	<u>(189,330)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	19,272,376	-	-
Transfers to other funds	(760,391,677)	-	(76,610)
Other sources	-	-	-
Payment to escrow agents	-	-	-
Total other financing sources (uses)	<u>(741,119,301)</u>	<u>-</u>	<u>(76,610)</u>
Net Change in Fund Balance	<u>3,409,713</u>	<u>21,626</u>	<u>(265,940)</u>
Fund Balances - July 1, 2014	<u>10,036,458</u>	<u>153,746</u>	<u>10,248,616</u>
Fund Balances - June 30, 2015	<u>\$ 13,446,171</u>	<u>\$ 175,372</u>	<u>\$ 9,982,676</u>

<u>Legal Services Fund</u>	<u>Luxury Tax Fund</u>	<u>Mandatory Continuing Legal Education Fund</u>	<u>Medical Malpractice Self Insurance Fund</u>
\$ -	\$ 32,155,755	\$ -	\$ -
-	-	-	-
9,996,582	-	922,734	-
-	-	-	18,419,296
-	295	1,218	4,640
-	-	-	-
<u>9,996,582</u>	<u>32,156,050</u>	<u>923,952</u>	<u>18,423,936</u>
-	-	573,899	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	55,730,522
-	32,156,050	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	32,156,050	573,899	55,730,522
<u>9,996,582</u>	<u>-</u>	<u>350,053</u>	<u>(37,306,586)</u>
-	-	-	-
-	-	-	-
(9,996,582)	-	-	38,800,000
-	-	-	-
-	-	-	-
<u>(9,996,582)</u>	<u>-</u>	<u>-</u>	<u>38,800,000</u>
-	-	350,053	1,493,414
-	-	551,947	2,851,734
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 902,000</u>	<u>\$ 4,345,148</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 ENDING JUNE 30, 2015

	<u>Municipal Landfill Closure and Remediation Fund</u>	<u>New Home Warranty Security Fund</u>	<u>New Jersey Building Authority</u>
REVENUES			
Taxes	\$ 2,095,103	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	602,645	-
Services and assessments	-	2,761,441	-
Investment earnings	-	3,533	27,687
Other	-	45,593	-
Total Revenues	<u>2,095,103</u>	<u>3,413,212</u>	<u>27,687</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	2,095,103	1,131,515	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	6,205,754
Special government services	-	-	-
Debt Service:			
Principal	-	-	6,640,000
Interest	-	-	25,047,148
Total Expenditures	<u>2,095,103</u>	<u>1,131,515</u>	<u>37,892,902</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>2,281,697</u>	<u>(37,865,215)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	32,623,226
Transfers to other funds	-	(3,104,445)	-
Other sources	-	-	-
Payment to escrow agents	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(3,104,445)</u>	<u>32,623,226</u>
Net Change in Fund Balance	<u>-</u>	<u>(822,748)</u>	<u>(5,241,989)</u>
Fund Balances - July 1, 2014	<u>68,135</u>	<u>2,354,557</u>	<u>38,605,122</u>
Fund Balances - June 30, 2015	<u>\$ 68,135</u>	<u>\$ 1,531,809</u>	<u>\$ 33,363,133</u>

<u>New Jersey Lawyers' Assistance Program</u>	<u>New Jersey Lawyers' Fund for Client Protection</u>	<u>New Jersey Racing Industry Special Fund</u>	<u>New Jersey Schools Development Authority</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
829,411	4,166,643	421,097	-
-	-	-	-
2,424	54,228	3,736	170,381
-	778,694	22,199,764	116,791
<u>831,835</u>	<u>4,999,565</u>	<u>22,624,597</u>	<u>287,172</u>
916,948	9,840,760	20,672,536	-
-	-	-	-
-	-	-	310,140,693
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>916,948</u>	<u>9,840,760</u>	<u>20,672,536</u>	<u>310,140,693</u>
<u>(85,113)</u>	<u>(4,841,195)</u>	<u>1,952,061</u>	<u>(309,853,521)</u>
-	-	-	-
-	-	-	585,000,000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	585,000,000
<u>(85,113)</u>	<u>(4,841,195)</u>	<u>1,952,061</u>	<u>275,146,479</u>
1,499,756	24,830,529	2,717,185	230,839,133
<u>\$ 1,414,643</u>	<u>\$ 19,989,334</u>	<u>\$ 4,669,246</u>	<u>\$ 505,985,612</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 2015

	<u>New Jersey Spill Compensation Fund</u>	<u>New Jersey Spinal Cord Research Fund</u>	<u>New Jersey Transportation Trust Fund Authority</u>
REVENUES			
Taxes	\$ 23,546,288	\$ -	\$ -
Federal and other grants	-	-	35,896,516
Licenses and fees	1,258,364	-	-
Services and assessments	-	-	-
Investment earnings	19,679	10,218	279,229
Other	378,804	3,784,353	-
Total Revenues	<u>25,203,135</u>	<u>3,794,571</u>	<u>36,175,745</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	2,702,977	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	1,970,746	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	7,560,838
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	452,525,000
Interest	-	-	682,581,021
Total Expenditures	<u>1,970,746</u>	<u>2,702,977</u>	<u>1,142,666,859</u>
Excess (deficiency) of revenues over expenditures	<u>23,232,389</u>	<u>1,091,594</u>	<u>(1,106,491,114)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	1,061,555,000
Transfers from other funds	-	-	1,176,359,251
Transfers to other funds	(24,049,749)	(285,547)	(1,302,172,343)
Other sources	-	-	360,245,833
Payment to escrow agents	-	-	(297,500,000)
Total other financing sources (uses)	<u>(24,049,749)</u>	<u>(285,547)</u>	<u>998,487,741</u>
Net Change in Fund Balance	<u>(817,360)</u>	<u>806,047</u>	<u>(108,003,373)</u>
Fund Balances - July 1, 2014	<u>13,015,194</u>	<u>9,787,971</u>	<u>346,478,001</u>
Fund Balances - June 30, 2015	<u>\$ 12,197,834</u>	<u>\$ 10,594,018</u>	<u>\$ 238,474,628</u>

<u>New Jersey Workforce Development Partnership Fund</u>	<u>Petroleum Overcharge Reimbursement Fund</u>	<u>Pollution Prevention Fund</u>	<u>Real Estate Guaranty Fund</u>
\$ 109,798,128	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	68,728
-	-	1,272,716	-
51,615	3,323	317	898
-	-	-	-
<u>109,849,743</u>	<u>3,323</u>	<u>1,273,033</u>	<u>69,626</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
19,947,519	-	-	28,575
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>19,947,519</u>	<u>-</u>	<u>-</u>	<u>28,575</u>
<u>89,902,224</u>	<u>3,323</u>	<u>1,273,033</u>	<u>41,051</u>
-	-	-	-
-	-	-	-
(84,753,833)	(316,719)	(917,190)	-
-	-	-	-
-	-	-	-
<u>(84,753,833)</u>	<u>(316,719)</u>	<u>(917,190)</u>	<u>-</u>
5,148,391	(313,396)	355,843	41,051
46,996,068	2,820,038	562,782	1,124,917
<u>\$ 52,144,459</u>	<u>\$ 2,506,642</u>	<u>\$ 918,625</u>	<u>\$ 1,165,968</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 2015

	<u>Remediation Guarantee Fund</u>	<u>Safe Drinking Water Fund</u>	<u>Sanitary Landfill Facility Contingency Fund</u>
REVENUES			
Taxes	\$ 4,672,055	\$ 2,655,292	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	1,809,732
Investment earnings	21,309	2,859	4,250
Other	-	-	-
Total Revenues	<u>4,693,364</u>	<u>2,658,151</u>	<u>1,813,982</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	7,171	-	7,256,978
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>7,171</u>	<u>-</u>	<u>7,256,978</u>
Excess (deficiency) of revenues over expenditures	<u>4,686,193</u>	<u>2,658,151</u>	<u>(5,442,996)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(2,503,854)	-
Other sources	-	-	-
Payment to escrow agents	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(2,503,854)</u>	<u>-</u>
Net Change in Fund Balance	<u>4,686,193</u>	<u>154,297</u>	<u>(5,442,996)</u>
Fund Balances - July 1, 2014	<u>17,402,461</u>	<u>1,607,010</u>	<u>7,000,493</u>
Fund Balances - June 30, 2015	<u>\$ 22,088,654</u>	<u>\$ 1,761,307</u>	<u>\$ 1,557,497</u>

<u>State Disability Benefit Fund</u>	<u>State-Owned Real Property Fund</u>	<u>State Recycling Fund</u>	<u>Superior Court of New Jersey Trust Fund</u>
\$ 528,247,895	\$ -	\$ 23,806,638	\$ -
-	-	-	-
-	-	-	-
29,774,121	-	-	-
185,608	64	10,982	224,968
4,106,748	-	-	-
<u>562,314,372</u>	<u>64</u>	<u>23,817,620</u>	<u>224,968</u>
-	-	-	214,578
-	-	-	-
-	-	-	-
-	-	2,976,864	-
520,743,430	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>520,743,430</u>	<u>-</u>	<u>2,976,864</u>	<u>214,578</u>
<u>41,570,942</u>	<u>64</u>	<u>20,840,756</u>	<u>10,390</u>
-	-	-	-
-	-	-	-
(34,260,966)	(521,558)	(23,172,930)	-
-	-	-	-
-	-	-	-
<u>(34,260,966)</u>	<u>(521,558)</u>	<u>(23,172,930)</u>	<u>-</u>
7,309,976	(521,494)	(2,332,174)	10,390
<u>278,450,453</u>	<u>521,494</u>	<u>5,045,879</u>	<u>105,001</u>
<u>\$ 285,760,429</u>	<u>\$ -</u>	<u>\$ 2,713,705</u>	<u>\$ 115,391</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 ENDING JUNE 30, 2015

	<u>Supplemental Workforce Fund for Basic Skills</u>	<u>Tobacco Settlement Financing Corporation</u>	<u>Tourism Improvement and Development District Act</u>
REVENUES			
Taxes	\$ 30,717,051	\$ -	\$ 6,520,516
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Investment earnings	10,304	97,000	30
Other	-	173,347,000	-
Total Revenues	<u>30,727,355</u>	<u>173,444,000</u>	<u>6,520,546</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	27,070,191	-	6,403,546
Transportation programs	-	-	-
Government direction, management, and control	-	179,000	-
Special government services	-	-	-
Debt Service:			
Principal	-	23,830,000	-
Interest	-	146,480,000	-
Total Expenditures	<u>27,070,191</u>	<u>170,489,000</u>	<u>6,403,546</u>
Excess (deficiency) of revenues over expenditures	<u>3,657,164</u>	<u>2,955,000</u>	<u>117,000</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(1,999,995)	-	(117,000)
Other sources	-	-	-
Payment to escrow agents	-	-	-
Total other financing sources (uses)	<u>(1,999,995)</u>	<u>-</u>	<u>(117,000)</u>
Net Change in Fund Balance	<u>1,657,169</u>	<u>2,955,000</u>	<u>-</u>
Fund Balances - July 1, 2014	<u>8,763,655</u>	<u>250,245,000</u>	<u>-</u>
Fund Balances - June 30, 2015	<u>\$ 10,420,824</u>	<u>\$ 253,200,000</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 Auxiliary Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
258,300	-	-	-
-	-	-	-
938	3,493	270,189	7,812
6,100	144,799	11,514,287	25,120,410
<u>265,338</u>	<u>148,292</u>	<u>11,784,476</u>	<u>25,128,222</u>
227,269	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	24,036	5,347,791	-
-	-	-	-
-	-	-	-
<u>227,269</u>	<u>24,036</u>	<u>5,347,791</u>	<u>-</u>
<u>38,069</u>	<u>124,256</u>	<u>6,436,685</u>	<u>25,128,222</u>
-	-	-	-
-	-	-	-
-	-	(155,067)	(23,297,833)
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>(155,067)</u>	<u>(23,297,833)</u>
38,069	124,256	6,281,618	1,830,389
10,630	3,198,309	1,992,348	4,759,435
<u>\$ 48,699</u>	<u>\$ 3,322,565</u>	<u>\$ 8,273,966</u>	<u>\$ 6,589,824</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 ENDING JUNE 30, 2015

	Unemployment Compensation Interest Repayment Fund	Universal Services Fund	Vietnam Veterans' Memorial Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	553,281	273,953,781	-
Investment earnings	2,755	38,642	-
Other	-	-	133,195
Total Revenues	556,036	273,992,423	133,195
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	-	191,155,365	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	133,195
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	-	191,155,365	133,195
Excess (deficiency) of revenues over expenditures	556,036	82,837,058	-
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(77,499,766)	-
Other sources	-	-	-
Payment to escrow agents	-	-	-
Total other financing sources (uses)	-	(77,499,766)	-
Net Change in Fund Balance	556,036	5,337,292	-
Fund Balances - July 1, 2014	1,262,066	16,056,427	318
Fund Balances - June 30, 2015	\$ 1,818,102	\$ 21,393,719	\$ 318

Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund	Worker and Community Right to Know Fund	Total Non-Major Special Revenue Funds
\$ -	\$ -	\$ -	\$ 1,570,212,318
-	13,143,390	-	136,447,089
-	-	-	118,623,100
-	-	3,116,723	1,237,339,219
292	474,377	1,127	2,943,252
12,096	63,272,995	-	312,482,097
<u>12,388</u>	<u>76,890,762</u>	<u>3,117,850</u>	<u>3,378,047,075</u>
-	-	-	98,792,398
-	-	-	41,120,678
-	-	-	530,318,692
-	1,905,597	-	113,268,330
-	-	-	1,070,113,643
-	-	-	29,305,453
-	-	-	187,149,336
-	-	-	225,195
-	-	-	538,550,000
-	-	-	896,191,340
-	1,905,597	-	3,505,035,065
<u>12,388</u>	<u>74,985,165</u>	<u>3,117,850</u>	<u>(126,987,990)</u>
-	-	-	1,061,555,000
-	-	-	2,013,434,153
-	-	(3,113,480)	(2,642,641,389)
-	-	-	360,245,833
-	-	-	(297,500,000)
-	-	(3,113,480)	495,093,597
<u>12,388</u>	<u>74,985,165</u>	<u>4,370</u>	<u>368,105,607</u>
<u>1,476,807</u>	<u>1,181,160,856</u>	<u>1,132,507</u>	<u>3,655,021,891</u>
<u>\$ 1,489,195</u>	<u>\$ 1,256,146,021</u>	<u>\$ 1,136,877</u>	<u>\$ 4,023,127,498</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2015**

	<u>2007 Blue Acres Fund</u>	<u>2009 Blue Acres Fund</u>	<u>Correctional Facilities Construction Fund of 1987</u>
ASSETS			
Cash and cash equivalents	\$ 2,969,771	\$ 1,784,432	\$ 26,121
Investments	220,927	7,772,001	-
Receivables, net of allowances for uncollectibles			
Federal government	-	3,327,435	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Total Assets	<u>\$ 3,190,698</u>	<u>\$ 12,883,868</u>	<u>\$ 26,121</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 14,677	\$ -
Due to other funds	-	-	-
Total Liabilities	<u>-</u>	<u>14,677</u>	<u>-</u>
 Fund Balances			
Restricted	3,190,698	12,869,191	26,121
Committed	-	-	-
Total Fund Balances	<u>3,190,698</u>	<u>12,869,191</u>	<u>26,121</u>
Total Liabilities and Fund Balances	<u>\$ 3,190,698</u>	<u>\$ 12,883,868</u>	<u>\$ 26,121</u>

<u>Energy Conservation Fund</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>
\$ 6,202	\$ 547,774	\$ 6,452	\$ 5,271
273,842	17,332,488	2,371,163	245,977
-	-	-	-
-	-	-	-
-	-	-	-
-	19,142,660	-	-
-	-	-	-
<u>\$ 280,044</u>	<u>\$ 37,022,922</u>	<u>\$ 2,377,615</u>	<u>\$ 251,248</u>
\$ -	\$ -	\$ -	\$ -
<u>350</u>	<u>-</u>	<u>3,034</u>	<u>177</u>
<u>350</u>	<u>-</u>	<u>3,034</u>	<u>177</u>
279,694	-	2,374,581	251,071
<u>-</u>	<u>37,022,922</u>	<u>-</u>	<u>-</u>
<u>279,694</u>	<u>37,022,922</u>	<u>2,374,581</u>	<u>251,071</u>
<u>\$ 280,044</u>	<u>\$ 37,022,922</u>	<u>\$ 2,377,615</u>	<u>\$ 251,248</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS (Continued)
JUNE 30, 2015**

	<u>Special Transportation Fund</u>	<u>1999 Statewide Transportation and Local Bridge Fund</u>	<u>Total Capital Projects Funds</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 70,871	\$ 5,416,894
Investments	-	3,919,958	32,136,356
Receivables, net of allowances for uncollectibles			
Federal government	74,589,306	-	77,916,741
Departmental accounts	4,483,085	-	4,483,085
Loans	246,000,000	-	246,000,000
Other	-	-	19,142,660
Due from other funds	<u>174,041,714</u>	<u>-</u>	<u>174,041,714</u>
Total Assets	<u>\$ 499,114,105</u>	<u>\$ 3,990,829</u>	<u>\$ 559,137,450</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 162,243,351	\$ -	\$ 162,258,028
Due to other funds	<u>95,370,754</u>	<u>5,203</u>	<u>95,379,518</u>
Total Liabilities	<u>257,614,105</u>	<u>5,203</u>	<u>257,637,546</u>
 Fund Balances			
Restricted	-	3,985,626	22,976,982
Committed	<u>241,500,000</u>	<u>-</u>	<u>278,522,922</u>
Total Fund Balances	<u>241,500,000</u>	<u>3,985,626</u>	<u>301,499,904</u>
Total Liabilities and Fund Balances	<u>\$ 499,114,105</u>	<u>\$ 3,990,829</u>	<u>\$ 559,137,450</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>2007 Blue Acres Fund</u>	<u>2009 Blue Acres Fund</u>	<u>Correctional Facilities Construction Fund of 1987</u>
REVENUES			
Federal and other grants	\$ -	\$ -	\$ -
Services and assessments	-	-	-
Investment earnings	283	7,530	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>283</u>	<u>7,530</u>	<u>-</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	1,315
Physical and mental health	-	-	-
Community development and environmental management	(1,665,585)	842,297	-
Transportation programs	-	-	-
Government direction, management, and control	<u>-</u>	<u>1,013,966</u>	<u>-</u>
Total Expenditures	<u>(1,665,585)</u>	<u>1,856,263</u>	<u>1,315</u>
Excess (deficiency) of revenues over expenditures	<u>1,665,868</u>	<u>(1,848,733)</u>	<u>(1,315)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	7,000,000	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Other sources	<u>-</u>	<u>843,333</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>7,843,333</u>	<u>-</u>
Net Change in Fund Balance	1,665,868	5,994,600	(1,315)
Fund Balances - July 1, 2014	<u>1,524,830</u>	<u>6,874,591</u>	<u>27,436</u>
Fund Balances - June 30, 2015	<u>\$ 3,190,698</u>	<u>\$ 12,869,191</u>	<u>\$ 26,121</u>

<u>Energy Conservation Fund</u>	<u>Motor Vehicle Commission Fund</u>	<u>New Jersey Bridge Rehabilitation Improvement and Railroad Right-of- Way Preservation Fund</u>	<u>Public Purpose Buildings and Community-Based Facilities Construction Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
350	23,767	3,034	315
-	13,979,940	-	-
<u>350</u>	<u>14,003,707</u>	<u>3,034</u>	<u>315</u>
-	75,610	-	-
-	-	-	82,923
-	-	-	-
-	-	-	-
-	-	-	-
-	75,610	-	82,923
<u>350</u>	<u>13,928,097</u>	<u>3,034</u>	<u>(82,608)</u>
-	-	-	-
-	-	-	-
(350)	-	(3,034)	(177)
-	-	-	-
<u>(350)</u>	<u>-</u>	<u>(3,034)</u>	<u>(177)</u>
-	13,928,097	-	(82,785)
<u>279,694</u>	<u>23,094,825</u>	<u>2,374,581</u>	<u>333,856</u>
<u>\$ 279,694</u>	<u>\$ 37,022,922</u>	<u>\$ 2,374,581</u>	<u>\$ 251,071</u>

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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, 2015

	<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	\$ 796,880,986	\$ -	\$ 796,880,986
Services and assessments	149,915	-	149,915
Investment earnings	-	5,203	40,482
Other	-	-	13,979,940
Total Revenues	<u>797,030,901</u>	<u>5,203</u>	<u>811,051,323</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	76,925
Physical and mental health	-	-	82,923
Community development and environmental management	-	-	(823,288)
Transportation programs	1,951,703,244	376,349	1,952,079,593
Government direction, management, and control	-	-	1,013,966
Total Expenditures	<u>1,951,703,244</u>	<u>376,349</u>	<u>1,952,430,119</u>
Excess (deficiency) of revenues over expenditures	<u>(1,154,672,343)</u>	<u>(371,146)</u>	<u>(1,141,378,796)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	7,000,000
Transfers from other funds	1,302,172,343	-	1,302,172,343
Transfers to other funds	-	(5,203)	(8,764)
Other sources	-	-	843,333
Total other financing sources (uses)	<u>1,302,172,343</u>	<u>(5,203)</u>	<u>1,310,006,912</u>
Net Change in Fund Balance	147,500,000	(376,349)	168,628,116
Fund Balances - July 1, 2014	<u>94,000,000</u>	<u>4,361,975</u>	<u>132,871,788</u>
Fund Balances - June 30, 2015	<u>\$ 241,500,000</u>	<u>\$ 3,985,626</u>	<u>\$ 301,499,904</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
JUNE 30, 2015

	<u>Alternate Benefit Program Fund</u>	<u>Dental Expense Program</u>	<u>Judiciary Bail Fund</u>
ASSETS			
Cash and cash equivalents	\$ 528,538	\$ -	\$ 105,627
Investments			
Cash Management Fund	1,171,987	41,039,074	27,005,965
Receivables, net of allowances for uncollectibles			
Employers	-	-	-
Other	45,062	-	-
Due from other funds	<u>34,317,183</u>	<u>1,694,077</u>	<u>-</u>
Total Assets	<u>\$ 36,062,770</u>	<u>\$ 42,733,151</u>	<u>\$ 27,111,592</u>
LIABILITIES			
Accounts payable and accruals	\$ 35,887,485	\$ 42,733,151	\$ 27,111,592
Due to other funds	<u>175,285</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>\$ 36,062,770</u>	<u>\$ 42,733,151</u>	<u>\$ 27,111,592</u>

<u>Judiciary Child Support and Paternity Fund</u>	<u>Judiciary Probation Fund</u>	<u>Judiciary Special Civil Fund</u>
\$ 27,304,953	\$ 110,540	\$ 60,463
-	7,413,519	3,222,967
-	-	-
-	-	-
-	-	-
<u>\$ 27,304,953</u>	<u>\$ 7,524,059</u>	<u>\$ 3,283,430</u>
\$ 27,304,953	\$ 7,524,059	\$ 3,283,430
-	-	-
<u>\$ 27,304,953</u>	<u>\$ 7,524,059</u>	<u>\$ 3,283,430</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS (Continued)
JUNE 30, 2015

	<u>Luxury Tax Development Fund</u>	<u>Pension Adjustment Fund</u>	<u>Resource Recovery Investment Tax Fund</u>
ASSETS			
Cash and cash equivalents	\$ 411,010	\$ 560,467	\$ 99,784
Investments			
Cash Management Fund	5,742,396	1,838,470	473,272
Receivables, net of allowances for uncollectibles			
Employers	-	426,251	-
Other	-	641	-
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 6,153,406</u>	<u>\$ 2,825,829</u>	<u>\$ 573,056</u>
LIABILITIES			
Accounts payable and accruals	\$ 6,153,406	\$ 2,783,644	\$ 573,056
Due to other funds	<u>-</u>	<u>42,185</u>	<u>-</u>
Total Liabilities	<u>\$ 6,153,406</u>	<u>\$ 2,825,829</u>	<u>\$ 573,056</u>

<u>Solid Waste Service Tax Fund</u>	<u>Wage and Hour Trust Fund</u>	<u>Total Agency Funds</u>
\$ 81,347	\$ 2,891,778	\$ 32,154,507
930,927	2,804,607	91,643,184
-	-	426,251
-	-	45,703
-	-	36,011,260
<u>\$ 1,012,274</u>	<u>\$ 5,696,385</u>	<u>\$ 160,280,905</u>
\$ 1,012,274	\$ 5,694,588	\$ 160,061,638
-	1,797	219,267
<u>\$ 1,012,274</u>	<u>\$ 5,696,385</u>	<u>\$ 160,280,905</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
ALTERNATE BENEFIT PROGRAM FUND				
Assets				
Cash and cash equivalents	\$ 1,089,144	\$ 163,239,013	\$ 163,799,619	\$ 528,538
Investments				
Cash Management Fund	3,564,683	184,304,215	186,696,911	1,171,987
Receivables, net - other	693,950	45,062	693,950	45,062
Due from other funds	31,252,981	34,317,183	31,252,981	34,317,183
Total Assets	<u>\$ 36,600,758</u>	<u>\$ 381,905,473</u>	<u>\$ 382,443,461</u>	<u>\$ 36,062,770</u>
Liabilities				
Accounts payable	\$ 36,596,836	\$ 36,515,294	\$ 37,224,645	\$ 35,887,485
Due to other funds	3,922	175,285	3,922	175,285
Total Liabilities	<u>\$ 36,600,758</u>	<u>\$ 36,690,579</u>	<u>\$ 37,228,567</u>	<u>\$ 36,062,770</u>
DENTAL EXPENSE PROGRAM				
Assets				
Cash and cash equivalents	\$ 1,047,815	\$ 35,639,132	\$ 36,686,947	\$ -
Investments				
Cash Management Fund	34,012,522	187,425,287	180,398,735	41,039,074
Due from other funds	3,238,365	138,530,206	140,074,494	1,694,077
Total Assets	<u>\$ 38,298,702</u>	<u>\$ 361,594,625</u>	<u>\$ 357,160,176</u>	<u>\$ 42,733,151</u>
Liabilities				
Accounts payable	\$ 38,298,702	\$ 43,220,762	\$ 38,786,313	\$ 42,733,151
Total Liabilities	<u>\$ 38,298,702</u>	<u>\$ 43,220,762</u>	<u>\$ 38,786,313</u>	<u>\$ 42,733,151</u>
JUDICIARY BAIL FUND				
Assets				
Cash and cash equivalents	\$ 124,084	\$ 67,973,623	\$ 67,992,080	\$ 105,627
Investments				
Cash Management Fund	26,625,965	9,805,425	9,425,425	27,005,965
Total Assets	<u>\$ 26,750,049</u>	<u>\$ 77,779,048</u>	<u>\$ 77,417,505</u>	<u>\$ 27,111,592</u>
Liabilities				
Accounts payable	\$ 26,750,049	\$ 59,782,120	\$ 59,420,577	\$ 27,111,592
Due to other funds	-	31,651	31,651	-
Total Liabilities	<u>\$ 26,750,049</u>	<u>\$ 59,813,771</u>	<u>\$ 59,452,228</u>	<u>\$ 27,111,592</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
JUDICIARY CHILD SUPPORT AND PATERNITY FUND				
Assets				
Cash and cash equivalents	\$ 29,759,116	\$ 1,362,811,341	\$ 1,365,265,504	\$ 27,304,953
Total Assets	<u>\$ 29,759,116</u>	<u>\$ 1,362,811,341</u>	<u>\$ 1,365,265,504</u>	<u>\$ 27,304,953</u>
Liabilities				
Accounts payable	\$ 29,759,116	\$ 1,362,811,341	\$ 1,365,265,504	\$ 27,304,953
Total Liabilities	<u>\$ 29,759,116</u>	<u>\$ 1,362,811,341</u>	<u>\$ 1,365,265,504</u>	<u>\$ 27,304,953</u>
JUDICIARY PROBATION FUND				
Assets				
Cash and cash equivalents	\$ 249,209	\$ 58,552,787	\$ 58,691,456	\$ 110,540
Investments				
Cash Management Fund	7,507,518	15,824,901	15,918,900	7,413,519
Total Assets	<u>\$ 7,756,727</u>	<u>\$ 74,377,688</u>	<u>\$ 74,610,356</u>	<u>\$ 7,524,059</u>
Liabilities				
Accounts payable	\$ 7,756,727	\$ 44,966,174	\$ 45,198,842	\$ 7,524,059
Due to other funds	-	8,165	8,165	-
Total Liabilities	<u>\$ 7,756,727</u>	<u>\$ 44,974,339</u>	<u>\$ 45,207,007</u>	<u>\$ 7,524,059</u>
JUDICIARY SPECIAL CIVIL FUND				
Assets				
Cash and cash equivalents	\$ 93,230	\$ 46,002,327	\$ 46,035,094	\$ 60,463
Investments				
Cash Management Fund	2,579,967	13,593,894	12,950,894	3,222,967
Total Assets	<u>\$ 2,673,197</u>	<u>\$ 59,596,221</u>	<u>\$ 58,985,988</u>	<u>\$ 3,283,430</u>
Liabilities				
Accounts payable	\$ 2,673,197	\$ 34,214,184	\$ 33,603,951	\$ 3,283,430
Due to other funds	-	3,194	3,194	-
Total Liabilities	<u>\$ 2,673,197</u>	<u>\$ 34,217,378</u>	<u>\$ 33,607,145</u>	<u>\$ 3,283,430</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
LUXURY TAX DEVELOPMENT FUND				
Assets				
Cash and cash equivalents	\$ 411,010	\$ -	\$ -	\$ 411,010
Investments				
Cash Management Fund	5,735,053	7,343	-	5,742,396
Total Assets	<u>\$ 6,146,063</u>	<u>\$ 7,343</u>	<u>\$ -</u>	<u>\$ 6,153,406</u>
Liabilities				
Accounts payable	\$ 6,146,063	\$ 7,343	\$ -	\$ 6,153,406
Total Liabilities	<u>\$ 6,146,063</u>	<u>\$ 7,343</u>	<u>\$ -</u>	<u>\$ 6,153,406</u>
PENSION ADJUSTMENT FUND				
Assets				
Cash and cash equivalents	\$ 634,586	\$ 1,506,789	\$ 1,580,908	\$ 560,467
Investments				
Cash Management Fund	1,616,653	2,301,020	2,079,203	1,838,470
Receivables, net - employers	546,046	1,764,012	1,883,807	426,251
Receivables, net - other	2,449	9,421	11,229	641
Total Assets	<u>\$ 2,799,734</u>	<u>\$ 5,581,242</u>	<u>\$ 5,555,147</u>	<u>\$ 2,825,829</u>
Liabilities				
Accounts payable	\$ 2,726,625	\$ 3,906,317	\$ 3,849,298	\$ 2,783,644
Due to other funds	73,109	42,185	73,109	42,185
Total Liabilities	<u>\$ 2,799,734</u>	<u>\$ 3,948,502</u>	<u>\$ 3,922,407</u>	<u>\$ 2,825,829</u>
RESOURCE RECOVERY INVESTMENT TAX FUND				
Assets				
Cash and cash equivalents	\$ 99,784	\$ -	\$ -	\$ 99,784
Investments				
Cash Management Fund	472,667	605	-	473,272
Total Assets	<u>\$ 572,451</u>	<u>\$ 605</u>	<u>\$ -</u>	<u>\$ 573,056</u>
Liabilities				
Accounts payable	\$ 572,451	\$ 605	\$ -	\$ 573,056
Total Liabilities	<u>\$ 572,451</u>	<u>\$ 605</u>	<u>\$ -</u>	<u>\$ 573,056</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
SOLID WASTE SERVICE TAX FUND				
Assets				
Cash and cash equivalents	\$ 81,347	\$ -	\$ -	\$ 81,347
Investments				
Cash Management Fund	929,737	1,190	-	930,927
Total Assets	<u>\$ 1,011,084</u>	<u>\$ 1,190</u>	<u>\$ -</u>	<u>\$ 1,012,274</u>
Liabilities				
Accounts payable	\$ 1,011,084	\$ 1,190	\$ -	\$ 1,012,274
Total Liabilities	<u>\$ 1,011,084</u>	<u>\$ 1,190</u>	<u>\$ -</u>	<u>\$ 1,012,274</u>
WAGE AND HOUR TRUST FUND				
Assets				
Cash and cash equivalents	\$ 2,586,669	\$ 1,708,122	\$ 1,403,013	\$ 2,891,778
Investments				
Cash Management Fund	2,802,810	1,797	-	2,804,607
Total Assets	<u>\$ 5,389,479</u>	<u>\$ 1,709,919</u>	<u>\$ 1,403,013</u>	<u>\$ 5,696,385</u>
Liabilities				
Accounts payable	\$ 5,387,890	\$ 1,708,123	\$ 1,401,425	\$ 5,694,588
Due to other funds	1,589	1,796	1,588	1,797
Total Liabilities	<u>\$ 5,389,479</u>	<u>\$ 1,709,919</u>	<u>\$ 1,403,013</u>	<u>\$ 5,696,385</u>
TOTAL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 36,175,994	\$ 1,737,433,134	\$ 1,741,454,621	\$ 32,154,507
Investments				
Cash Management Fund	85,847,575	413,265,677	407,470,068	91,643,184
Receivables, net - employers	546,046	1,764,012	1,883,807	426,251
Receivables, net - other	696,399	54,483	705,179	45,703
Due from other funds	34,491,346	172,847,389	171,327,475	36,011,260
Total Assets	<u>\$ 157,757,360</u>	<u>\$ 2,325,364,695</u>	<u>\$ 2,322,841,150</u>	<u>\$ 160,280,905</u>
Liabilities				
Accounts payable	\$ 157,678,740	\$ 1,587,133,453	\$ 1,584,750,555	\$ 160,061,638
Due to other funds	78,620	262,276	121,629	219,267
Total Liabilities	<u>\$ 157,757,360</u>	<u>\$ 1,587,395,729</u>	<u>\$ 1,584,872,184</u>	<u>\$ 160,280,905</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
JUNE 30, 2015**

	Alternate Benefit Long-Term Disability Fund	Central Pension Fund	Consolidated Police and Firemen's Pension Fund
ASSETS			
Cash and cash equivalents	\$ -	\$ 44,403	\$ 86,110
Securities lending collateral	-	-	-
Investments			
Cash Management Fund	82,645	769	2,163,866
Common Pension Fund D	-	-	-
Common Pension Fund E	-	-	-
Common Stocks	-	-	-
Mortgages	-	-	-
Domestic Equities	-	-	-
International Equities	-	-	-
Domestic Fixed Income	-	-	-
International Fixed Income	-	-	-
Receivables, net of allowances for uncollectibles			
Members	-	-	-
Employers	-	-	-
Interest and dividends	-	1	8
Due from other funds	-	-	-
Other	1,550,000	-	397,028
Total Assets	1,632,645	45,173	2,647,012
LIABILITIES			
Accounts payable	-	20,369	-
Benefits payable	-	24,704	216,707
Securities lending collateral and rebates payable	-	-	-
Due to other funds	-	100	2,355
Total Liabilities	-	45,173	219,062
NET POSITION			
Held in Trust for Pension Benefits and Other Purposes	\$ 1,632,645	\$ -	\$ 2,427,950

Defined Contribution Retirement Program	Health Benefits Program Fund - Local Education	Health Benefits Program Fund - Local Government	Health Benefits Program Fund - State	Judicial Retirement System
\$ 24,937	\$ 1,183,740	\$ 440,833	\$ 1,064,614	\$ 129,439
-	-	-	-	2,801,022
3,204,914	398,042,381	369,178,243	106,033,357	7,914,882
-	-	-	-	135,248,837
-	-	-	-	70,551,166
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	65,272
-	-	-	-	-
-	-	-	-	146
-	9,424,098	-	25,721,867	298,790
-	54,905,346	84,323,915	1,922,563	3,085,840
<u>3,229,851</u>	<u>463,555,565</u>	<u>453,942,991</u>	<u>134,742,401</u>	<u>220,095,394</u>
-	1,009,677	482,966	2,739,257	210
-	316,738,864	158,984,634	252,824,732	4,362,333
-	-	-	-	2,797,452
<u>1,611</u>	<u>938,240</u>	<u>388,457</u>	<u>796,019</u>	<u>152,028</u>
<u>1,611</u>	<u>318,686,781</u>	<u>159,856,057</u>	<u>256,360,008</u>	<u>7,312,023</u>
<u>\$ 3,228,240</u>	<u>\$ 144,868,784</u>	<u>\$ 294,086,934</u>	<u>\$ (121,617,607)</u>	<u>\$ 212,783,371</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS (Continued)
JUNE 30, 2015

	<u>New Jersey State Employees' Deferred Compensation Plan</u>	<u>Police and Firemen's Retirement System</u>	<u>Prison Officers' Pension Fund</u>
ASSETS			
Cash and cash equivalents	\$ 13,848	\$ 2,282,551	\$ 204,808
Securities lending collateral	-	316,885,258	-
Investments			
Cash Management Fund	21,404,495	243,030,252	6,557,907
Common Pension Fund D	-	15,300,971,183	-
Common Pension Fund E	-	7,535,806,030	-
Common Stocks	-	-	-
Mortgages	-	840,098,565	-
Domestic Equities	1,690,548,942	-	-
International Equities	328,042,823	-	-
Domestic Fixed Income	1,499,328,386	-	-
International Fixed Income	1,142,386	-	-
Receivables, net of allowances for uncollectibles			
Members	-	44,117,500	-
Employers	-	986,166,981	-
Interest and dividends	672,162	3,403,162	4
Due from other funds	-	4,931,677	-
Other	-	343,362,681	54,418
Total Assets	<u>3,541,153,042</u>	<u>25,621,055,840</u>	<u>6,817,137</u>
LIABILITIES			
Accounts payable	1,247,489	4,887,810	708
Benefits payable	-	188,287,436	109,505
Securities lending collateral and rebates payable	-	316,481,308	-
Due to other funds	-	4,540,365	2,356
Total Liabilities	<u>1,247,489</u>	<u>514,196,919</u>	<u>112,569</u>
NET POSITION			
Held in Trust for Pension Benefits and Other Purposes	<u>\$ 3,539,905,553</u>	<u>\$ 25,106,858,921</u>	<u>\$ 6,704,568</u>

<u>Public Employees' Retirement System</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>
\$ 389,872	\$ 1,218,409	\$ -	\$ 2,305,252	\$ 9,388,816
372,569,991	25,126,289	-	343,449,530	1,060,832,090
321,199,236	29,092,618	905,810	384,497,341	1,893,308,716
17,989,737,785	1,213,236,046	-	16,583,641,041	51,222,834,892
9,007,617,876	625,060,781	-	8,682,210,214	25,921,246,067
-	-	210,119,031	-	210,119,031
-	-	-	-	840,098,565
-	-	-	-	1,690,548,942
-	-	-	-	328,042,823
-	-	-	-	1,499,328,386
-	-	-	-	1,142,386
43,401,844	775	351,636	80,026,029	167,963,056
992,266,837	-	-	28,646,407	2,007,080,225
5,520	151	278,972	3,012	4,363,138
20,632,243	1,302,853	17,480	5,564,972	67,893,980
581,354,843	15,493,707	-	252,704,136	1,339,154,477
<u>29,329,176,047</u>	<u>1,910,531,629</u>	<u>211,672,929</u>	<u>26,363,047,934</u>	<u>88,263,345,590</u>
93,727,796	77,038	559,900	66,386,024	171,139,244
297,134,066	17,172,183	606,445	338,858,007	1,575,319,616
372,095,056	25,094,259	-	343,011,717	1,059,479,792
12,652,223	479,039	3,536	9,994,626	29,950,955
<u>775,609,141</u>	<u>42,822,519</u>	<u>1,169,881</u>	<u>758,250,374</u>	<u>2,835,889,607</u>
<u>\$ 28,553,566,906</u>	<u>\$ 1,867,709,110</u>	<u>\$ 210,503,048</u>	<u>\$ 25,604,797,560</u>	<u>\$ 85,427,455,983</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, 2015

	<u>Alternate Benefit Long-Term Disability Fund</u>	<u>Central Pension Fund</u>	<u>Consolidated Police and Firemen's Pension Fund</u>
ADDITIONS			
Contributions:			
Members	\$ -	\$ -	\$ -
Employers	1,550,000	231,150	9,566
Other	-	22,214	1,568,185
Total Contributions	<u>1,550,000</u>	<u>253,364</u>	<u>1,577,751</u>
Investment Income:			
Net increase (decrease) in fair value of investments	(25)	-	(270)
Interest and dividends	1,656	97	3,157
Total Investment Income	1,631	97	2,887
Less investment expense	-	-	2,689
Net Investment Income	<u>1,631</u>	<u>97</u>	<u>198</u>
Total Additions	<u>1,551,631</u>	<u>253,461</u>	<u>1,577,949</u>
DEDUCTIONS			
Benefit payments	1,550,000	233,290	2,445,627
Refunds of contributions	-	20,171	-
Administrative expense	-	-	8,003
Total Deductions	<u>1,550,000</u>	<u>253,461</u>	<u>2,453,630</u>
Total Changes in Net Assets Held in Trust	1,631	-	(875,681)
Net Position - July 1, 2014	<u>1,631,014</u>	<u>-</u>	<u>3,303,631</u>
Net Position - June 30, 2015	<u>\$ 1,632,645</u>	<u>\$ -</u>	<u>\$ 2,427,950</u>

<u>Defined Contribution Retirement Program</u>	<u>Health Benefits Program Fund - Local Education</u>	<u>Health Benefits Program Fund - Local Government</u>	<u>Health Benefits Program Fund - State</u>	<u>Judicial Retirement System</u>
\$ -	\$ 52,877,798	\$ 52,547,496	\$ 392,058,372	\$ 6,310,124
2,046,770	2,666,415,380	1,279,987,154	1,925,134,226	17,031,026
-	-	-	-	2,081,523
<u>2,046,770</u>	<u>2,719,293,178</u>	<u>1,332,534,650</u>	<u>2,317,192,598</u>	<u>25,422,673</u>
(55)	(12,513)	(10,698)	(4,233)	4,113,081
<u>3,552</u>	<u>455,081</u>	<u>555,525</u>	<u>191,961</u>	<u>4,381,441</u>
3,497	442,568	544,827	187,728	8,494,522
-	-	-	-	18,881
<u>3,497</u>	<u>442,568</u>	<u>544,827</u>	<u>187,728</u>	<u>8,475,641</u>
<u>2,050,267</u>	<u>2,719,735,746</u>	<u>1,333,079,477</u>	<u>2,317,380,326</u>	<u>33,898,314</u>
844,050	2,702,318,282	1,294,747,415	2,293,781,694	52,430,016
-	-	-	-	-
-	4,040,954	1,673,063	3,428,411	168,762
<u>844,050</u>	<u>2,706,359,236</u>	<u>1,296,420,478</u>	<u>2,297,210,105</u>	<u>52,598,778</u>
1,206,217	13,376,510	36,658,999	20,170,221	(18,700,464)
<u>2,022,023</u>	<u>131,492,274</u>	<u>257,427,935</u>	<u>(141,787,828)</u>	<u>231,483,835</u>
<u>\$ 3,228,240</u>	<u>\$ 144,868,784</u>	<u>\$ 294,086,934</u>	<u>\$ (121,617,607)</u>	<u>\$ 212,783,371</u>

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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, 2015

	<u>New Jersey State Employees' Deferred Compensation Plan</u>	<u>Police and Firemen's Retirement System</u>	<u>Prison Officers' Pension Fund</u>
ADDITIONS			
Contributions:			
Members	\$ 186,999,797	\$ 386,991,641	\$ -
Employers	-	959,814,917	-
Other	-	26,963,211	698,360
Total Contributions	<u>186,999,797</u>	<u>1,373,769,769</u>	<u>698,360</u>
Investment Income:			
Net increase (decrease) in fair value of investments	122,980,412	372,976,317	(452)
Interest and dividends	<u>10,368,147</u>	<u>551,216,608</u>	<u>8,776</u>
Total Investment Income	133,348,559	924,192,925	8,324
Less investment expense	<u>206,528</u>	<u>1,594,249</u>	<u>1,969</u>
Net Investment Income	<u>133,142,031</u>	<u>922,598,676</u>	<u>6,355</u>
Total Additions	<u>320,141,828</u>	<u>2,296,368,445</u>	<u>704,715</u>
DEDUCTIONS			
Benefit payments	175,989,353	2,197,072,186	1,377,505
Refunds of contributions	-	8,392,111	-
Administrative expense	<u>464,129</u>	<u>4,531,012</u>	<u>5,843</u>
Total Deductions	<u>176,453,482</u>	<u>2,209,995,309</u>	<u>1,383,348</u>
Total Changes in Net Assets Held in Trust	143,688,346	86,373,136	(678,633)
Net Position - July 1, 2014	<u>3,396,217,207</u>	<u>25,020,485,785</u>	<u>7,383,201</u>
Net Position - June 30, 2015	<u>\$ 3,539,905,553</u>	<u>\$ 25,106,858,921</u>	<u>\$ 6,704,568</u>

<u>Public Employees' Retirement System</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>
\$ 805,232,235	\$ 22,315,431	\$ 6,003,908	\$ 740,296,265	\$ 2,651,633,067
1,085,237,214	38,527,297	-	540,603,535	8,516,588,235
10,496,496	222,557	-	4,476,040	46,528,586
<u>1,900,965,945</u>	<u>61,065,285</u>	<u>6,003,908</u>	<u>1,285,375,840</u>	<u>11,214,749,888</u>
492,515,109	35,950,418	11,940,482	512,147,543	1,552,595,116
<u>633,521,190</u>	<u>39,695,724</u>	<u>4,515,559</u>	<u>558,668,862</u>	<u>1,803,587,336</u>
1,126,036,299	75,646,142	16,456,041	1,070,816,405	3,356,182,452
<u>8,209,186</u>	<u>113,363</u>	<u>-</u>	<u>4,753,479</u>	<u>14,900,344</u>
<u>1,117,827,113</u>	<u>75,532,779</u>	<u>16,456,041</u>	<u>1,066,062,926</u>	<u>3,341,282,108</u>
<u>3,018,793,058</u>	<u>136,598,064</u>	<u>22,459,949</u>	<u>2,351,438,766</u>	<u>14,556,031,996</u>
3,303,159,729	206,409,675	20,710,344	3,957,207,798	16,210,276,964
137,886,336	83,950	-	57,795,789	204,178,357
<u>23,761,860</u>	<u>351,723</u>	<u>-</u>	<u>13,890,080</u>	<u>52,323,840</u>
<u>3,464,807,925</u>	<u>206,845,348</u>	<u>20,710,344</u>	<u>4,028,893,667</u>	<u>16,466,779,161</u>
(446,014,867)	(70,247,284)	1,749,605	(1,677,454,901)	(1,910,747,165)
<u>28,999,581,773</u>	<u>1,937,956,394</u>	<u>208,753,443</u>	<u>27,282,252,461</u>	<u>87,338,203,148</u>
<u>\$ 28,553,566,906</u>	<u>\$ 1,867,709,110</u>	<u>\$ 210,503,048</u>	<u>\$ 25,604,797,560</u>	<u>\$ 85,427,455,983</u>

STATE OF NEW JERSEY
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 JUNE 30, 2015

	Insurance Annuity Trust Fund	Motor Vehicle Security Responsibility Fund
ASSETS		
Cash and cash equivalents	\$ 100	\$ 27,993
Investments		
Cash Management Fund	180,985	234,857
Total Assets	181,085	262,850
LIABILITIES		
Accounts payable	-	-
Due to other funds	-	300
Total Liabilities	-	300
NET POSITION		
Held in Trust for Pension Benefits and Other Purposes	\$ 181,085	\$ 262,550

<u>Unclaimed County Deposits Trust Fund</u>	<u>Unclaimed Insurance Payments on Deposit Accounts Fund</u>	<u>Total Private Purpose Trust Funds</u>
\$ 1,226,954	\$ 69,942	\$ 1,324,989
5,275,440	6,820,798	12,512,080
<u>6,502,394</u>	<u>6,890,740</u>	<u>13,837,069</u>
4,258,437	-	4,258,437
119,223	28,337	147,860
<u>4,377,660</u>	<u>28,337</u>	<u>4,406,297</u>
<u>\$ 2,124,734</u>	<u>\$ 6,862,403</u>	<u>\$ 9,430,772</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Insurance Annuity Trust Fund	Motor Vehicle Security Responsibility Fund
ADDITIONS		
Investment income:		
Interest and dividends	\$ 224	\$ 300
Total Investment Income	224	300
Miscellaneous	6,000	-
Total Additions	6,224	300
DEDUCTIONS		
Refunds and transfers to other systems	-	300
Payments in accordance with trust agreements	-	-
Total Deductions	-	300
 Total Changes in Net Position Held in Trust	 6,224	 -
Net Position - July 1, 2014	174,861	262,550
Net Position - June 30, 2015	\$ 181,085	\$ 262,550

<u>Unclaimed County Deposits Trust Fund</u>	<u>Unclaimed Insurance Payments on Deposit Accounts Fund</u>	<u>Total Private Purpose Trust Funds</u>
\$ 6,842	\$ 8,724	\$ 16,090
6,842	8,724	16,090
<u>29,806</u>	<u>37,756</u>	<u>73,562</u>
<u>36,648</u>	<u>46,480</u>	<u>89,652</u>
-	5,741	6,041
<u>105,573</u>	<u>761,326</u>	<u>866,899</u>
<u>105,573</u>	<u>767,067</u>	<u>872,940</u>
(68,925)	(720,587)	(783,288)
<u>2,193,659</u>	<u>7,582,990</u>	<u>10,214,060</u>
<u>\$ 2,124,734</u>	<u>\$ 6,862,403</u>	<u>\$ 9,430,772</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS
JUNE 30, 2015

	<u>Authorities</u>	<u>Colleges and Universities</u>	<u>Total Non-Major Component Units</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 2,217,342,518	\$ 560,291,397	\$ 2,777,633,915
Investments	5,022,872,136	397,778,536	5,420,650,672
Receivables, net of allowances for uncollectibles			
Federal government	71,647,877	48,595,158	120,243,035
Loans	127,140,623	2,892,717	130,033,340
Mortgages	87,559,000	-	87,559,000
Other	131,876,310	134,642,718	266,519,028
Due from external parties	24,824,548	17,438,984	42,263,532
Inventories	17,840,908	-	17,840,908
Other	71,163,535	155,737,655	226,901,190
Total Current Assets	<u>7,772,267,455</u>	<u>1,317,377,165</u>	<u>9,089,644,620</u>
Noncurrent Assets			
Investments	697,207,090	944,028,564	1,641,235,654
Receivables, net of allowances for uncollectibles			
Loans	2,354,686,247	17,313,381	2,371,999,628
Mortgages	2,148,859,455	3,682,000	2,152,541,455
Other	16,842,047	50,204,652	67,046,699
Capital assets - nondepreciated	792,306,009	695,880,231	1,488,186,240
Capital assets - depreciated, net	1,405,627,137	3,567,890,967	4,973,518,104
Other	87,726,356	127,120,737	214,847,093
Total Noncurrent Assets	<u>7,503,254,341</u>	<u>5,406,120,532</u>	<u>12,909,374,873</u>
Deferred Outflows of Resources	<u>127,557,093</u>	<u>112,448,742</u>	<u>240,005,835</u>
Total Assets and Deferred Outflows of Resources	<u>15,403,078,889</u>	<u>6,835,946,439</u>	<u>22,239,025,328</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	185,860,958	229,844,904	415,705,862
Due to external parties	48,912,818	1,035,493	49,948,311
Interest payable	51,769,556	26,776,544	78,546,100
Unearned revenue	58,725,646	113,303,252	172,028,898
Current portion of long-term obligations	316,826,644	96,118,624	412,945,268
Other	268,838,438	48,768,705	317,607,143
Total Current Liabilities	<u>930,934,060</u>	<u>515,847,522</u>	<u>1,446,781,582</u>
Noncurrent liabilities			
Net pension liability	413,286,207	1,292,702,334	1,705,988,541
Net OPEB obligation	158,498,973	-	158,498,973
Derivative instrument liability	96,154,943	-	96,154,943
Other	6,353,535,747	3,111,960,083	9,465,495,830
Total Noncurrent Liabilities	<u>7,021,475,870</u>	<u>4,404,662,417</u>	<u>11,426,138,287</u>
Deferred Inflows of Resources	<u>18,764,016</u>	<u>262,405,950</u>	<u>281,169,966</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,971,173,946</u>	<u>5,182,915,889</u>	<u>13,154,089,835</u>
NET POSITION			
Net investment in capital assets	1,101,706,587	1,195,789,857	2,297,496,444
Restricted for:			
Capital projects	19,887,632	93,914,750	113,802,382
Debt service	835,849,749	81,970,180	917,819,929
Other purposes	4,938,610,108	565,108,639	5,503,718,747
Unrestricted	<u>535,850,867</u>	<u>(283,752,876)</u>	<u>252,097,991</u>
Total Net Position	<u>\$ 7,431,904,943</u>	<u>\$ 1,653,030,550</u>	<u>\$ 9,084,935,493</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Authorities	Colleges and Universities	Total Non-Major Component Units
Expenses	\$ 3,135,361,307	\$ 2,527,295,025	\$ 5,662,656,332
 Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	1,028,274,286	1,300,742,165	2,329,016,451
Operating grants and contributions	698,897,034	886,499,214	1,585,396,248
Capital grants and contributions	1,366,007,523	159,227,069	1,525,234,592
Net (Expense) Revenue	(42,182,464)	(180,826,577)	(223,009,041)
 General Revenue			
Payments from State	199,428,920	354,219,520	553,648,440
Total General Revenue	199,428,920	354,219,520	553,648,440
 Change in Net Position	 157,246,456	 173,392,943	 330,639,399
 Net Position - Beginning of Year (Restated)	 7,274,658,487	 1,479,637,607	 8,754,296,094
Net Position - End of Year	\$ 7,431,904,943	\$ 1,653,030,550	\$ 9,084,935,493

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - AUTHORITIES
JUNE 30, 2015

	Casino Reinvestment Development Authority	Higher Education Student Assistance Authority	New Jersey Economic Development Authority
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 313,017,903	\$ 584,612,932	\$ 99,682,866
Investments	39,184,293	4,753,136,615	57,764,007
Receivables, net of allowances for uncollectibles			
Federal government	-	6,118,751	-
Loans	-	85,911,177	21,342,233
Mortgages	-	-	-
Other	24,934,442	71,697,838	-
Due from external parties	-	482,461	-
Inventories	-	-	-
Other	-	-	772,988
Total Current Assets	<u>377,136,638</u>	<u>5,501,959,774</u>	<u>179,562,094</u>
Noncurrent Assets			
Investments	-	-	160,669,497
Receivables, net of allowances for uncollectibles			
Loans	9,495,536	1,925,935,582	133,251,714
Mortgages	49,795,455	-	-
Other	-	-	-
Capital assets - nondepreciated	189,304,559	-	27,585,410
Capital assets - depreciated, net	331,953,897	1,949,654	63,786,373
Other	14,914,786	-	777,570
Total Noncurrent Assets	<u>595,464,233</u>	<u>1,927,885,236</u>	<u>386,070,564</u>
Deferred Outflows of Resources	<u>-</u>	<u>4,814,943</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>972,600,871</u>	<u>7,434,659,953</u>	<u>565,632,658</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	24,197,660	12,661,284	3,571,463
Due to external parties	-	65,119	-
Interest payable	13,867,305	9,145,584	132,601
Unearned revenue	5,666,671	-	1,367,914
Current portion of long-term obligations	28,386,744	143,200,000	448,042
Other	-	4,410,329	7,701,094
Total Current Liabilities	<u>72,118,380</u>	<u>169,482,316</u>	<u>13,221,114</u>
Noncurrent Liabilities			
Net pension liability	-	-	-
Net OPEB obligation	-	-	-
Derivative instrument liability	-	4,814,943	-
Other	575,234,719	2,286,428,174	23,306,627
Total Noncurrent Liabilities	<u>575,234,719</u>	<u>2,291,243,117</u>	<u>23,306,627</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>647,353,099</u>	<u>2,460,725,433</u>	<u>36,527,741</u>
NET POSITION			
Net investment in capital assets	316,848,731	-	87,235,047
Restricted for:			
Capital projects	-	-	-
Debt service	52,999,767	213,558,309	-
Other purposes	739,235	4,760,376,211	22,420,545
Unrestricted	(45,339,961)	-	419,449,325
Total Net Position	<u>\$ 325,247,772</u>	<u>\$ 4,973,934,520</u>	<u>\$ 529,104,917</u>

<u>New Jersey Educational Facilities Authority</u>	<u>New Jersey Environmental Infrastructure Trust</u>	<u>New Jersey Health Care Facilities Financing Authority</u>	<u>New Jersey Housing and Mortgage Finance Agency</u>
\$ 96,109	\$ 128,269,893	\$ 7,940,000	\$ 767,462,000
6,997,322	40,566,135	-	22,618,000
-	-	-	-
-	3,938,213	286,000	1,008,000
-	-	-	87,559,000
-	-	2,086,000	5,773,000
710,023	-	-	3,175,000
-	-	-	-
22,574	2,692,968	3,341,000	45,400,000
<u>7,826,028</u>	<u>175,467,209</u>	<u>13,653,000</u>	<u>932,995,000</u>
-	80,239,632	-	382,162,000
-	9,100,825	333,000	263,054,000
-	-	-	2,099,064,000
-	-	-	156,000
-	-	-	1,225,000
60,084	197,058	28,000	7,803,000
-	-	-	72,034,000
<u>60,084</u>	<u>89,537,515</u>	<u>361,000</u>	<u>2,825,498,000</u>
-	-	-	90,623,000
<u>7,886,112</u>	<u>265,004,724</u>	<u>14,014,000</u>	<u>3,849,116,000</u>
192,422	2,035,070	364,000	6,666,000
-	-	-	21,411,000
-	-	-	17,951,000
-	-	1,887,000	-
-	-	-	78,620,000
-	-	-	228,792,000
<u>192,422</u>	<u>2,035,070</u>	<u>2,251,000</u>	<u>353,440,000</u>
-	-	-	-
732,581	-	-	63,107,000
-	-	-	91,340,000
<u>22,631</u>	<u>-</u>	<u>-</u>	<u>2,468,408,000</u>
<u>755,212</u>	<u>-</u>	<u>-</u>	<u>2,622,855,000</u>
-	-	-	932,000
<u>947,634</u>	<u>2,035,070</u>	<u>2,251,000</u>	<u>2,977,227,000</u>
60,084	197,058	28,000	9,028,000
-	-	-	-
-	111,278,001	-	369,938,000
-	113,076,857	-	10,945,000
6,878,394	38,417,738	11,735,000	481,978,000
<u>\$ 6,938,478</u>	<u>\$ 262,969,654</u>	<u>\$ 11,763,000</u>	<u>\$ 871,889,000</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - AUTHORITIES (Continued)
JUNE 30, 2015

	<u>New Jersey Meadowlands Commission</u>	<u>New Jersey Redevelopment Authority</u>	<u>New Jersey Sports and Exposition Authority</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 12,502,748	\$ 5,054,361	\$ 7,176,000
Investments	18,478,929	-	486,000
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	-	2,250,000	-
Mortgages	-	-	-
Other	2,994,035	18,877	5,756,000
Due from external parties	1,305,554	55,583	177,000
Inventories	-	-	-
Other	-	-	715,000
Total Current Assets	<u>35,281,266</u>	<u>7,378,821</u>	<u>14,310,000</u>
Noncurrent Assets			
Investments	4,890,205	22,545,585	-
Receivables, net of allowances for uncollectibles			
Loans	-	13,515,590	-
Mortgages	-	-	-
Other	-	3,378,047	13,308,000
Capital assets - nondepreciated	25,440,810	-	162,346,000
Capital assets - depreciated, net	7,790,721	12,940	112,791,000
Other	-	-	-
Total Noncurrent Assets	<u>38,121,736</u>	<u>39,452,162</u>	<u>288,445,000</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>73,403,002</u>	<u>46,830,983</u>	<u>302,755,000</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	2,565,862	47,539	8,510,000
Due to external parties	-	317,214	-
Interest payable	-	-	622,000
Unearned revenue	1,337,812	-	43,776,000
Current portion of long-term obligations	-	-	-
Other	2,760,155	1,612,651	46,000
Total Current Liabilities	<u>6,663,829</u>	<u>1,977,404</u>	<u>52,954,000</u>
Noncurrent Liabilities			
Net pension liability	942,272	-	46,411,401
Net OPEB obligation	8,982,115	-	-
Derivative instrument liability	-	-	-
Other	2,604,785	-	16,359,599
Total Noncurrent Liabilities	<u>12,529,172</u>	<u>-</u>	<u>62,771,000</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>19,193,001</u>	<u>1,977,404</u>	<u>115,725,000</u>
NET POSITION			
Net investment in capital assets	33,231,531	12,940	285,956,000
Restricted for:			
Capital projects	2,719,762	17,002,201	-
Debt service	-	-	-
Other purposes	16,464,893	-	486,000
Unrestricted	1,793,815	27,838,438	(99,412,000)
Total Net Position	<u>\$ 54,210,001</u>	<u>\$ 44,853,579</u>	<u>\$ 187,030,000</u>

<u>New Jersey Water Supply Authority</u>	<u>South Jersey Port Corporation</u>	<u>South Jersey Transportation Authority</u>	<u>University Hospital</u>	<u>Total Non-Major Authorities</u>
\$ 41,674,228	\$ 80,580,597	\$ 71,357,881	\$ 97,915,000	\$ 2,217,342,518
7,840,414	4,895,993	70,279,428	625,000	5,022,872,136
-	-	209,126	65,320,000	71,647,877
-	-	12,405,000	-	127,140,623
-	-	-	-	87,559,000
4,248,812	6,291,621	6,219,685	1,856,000	131,876,310
-	18,918,927	-	-	24,824,548
-	1,456,922	115,986	16,268,000	17,840,908
1,026,563	213,617	2,538,825	14,440,000	71,163,535
<u>54,790,017</u>	<u>112,357,677</u>	<u>163,125,931</u>	<u>196,424,000</u>	<u>7,772,267,455</u>
11,824,171	-	-	34,876,000	697,207,090
-	-	-	-	2,354,686,247
-	-	-	-	2,148,859,455
-	-	-	-	16,842,047
25,566,853	156,910,992	203,926,385	-	792,306,009
115,670,540	99,500,457	460,686,413	203,397,000	1,405,627,137
-	-	-	-	87,726,356
<u>153,061,564</u>	<u>256,411,449</u>	<u>664,612,798</u>	<u>238,273,000</u>	<u>7,503,254,341</u>
1,280,619	-	2,024,531	28,814,000	127,557,093
<u>209,132,200</u>	<u>368,769,126</u>	<u>829,763,260</u>	<u>463,511,000</u>	<u>15,403,078,889</u>
1,998,587	34,692,908	7,761,163	80,597,000	185,860,958
-	209,151	208,334	26,702,000	48,912,818
-	7,431,746	2,619,320	-	51,769,556
3,110,567	-	412,682	1,167,000	58,725,646
3,930,734	10,080,000	10,331,124	41,830,000	316,826,644
-	1,300,000	10,247,209	11,969,000	268,838,438
<u>9,039,888</u>	<u>53,713,805</u>	<u>31,579,832</u>	<u>162,265,000</u>	<u>930,934,060</u>
18,141,342	1,180,192	-	346,611,000	413,286,207
-	-	85,677,277	-	158,498,973
-	-	-	-	96,154,943
<u>71,231,389</u>	<u>256,910,000</u>	<u>467,513,823</u>	<u>185,516,000</u>	<u>6,353,535,747</u>
89,372,731	258,090,192	553,191,100	532,127,000	7,021,475,870
2,623,839	4,688,177	-	10,520,000	18,764,016
<u>101,036,458</u>	<u>316,492,174</u>	<u>584,770,932</u>	<u>704,912,000</u>	<u>7,971,173,946</u>
91,638,454	9,925,716	219,056,026	48,489,000	1,101,706,587
-	-	165,669	-	19,887,632
9,229,092	24,759,830	52,363,750	1,723,000	835,849,749
-	1,456,922	12,644,445	-	4,938,610,108
7,228,196	16,134,484	(39,237,562)	(291,613,000)	535,850,867
<u>\$ 108,095,742</u>	<u>\$ 52,276,952</u>	<u>\$ 244,992,328</u>	<u>\$ (241,401,000)</u>	<u>\$ 7,431,904,943</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Casino Reinvestment Development Authority</u>	<u>Higher Education Student Assistance Authority</u>	<u>New Jersey Economic Development Authority</u>
Expenses	\$ 151,774,687	\$ 1,453,548,010	\$ 143,903,229
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	76,650,034	21,468,176	30,498,859
Operating grants and contributions	83,315,237	323,557,207	94,594,641
Capital grants and contributions	-	1,352,722,257	-
Net (Expense) Revenue	<u>8,190,584</u>	<u>244,199,630</u>	<u>(18,809,729)</u>
General Revenue			
Payments from State	-	-	12,906,993
Total General Revenue	<u>-</u>	<u>-</u>	<u>12,906,993</u>
Change in Net Position	8,190,584	244,199,630	(5,902,736)
Net Position - Beginning of Year (Restated)	<u>317,057,188</u>	<u>4,729,734,890</u>	<u>535,007,653</u>
Net Position - End of Year	<u>\$ 325,247,772</u>	<u>\$ 4,973,934,520</u>	<u>\$ 529,104,917</u>

<u>New Jersey Educational Facilities Authority</u>	<u>New Jersey Environmental Infrastructure Trust</u>	<u>New Jersey Health Care Facilities Financing Authority</u>	<u>New Jersey Housing and Mortgage Finance Agency</u>
\$ 2,246,945	\$ 5,433,209	\$ 5,997,000	\$ 368,379,000
3,581,441	6,247,559	4,038,000	169,240,000
2,830	(58,109,338)	1,857,000	212,522,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,337,326</u>	<u>(57,294,988)</u>	<u>(102,000)</u>	<u>13,383,000</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,337,326	(57,294,988)	(102,000)	13,383,000
<u>5,601,152</u>	<u>320,264,642</u>	<u>11,865,000</u>	<u>858,506,000</u>
<u>\$ 6,938,478</u>	<u>\$ 262,969,654</u>	<u>\$ 11,763,000</u>	<u>\$ 871,889,000</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, 2015

	<u>New Jersey Meadowlands Commission</u>	<u>New Jersey Redevelopment Authority</u>	<u>New Jersey Sports and Exposition Authority</u>
Expenses	\$ 42,710,388	\$ 2,667,826	\$ 90,062,000
 Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	32,725,461	201,103	53,481,000
Operating grants and contributions	4,790,121	1,016,779	3,766,000
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>
Net (Expense) Revenue	<u>(5,194,806)</u>	<u>(1,449,944)</u>	<u>(32,815,000)</u>
 General Revenue			
Payments from State	<u>-</u>	<u>-</u>	<u>28,229,000</u>
Total General Revenue	<u>-</u>	<u>-</u>	<u>28,229,000</u>
 Change in Net Position	 (5,194,806)	 (1,449,944)	 (4,586,000)
 Net Position - Beginning of Year (Restated)	 <u>59,404,807</u>	 <u>46,303,523</u>	 <u>191,616,000</u>
Net Position - End of Year	<u>\$ 54,210,001</u>	<u>\$ 44,853,579</u>	<u>\$ 187,030,000</u>

<u>New Jersey Water Supply Authority</u>	<u>South Jersey Port Corporation</u>	<u>South Jersey Transportation Authority</u>	<u>University Hospital</u>	<u>Total Non-Major Authorities</u>
\$ 23,590,080	\$ 48,492,668	\$ 152,004,265	\$ 644,552,000	\$ 3,135,361,307
27,114,139	27,576,604	105,082,910	470,369,000	1,028,274,286
228,348	4,764,267	5,553,942	21,038,000	698,897,034
-	5,100,224	8,185,042	-	1,366,007,523
<u>3,752,407</u>	<u>(11,051,573)</u>	<u>(33,182,371)</u>	<u>(153,145,000)</u>	<u>(42,182,464)</u>
-	18,918,927	-	139,374,000	199,428,920
-	18,918,927	-	139,374,000	199,428,920
3,752,407	7,867,354	(33,182,371)	(13,771,000)	157,246,456
<u>104,343,335</u>	<u>44,409,598</u>	<u>278,174,699</u>	<u>(227,630,000)</u>	<u>7,274,658,487</u>
<u>\$ 108,095,742</u>	<u>\$ 52,276,952</u>	<u>\$ 244,992,328</u>	<u>\$ (241,401,000)</u>	<u>\$ 7,431,904,943</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES
JUNE 30, 2015

	<u>The College of New Jersey</u>	<u>Kean University</u>	<u>Montclair State University</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 41,143,000	\$ 132,421,258	\$ 57,960,281
Investments	55,685,000	30,179,455	155,754,314
Receivables, net of allowances for uncollectibles			
Federal government	-	2,577,607	3,754,829
Loans	851,000	248,448	442,021
Other	13,327,000	12,912,072	23,782,101
Due from external parties	-	2,775,842	2,500,070
Other	20,810,000	4,776,334	1,766,189
Total Current Assets	<u>131,816,000</u>	<u>185,891,016</u>	<u>245,959,805</u>
Noncurrent Assets			
Investments	50,715,000	8,698,199	180,358,775
Receivables, net of allowances for uncollectibles			
Loans	3,022,000	1,516,895	3,363,240
Mortgages	-	-	-
Other	-	279,138	4,865,432
Capital assets - nondepreciated	59,534,000	56,938,486	211,874,112
Capital assets - depreciated, net	541,939,000	422,431,516	645,627,791
Other	41,448,000	1,959,049	3,538,919
Total Noncurrent Assets	<u>696,658,000</u>	<u>491,823,283</u>	<u>1,049,628,269</u>
Deferred Outflows of Resources	<u>25,893,000</u>	<u>18,823,748</u>	<u>8,913,594</u>
Total Assets and Deferred Outflows of Resources	<u>854,367,000</u>	<u>696,538,047</u>	<u>1,304,501,668</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	37,420,000	18,507,469	28,535,810
Due to external parties	-	-	-
Interest payable	-	6,574,998	10,835,546
Unearned revenue	2,224,000	15,233,001	23,322,171
Current portion of long-term obligations	12,926,000	11,120,040	15,514,027
Other	5,062,000	3,334,374	6,509,836
Total Current Liabilities	<u>57,632,000</u>	<u>54,769,882</u>	<u>84,717,390</u>
Noncurrent liabilities			
Net pension liability	117,547,000	135,350,418	160,488,033
Other	382,900,000	343,307,597	478,106,090
Total Noncurrent Liabilities	<u>500,447,000</u>	<u>478,658,015</u>	<u>638,594,123</u>
Deferred Inflows of Resources	<u>3,537,000</u>	<u>9,507,517</u>	<u>215,675,197</u>
Total Liabilities and Deferred Inflows of Resources	<u>561,616,000</u>	<u>542,935,414</u>	<u>938,986,710</u>
NET POSITION			
Net investment in capital assets	251,027,000	148,164,820	146,681,957
Restricted for:			
Capital projects	2,086,000	41,131,750	-
Debt service	8,996,000	6,607,509	20,495,578
Other purposes	27,252,000	30,850,381	187,159,294
Unrestricted	<u>3,390,000</u>	<u>(73,151,827)</u>	<u>11,178,129</u>
Total Net Position	<u>\$ 292,751,000</u>	<u>\$ 153,602,633</u>	<u>\$ 365,514,958</u>

<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>
\$ 14,107,000	\$ 60,660,000	\$ 63,944,000	\$ 55,444,819	\$ 10,088,464
18,206,000	21,821,000	37,049,000	613,272	10,080,539
-	22,442,000	-	17,446,521	563,208
-	289,000	-	-	283,212
12,637,000	4,491,000	5,497,000	27,179,542	10,818,050
-	4,404,000	-	2,949,465	-
14,471,000	1,636,000	115,000	79,526,943	32,255,132
<u>59,421,000</u>	<u>115,743,000</u>	<u>106,605,000</u>	<u>183,160,562</u>	<u>64,088,605</u>
94,373,000	269,191,000	18,988,000	221,415,300	85,627,626
-	1,981,000	755,000	4,311,622	1,980,948
-	3,682,000	-	-	-
743,000	40,681,000	-	1,344,486	2,291,596
75,288,000	-	87,882,000	122,724,946	27,669,179
152,914,000	338,984,000	235,854,000	574,211,892	287,924,253
-	391,000	3,733,000	63,502,105	12,548,664
<u>323,318,000</u>	<u>654,910,000</u>	<u>347,212,000</u>	<u>987,510,351</u>	<u>418,042,266</u>
4,915,000	6,534,000	3,426,000	30,564,902	6,980,614
<u>387,654,000</u>	<u>777,187,000</u>	<u>457,243,000</u>	<u>1,201,235,815</u>	<u>489,111,485</u>
10,164,000	15,591,000	17,752,000	49,397,201	22,782,302
-	1,007,000	-	-	-
3,707,000	5,659,000	-	-	-
1,731,000	10,714,000	4,419,000	26,829,313	12,723,221
4,218,000	12,013,000	7,496,000	17,897,068	6,393,555
9,391,000	11,756,000	3,472,000	17,450	4,551,442
<u>29,211,000</u>	<u>56,740,000</u>	<u>33,139,000</u>	<u>94,141,032</u>	<u>46,450,520</u>
114,911,000	109,736,000	78,354,000	252,667,144	135,883,399
232,805,000	354,988,000	250,027,000	652,471,150	237,593,124
<u>347,716,000</u>	<u>464,724,000</u>	<u>328,381,000</u>	<u>905,138,294</u>	<u>373,476,523</u>
3,915,000	4,571,000	2,378,000	7,827,117	5,977,088
<u>380,842,000</u>	<u>526,035,000</u>	<u>363,898,000</u>	<u>1,007,106,443</u>	<u>425,904,131</u>
60,306,000	118,359,000	25,981,000	118,747,662	79,560,426
-	50,697,000	-	-	-
5,372,000	6,275,000	-	22,001,730	5,647,337
12,659,000	90,430,000	21,973,000	141,457,456	27,188,753
(71,525,000)	(14,609,000)	45,391,000	(88,077,476)	(49,189,162)
<u>\$ 6,812,000</u>	<u>\$ 251,152,000</u>	<u>\$ 93,345,000</u>	<u>\$ 194,129,372</u>	<u>\$ 63,207,354</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES (Continued)
JUNE 30, 2015

	<u>Thomas Edison State College</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	\$ 11,963,174	\$ 112,559,401	\$ 560,291,397
Investments	39,710,143	28,679,813	397,778,536
Receivables, net of allowances for uncollectibles			
Federal government	618,321	1,192,672	48,595,158
Loans	-	779,036	2,892,717
Other	7,608,801	16,390,152	134,642,718
Due from external parties	3,716,570	1,093,037	17,438,984
Other	379,072	1,985	155,737,655
Total Current Assets	<u>63,996,081</u>	<u>160,696,096</u>	<u>1,317,377,165</u>
Noncurrent Assets			
Investments	14,661,664	-	944,028,564
Receivables, net of allowances for uncollectibles			
Loans	-	382,676	17,313,381
Mortgages	-	-	3,682,000
Other	-	-	50,204,652
Capital assets - nondepreciated	18,044,896	35,924,612	695,880,231
Capital assets - depreciated, net	38,052,381	329,952,134	3,567,890,967
Other	-	-	127,120,737
Total Noncurrent Assets	<u>70,758,941</u>	<u>366,259,422</u>	<u>5,406,120,532</u>
Deferred Outflows of Resources	<u>2,175,387</u>	<u>4,222,497</u>	<u>112,448,742</u>
Total Assets and Deferred Outflows of Resources	<u>136,930,409</u>	<u>531,178,015</u>	<u>6,835,946,439</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	9,852,696	19,842,426	229,844,904
Due to external parties	28,493	-	1,035,493
Interest payable	-	-	26,776,544
Unearned revenue	10,341,623	5,765,923	113,303,252
Current portion of long-term obligations	1,314,888	7,226,046	96,118,624
Other	1,849,412	2,825,191	48,768,705
Total Current Liabilities	<u>23,387,112</u>	<u>35,659,586</u>	<u>515,847,522</u>
Noncurrent liabilities			
Net pension liability	53,004,071	134,761,269	1,292,702,334
Other	14,789,419	164,972,703	3,111,960,083
Total Noncurrent Liabilities	<u>67,793,490</u>	<u>299,733,972</u>	<u>4,404,662,417</u>
Deferred Inflows of Resources	<u>3,007,593</u>	<u>6,010,438</u>	<u>262,405,950</u>
Total Liabilities and Deferred Inflows of Resources	<u>94,188,195</u>	<u>341,403,996</u>	<u>5,182,915,889</u>
NET POSITION			
Net investment in capital assets	47,878,499	199,083,493	1,195,789,857
Restricted for:			
Capital projects	-	-	93,914,750
Debt service	-	6,575,026	81,970,180
Other purposes	7,446,453	18,692,302	565,108,639
Unrestricted	<u>(12,582,738)</u>	<u>(34,576,802)</u>	<u>(283,752,876)</u>
Total Net Position	<u>\$ 42,742,214</u>	<u>\$ 189,774,019</u>	<u>\$ 1,653,030,550</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>The College of New Jersey</u>	<u>Kean University</u>	<u>Montclair State University</u>
Expenses	\$ 227,181,000	\$ 235,866,592	\$ 395,638,828
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	146,701,000	125,885,831	245,649,688
Operating grants and contributions	49,359,000	89,467,419	116,873,706
Capital grants and contributions	<u>16,560,000</u>	<u>-</u>	<u>56,930,436</u>
Net (Expense) Revenue	<u>(14,561,000)</u>	<u>(20,513,342)</u>	<u>23,815,002</u>
General Revenue			
Payments from State	<u>29,317,000</u>	<u>56,276,439</u>	<u>38,613,000</u>
Total General Revenue	<u>29,317,000</u>	<u>56,276,439</u>	<u>38,613,000</u>
Change in Net Position	14,756,000	35,763,097	62,428,002
Net Position - Beginning of Year (Restated)	<u>277,995,000</u>	<u>117,839,536</u>	<u>303,086,956</u>
Net Position - End of Year	<u>\$ 292,751,000</u>	<u>\$ 153,602,633</u>	<u>\$ 365,514,958</u>

<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>
\$ 163,084,000	\$ 314,324,000	\$ 144,220,000	\$ 492,284,076	\$ 232,457,600
61,500,000	140,373,000	113,412,000	203,799,031	100,573,479
68,393,000	149,639,000	21,918,000	184,218,634	95,777,743
<u>3,165,000</u>	<u>21,470,000</u>	<u>16,864,000</u>	<u>15,155,171</u>	<u>5,041,285</u>
<u>(30,026,000)</u>	<u>(2,842,000)</u>	<u>7,974,000</u>	<u>(89,111,240)</u>	<u>(31,065,093)</u>
<u>26,056,000</u>	<u>37,696,000</u>	<u>16,130,000</u>	<u>88,792,000</u>	<u>19,839,000</u>
<u>26,056,000</u>	<u>37,696,000</u>	<u>16,130,000</u>	<u>88,792,000</u>	<u>19,839,000</u>
(3,970,000)	34,854,000	24,104,000	(319,240)	(11,226,093)
<u>10,782,000</u>	<u>216,298,000</u>	<u>69,241,000</u>	<u>194,448,612</u>	<u>74,433,447</u>
<u>\$ 6,812,000</u>	<u>\$ 251,152,000</u>	<u>\$ 93,345,000</u>	<u>\$ 194,129,372</u>	<u>\$ 63,207,354</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Thomas Edison State College</u>	<u>The William Patterson University of New Jersey</u>	<u>Total Non-Major Colleges and Universities</u>
Expenses	\$ 95,501,655	\$ 226,737,274	\$ 2,527,295,025
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	50,620,422	112,227,714	1,300,742,165
Operating grants and contributions	34,533,364	76,319,348	886,499,214
Capital grants and contributions	<u>8,827,501</u>	<u>15,213,676</u>	<u>159,227,069</u>
Net (Expense) Revenue	<u>(1,520,368)</u>	<u>(22,976,536)</u>	<u>(180,826,577)</u>
General Revenue			
Payments from State	<u>8,752,081</u>	<u>32,748,000</u>	<u>354,219,520</u>
Total General Revenue	<u>8,752,081</u>	<u>32,748,000</u>	<u>354,219,520</u>
Change in Net Position	7,231,713	9,771,464	173,392,943
Net Position - Beginning of Year (Restated)	<u>35,510,501</u>	<u>180,002,555</u>	<u>1,479,637,607</u>
Net Position - End of Year	<u>\$ 42,742,214</u>	<u>\$ 189,774,019</u>	<u>\$ 1,653,030,550</u>

**STATE OF NEW JERSEY
DESCRIPTION OF FUNDS**

Alcohol Education, Rehabilitation and Enforcement Fund (P.L. 1983, c.531)

Special Revenue Fund

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.

Alternate Benefit Long-Term Disability Fund

Pension Trust 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.

Alternate Benefit Program Fund (N.J.S.A. 18A:66-167 et seq.)

Agency Fund

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.

Atlantic City Parking Fees Fund (P.L. 1993, c.159)

Special Revenue Fund

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.

Atlantic City Projects-Room Fund (P.L. 2001, c.221)

Special Revenue Fund

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.

Atlantic City Tourism Promotion Fund (P.L. 1991, c.376)

Special Revenue Fund

This fund accounts for revenues collected from a \$2 fee per diem for each occupied room in any hotel providing casino gaming and \$1 fee per diem for each occupied room in any other hotel in the eligible municipality. The revenues are collected, certified, and distributed on a monthly basis to the Atlantic City Convention and Visitors Authority 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.

Beaches and Harbor Fund (P.L. 1977, c.208)

General Fund

An amount of \$30 million of General Obligation bonds was authorized to research, plan, acquire, develop, construct, and maintain beaches and harbors.

2007 Blue Acres Fund (P.L. 2007, c.119)

Capital Projects

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.

2009 Blue Acres Fund (P.L. 2009, c.117)

Capital Projects

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.

Board of Bar Examiners (R. 1:27B1)

Special Revenue Fund

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.

Boarding House Rental Assistance Fund (N.J.S.A. 55:14K-14)

Special Revenue Fund

A \$1 million appropriation (\$750 thousand from the Casino Revenue Fund and \$250 thousand 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.

Body Armor Replacement Fund (P.L. 1997, c.177)

Special Revenue Fund

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.

Building Our Future Fund (P.L. 2012, c.41)

General Fund

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

Casino Control Fund (N.J.S.A. 5:12-143)

Special Revenue Fund

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.

Casino Revenue Fund (N.J.S.A. 5:12-145)

Special Revenue Fund

This fund accounts for the tax on gross revenue generated by the casinos and internet gaming. 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.

Casino Simulcasting Fund (P.L. 1992, c.19)

Special Revenue Fund

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.

Casino Simulcasting Special Fund (P.L. 1992, c.19)

Special Revenue Fund

After multiple formula distributions, a portion of the remaining balance and all breakage moneys and outstanding pari-mutuel ticket monies resulting from casino wagering on out-of-state race tracks are deposited into this fund. The funds are disbursed as operating subsidies to the Atlantic City racetrack, Atlantic City casinos conducting simulcasting, and for other miscellaneous purposes.

Catastrophic Illness in Children Relief Fund (P.L. 1987, c.370)

Special Revenue Fund

This fund provides assistance to children and their families whose medical expenses due to a child's "catastrophic illness" extend beyond the families' available resources. Revenue is derived from a \$1.50 annual surcharge per employee for all employers who are subject to the New Jersey Unemployment Compensation Law.

Central Pension Fund

Pension Trust 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.

Clean Communities Account Fund (P.L. 1985, c.533)

Special Revenue Fund

A user fee on sales of litter-generating products is credited to this fund. Fund resources are primarily used to provide State aid to eligible municipalities for programs of litter pickup and removal, including the establishment of an "Adopt-A-Highway" program. A small portion of the available balance is to be used for a State program of litter pickup and removal, as well as enforcement of litter-related laws.

Clean Energy Fund (P.L. 1999, c.23)

Special Revenue Fund

This fund accounts for revenues collected from a "societal benefit charge" on monthly utility bills. Funds generated from this charge are used to support clean energy initiatives.

Clean Waters Fund (P.L. 1976, c.92)

General Fund

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.

Clean Water State Revolving Fund (P.L. 2009, c.77)

Special Revenue Fund

This fund is the depository for the receipt of federal capitalization grants and other funds made available to the State for clean water projects and set-asides pursuant to the "Water Quality Act of 1987" and any amendatory and supplementary acts thereto.

Consolidated Police and Firemen's Pension Fund (N.J.S.A. 43:16)

Pension Trust Fund

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.

Correctional Facilities Construction Fund of 1987 (P.L. 1987, c.178)

Capital Projects Fund

An amount of \$198 million of General Obligation bonds was authorized for the planning, erection, acquisition, improvement, construction, reconstruction, development, extension, rehabilitation, demolition, and equipment of State and county correctional facilities.

Cultural Centers and Historic Preservation Fund (P.L. 1987, c.265)

General Fund

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).

2003 Dam, Lake and Stream Project Revolving Loan Fund (P.L. 2003, c.162)

General Fund

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.

2003 Dam, Lake, Stream and Flood Control Project Fund (P.L. 2003, c.162)

General Fund

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.

1992 Dam Restoration and Clean Waters Trust Fund (P.L. 1992, c.88)

General Fund

An amount of \$20 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland, and Historic Preservation Bond Act of 1992 to finance dam restoration and inland water projects and loans.

Defined Contribution Retirement Program (N.J.S.A. 43:15c)
Pension Trust Fund

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.

Dental Expense Program (N.J.S.A. 52:14-17.29)
Agency Fund

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

Retirees who participate in the State Health Benefits 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.

1989 Development Potential Bank Transfer Fund (P.L. 1989, c.183)
General Fund

An amount of \$20 million of General Obligation bonds was authorized to provide for the acquisition and development rights of land by the State for recreation and conservation purposes.

Developmental Disabilities Waiting List Reduction Fund (P.L. 1994, c.108)
General Fund

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.

Disciplinary Oversight Committee (R. 1:20-2)
Special Revenue Fund

This fund was established for the purpose of performing random audits of the books and records of New Jersey attorneys for compliance with standards established by the Supreme Court of New Jersey. Revenues are generated from annual attorney assessments paid by bar members. Each nonexempt member of the Bar is required to pay \$25 annually in their second year of practice and \$148 for attorneys in their third to forty-ninth year.

Division of Motor Vehicles Surcharge Fund (P.L. 1994, c.57)
Special Revenue Fund

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. Excess funds are available for transfer to the State’s General Fund.

Dredging and Containment Facility Fund (P.L. 1996, c.70)

General Fund

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.

Drinking Water State Revolving Fund (P.L. 1998, c.84)

Special Revenue Fund

This fund is the depository for the receipt of federal capitalization grants and other funds made available to the State for drinking water projects and set-asides pursuant to the Federal Safe Drinking Water Act.

1996 Economic Development Site Fund (P.L. 1996, c.70)

General Fund

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.

Emergency Flood Control Fund (P.L. 1978, c.78)

General Fund

An amount of \$25 million of General Obligation bonds was authorized to acquire, develop, construct, and maintain flood control facilities and for the development of a comprehensive flood control master plan.

Emergency Medical Technician Training Fund (P.L. 1992, c.143)

Special Revenue Fund

An amount of \$0.50 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.

Emergency Services Fund (N.J.S.A. 52:14E-5)

General Fund

General Fund appropriations are credited to the fund and, on an as needed basis, reimburse municipalities or counties for damage or excess costs as a result of an emergency. Payments must be certified by the Governor's Advisory Council and approved by the Governor.

Energy Conservation Fund (P.L. 1980, c.68)

Capital Projects Fund

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.

Enterprise Zone Assistance Fund (P.L. 1983, c.303)

Special Revenue Fund

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.

1996 Environmental Cleanup Fund (P.L. 1996, c.70)

General Fund

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.

1989 Farmland Preservation Fund (P.L. 1989, c.183)

General Fund

An amount of \$50 million of General Obligation bonds was authorized for the purpose of farmland preservation for agricultural use and production.

1992 Farmland Preservation Fund (P.L. 1992, c.88)

General Fund

An amount of \$50 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for farmland preservation and agricultural use.

1995 Farmland Preservation Fund (P.L. 1995, c.204)

General Fund

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.

2007 Farmland Preservation Fund (P.L. 2007, c.119)

General Fund

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 5 percent shall be utilized for administrative costs of the fund.

2009 Farmland Preservation Fund (P.L. 2009, c.117)

General Fund

An amount of \$146 million of General Obligation bonds was authorized from the Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009 for the purpose of farmland preservation. Of the amount authorized pursuant to this act, not more than 5 percent shall be utilized for administrative costs of the fund.

Fund for Support of Free Public Schools (N.J.S.A. 18A:56-1)

Special Revenue Fund

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.

Garden State Farmland Preservation Trust Fund (P.L. 1999, c.152)

Special Revenue Fund

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.

Garden State Green Acres Preservation Trust Fund (P.L. 1999, c.152)

Special Revenue Fund

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.

Garden State Historic Preservation Trust Fund (P.L. 1999, c.152)

Special Revenue Fund

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.

Garden State Preservation Trust (P.L. 1999, c.152)

Special Revenue Fund

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.

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.

Global Warming Solutions Fund (P.L. 2007, c.340)

Special Revenue Fund

Revenue in this fund is generated quarterly from the sale of emission allowances. Disbursements are made to provide grants and financial assistance for efficiency projects and efforts to reduce greenhouse gases.

2007 Green Acres Fund (P.L. 2007, c.119)

General Fund

An amount of \$109 million of General Obligation bonds was authorized from the Green Acres, Farmland, Blue Acres, and Historic Preservation Bond Act of 2007 to provide monies for public acquisition and development of land for recreation and conservation purposes.

2009 Green Acres Fund (P.L. 2009, c.117)

General Fund

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.

Green Trust Fund (P.L. 1983, c.354)

General Fund

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.

Gubernatorial Elections Fund (N.J.S.A. 54A:9-25.1)

Special Revenue Fund

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.

Hazardous Discharge Fund of 1981 (P.L. 1981, c.275)

General Fund

An amount of \$100 million of General Obligation bonds was authorized for the identification, cleanup, and removal of hazardous discharges.

Hazardous Discharge Fund of 1986 (P.L. 1986, c.113)

General Fund

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.

Hazardous Discharge Site Cleanup Fund (P.L. 1985, c.247)

Special Revenue Fund

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 (NRDs, 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.

Health Benefits Program Fund - Local Education (P.L. 2007, c.103)

Pension Trust Fund

The State of New Jersey provides medical and prescription drug coverage to members of the Public Employees' Retirement System, Teachers' Pension and Annuity Fund, and the Alternate Benefit Program who retire from a board of education or county college with 25 years of service or on a disability retirement. 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. Also, education employees are eligible for the Prescription Drug Program coverage after 60 days of employment.

Health Benefits Program Fund – Local Government (N.J.S.A. 52:14-17.25 et seq.)

Pension Trust Fund

The Health Benefits Program Fund, which includes the Prescription Drug Program Fund (N.J.S.A. 52:14-17.29) provides medical and prescription drug coverage to active and retired local government employees who are qualified members of the Public Employees' Retirement System, Teachers' Pension and Annuity Fund, and the Alternate Benefit Program who retire from a board of education or county college with 25 years of service or are on a disability retirement. Active employees may enroll in the preferred provider organization which includes two options named NJ DIRECT10 and NJ DIRECT15 or a health maintenance organization (HMO) plan. An HMO provides employees with complete coverage including wellness and preventative care for medical services provided by affiliated physicians and hospitals. NJ DIRECT is a preferred provider organization that combines managed care with the option of reimbursement for services performed by out of network physicians, hospitals, or laboratories. An active local employee or dependent is required to pay a co-payment when visiting an HMO or NJ DIRECT affiliated physician. The prescription drug program helps meet the cost of drugs prescribed for eligible employees and their dependents for use outside of hospitals, nursing homes, or other institutions. Included are those drugs which, as required by federal law, can be dispensed only upon a written prescription ordered by a physician. This program covers the full cost of a prescription item dispensed by a licensed participating pharmacy, less a co-payment for eligible prescription and prescription refill. 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.

Health Benefits Program Fund – State (N.J.S.A. 52:14-14.25 et seq.)

Pension Trust Fund

The Health Benefits Program Fund, which includes the Prescription Drug Program Fund (N.J.S.A. 52:14-17.29), provides medical and prescription drug coverage to qualified active and retired State employees, including employees of certain independent agencies, such as colleges and universities. Active employees may enroll in NJ DIRECT15 or a health maintenance organization (HMO) plan. Most active employees pay a percentage of the premium for the level of coverage selected by the employee, which ranges from 3 percent for the lowest paid employees to 35 percent for the highest paid employees. An HMO provides employees with complete coverage including wellness and preventive care for medical services provided by affiliated physicians and hospitals. NJ DIRECT15 is a preferred provider organization that combines managed care with the option of reimbursement for services performed by out of network physicians, hospitals, or laboratories. An active State employee or a dependent is required to pay a co-payment when visiting an HMO or NJ DIRECT15 affiliated physician. The prescription drug program helps meet the cost of drugs prescribed for eligible employees and their dependents for use outside of hospitals, nursing homes, or other institutions. Included are those drugs which, as required by federal law, can be dispensed only upon a written prescription ordered by a physician. This program covers the full cost of a prescription item dispensed by a licensed participating pharmacy, less a co-payment for eligible prescription and prescription refill.

Under P.L. 1977, c.136, the State pays for the health insurance coverage including prescription drug coverage of all enrolled retired State employees whose pensions are based upon 25 years or more of credited service or a disability retirement regardless of years of service, if earned prior to July 1, 2007. State retirees who earn their 25 years after July 1, 2007 or go out on a disability retirement after July 1, 2007 are subject to a 1.5 percent of their pension allowance if they do not participate in the retiree wellness program. Under P.L. 2011, c.78, future State retirees who had less than 20 years of pension credit on June 28, 2011, the effective date of Chapter 78, will be required to pay a percentage of the cost of their health insurance coverage at retirement provided they retire with 25 or more years of pension service credit. 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.

Health Care Subsidy Fund (P.L. 1992, c.160)

Special Revenue Fund

This fund is comprised of revenues from alcohol, cigarette and tobacco taxes, HMO assessments, hospital assessments, cosmetic surgery taxes, 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.

Higher Education Facility Renovation and Rehabilitation Fund (P.L. 1990, c.126)

General Fund

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.

1992 Historic Preservation Fund (P.L. 1992, c.88)

General Fund

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.

1995 Historic Preservation Fund (P.L. 1995, c.204)

General Fund

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 historic preservation project costs.

2007 Historic Preservation Fund (P.L. 2007, c.119)

General Fund

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.

2009 Historic Preservation Fund (P.L. 2009, c.117)

General Fund

An amount of \$12 million of General Obligation bonds was authorized from the Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009 for the purpose of providing State matching grants to assist State agencies or entities, local government units, and qualifying tax-exempt, nonprofit organizations to meet the cost of preservation of historic properties.

Historic Preservation Revolving Loan Fund (P.L. 1991, c.41)

General Fund

The sum of \$3 million was appropriated to the Historic Preservation Revolving Loan Fund for the purpose of making low interest loans to counties, municipalities, or tax-exempt, non-profit organizations to finance the costs of acquiring, restoring, repairing, or rehabilitating historic structures.

Horse Racing Injury Compensation Fund (P.L. 1995, c.329)

Special Revenue Fund

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.

Housing Assistance Fund (P.L. 1968, c.127)

General Fund

An amount of \$12.5 million was authorized for interest rate subsidies on contracts and agreements with qualified mortgagors and mortgagees of housing developments to decrease rental and carrying charges to low and moderate income occupants of such housing and to provide financial assistance to qualified housing developments that were constructed, financed, or rehabilitated under federal law and moderate income financing programs.

Insurance Annuity Trust Fund (Superior Court of New Jersey, Law Division, Morris County Docket No. L-081390-83)

Private Purpose Trust Fund

This fund was established to account for deposits made by Western National Life Insurance Company or its assignees on behalf of the State of New Jersey resulting from a lawsuit filed against the State. Monies are held in trust on behalf of the claimant until such time the claimant is released from State care.

Jobs, Education and Competitiveness Fund (P.L. 1988, c.78)

General Fund

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 and Technology.

Judicial Retirement System (N.J.S.A. 43:6A)

Pension Trust Fund

This system provides pension benefits to members of the State Judiciary. The system is maintained on an actuarial reserve basis.

Judiciary Bail Fund (R.3:26)

Agency Fund

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.

Judiciary Child Support and Paternity Fund (Social Security Act, Title IV-D, as amended)

Agency Fund

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.

Judiciary Probation Fund (N.J.S.A. 2C:46-4)

Agency Fund

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.

Judiciary Special Civil Fund (R.6)

Agency Fund

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.

Judiciary Superior Court - Miscellaneous Fund (N.J. Court Rules, Parts II, IV, V, VI, VIII)

General Fund

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.

1996 Lake Restoration Fund (P.L. 1996, c.70)

General Fund

An amount of \$5 million of General Obligation bonds was authorized for the removal of sand, silt, mud, sediment, rocks, stumps, vegetation, algae blooms, or other materials from lakes, or the abatement and control of pollution caused by storm water runoff, soil erosion, or other types of non-point source or point source pollution.

Lead Hazard Control Assistance Fund (P.L. 2003, c.311)

Special Revenue Fund

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.

Legal Services Fund (P.L. 1996, c.52)

Special Revenue Fund

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 ten 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.

Long Term Obligation and Capital Expenditure Fund (P.L. 2008, c.22)

General Fund

Monies remaining in the fund have been appropriated for various capital construction projects throughout the State.

Luxury Tax Development Fund (N.J.S.A. 40:48-8.30a (B))

Agency Fund

This fund was established for the deposit of Luxury Tax revenues in excess of statutory requirements. Development funds are dedicated for various housing projects in Atlantic City.

Luxury Tax Fund (N.J.S.A. 40:48-8.30a (B), (P.L. 1991, c.375)

Special Revenue Fund

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.

Mandatory Continuing Legal Education Fund (R: 1:42)

Special Revenue Fund

This fund was established to assist the Supreme Court of New Jersey in the administration of the continuing legal education of attorneys holding license to practice in the State of New Jersey. Revenues are generated by payments made by continuing legal education providers and attorneys.

Medical Malpractice Self Insurance Fund

Special Revenue Fund

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.

Mortgage Assistance Fund (P.L. 1976, c.94)

General Fund

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.

Motor Vehicle Commission Fund (P.L. 2003, c.13)

Capital Projects Fund

The Motor Vehicle Security and Customer Service Act created the Motor Vehicle Commission Fund which authorized the issuance of \$160 million in installment obligation bonds. An amount of \$10 million was transferred to the Administrative Office of the Courts for improvements to the automated traffic system. The remainder was used to make capital improvements to Motor Vehicle Commission facilities.

Motor Vehicle Security Responsibility Fund (N.J.S.A. 39:6-30.1)

Private Purpose Trust Fund

Security deposits made by motorists not having the required minimum motor vehicle insurance coverage in the State, who have been involved in a motor vehicle accident resulting in bodily injury or death and/or property damage, are recorded in this fund. The deposits may be disbursed in satisfaction of judgments rendered or returned to the motorist upon release of liability.

Municipal Landfill Closure and Remediation Fund (P.L. 1996, c.124)

Special Revenue Fund

This fund is dedicated for the purpose of reimbursing a developer who enters into a certified redevelopment agreement related to the closure, remediation, and redevelopment of municipal landfill sites. Costs of the closure and remediation of the municipal solid waste landfill may be eligible for a 75 percent reimbursement upon the commencement of a business operation within a redevelopment project. The reimbursements are made from designated Sales and Use Tax collections.

Natural Resources Fund (P.L. 1980, c.70)

General Fund

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.

New Home Warranty Security Fund (N.J.S.A. 46:3B-7)

Special Revenue Fund

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.

New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund (P.L. 1989, c.180)

Capital Projects Fund

An amount of \$115 million of General Obligation bonds was authorized for the purposes of rehabilitating and improving bridges in the State and the preservation and acquisition of railroad rights-of-way.

New Jersey Building Authority (N.J.S.A. 52:18A-78.4)

Special Revenue Fund

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.

1995 New Jersey Coastal Blue Acres Trust Fund (P.L. 1995, c.204)

General Fund

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.

New Jersey Cultural Trust Fund (P.L. 2000, c.76)

General Fund

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 preserves history and humanities in New Jersey.

New Jersey Federal-State Rural Rehabilitation Fund (N.J.S.A. 52:18A-1 et seq.)

General Fund

This fund was established to receive monies from the federal government which are available for loans to farmers in New Jersey.

1989 New Jersey Green Acres Fund (P.L. 1989, c.183)

General Fund

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.

1992 New Jersey Green Acres Fund (P.L. 1992, c.88)

General Fund

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.

1995 New Jersey Green Acres Fund (P.L. 1995, c.204)

General Fund

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.

1989 New Jersey Green Trust Fund (P.L. 1989, c.183)

General Fund

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.

1992 New Jersey Green Trust Fund (P.L. 1992, c.88)

General Fund

An amount of \$120 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of providing State grants and loans to assist local governmental entities to acquire and develop land for recreation and conservation.

1995 New Jersey Green Trust Fund (P.L. 1995, c.204)

General Fund

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.

1995 New Jersey Inland Blue Acres Fund (P.L. 1995, c.204)

General Fund

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 acquiring inland blue acres for recreation and conservation purposes and lands in the floodway of the Passaic River and its tributaries that have 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.

New Jersey Lawyers' Assistance Program (R. 1:28B)

Special Revenue Fund

This fund provides assistance to members of the New Jersey Bar, law students, and law school graduates who have an alcohol, drug abuse, and/or gambling problems. Each nonexempt member of the Bar is required to pay \$10 annually.

New Jersey Lawyers' Fund for Client Protection (R. 1:28-7)

Special Revenue Fund

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.

New Jersey Local Development Financing Fund (N.J.S.A. 34:1B-36)

General Fund

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.

New Jersey Racing Industry Special Fund (P.L. 2001, c.199)

Special Revenue Fund

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.

New Jersey Schools Development Authority

Special Revenue Fund

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 Abbots. Grants totaling 40 percent of eligible costs were made available to the remaining districts, now known as Regular Operating Districts. Overall, the act authorized \$9.9 billion in funding for the Abbots districts, \$2.5 billion for Regular Operating Districts, and \$100 million for vocational districts.

New Jersey Spill Compensation Fund (N.J.S.A. 58:10-23.11i)

Special Revenue Fund

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.

New Jersey Spinal Cord Research Fund (P.L. 1999, c.201)

Special Revenue Fund

A \$1 surcharge on motor vehicle fines and penalties are credited to this fund. Money collected shall be used exclusively for the purpose of making grants for approved spinal cord research projects at qualified research institutions.

New Jersey State Employees' Deferred Compensation Plan (N.J.S.A. 52:18A-164)

Pension Trust Fund

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.

New Jersey Transportation Trust Fund Authority (N.J.S.A. 27:1B-4)

Special Revenue Fund

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.

New Jersey Workforce Development Partnership Fund (P.L. 1992, c.44)

Special Revenue Fund

This fund was established to provide qualified displaced, disadvantaged, and employed workers with employment and training services most likely to provide the greatest opportunity for long range career advancement with high levels of productivity and earning power. The program shall provide those services by means of training grants or customized training services, provided the funding is not available from federal or other sources. Each worker and employer shall contribute to the fund an amount equal to 0.025 percent of the workers' wages based on an annual wage limit. These funds will reduce contributions to the Unemployment Compensation Fund.

Pension Adjustment Fund (N.J.S.A. 43:3B)

Agency Fund

The Pension Adjustment Fund (PAF) is a pay-as-you-go multiple-employer defined benefit plan which was established in 1958 under the provisions of N.J.S.A. 43:3B. The PAF provides a cost-of-living increase through a yearly State appropriation which is disbursed monthly to the Consolidated Police and Firemen's Pension Fund, Prison Officers' Pension Fund, and the Central Pension Fund.

Petroleum Overcharge Reimbursement Fund (P.L. 1987, c.231)

Special Revenue Fund

The Petroleum Overcharge Reimbursement Fund accounts for monies received by the State from the federal government pursuant to court settlements with various petroleum companies and distributors as payments for overcharges for petroleum products. Appropriations are made from the fund for energy efficiency and conservation programs.

Pinelands Infrastructure Trust Fund (P.L. 1985, c.302)

General Fund

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.

Police and Firemen's Retirement System (N.J.S.A. 43:16A)

Pension Trust Fund

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.

Pollution Prevention Fund (P.L. 1991, c.235)

Special Revenue Fund

This fund was established to fund the implementation of a comprehensive pollution prevention program which integrates the air pollution, water pollution, and hazardous waste management programs. The fund is credited with a \$2 per employee fee imposed upon employers and collected by the New Jersey Department of Labor.

Prison Officers' Pension Fund (N.J.S.A. 43:7)

Pension Trust Fund

This is a closed system for certain employees of State penal institutions and is funded on a pay-as-you-go basis.

Property Tax Relief Fund (N.J.S.A. 54A:9-25)

Special Revenue Fund

This fund accounts for revenues from the New Jersey Gross Income Tax and a portion of the New Jersey Sales and Use Tax. Revenues realized are dedicated by the State Constitution. All receipts from taxes levied on personal income of individuals, estates, and trusts must be appropriated exclusively for the purpose of reducing or offsetting property taxes. P.L. 2006, c.44 increased the Sales and Use Tax rate to seven percent from six percent. Of the additional one percent, half was dedicated to the Property Tax Relief Fund. Annual appropriations are made from the fund, pursuant to formulas established by the State Legislature, to counties, municipalities, and school districts.

Public Employees' Retirement System (N.J.S.A. 43:15A)

Pension Trust Fund

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.

Public Purpose Buildings and Community-Based Facilities Construction Fund (P.L. 1989, c.184)

Capital Projects Fund

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.

Real Estate Guaranty Fund (N.J.S.A. 45:15-34)

Special Revenue Fund

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.

Remediation Guarantee Fund (P.L. 1993, c. 139)

Special Revenue Fund

The fund was established in order to remediate, or contract for the remediation of, any real property for which a person was required to establish a remediation funding source pursuant to section 25 of P.L. 1993, c.139, and where that person fails to conduct or properly conduct that remediation. The remediation funding source surcharge shall be in an amount equal to 1 percent of the required amount of the remediation funding source required to be maintained. An amount of \$5 million was appropriated from the Hazardous Discharge Fund of 1986.

Resource Recovery and Solid Waste Disposal Facility Fund (P.L. 1985, c.330)

General Fund

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.

Resource Recovery Investment Tax Fund (P.L. 1985, c.38)

Agency Fund

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.

Safe Drinking Water Fund (N.J.S.A. 58:12A-12)

Special Revenue Fund

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.

Sanitary Landfill Facility Contingency Fund (N.J.S.A. 13:1E-100)

Special Revenue Fund

Receipts from taxes and penalties levied upon each owner or operator of every sanitary landfill facility are deposited in this fund. The tax is levied per cubic yard of solids and per gallon of liquids. The fund shall be liable for all direct and indirect damages resulting from the operations or closure of any sanitary landfill.

Shore Protection Fund (P.L. 1983, c.356)

General Fund

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.

Solid Waste Service Tax Fund (P.L. 1985, c.38)

Agency Fund

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.

Special Transportation Fund (N.J.S.A. 27:1B-21)

Capital Projects Fund

This fund was established in accordance with the enactment provisions of the New Jersey Transportation Trust Fund Authority. The fund accounts for the receipt of resources from the New Jersey Transportation Trust Fund Authority and related federal grant awards and the expenditure of these funds for authorized public transportation projects. The funds can only be expended by the Department of Transportation pursuant to appropriations or authorizations made by the State Legislature.

State Disability Benefit Fund (N.J.S.A. 43:21-46a)

Special Revenue Fund

Worker and employer deposits that are subject to the contribution section on taxable wages under the State's unemployment compensation law are recorded in this fund. Deposits are also made from special assessments, fines, penalties, and investment earnings. Payments from the fund may be made to persons entitled to disability benefits, family leave benefits, and benefits not covered by the Workers' Compensation Law, for authorized refunds of contributions, and for administrative expenses.

State Land Acquisition and Development Fund (P.L. 1978, c.118)

General Fund

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.

State Lottery Fund (N.J.S.A. 5:9-21)

Proprietary Fund

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. Remaining balances are paid to the General Fund in support of the amounts annually appropriated for State institutions and for education. 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.

State of New Jersey Cash Management Fund-External Portion (N.J.S.A. 52:18A-90.4)

Investment Trust Fund

This fund serves as an investment pool to consolidate monies for municipalities, counties, school districts, and any other public body corporate or politic.

State of New Jersey Tischler Memorial Fund (N.J.S.A. 52:18A-1 et seq.)

General Fund

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.

State-Owned Real Property Fund (P.L. 2007, c.108)

Special Revenue Fund

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.

State Police Retirement System (N.J.S.A. 53:5A)

Pension Trust Fund

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.

State Recycling Fund (N.J.S.A. 12:1E-92)

Special Revenue Fund

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.

1999 Statewide Transportation and Local Bridge Fund (P.L. 1999, c.181)

Capital Projects Fund

An amount of \$500 million of General Obligation bonds was authorized for the purpose of rehabilitating and improving State transportation, including local bridges. Of this sum, \$250 million was reserved for grants to county and municipal governments for the cost of rehabilitation and improvement of structurally deficient bridges carrying county or municipal roads including railroad overhead bridges. The remaining \$250 million is reserved for transportation projects.

Stormwater Management and Combined Sewer Overflow Abatement Fund (P.L. 1989, c.181)

General Fund

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.

Superior Court of New Jersey Trust Fund (R. 4:57-2 to 5)

Special Revenue Fund

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.

Supplemental Annuity Collective Trust (N.J.S.A. 52:18A-110)

Pension Trust Fund

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.

Supplemental Workforce Fund for Basic Skills (P.L. 2002, c.152)

Special Revenue Fund

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.

Teachers' Pension and Annuity Fund (N.J.S.A. 18A-66)

Pension Trust Fund

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.

Tobacco Settlement Financing Corporation (P.L. 2002, c.32)

Special Revenue Fund

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. Receipts equaling 23.74 percent as well as any unpledged revenues from the Master Settlement Agreement (MSA) reached between 47 states and the major tobacco companies are deposited into the General Fund.

Tourism Improvement and Development District Act (P.L. 1992, c.165)

Special Revenue Fund

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.

Trial Attorney Certification Program (R. 1:39-1 (h))

Special Revenue Fund

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.

Unclaimed Child Support Trust Fund (P.L. 1995, c.115)

Special Revenue Fund

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.

Unclaimed County Deposits Trust Fund (P.L. 1992, c.173)

Private Purpose Trust Fund

All monies received as unclaimed county deposits are deposited in this fund. Each year 75 percent of the deposits received from a respective county are paid to that county. The remaining portion is retained in the fund and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

Unclaimed Insurance Payments on Deposit Accounts Fund

Private Purpose Trust Fund

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 ten 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 ten-year period, any remaining deposits will be forwarded to the Federal Deposit Insurance Corporation.

Unclaimed Personal Property Trust Fund (P.L. 1989, c.58)

General Fund

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.

Unclaimed Utility Deposits Trust Fund (P.L. 2000, c.132)

Special Revenue Fund

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

Unemployment Compensation Auxiliary Fund (N.J.S.A. 43:21-14g)

Special Revenue Fund

Amounts collected as penalties and interest assessed against employers who have failed to make payment of contributions required under the Unemployment Compensation Law to the State on a timely basis are deposited in this fund. Payments from the fund are authorized for the refund of any interest and/or penalty credited hereto, determined to have been collected or remitted by mistake. The remaining amounts may be expended by appropriations for administrative costs of the Unemployment Compensation Law and for costs of programs which generate employment, such as the Work Incentive Program, authorized training programs, and economic development activities.

Unemployment Compensation Fund (N.J.S.A. 43:21-9a)

Proprietary 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.

Unemployment Compensation Interest Repayment Fund (N.J.S.A. 21-14.3)

Special Revenue Fund

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.

Universal Services Fund (P.L. 1999, c.23)

Special Revenue Fund

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.

Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund (P.L. 1997, c.125)

General Fund

An amount of \$20 million of General Obligation bonds was authorized to provide financing for the demolition and disposal of unsafe buildings in urban and rural centers.

Vietnam Veterans' Memorial Fund (P.L. 1985, c.494)

Special Revenue Fund

This fund receives monies from donations and income tax designations to fund the Vietnam Veterans' Memorial honoring New Jersey veterans of the Vietnam conflict.

Volunteer Emergency Service Organizations Loan Fund (P.L. 1987, c.8)

Special Revenue Fund

The purpose of this fund is to provide low-interest loans to volunteer emergency service organizations for the purpose of modernizing or replacing outmoded or unsafe emergency vehicles, apparatus, equipment, or facilities, or to establish facilities to meet an increasing demand for a higher level of service in the communities in which they serve. Revenues consist of General Fund appropriations and interest on loan repayments.

Wage and Hour Trust Fund (N.J.S.A. 34:11-57)

Agency Fund

The Wage and Hour Trust Fund consists of four agency accounts which are used to collect wage settlements from employers who are deemed to have violated one or more of the various components of the New Jersey Wage and Hour Law; and, to disburse the funds collected to employees who are entitled to receive the wages.

Wastewater Treatment Fund (P.L. 1985, c.329)

Special Revenue Fund

An amount of \$190 million of General Obligation bonds was authorized for the purpose of financing the cost of construction of wastewater treatment systems. Of the total amount authorized, \$145 million is allocated for the purpose of making grants and low or zero interest loans to local government units for financing the cost of the construction of wastewater treatment systems. In addition, this fund is the depository for the receipt of federal capitalization grants made available to the State for the purpose of financing wastewater treatment systems.

1992 Wastewater Treatment Fund (P.L. 1992, c.88)

General Fund

An amount of \$45 million was authorized for the purpose of making zero percent loans to local governmental entities for wastewater treatment system projects, in order to bring such systems into full compliance with permits issued pursuant to the Water Pollution Control Act; to provide adequate wastewater treatment in areas where large numbers of septic systems have malfunctioned or become obsolete; or to connect an obsolete or malfunctioning wastewater treatment system to another wastewater treatment system.

Water Conservation Fund (P.L. 1969, c.127)

General Fund

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.

2003 Water Resources and Wastewater Treatment Fund (P.L. 2003, c.162)

General Fund

An amount of \$45 million of General Obligation bonds was authorized to provide loans to, or on behalf of, local governmental entities or public water utilities to finance the costs of water resources projects or to make improvements to water supply facilities, or to provide loans to, or on behalf of, local governmental entities to finance the costs of wastewater treatment system projects.

Water Supply Fund (P.L. 1981, c.261)

General Fund

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.

Worker and Community Right to Know Fund (N.J.S.A. 34:5A-1)

Special Revenue Fund

This fund was established to account for all fees collected from employers pursuant to the Worker and Community Right to Know Act. Monies in the fund are allocated for expenses incurred by the Department of Health, Department of Environmental Protection, Department of Labor and Workforce Development, and the Department of the Treasury in connection with the Act's provisions.

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*Other
Information*

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**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF CHANGES IN GROSS CAPITAL ASSETS BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Balance July 1, 2014¹</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers/ Adjustments²</u>	<u>Balance June 30, 2015</u>
FUNCTION:					
Public safety and criminal justice	\$ 2,130,827,245	\$ 89,249,668	\$ 7,976,211	\$ 60,799,644	\$ 2,272,900,346
Physical and mental health	503,916,501	14,273,226	1,751,300	(10,646,805)	505,791,622
Educational, cultural, and intellectual development	566,095,220	19,108,891	9,873,248	879,725	576,210,588
Community development and environmental management	3,286,214,774	148,679,634	319,051	(24,060,017)	3,410,515,340
Economic planning, development, and security	433,105,461	11,788,253	20,960,448	(23,700,750)	400,232,516
Transportation programs	29,720,406,515	1,484,651,548	2,291,850	(5,443,268)	31,197,322,945
Government direction, management, and control	899,917,613	46,379,380	22,129,894	(12,458,986)	911,708,113
Special government services	<u>273,199,731</u>	<u>2,579,967</u>	<u>93,577</u>	<u>666,821</u>	<u>276,352,942</u>
Total Gross Capital Assets By Function	<u>\$ 37,813,683,060</u>	<u>\$ 1,816,710,567</u>	<u>\$ 65,395,579</u>	<u>\$ (13,963,636)</u>	<u>\$ 39,551,034,412</u>

¹ Beginning Balance was restated by (\$229,883,765) across all statewide functions for Construction in Progress, Equipment and Software, 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, 2015**

	<u>Land and Easements</u>	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
FUNCTION:			
Public safety and criminal justice	\$ 23,196,994	\$ 70,919,849	\$ 1,479,719,706
Physical and mental health	296,576	7,351,281	395,271,328
Educational, cultural, and intellectual development	7,910,573	17,077,611	361,289,658
Community development and environmental management	2,706,195,273	82,945,627	275,599,529
Economic planning, development, and security	1,287,355	480,024	233,383,306
Transportation programs	2,396,555,497	9,724,746	216,720,567
Government direction, management, and control	13,932,831	22,688,133	540,149,534
Special government services	<u>2,748,837</u>	<u>1,102,931</u>	<u>260,853,450</u>
Total Gross Capital Assets By Function	<u>\$ 5,152,123,936</u>	<u>\$ 212,290,202</u>	<u>\$ 3,762,987,078</u>

<u>Equipment and Software</u>	<u>Infrastructure</u>	<u>Construction in Progress</u>	<u>Total</u>
\$ 493,583,444	\$ 68,258,691	\$ 137,221,662	\$ 2,272,900,346
38,813,501	6,176,110	57,882,826	505,791,622
113,900,398	13,347,914	62,684,434	576,210,588
32,995,441	153,840,648	158,938,822	3,410,515,340
146,201,892	1,276,527	17,603,412	400,232,516
157,973,674	26,502,882,007	1,913,466,454	31,197,322,945
276,737,270	6,558,554	51,641,791	911,708,113
5,533,669	530,925	5,583,130	276,352,942
\$ 1,265,739,289	\$ 26,752,871,376	\$ 2,405,022,531	\$ 39,551,034,412

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**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF CHANGES IN ACCUMULATED DEPRECIATION BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

FUNCTION:	<u>Balance July 1, 2014¹</u>	<u>Depreciation Expense</u>	<u>Deductions</u>	<u>Transfers/ Adjustments²</u>	<u>Balance June 30, 2015</u>
Public safety and criminal justice	\$ 1,176,008,052	\$ 92,309,729	\$ 12,034,045	\$ 52,577,646	\$ 1,308,861,382
Physical and mental health	175,020,944	19,386,892	1,580,668	481,942	193,309,110
Educational, cultural, and intellectual development	334,567,208	27,904,214	8,786,241	(2,547,637)	351,137,544
Community development and environmental management	334,385,203	14,837,458	12,589,280	(23,682,060)	312,951,321
Economic planning, development, and security	262,642,314	22,611,457	20,879,811	(30,232,513)	234,141,447
Transportation programs	9,643,258,691	717,532,412	2,284,625	775,072	10,359,281,550
Government direction, management, and control	415,712,680	50,005,742	1,034,267	(28,700,949)	435,983,206
Special government services	107,498,267	9,304,994	250,581	2,465,656	119,018,336
Total Accumulated Depreciation By Function	<u>\$ 12,449,093,359</u>	<u>\$ 953,892,898</u>	<u>\$ 59,439,518</u>	<u>\$ (28,862,843)</u>	<u>\$ 13,314,683,896</u>

¹ Beginning Balance was restated by (\$62,456,652) across all statewide functions for Equipment and Software and Infrastructure.

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, 2015**

FUNCTION:	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
Public safety and criminal justice	\$ 51,559,954	\$ 962,814,291
Physical and mental health	1,962,200	161,793,493
Educational, cultural, and intellectual development	11,507,520	247,255,027
Community development and environmental management	67,817,062	163,574,599
Economic planning, development, and security	251,051	95,660,839
Transportation programs	7,635,884	109,354,909
Government direction, management, and control	15,803,756	233,029,514
Special government services	<u>456,455</u>	<u>114,263,028</u>
Total Accumulated Depreciation by Function	<u>\$ 156,993,882</u>	<u>\$ 2,087,745,700</u>

<u>Equipment and Software</u>	<u>Infrastructure</u>	<u>Total</u>
\$ 271,834,470	\$ 22,652,667	\$ 1,308,861,382
27,679,539	1,873,878	193,309,110
84,637,539	7,737,458	351,137,544
26,642,491	54,917,169	312,951,321
137,315,936	913,621	234,141,447
119,843,323	10,122,447,434	10,359,281,550
183,602,882	3,547,054	435,983,206
<u>4,042,239</u>	<u>256,614</u>	<u>119,018,336</u>
<u><u>\$ 855,598,419</u></u>	<u><u>\$ 10,214,345,895</u></u>	<u><u>\$ 13,314,683,896</u></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>2015</u>	<u>2014</u>	<u>2013</u>
Land Improvements	74.0 %	67.4 %	64.2 %
Buildings and Improvements	55.5	54.4	55.4
Equipment	67.8	65.9	73.0
Software	67.4	66.7	55.0
Infrastructure	38.2	38.3	37.6

* 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, 2015

<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	72.7 %	26.7 %	67.4 %
Building Improvements	65.1	40.9	68.4
Equipment and Software	55.1	71.3	74.3
Infrastructure	33.2	30.3	58.0

* Calculated by dividing the Accumulated Depreciation by the Capital Asset for that function.

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
63.1 %	60.8 %	58.9 %	57.4 %	55.8 %
54.1	52.9	50.8	48.4	54.5
72.7	71.6	66.2	62.2	59.5
45.6	32.9	36.2	45.2	28.2
36.8	38.8	38.5	38.2	38.1

<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>
81.8 %	52.3 %	78.5 %	69.7 %	41.4 %
59.4	41.0	50.5	43.1	43.8
80.7	93.9	75.9	66.3	73.0
35.7	71.6	38.2	54.1	48.3

**STATE OF NEW JERSEY
SCHEDULE OF LONG-TERM OBLIGATIONS
FOR THE FISCAL YEAR JUNE 30, 2015**

	General Obligation Bonds		
	Amount Authorized	Amount Unissued	Year Authorized
Bonded Debt			
General Obligation Bond Act			
Building Our Future	\$ 750,000,000	\$ 200,000,000	2012
Clean Waters	120,000,000	3,400,000	1976
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	200,000,000	38,750,000	2003
Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction	160,000,000	-	1994
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	27,500,000	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	170,200,000	2009
Hazardous Discharge	100,000,000	43,000,000	1981
Hazardous Discharge	200,000,000	38,000,000	1986
Jobs, Education and Competitiveness	350,000,000	-	1988
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	22,600,000	1989
Pinelands Infrastructure Trust	30,000,000	6,750,000	1985
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	300,000,000	72,800,000	1996
Public Purpose Buildings and Community-Based Facilities Construction	125,000,000	5,000,000	1989
Refunding Bonds	6,134,329,598	-	1985
State Land Acquisition and Development	200,000,000	-	1978
Statewide Transportation and Local Bridge	500,000,000	-	1999
Stormwater Management and Combined Sewer Overflow Abatement	50,000,000	9,500,000	1989
Water Supply	350,000,000	73,150,000	1981
Subtotal General Obligation Bond Acts	\$ 11,584,329,598	\$ 768,230,000	
Revenue Bonds Payable			
Capital Leases			
Installment Obligations			
Certificates of Participation			
Tobacco Settlement Financing Corporation			
Unamortized Interest on Capital Appreciation Bonds			
Unamortized Premium			
Subtotal Bonded Debt			
Non-Bonded Debt			
Compensated Absences			
Capital Leases			
Loans Payable			
Net OPEB Obligation			
Net Pension Liability ¹			
Pollution Remediation Obligation			
Other ²			
Subtotal Non-Bonded Debt			
Total Obligations			

¹ Restated to reflect the implementation of Governmental Accounting Standard Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. As a result of implementing GASB Nos. 68 and 71, the July 1, 2014 Net Pension Obligation of \$15,949,329,630 was removed and replaced with a Net Pension Liability of \$74,773,687,606.

² Restated to reflect a decrease in the July 1, 2014 capitalized software liability of \$51,959,040 related to the State Lottery resulting from the assignment of the software contract to Northstar.

Outstanding July 1, 2014	Issued	Retired	Outstanding June 30, 2015
\$ 96,935,000	\$ 450,000,000	\$ 3,285,000	\$ 543,650,000
580,000	-	65,000	515,000
62,000,000	-	8,760,000	53,240,000
5,030,000	-	1,035,000	3,995,000
60,000	-	-	60,000
3,745,000	-	225,000	3,520,000
90,215,000	-	6,445,000	83,770,000
12,330,000	-	1,960,000	10,370,000
164,300,000	60,300,000	5,570,000	219,030,000
-	-	-	-
9,695,000	-	330,000	9,365,000
400,000	-	400,000	-
2,955,000	-	1,735,000	1,220,000
-	-	-	-
10,885,000	-	875,000	10,010,000
1,925,000	-	130,000	1,795,000
535,000	-	50,000	485,000
73,415,000	14,700,000	2,915,000	85,200,000
455,000	-	455,000	-
1,583,810,000	-	259,100,000	1,324,710,000
650,000	-	210,000	440,000
21,450,000	-	14,785,000	6,665,000
7,520,000	-	660,000	6,860,000
8,575,000	-	780,000	7,795,000
<u>2,157,465,000</u>	<u>525,000,000</u>	<u>309,770,000</u>	<u>2,372,695,000</u>
21,956,915,000	1,359,055,000	894,835,000	22,421,135,000
311,055,000	-	12,635,000	298,420,000
18,081,142,911	1,508,595,000	1,085,026,289	18,504,711,622
84,963,922	32,632,203	37,639,425	79,956,700
4,296,685,001	-	23,830,000	4,272,855,001
(7,136,806,973)	-	(371,726,861)	(6,765,080,112)
2,083,864,033	194,565,904	228,242,160	2,050,187,777
<u>41,835,283,894</u>	<u>3,619,848,107</u>	<u>2,220,251,013</u>	<u>43,234,880,988</u>
568,801,734	320,643,266	332,694,045	556,750,955
316,975,209	20,724,873	52,511,598	285,188,484
1,279,358,087	-	-	1,279,358,087
23,573,700,000	6,045,300,000	1,645,200,000	27,973,800,000
74,773,687,606	7,479,536,664	3,371,397,646	78,881,826,624
73,964,569	6,938,717	-	80,903,286
1,218,494,807	431,230,213	423,589,907	1,226,135,113
<u>101,804,982,012</u>	<u>14,304,373,733</u>	<u>5,825,393,196</u>	<u>110,283,962,549</u>
<u>\$ 143,640,265,906</u>	<u>\$ 17,924,221,840</u>	<u>\$ 8,045,644,209</u>	<u>\$ 153,518,843,537</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<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	61,452,453	57,640,453	51,472,445	(6,168,008)
Investment earnings	8,000	8,000	11,250	3,250
Other	-	-	-	-
Total Revenues	<u>61,460,453</u>	<u>57,648,453</u>	<u>51,483,695</u>	<u>(6,164,758)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Financing Sources	<u>61,460,453</u>	<u>57,648,453</u>	<u>51,483,695</u>	<u>(6,164,758)</u>
EXPENDITURES				
Public safety and criminal justice	52,430,741	52,430,741	43,276,172	9,154,569
Physical and mental health	-	-	-	-
Educational, cultural, and intellectual development	-	-	-	-
Economic planning, development, and security	-	-	-	-
Transportation programs	-	-	-	-
Government direction, management, and control	9,029,712	9,029,712	5,980,355	3,049,357
Special government services	-	-	-	-
Total Expenditures	<u>61,460,453</u>	<u>61,460,453</u>	<u>49,256,527</u>	<u>12,203,926</u>
Net Change in Fund Balance	-	(3,812,000)	2,227,168	6,039,168
Fund Balances - July 1, 2014	<u>-</u>	<u>3,812,000</u>	<u>(2,227,168)</u>	<u>(6,039,168)</u>
Fund Balances - June 30, 2015	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Casino Revenue Fund

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
\$ 269,872,000	\$ 206,520,000	\$ 205,911,333	\$ (608,667)
-	-	-	-
-	-	-	-
<u>2,006</u>	<u>2,006</u>	<u>53,337</u>	<u>51,331</u>
<u>269,874,006</u>	<u>206,522,006</u>	<u>205,964,670</u>	<u>(557,336)</u>
<u>300,000</u>	<u>63,509,000</u>	<u>63,725,269</u>	<u>216,269</u>
<u>300,000</u>	<u>63,509,000</u>	<u>63,725,269</u>	<u>216,269</u>
<u>270,174,006</u>	<u>270,031,006</u>	<u>269,689,939</u>	<u>(341,067)</u>
-	-	-	-
29,444,006	29,428,422	29,102,204	326,218
220,178,000	220,061,462	220,047,881	13,581
2,196,000	2,194,838	2,194,702	136
18,264,000	18,254,333	18,253,206	1,127
-	-	-	-
<u>92,000</u>	<u>91,951</u>	<u>91,946</u>	<u>5</u>
<u>270,174,006</u>	<u>270,031,006</u>	<u>269,689,939</u>	<u>341,067</u>
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	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	543,681	(156,319)
Total Revenues	<u>700,000</u>	<u>700,000</u>	<u>543,681</u>	<u>(156,319)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Financing Sources	<u>700,000</u>	<u>700,000</u>	<u>543,681</u>	<u>(156,319)</u>
EXPENDITURES				
Public safety and criminal justice	-	-	-	-
Physical and mental health	-	-	-	-
Educational, cultural, and intellectual development	-	-	-	-
Economic planning, development, and security	-	-	-	-
Transportation programs	-	-	-	-
Government direction, management, and control	-	-	-	-
Special government services	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	700,000	700,000	543,681	(156,319)
Fund Balances - July 1, 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2015	<u>\$ 700,000</u>	<u>\$ 700,000</u>	<u>\$ 543,681</u>	<u>\$ (156,319)</u>

Total Non-Major Governmental Funds

Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
\$ 269,872,000	\$ 206,520,000	\$ 205,911,333	\$ (608,667)
61,452,453	57,640,453	51,472,445	(6,168,008)
8,000	8,000	11,250	3,250
702,006	702,006	597,018	(104,988)
<u>332,034,459</u>	<u>264,870,459</u>	<u>257,992,046</u>	<u>(6,878,413)</u>
300,000	63,509,000	63,725,269	216,269
<u>300,000</u>	<u>63,509,000</u>	<u>63,725,269</u>	<u>216,269</u>
332,334,459	328,379,459	321,717,315	(6,662,144)
52,430,741	52,430,741	43,276,172	9,154,569
29,444,006	29,428,422	29,102,204	326,218
220,178,000	220,061,462	220,047,881	13,581
2,196,000	2,194,838	2,194,702	136
18,264,000	18,254,333	18,253,206	1,127
9,029,712	9,029,712	5,980,355	3,049,357
92,000	91,951	91,946	5
<u>331,634,459</u>	<u>331,491,459</u>	<u>318,946,466</u>	<u>12,544,993</u>
700,000	(3,112,000)	2,770,849	5,882,849
-	3,812,000	(2,227,168)	(6,039,168)
<u>\$ 700,000</u>	<u>\$ 700,000</u>	<u>\$ 543,681</u>	<u>\$ (156,319)</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - NON-MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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

	<u>Casino Control Fund</u>	<u>Casino Revenue Fund</u>	<u>Gubernatorial Elections Fund</u>
Sources/inflows of resources:			
Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 51,483,695	\$ 269,689,939	\$ 543,681
Differences - budget to GAAP:			
None	-	-	-
<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>\$ 51,483,695</u>	<u>\$ 269,689,939</u>	<u>\$ 543,681</u>
Uses/outflows of resources:			
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 49,256,527	\$ 269,689,939	-
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.	(1,388,121)	(15,163,532)	-
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.	279,246	18,536,366	-
<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>\$ 48,147,652</u>	<u>\$ 273,062,773</u>	<u>\$ -</u>

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**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	ANTICIPATED TO JUNE 30, 2015	REALIZED TO JUNE 30, 2015 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
MAJOR TAXES				
Sales	\$ 9,068,000,000	\$ 8,875,076,656	98	\$ (192,923,344)
Sales Tax Dedication	(693,000,000)	(677,207,870)	98	15,792,130
Sales Energy	245,000,000	248,835,670	102	3,835,670
Corporation Business	2,590,000,000	2,655,017,044	103	65,017,044
Corporation Business Energy	20,000,000	83,741,897	419	63,741,897
Transfer Inheritance	757,900,000	793,508,218	105	35,608,218
Insurance Premium	627,000,000	643,327,989	103	16,327,989
Motor Fuels	541,000,000	535,549,839	99	(5,450,161)
Motor Vehicles Fees	432,400,000	437,013,643	101	4,613,643
Realty Transfer	305,000,000	272,210,160	89	(32,789,840)
Petroleum Products Gross Receipts	215,000,000	215,064,122	100	64,122
Corporation Banks and Financial Institutions	210,000,000	127,231,015	61	(82,768,985)
Cigarette	180,751,000	184,371,235	102	3,620,235
Alcoholic Beverage Excise	110,000,000	105,547,928	96	(4,452,072)
Tobacco Products Wholesale Sales	21,700,000	23,329,540	108	1,629,540
Public Utility Excise (Reform)	14,000,000	15,570,113	111	1,570,113
TOTAL MAJOR TAXES	<u>14,644,751,000</u>	<u>14,538,187,199</u>	99	<u>(106,563,801)</u>
MISCELLANEOUS TAXES, FEES, REVENUES				
Executive Branch:				
Department of Agriculture:				
Fertilizer Inspection Fees	366,000	366,000	100	-
Miscellaneous Revenue	3,000	1,460	49	(1,540)
Total Department of Agriculture	<u>369,000</u>	<u>367,460</u>	100	<u>(1,540)</u>
Department of Banking and Insurance:				
Actuarial Services	64,000	18,700	29	(45,300)
Banking - Assessments	13,896,000	11,450,557	82	(2,445,443)
Banking - Licenses and Other Fees	2,150,000	1,843,737	86	(306,263)
Fraud Fines	1,100,000	2,150,373	195	1,050,373
HMO Covered Lives	450,000	184,738	41	(265,262)
Insurance - Examination Billings	2,500,000	1,017,188	41	(1,482,812)
Insurance - Licenses and Other Fees	41,363,000	42,484,703	103	1,121,703
Insurance - Special Purpose Assessment	41,555,000	34,348,465	83	(7,206,535)
Insurance Fraud Prevention	30,862,000	27,397,342	89	(3,464,658)
Real Estate Commission	10,000,000	10,955,216	110	955,216
Total Department of Banking and Insurance	<u>143,940,000</u>	<u>131,851,019</u>	92	<u>(12,088,981)</u>
Department of Children and Families:				
Child Care Licensing/Adoption Law	320,000	312,174	98	(7,826)
Contract Recoveries	14,068,000	17,919,611	127	3,851,611
Divorce Filing Fees	1,300,000	1,349,250	104	49,250
Marriage License/Civil Union Fees	1,150,000	1,150,000	100	-
Total Department of Children and Families	<u>16,838,000</u>	<u>20,731,035</u>	123	<u>3,893,035</u>

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>ANTICIPATED TO JUNE 30, 2015</u>	<u>REALIZED TO JUNE 30, 2015 AMOUNT</u>	<u>PERCENT</u>	<u>REALIZATION OVER (UNDER) ANTICIPATED</u>
Department of Community Affairs:				
Affordable Housing and Neighborhood Preservation - Fair Housing	38,184,000	38,184,000	100	-
Construction Fees	16,102,000	16,102,000	100	-
Fire Safety	17,107,000	17,107,000	100	-
Housing Inspection Fees	10,341,000	10,341,000	100	-
Miscellaneous Revenue	-	375	-	375
Planned Real Estate Development Fees	750,000	750,000	100	-
Total Department of Community Affairs	<u>82,484,000</u>	<u>82,484,375</u>	100	<u>375</u>
Department of Corrections:				
Miscellaneous Revenue	-	49,020	-	49,020
Total Department of Corrections	<u>-</u>	<u>49,020</u>	-	<u>49,020</u>
Department of Education:				
Audit of Recoveries	150,000	250,163	167	100,163
Audit of Enrollments	1,300,000	1,553,371	119	253,371
Nonpublic Schools Handicapped and Auxiliary Recoveries	8,000,000	11,515,235	144	3,515,235
Nonpublic Schools Textbook Recoveries	1,000,000	1,217,917	122	217,917
School Construction Inspection Fees	350,000	619,444	177	269,444
State Board of Examiners	4,663,000	4,669,240	100	6,240
Total Department of Education	<u>15,463,000</u>	<u>19,825,370</u>	128	<u>4,362,370</u>
Department of Environmental Protection:				
Air Pollution Fees - Minor Sources	9,300,000	6,100,147	66	(3,199,853)
Air Pollution Fees - Title V Operating Permits	6,250,000	4,532,295	73	(1,717,705)
Air Pollution Fines	2,700,000	968,516	36	(1,731,484)
Clean Water Enforcement Act	1,850,000	1,389,001	75	(460,999)
Coastal Area Facility Review Act	1,685,000	1,698,776	101	13,776
Endangered Species Tax Checkoff	158,000	158,000	100	-
Environmental Infrastructure Financing Program Administrative Fee	5,000,000	5,000,000	100	-
Excess Diversion	320,000	146,443	46	(173,557)
Freshwater Wetlands Fees	3,020,000	2,209,967	73	(810,033)
Freshwater Wetlands Fines	600,000	112,110	19	(487,890)
Hazardous Waste Fees	3,245,000	3,496,123	108	251,123
Hazardous Waste Fines	450,000	632,236	140	182,236
Highlands Permitting	-	61,924	-	61,924
Hunters' and Anglers' Licenses	11,983,000	11,983,000	100	-
Industrial Site Recovery Act	25,000	30,788	123	5,788
Laboratory Certification Fees	2,800,000	2,243,331	80	(556,669)
Laboratory Certification Fines	50,000	30,125	60	(19,875)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	ANTICIPATED TO JUNE 30, 2015	REALIZED TO JUNE 30, 2015		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Marina Rentals	885,000	885,000	100	-
Marine Lands - Preparation and Filing Fees	145,000	144,587	100	(413)
Medical Waste	5,100,000	4,781,835	94	(318,165)
Miscellaneous Revenue	-	36,816	-	36,816
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	74,000	67,756	92	(6,244)
Pesticide Control Fees	4,400,000	4,400,000	100	-
Pesticide Control Fines	40,000	230,650	577	190,650
Radiation Protection Fees	4,800,000	5,107,330	106	307,330
Radiation Protection Fines	150,000	129,324	86	(20,676)
Radon Testers Certification	225,000	350,237	156	125,237
Shellfish and Marine Fisheries	5,000	138	3	(4,862)
Solid Waste - Utility Regulation Assessments	3,100,000	3,100,000	100	-
Solid Waste Fines	1,000,000	850,472	85	(149,528)
Solid Waste Management Fees	10,400,000	10,300,642	99	(99,358)
Solid and Hazardous Waste Disclosure	202,000	382,234	189	180,234
Stream Encroachment	3,345,000	3,369,926	101	24,926
Toxic Catastrophe Prevention Fees	1,600,000	1,523,654	95	(76,346)
Toxic Catastrophe Prevention Fines	100,000	98,154	98	(1,846)
Treatment Works Approval	1,200,000	1,308,688	109	108,688
Underground Storage Tanks Fees	700,000	723,762	103	23,762
Water Allocation	2,425,000	2,425,000	100	-
Water Supply Management Regulations	1,230,000	1,169,697	95	(60,303)
Water/Wastewater Operators Licenses	210,000	210,000	100	-
Waterfront Development Fees	3,244,000	2,992,454	92	(251,546)
Waterfront Development Fines	35,000	56,127	160	21,127
Well Permits/Well Drillers/Pump Installers Licenses	1,100,000	1,100,000	100	-
Wetlands	62,000	62,000	100	-
Worker Community Right to Know - Fines	10,000	2,500	25	(7,500)
Total Department of Environmental Protection	116,223,000	107,601,765	93	(8,621,235)
Department of Health:				
Admission Charge Hospital Assessment	6,000,000	6,000,000	100	-
Health Care Reform	1,200,000	1,200,000	100	-
Licenses, Fines, Permits, Penalties, and Fees	2,540,000	2,540,000	100	-
Miscellaneous Revenue	150,000	48,388	32	(101,612)
Total Department of Health	9,890,000	9,788,388	99	(101,612)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	ANTICIPATED TO JUNE 30, 2015	REALIZED TO JUNE 30, 2015 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
Department of Human Services:				
Early Periodic Screening, Diagnosis, and Treatment	7,800,000	13,018,327	167	5,218,327
Medicaid Uncompensated Care - Acute	225,820,000	210,986,571	93	(14,833,429)
Medicaid Uncompensated Care - Mental Health	36,481,000	24,514,132	67	(11,966,868)
Medicaid Uncompensated Care - Psychiatric	178,685,000	169,289,474	95	(9,395,526)
Medicaid Assistance - Federal Match on PAAD/ Medicaid Dual Eligibles	350,000	-	-	(350,000)
Miscellaneous Revenue	2,634,000	3,620,316	137	986,316
Patients' and Residents' Cost Recovery - Developmental Disabilities	14,537,000	13,208,085	91	(1,328,915)
Patients' and Residents' Cost Recovery - Psychiatric Hospitals	69,788,000	77,669,458	111	7,881,458
School Based Medicaid	50,680,000	103,899,579	205	53,219,579
Total Department of Human Services	586,775,000	616,205,942	105	29,430,942
Department of Labor and Workforce Development:				
Miscellaneous Revenue	155,000	143,810	93	(11,190)
Special Compensation Fund	1,903,000	1,858,579	98	(44,421)
Workers' Compensation Assessment	13,434,000	13,434,000	100	-
Workplace Standards - Licenses, Permits, and Fines	4,351,000	4,351,000	100	-
Total Department of Labor and Workforce Development	19,843,000	19,787,389	100	(55,611)
Department of Law and Public Safety:				
Beverage Licenses	4,199,000	4,199,000	100	-
Casino Fines	-	614,197	-	614,197
Charities Registration Section	556,000	556,000	100	-
Consumer Affairs	830,000	836,600	101	6,600
Controlled Dangerous Substances	100,000	100,000	100	-
Forfeiture Funds	1,000,000	1,000,000	100	-
Legalized Games of Chance Control	1,200,000	1,200,000	100	-
Miscellaneous Revenue	20,000	567,384	2,837	547,384
New Jersey Cemetery Board	4,000	4,000	100	-
Pleasure Boat Licenses	2,100,000	1,978,969	94	(121,031)
Private Employment Agencies	258,000	258,000	100	-
Securities Enforcement	13,394,000	13,394,000	100	-
Settlements	150,000,000	252,558,001	168	102,558,001
State Board of Architects	250,000	250,000	100	-
State Board of Audiology and Speech- Language Pathology Advisory	20,000	20,000	100	-
State Board of Certified Public Accountants	985,000	985,000	100	-
State Board of Chiropractors	13,000	13,000	100	-
State Board of Cosmetology and Hairstyling	3,857,000	3,857,000	100	-
State Board of Court Reporting	14,000	14,000	100	-
State Board of Dentistry	88,000	88,000	100	-
State Board of Electrical Contractors	630,000	630,000	100	-
State Board of HVAC Contractors	35,000	35,000	100	-
State Board of Marriage Counselor Examiners	705,000	705,000	100	-
State Board of Massage and Bodyworks	298,000	298,000	100	-
State Board of Master Plumbers	329,000	329,000	100	-
State Board of Medical Examiners	3,000,000	3,000,000	100	-
State Board of Mortuary Science	149,000	149,000	100	-

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	ANTICIPATED TO JUNE 30, 2015	REALIZED TO JUNE 30, 2015		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
State Board of Nursing	3,350,000	3,350,000	100	-
State Board of Occupational Therapists and Assistants	16,000	16,000	100	-
State Board of Ophthalmic Dispensers and Ophthalmic Technicians	11,000	11,000	100	-
State Board of Optometrists	177,000	177,000	100	-
State Board of Orthotics and Prosthetics	32,000	32,000	100	-
State Board of Pharmacy	1,760,000	1,760,000	100	-
State Board of Physical Therapy	18,000	18,000	100	-
State Board of Polysommography	65,000	65,000	100	-
State Board of Professional Engineers and Land Surveyors	230,000	230,000	100	-
State Board of Professional Planners	3,000	3,000	100	-
State Board of Psychological Examiners	333,000	333,000	100	-
State Board of Real Estate Appraisers	18,000	18,000	100	-
State Board of Respiratory Care	9,000	9,000	100	-
State Board of Social Workers	428,000	428,000	100	-
State Board of Veterinary Medical Examiners	214,000	214,000	100	-
State Police - Fingerprint Fees	3,694,000	3,694,000	100	-
State Police - Other Licenses	348,000	294,368	85	(53,632)
State Police - Private Detective Licenses	200,000	176,890	88	(23,110)
Victims of Violent Crime Compensation	3,372,000	3,372,000	100	-
Weights and Measures - General	2,612,000	2,612,000	100	-
Total Department of Law and Public Safety	<u>200,924,000</u>	<u>304,452,409</u>	152	<u>103,528,409</u>
Department of Military and Veterans' Affairs:				
Soldiers' Homes	50,353,000	52,385,851	104	2,032,851
Total Department of Military and Veterans' Affairs	<u>50,353,000</u>	<u>52,385,851</u>	104	<u>2,032,851</u>
Department of State:				
Governor's Teaching Scholars Program Loan Repayment	5,000	-	-	(5,000)
Miscellaneous Revenue	-	420	-	420
Total Department of State	<u>5,000</u>	<u>420</u>	8	<u>(4,580)</u>
Department of Transportation:				
Air Safety Fund	965,000	965,000	100	-
Applications and Highway Permits	2,000,000	2,000,000	100	-
Autonomous Transportation Authorities	53,500,000	53,708,331	100	208,331
Drunk Driving Fines	400,000	264,372	66	(135,628)
Good Driver	77,800,000	78,106,818	100	306,818
Interest on Purchase of Right of Way	5,000	-	-	(5,000)
Logo Sign Program Fees	300,000	300,000	100	-
Maritime Program Receipts	2,200,000	1,941,724	88	(258,276)
Miscellaneous Revenue	40,000	39,931	100	(69)
Outdoor Advertising	740,000	740,000	100	-
Total Department of Transportation	<u>137,950,000</u>	<u>138,066,176</u>	100	<u>116,176</u>

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	ANTICIPATED TO JUNE 30, 2015	<u>REALIZED TO JUNE 30, 2015</u>		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Department of the Treasury:				
Assessment on Real Property Greater Than \$1 Million	118,000,000	103,772,511	88	(14,227,489)
Assessments - Cable TV	5,409,000	4,867,000	90	(542,000)
Assessments - Public Utility	31,947,000	28,604,000	90	(3,343,000)
Cable Television (CATV) Universal Access	8,100,000	8,269,803	102	169,803
Commercial Recording - Expedited	1,150,000	1,150,000	100	-
Commissions (Notary)	1,100,000	1,279,457	116	179,457
Dispute Settlement Mediation	-	46,450	-	46,450
Domestic Security	33,200,000	35,835,502	108	2,635,502
Dormitory Safety Trust Fund - Debt Service Recovery	5,640,000	-	-	(5,640,000)
Equipment Leasing Fund - Debt Service Recovery	4,144,000	4,134,678	100	(9,322)
General Revenue - Fees (Commercial Recording and UCC)	56,600,000	60,630,248	107	4,030,248
Higher Education Capital Improvement Fund - Debt Service Recovery	17,486,000	-	-	(17,486,000)
Hotel/Motel Occupancy Tax	105,000,000	95,430,338	91	(9,569,662)
Investment Earnings	-	2,128,844	-	2,128,844
Miscellaneous Revenue	900,000	2,149,206	239	1,249,206
New Jersey Public Records Preservation	30,100,000	25,355,516	84	(4,744,484)
Nuclear Emergency Response Assessment	4,435,000	5,616,000	127	1,181,000
Office of Dispute Settlement Medication	50,000	-	-	(50,000)
Public Defender Client Receipts	3,200,000	3,703,359	116	503,359
Public Utility Fines	215,000	2,735,965	1,273	2,520,965
Public Utility Gross Receipts and Franchise Taxes (Water/Sewer)	115,000,000	120,903,230	105	5,903,230
Railroad Tax - Class II	4,600,000	4,547,030	99	(52,970)
Railroad Tax - Franchise	6,800,000	7,761,914	114	961,914
Rate Counsel	8,500,000	7,821,000	92	(679,000)
Surplus Property	1,800,000	1,011,394	56	(788,606)
Tax Referral Cost Recovery Fee	7,200,000	9,022,630	125	1,822,630
Telephone Assessment	120,000,000	121,631,961	101	1,631,961
Tire Clean-Up Surcharge	9,000,000	9,733,855	108	733,855
Tobacco Settlement Financing Corporation - Master Settlement Agreement Payments	56,026,000	53,963,658	96	(2,062,342)
Transitional Energy Facilities Assessment	-	1,240,945	-	1,240,945
Total Department of Treasury	<u>755,602,000</u>	<u>723,346,494</u>	96	<u>(32,255,506)</u>
Other Sources:				
Miscellaneous Revenue	10,200,000	13,383,905	131	3,183,905
Total Other Sources	<u>10,200,000</u>	<u>13,383,905</u>	131	<u>3,183,905</u>
Interdepartmental Accounts:				
Administration and Investment of Pension and Health Benefit Funds - Recoveries	2,754,000	3,108,461	113	354,461
Employee Maintenance Deductions	300,000	359,095	120	59,095
Fringe Benefit Recoveries from Colleges and Universities	174,826,000	177,900,724	102	3,074,724
Fringe Benefit Recoveries from Federal and Other Funds	300,479,000	278,263,000	93	(22,216,000)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	ANTICIPATED TO JUNE 30, 2015	REALIZED TO JUNE 30, 2015		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Fringe Benefit Recoveries from School Districts	41,060,000	37,487,252	91	(3,572,748)
Indirect Cost Recoveries - DEP Other Funds	11,100,000	11,983,926	108	883,926
Indirect Cost Recovery - Federal and Other Funds	8,000,000	8,000,000	100	-
Market Transition Facility Revenue Fund	3,300,000	2,485,584	75	(814,416)
Rent of State Building Space	3,470,000	3,325,201	96	(144,799)
Social Security Recoveries from Federal and Other Funds	61,678,000	65,352,445	106	3,674,445
Total Interdepartmental Accounts	<u>606,967,000</u>	<u>588,265,688</u>	97	<u>(18,701,312)</u>
Judicial Branch:				
Court Fees	56,872,000	52,912,344	93	(3,959,656)
Total Judicial Branch	<u>56,872,000</u>	<u>52,912,344</u>	93	<u>(3,959,656)</u>
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	<u>2,810,698,000</u>	<u>2,881,505,050</u>	103	<u>70,807,050</u>
INTERFUND TRANSFERS				
Beaches and Harbor Fund	1,000	1,160	116	160
Building our Future Fund	359,000	320,194	89	(38,806)
Clean Energy Fund	-	39,000,000	-	39,000,000
Clean Waters Fund	-	14	-	14
Cultural Center and Historical Preservation Fund	-	28	-	28
Dam, Lake, Stream and Flood Control Project Fund - 2003	10,000	11,551	116	1,551
Developmental Disabilities Waiting List Reduction Fund	2,000	1,204	60	(796)
Dredging and Containment Facility Fund	444,000	444,000	100	-
Emergency Flood Control	-	339	-	339
Energy Conservation Fund	1,000	350	35	(650)
Enterprise Zone Assistance Fund	80,601,000	88,534,865	110	7,933,865
Fund for the Support of Free Public Schools	4,678,000	4,655,527	100	(22,473)
Garden State Farmland Preservation Trust Fund	2,040,000	1,981,652	97	(58,348)
Garden State Green Acres Preservation Trust Fund	5,605,000	4,891,302	87	(713,698)
Garden State Historic Preservation Trust Fund	674,000	554,531	82	(119,469)
Hazardous Discharge Fund	-	231	-	231
Hazardous Discharge Site Cleanup Fund	18,578,000	24,762,319	133	6,184,319
Health Care Subsidy Fund	-	15,000,000	-	15,000,000
Housing Assistance Fund	6,000	5,316	89	(684)
Jobs, Education and Competitiveness Fund	-	25	-	25
Judiciary Bail Fund	32,000	34,425	108	2,425
Judiciary Child Support and Paternity Fund	2,000	-	-	(2,000)
Judiciary Probation Fund	10,000	8,901	89	(1,099)
Judiciary Special Civil Fund	5,000	3,894	78	(1,106)
Judiciary Superior Court Miscellaneous Fund	3,000	3,652	122	652
Legal Services Fund	11,000,000	9,996,582	91	(1,003,418)
Mortgage Assistance Fund	902,000	343,349	38	(558,651)
Motor Vehicle Security Responsibility Fund	1,000	301	30	(699)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>ANTICIPATED</u>	<u>REALIZED TO JUNE 30, 2015</u>		<u>REALIZATION</u>
	<u>TO</u>	<u>AMOUNT</u>	<u>PERCENT</u>	<u>OVER (UNDER)</u>
	<u>JUNE 30, 2015</u>			<u>ANTICIPATED</u>
NJ Bridge Rehabilitation and Improvement and R.R. Right-of-Way Preservation Fund	4,000	3,033	76	(967)
Natural Resources Fund	2,000	1,067	53	(933)
New Jersey Spill Compensation Fund	16,477,000	15,471,537	94	(1,005,463)
New Jersey Workforce Development Partnership Fund	26,945,000	23,289,996	86	(3,655,004)
Pollution Prevention Fund	1,000,000	917,190	92	(82,810)
Public Purpose Buildings and Community-Based Facilities Construction Fund	-	178	-	178
Safe Drinking Water Fund	2,526,000	2,229,108	88	(296,892)
Shore Protection Fund	3,000	7,568	252	4,568
State Disability Benefit Fund	38,414,000	29,626,444	77	(8,787,556)
State Land Acquisition and Development Fund	1,000	179	18	(821)
State Lottery Fund	1,036,850,000	960,000,000	93	(76,850,000)
State Lottery Fund - Administration	13,325,000	10,002,023	75	(3,322,977)
State Recycling Fund	6,200,000	3,450,000	56	(2,750,000)
State of New Jersey Cash Management Fund	1,735,000	1,434,469	83	(300,531)
Statewide Transportation and Local Bridge Fund	8,000	5,203	65	(2,797)
Supplemental Workforce Fund for Basic Skills	2,000,000	1,999,995	100	(5)
Unclaimed Insurance Payments on Deposit Trust Fund	8,000	5,741	72	(2,259)
Unclaimed Personal Property Trust Fund	139,111,000	139,111,000	100	-
Unclaimed Utility Deposits Trust Fund	7,000	155,067	2,215	148,067
Unemployment Compensation Auxiliary Fund	18,244,000	18,170,833	100	(73,167)
Universal Services Fund	65,705,000	66,956,000	102	1,251,000
Wage and Hour Trust Fund	2,000	1,796	90	(204)
Water Conservation Fund	1,000	901	90	(99)
Water Supply Fund	4,298,000	3,914,529	91	(383,471)
Worker and Community Right to Know Fund	2,730,000	2,717,290	100	(12,710)
TOTAL INTERFUND TRANSFERS	<u>1,500,550,000</u>	<u>1,470,026,859</u>	98	<u>(30,523,141)</u>
 TOTAL REVENUES, GENERAL FUND	 <u>\$ 18,955,999,000</u>	 <u>\$ 18,889,719,108</u>	 100	 <u>\$ (66,279,892)</u>

**STATE OF NEW JERSEY
SCHEDULES OF ANTICIPATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

CASINO CONTROL FUND

	ANTICIPATED TO JUNE 30, 2015	REALIZED TO JUNE 30, 2015		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Licenses and Fees	\$ 60,400,000	\$ 51,472,445	85	\$ (8,927,555)
Investment Earnings	8,000	11,250	141	3,250
TOTAL CASINO CONTROL FUND	\$ 60,408,000	\$ 51,483,695	85	\$ (8,924,305)

CASINO REVENUE FUND

	ANTICIPATED TO JUNE 30, 2015	REALIZED TO JUNE 30, 2015		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Gross Revenue Tax	\$ 257,611,000	\$ 196,841,371	76	\$ (60,769,629)
Other Casino Taxes and Fees	12,261,000	9,123,299	74	(3,137,701)
Casino Simulcasting Fund	300,000	178,817	60	(121,183)
TOTAL CASINO REVENUE FUND	\$ 270,172,000	\$ 206,143,487	76	\$ (64,028,513)

GUBERNATORIAL ELECTIONS FUND

	ANTICIPATED TO JUNE 30, 2015	REALIZED TO JUNE 30, 2015		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Taxpayers' Designations	\$ 700,000	\$ 543,681	78	\$ (156,319)
TOTAL GUBERNATORIAL ELECTIONS FUND	\$ 700,000	\$ 543,681	78	\$ (156,319)

PROPERTY TAX RELIEF FUND

	ANTICIPATED TO JUNE 30, 2015	REALIZED TO JUNE 30, 2015		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Gross Income Tax	\$ 12,627,000,000	\$ 13,250,001,844	105	\$ 623,001,844
Sales Tax Dedication	712,000,000	699,321,074	98	(12,678,926)
TOTAL PROPERTY TAX RELIEF FUND	\$ 13,339,000,000	\$ 13,949,322,918	105	\$ 610,322,918

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

GENERAL FUND

	<u>STATE</u>	<u>FEDERAL</u>	<u>DEDICATED AND REVOLVING</u>	<u>TOTAL</u>
LEGISLATIVE BRANCH	\$ -	\$ -	\$ 9,176	\$ 9,176
EXECUTIVE BRANCH				
Chief Executive	-	-	738,074	738,074
Agriculture	2,524,095	432,245,076	6,891,006	441,660,177
Banking and Insurance	26,840	441,519	710,272	1,178,631
Children and Families	87,635	180,412,250	53,342,105	233,841,990
Community Affairs	21,540,997	1,188,719,288	63,079,215	1,273,339,500
Corrections	-	1,505,112	49,601,010	51,106,122
Education	1,200,000	882,471,533	14,060,913	897,732,446
Environmental Protection	29,327,620	45,737,577	70,729,683	145,794,880
Health	12,112,595	298,749,942	711,914,793	1,022,777,330
Human Services	1,109,807	11,059,009,447	954,124,395	12,014,243,649
Labor and Workforce Development	49,302,126	358,289,589	219,080,042	626,671,757
Law and Public Safety	146,887,661	395,622,298	168,896,483	711,406,442
Military and Veterans' Affairs	4,774,971	50,117,177	553,394	55,445,542
State	196,697	24,818,887	15,041,176	40,056,760
Transportation	2,592,658	6,358,076	995,980,191	1,004,930,925
Treasury	71,805,568	21,554,245	1,284,485,481	1,377,845,294
Interdepartmental	700,785	-	60,600,790	61,301,575
TOTAL EXECUTIVE BRANCH	<u>344,190,055</u>	<u>14,946,052,016</u>	<u>4,669,829,023</u>	<u>19,960,071,094</u>
JUDICIAL BRANCH	<u>2,738,949</u>	<u>1,746,985</u>	<u>82,059,089</u>	<u>86,545,023</u>
TOTAL GENERAL FUND	<u>\$ 346,929,004</u>	<u>\$ 14,947,799,001</u>	<u>\$ 4,751,897,288</u>	<u>\$ 20,046,625,293</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Legislative Branch	\$ 78,240,385	\$ 17,361,438	\$ 77,107,829
Executive Branch			
Chief Executive's Office	6,705,000	80,359	6,474,022
Agriculture	7,241,000	3,101,890	10,224,628
Banking and Insurance	64,013,000	1,199,504	56,382,280
Children and Families	279,530,000	12,303,510	288,620,172
Community Affairs	39,061,000	14,087,805	51,253,892
Corrections	942,585,000	24,399,881	924,539,967
Education	90,839,599	2,248,350	81,210,950
Environmental Protection	224,846,000	50,995,431	253,600,296
Health	47,425,000	14,037,908	54,396,228
Human Services	606,080,000	87,980,863	636,901,519
Labor and Workforce Development	93,365,000	52,186,902	126,944,211
Law and Public Safety	480,176,219	257,212,369	654,161,816
Military and Veterans' Affairs	94,140,782	7,541,906	95,661,146
State	28,328,000	2,270,667	24,867,881
Transportation	157,881,000	13,399,172	150,619,638
Treasury	475,115,264	87,887,807	508,462,189
Miscellaneous Executive Commissions	776,000	7,777	769,830
Interdepartmental Accounts	<u>2,690,236,312</u>	<u>30,474,443</u>	<u>2,580,986,899</u>
Total Executive Branch	<u>6,328,344,176</u>	<u>661,416,544</u>	<u>6,506,077,564</u>
Judicial Branch	<u>692,419,000</u>	<u>(21,836,045)</u>	<u>629,495,423</u>
TOTAL DIRECT STATE SERVICES	<u>\$ 7,099,003,561</u>	<u>\$ 656,941,937</u>	<u>\$ 7,212,680,816</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,012,576	\$ -	\$ 17,481,418
-	33,744	277,593
20,608	(1,461)	99,115
770,612	7,153,990	905,622
3,158,059	36,598	18,681
1,397,709	92,528	404,676
19,148,926	12,194,532	11,101,456
3,921,350	7,444,327	511,322
6,168,617	3,243,937	12,828,581
4,304,785	1,890,349	871,546
12,110,818	17,012,753	28,035,773
7,213,521	9,256,865	2,137,305
9,917,432	2,612,699	70,696,641
1,908,455	1,090,207	3,022,880
4,801,398	619,414	309,974
13,837,604	3,694	6,819,236
17,521,081	21,919,867	15,099,934
177	-	13,770
18,304,907	57,319,252	64,099,697
<u>124,506,059</u>	<u>141,923,295</u>	<u>217,253,802</u>
<u>29,034,912</u>	<u>(14,427)</u>	<u>12,067,047</u>
<u>\$ 154,553,547</u>	<u>\$ 141,908,868</u>	<u>\$ 246,802,267</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GRANTS-IN-AID			
Executive Branch			
Agriculture	\$ 6,818,000	\$ 820,792	\$ 6,840,448
Children and Families	818,271,000	7,345,072	817,402,177
Community Affairs	42,958,000	9,461,492	48,400,756
Corrections	104,841,000	(2,869,208)	98,532,053
Education	5,150,000	30,000	2,427,417
Environmental Protection	20,267,000	98,384,779	7,361,357
Health	318,707,000	4,904,489	269,649,844
Human Services	5,380,822,571	6,159,241	5,189,714,674
Labor and Workforce Development	70,296,000	2,613,400	64,978,693
Law and Public Safety	17,364,000	(19,400)	8,968,805
Military and Veterans' Affairs	2,624,000	(50,000)	2,325,124
State	1,230,123,481	668,969	1,220,042,022
Transportation	40,284,000	418,707	40,284,000
Treasury	187,304,000	1,291,275	151,416,077
Interdepartmental Accounts	1,136,458,755	(10,599,624)	1,113,143,146
Total Executive Branch	<u>9,382,288,807</u>	<u>118,559,984</u>	<u>9,041,486,593</u>
TOTAL GRANTS-IN-AID	<u>\$ 9,382,288,807</u>	<u>\$ 118,559,984</u>	<u>\$ 9,041,486,593</u>
STATE AID			
Executive Branch			
Agriculture	\$ 5,623,000	\$ 77	\$ 5,615,093
Community Affairs	1,600,000	162,942	1,461,211
Education	153,115,425	(277,930)	148,286,243
Environmental Protection	6,130,000	832,949	6,128,459
Human Services	291,547,000	24,000,000	285,423,362
Law and Public Safety	-	2,635,940	903,062
State	24,865,000	308,857	24,865,000
Treasury	34,574,000	4,315,133	31,905,082
Total Executive Branch	<u>517,454,425</u>	<u>31,977,968</u>	<u>504,587,512</u>
TOTAL STATE AID	<u>\$ 517,454,425</u>	<u>\$ 31,977,968</u>	<u>\$ 504,587,512</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 70,187	\$ -	\$ 728,157
4,321,895	3,892,000	-
2,587,207	-	1,431,529
95,021	3,344,718	-
2,667,516	85,067	-
49,381,882	100,000	61,808,540
26,586,353	26,436,967	938,325
52,061,419	143,294,419	1,911,300
7,907,224	23,483	-
7,019,149	1,356,646	-
76,855	172,021	-
5,951,331	4,431,460	367,637
-	-	418,707
159,938	34,992,567	2,026,693
-	12,611,999	103,986
<u>158,885,977</u>	<u>230,741,347</u>	<u>69,734,874</u>
<u>\$ 158,885,977</u>	<u>\$ 230,741,347</u>	<u>\$ 69,734,874</u>
\$ -	\$ 7,907	\$ 77
-	191,432	110,299
4,376,925	174,327	-
354,923	-	479,567
2,243,191	27,880,447	-
217,663	-	1,515,215
308,857	-	-
791,637	5,260,222	932,192
<u>8,293,196</u>	<u>33,514,335</u>	<u>3,037,350</u>
<u>\$ 8,293,196</u>	<u>\$ 33,514,335</u>	<u>\$ 3,037,350</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
CAPITAL CONSTRUCTION			
Legislative Branch	\$ -	\$ 669	\$ -
Executive Branch			
Corrections	-	10,245,584	3,341,431
Education	-	980,301	117,680
Environmental Protection	90,937,000	127,577,731	32,026,920
Human Services	-	3,302,472	2,140,675
Law and Public Safety	-	1,212,718	165,794
Military and Veterans' Affairs	-	1,500,001	-
Transportation	1,082,043,000	38,251	994,827,751
Treasury	-	2,727,874	149,730
Interdepartmental Accounts	218,715,000	34,884,324	204,261,087
Total Executive Branch	<u>1,391,695,000</u>	<u>182,469,256</u>	<u>1,237,031,068</u>
TOTAL CAPITAL CONSTRUCTION	<u>\$ 1,391,695,000</u>	<u>\$ 182,469,925</u>	<u>\$ 1,237,031,068</u>
DEBT SERVICE			
Executive Branch			
Environmental Protection	\$ 34,698,000	\$ 16,399,443	\$ 50,911,627
Treasury	348,134,000	(18,429,981)	329,053,962
Total Executive Branch	<u>382,832,000</u>	<u>(2,030,538)</u>	<u>379,965,589</u>
TOTAL DEBT SERVICE	<u>\$ 382,832,000</u>	<u>\$ (2,030,538)</u>	<u>\$ 379,965,589</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ 669
3,853,453	-	3,050,700
19,926	431,162	411,533
45,948,990	645,000	139,893,821
256,653	-	905,144
569,940	46,405	430,579
-	-	1,500,001
3,066,100	-	84,187,400
-	-	2,578,144
13,534,521	-	35,803,716
<u>67,249,583</u>	<u>1,122,567</u>	<u>268,761,038</u>
<u>\$ 67,249,583</u>	<u>\$ 1,122,567</u>	<u>\$ 268,761,707</u>
\$ -	\$ 185,816	\$ -
-	650,057	-
-	835,873	-
<u>\$ -</u>	<u>\$ 835,873</u>	<u>\$ -</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR JUNE 30, 2015

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
FEDERAL			
Legislative Branch	\$ -	\$ 610	\$ 610
Executive Branch			
Agriculture	469,195,037	24,290,034	388,081,135
Banking and Insurance	294,750	399,613	440,571
Children and Families	527,700,433	37,451,128	527,769,097
Community Affairs	435,789,781	1,663,946,706	908,305,238
Corrections	10,585,000	1,684,885	3,244,183
Education	848,860,939	111,890,546	663,296,136
Environmental Protection	430,835,475	105,240,138	109,266,724
Health	721,347,929	116,656,301	545,207,779
Human Services	9,534,796,962	69,375,981	8,880,785,451
Labor and Workforce Development	495,811,822	64,299,606	305,516,985
Law and Public Safety	173,238,996	328,153,435	312,431,571
Military and Veterans' Affairs	96,337,935	10,630,763	33,962,252
State	27,569,739	6,325,321	21,825,331
Transportation	12,816,000	3,249,668	2,979,332
Treasury	8,876,314	7,491,382	11,750,091
Total Executive Branch	<u>13,794,057,112</u>	<u>2,551,085,507</u>	<u>12,714,861,876</u>
Judicial Branch	<u>121,496,000</u>	<u>2,482,679</u>	<u>103,339,815</u>
TOTAL FEDERAL	<u>\$ 13,915,553,112</u>	<u>\$ 2,553,568,796</u>	<u>\$ 12,818,202,301</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ -
30,703,522	-	74,700,414
(11,222)	-	265,014
8,601,774	-	28,780,690
1,042,003,265	-	149,427,984
518,239	-	8,507,463
239,285,059	-	58,170,290
20,900,573	-	405,908,316
77,816,776	-	214,979,675
82,599,280	-	640,788,212
78,500,072	-	176,094,371
37,526,116	-	151,434,744
6,032,844	-	66,973,602
3,537,551	-	8,532,178
618,464	-	12,467,872
720,649	-	3,896,956
<u>1,629,352,962</u>	<u>-</u>	<u>2,000,927,781</u>
<u>913,450</u>	<u>-</u>	<u>19,725,414</u>
<u>\$ 1,630,266,412</u>	<u>\$ -</u>	<u>\$ 2,020,653,195</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
REVOLVING FUNDS			
Legislative Branch	\$ -	\$ 1,756	\$ 1,756
Executive Branch			
Community Affairs	-	19,701,909	17,341,212
Corrections	-	26,436,459	22,487,424
Education	-	2,879,518	2,187,337
Environmental Protection	-	315,767	55,789
Health	-	25,522,270	14,841,461
Human Services	-	13,658,552	4,925,942
Labor and Workforce Development	-	1,171,501	314,631
Law and Public Safety	-	444,248	-
State	-	437,189	124,202
Transportation	-	14,291,703	13,452,623
Treasury	-	117,126,970	82,972,543
Total Executive Branch	-	221,986,086	158,703,164
TOTAL REVOLVING FUNDS	<u>\$ -</u>	<u>\$ 221,987,842</u>	<u>\$ 158,704,920</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ -
1,402,727	-	957,970
1,089,482	-	2,859,553
108,879	-	583,302
126,374	-	133,604
5,574,821	1,000,000	4,105,988
1,828,297	5,073	6,899,240
714,000	-	142,870
-	-	444,248
24,353	-	288,634
92,216	-	746,864
<u>22,682,788</u>	<u>1,500,000</u>	<u>9,971,639</u>
<u>33,643,937</u>	<u>2,505,073</u>	<u>27,133,912</u>
<u>\$ 33,643,937</u>	<u>\$ 2,505,073</u>	<u>\$ 27,133,912</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
ALL OTHER			
Legislative Branch	\$ -	\$ 15,291	\$ -
Executive Branch			
Chief Executive's Office	-	743,668	739,859
Agriculture	-	11,988,854	6,229,758
Banking and Insurance	-	1,337,262	447,603
Children and Families	-	55,501,278	52,859,894
Community Affairs	-	58,698,256	25,954,611
Corrections	-	31,949,486	24,050,179
Education	-	24,176,396	19,019,381
Environmental Protection	-	113,624,591	60,129,173
Health	-	784,982,963	711,466,802
Human Services	-	962,710,117	946,682,095
Labor and Workforce Development	-	222,205,379	213,012,020
Law and Public Safety	-	256,079,252	199,349,203
Military and Veterans' Affairs	-	2,427,254	1,388,898
State	-	19,520,519	14,832,640
Transportation	-	986,362,674	851,597,391
Treasury	-	1,190,701,777	1,080,579,366
Interdepartmental Accounts	-	40,879,362	31,365,530
Total Executive Branch	-	4,763,889,088	4,239,704,403
Judicial Branch	-	109,328,750	56,524,452
TOTAL ALL OTHER	<u>\$ -</u>	<u>\$ 4,873,233,129</u>	<u>\$ 4,296,228,855</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ 15,291
-	-	3,809
37,395	-	5,721,701
-	-	889,659
376,095	-	2,265,289
19,075,872	1,100,006	12,567,767
395,892	-	7,503,415
416,676	-	4,740,339
16,936,814	-	36,558,604
16,633,328	1,595,906	55,286,927
2,756,422	6,076	13,265,524
882,979	2,500,000	5,810,380
26,779,606	1,356,266	28,594,177
220,892	-	817,464
198,606	-	4,489,273
47,141,489	2,000,000	85,623,794
22,360,961	32,205,319	55,556,131
223,255	-	9,290,577
<u>154,436,282</u>	<u>40,763,573</u>	<u>328,984,830</u>
<u>8,915,635</u>	<u>-</u>	<u>43,888,663</u>
<u>\$ 163,351,917</u>	<u>\$ 40,763,573</u>	<u>\$ 372,888,784</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GENERAL FUND SUMMARY			
Legislative Branch	\$ 78,240,385	\$ 17,379,764	\$ 77,110,195
Executive Branch			
Chief Executive's Office	6,705,000	824,027	7,213,881
Agriculture	488,877,037	40,201,647	416,991,062
Banking and Insurance	64,307,750	2,936,379	57,270,454
Children and Families	1,625,501,433	112,600,988	1,686,651,340
Community Affairs	519,408,781	1,766,059,110	1,052,716,920
Corrections	1,058,011,000	91,847,087	1,076,195,237
Education	1,097,965,963	141,927,181	916,545,144
Environmental Protection	807,713,475	513,370,829	519,480,345
Health	1,087,479,929	946,103,931	1,595,562,114
Human Services	15,813,246,533	1,167,187,226	15,946,573,718
Labor and Workforce Development	659,472,822	342,476,788	710,766,540
Law and Public Safety	670,779,215	845,718,562	1,175,980,251
Military and Veterans' Affairs	193,102,717	22,049,924	133,337,419
State	1,310,886,220	29,531,522	1,306,557,076
Transportation	1,293,024,000	1,017,760,175	2,053,760,735
Treasury	1,054,003,578	1,393,112,237	2,196,289,040
Miscellaneous Executive Commissions	776,000	7,777	769,830
Interdepartmental Accounts	4,045,410,067	95,638,505	3,929,756,662
Total Executive Branch	<u>31,796,671,520</u>	<u>8,529,353,895</u>	<u>34,782,417,768</u>
Judicial Branch	<u>813,915,000</u>	<u>89,975,385</u>	<u>789,359,690</u>
TOTAL GENERAL FUND SUMMARY	<u>\$ 32,688,826,905</u>	<u>\$ 8,636,709,044</u>	<u>\$ 35,648,887,653</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,012,576	\$ -	\$ 17,497,378
-	33,744	281,402
30,831,712	6,446	81,249,463
759,390	7,153,990	2,060,295
16,457,823	3,928,598	31,064,660
1,066,466,780	1,383,966	164,900,225
25,101,013	15,539,250	33,022,588
250,796,331	8,134,883	64,416,786
139,818,173	4,174,753	657,611,032
130,916,063	30,923,222	276,182,461
153,856,080	188,198,768	691,805,192
95,217,796	11,780,348	184,184,926
82,029,906	5,372,016	253,115,605
8,239,046	1,262,228	72,313,947
14,822,096	5,050,874	13,987,696
64,755,873	2,003,694	190,263,873
64,237,054	96,528,032	90,061,688
177	-	13,770
32,062,683	69,931,251	109,297,975
<u>2,176,367,996</u>	<u>451,406,063</u>	<u>2,915,833,584</u>
<u>38,863,997</u>	<u>(14,427)</u>	<u>75,681,124</u>
<u>\$ 2,216,244,569</u>	<u>\$ 451,391,636</u>	<u>\$ 3,009,012,086</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Law and Public Safety	\$ 52,203,000	\$ 227,740	\$ 42,097,063
Treasury	8,205,000	824,712	6,001,014
TOTAL CASINO CONTROL FUND	<u>\$ 60,408,000</u>	<u>\$ 1,052,452</u>	<u>\$ 48,098,077</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Human Services	\$ 871,000	\$ 2,006	\$ 774,122
Law and Public Safety	92,000	-	92,000
GRANTS-IN-AID			
Executive Branch			
Health	529,000	-	347,069
Human Services	248,220,000	-	245,510,938
Labor and Workforce Development	2,196,000	-	2,196,000
STATE AID			
Executive Branch			
Transportation	18,264,000	-	5,765,752
TOTAL CASINO REVENUE FUND	<u>\$ 270,172,000</u>	<u>\$ 2,006</u>	<u>\$ 254,685,881</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,377,893	\$ 8,535,084	\$ 420,700
7,227	2,607,914	413,557
\$ 1,385,120	\$ 11,142,998	\$ 834,257

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 74,903	\$ 10,843	\$ 13,138
-	-	-
168,564	13,367	-
2,421,817	287,245	-
-	-	-
12,498,248	-	-
\$ 15,163,532	\$ 311,455	\$ 13,138

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GRANTS-IN-AID			
Executive Branch			
Treasury	\$ 578,300,000	\$ -	\$ 571,937,329
STATE AID			
Executive Branch			
Community Affairs	716,335,000	(325,173,410)	379,766,686
Corrections	22,500,000	-	21,354,268
Education	11,920,211,000	(3,809,635)	11,877,804,714
Environmental Protection	2,700,000	754,000	720,335
Human Services	184,566,000	(20,196,482)	160,288,365
Law and Public Safety	2,000,000	-	2,000,000
Transportation	182,000,000	-	182,000,000
Treasury	412,617,000	324,068,876	728,439,750
TOTAL PROPERTY TAX RELIEF FUND	<u>\$ 14,021,229,000</u>	<u>\$ (24,356,651)</u>	<u>\$ 13,924,311,447</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ 6,362,134	\$ 537
2,000,000	9,394,904	-
-	1,145,732	-
4,251,101	26,724,368	7,621,182
2,721,135	12,530	-
79,898	-	4,001,255
-	-	-
-	-	-
-	8,246,126	-
<u>\$ 9,052,134</u>	<u>\$ 51,885,794</u>	<u>\$ 11,622,974</u>

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**STATE OF NEW JERSEY
STATISTICAL SECTION
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STATE OF NEW JERSEY
NET POSITION BY COMPONENT
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2015</u>	<u>2014¹</u>	<u>2013²</u>	<u>2012³</u>
<u>Governmental Activities</u>				
Net investment in capital assets	\$ 8,368.4	\$ 7,870.8	\$ 7,343.4	\$ 7,192.2
Restricted	3,907.5	3,429.5	3,678.9	3,536.3
Unrestricted	<u>(127,852.0)</u>	<u>(120,171.7)</u>	<u>(57,551.2)</u>	<u>(51,134.4)</u>
Total	<u>(115,576.1)</u>	<u>(108,871.4)</u>	<u>(46,528.9)</u>	<u>(40,405.9)</u>
<u>Business-type Activities</u>				
Restricted	1,698.9	1,067.5	453.1	12.1
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>(253.1)</u>
Total	<u>1,698.9</u>	<u>1,067.5</u>	<u>453.1</u>	<u>(241.0)</u>
<u>Total Primary Government</u>				
Net investment in capital assets	8,368.4	7,870.8	7,343.4	7,192.2
Restricted	5,606.4	4,497.0	4,132.0	3,548.4
Unrestricted	<u>(127,852.0)</u>	<u>(120,171.7)</u>	<u>(57,551.2)</u>	<u>(51,387.5)</u>
Total	<u>\$ (113,877.2)</u>	<u>\$ (107,803.9)</u>	<u>\$ (46,075.8)</u>	<u>\$ (40,646.9)</u>

Notes:

- ¹ Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions and categories.
- ² Net Position was restated to reflect the following: implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, resulting in \$301.6 million in debt issuance costs, previously reported as assets and amortized, being immediately recognized in the current reporting period; implementation of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulting in an increase in non-bonded debt of \$184.1 million relating to the South Jersey Port Corporation bonds; an increase in capital assets of \$60.4 million and an increase in accumulated depreciation of \$4.7 million across all statewide functions and categories; and an increase in unamortized premium on bonds payable of \$52.5 million due to over amortization in prior years.
- ³ Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1) million, capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

Information presented is based on the accrual basis of accounting.

<u>2011</u>	<u>2010</u>	<u>2009⁴</u>	<u>2008⁵</u>	<u>2007</u>	<u>2006</u>
\$ 6,999.7	\$ 6,439.8	\$ 7,362.1	\$ 7,135.6	\$ 6,452.0	\$ 5,981.9
3,877.3	4,364.6	4,298.6	5,492.5	5,796.5	5,625.8
<u>(44,297.2)</u>	<u>(39,005.6)</u>	<u>(33,419.6)</u>	<u>(26,403.0)</u>	<u>(20,753.5)</u>	<u>(19,723.0)</u>
<u>(33,420.2)</u>	<u>(28,201.2)</u>	<u>(21,758.9)</u>	<u>(13,774.9)</u>	<u>(8,505.0)</u>	<u>(8,115.3)</u>
10.9	10.2	321.0	1,316.7	1,143.2	1,500.6
<u>(794.9)</u>	<u>(776.6)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2.8)</u>
<u>(784.0)</u>	<u>(766.4)</u>	<u>321.0</u>	<u>1,316.7</u>	<u>1,143.2</u>	<u>1,497.8</u>
6,999.7	6,439.8	7,362.1	7,135.6	6,452.0	5,981.9
3,888.2	4,374.8	4,619.6	6,809.2	6,939.7	7,126.4
<u>(45,092.1)</u>	<u>(39,782.2)</u>	<u>(33,419.6)</u>	<u>(26,403.0)</u>	<u>(20,753.5)</u>	<u>(19,725.8)</u>
<u>\$ (34,204.2)</u>	<u>\$ (28,967.6)</u>	<u>\$ (21,437.9)</u>	<u>\$ (12,458.2)</u>	<u>\$ (7,361.8)</u>	<u>\$ (6,617.5)</u>

⁴ Net Position was restated by \$288.5 million to reflect the implementation of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

⁵ Net Position was restated by \$267.1 million to reflect revised land improvements, building improvements and infrastructure balances, net of depreciation, offset by \$7.0 million as the result of implementing GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*.

STATE OF NEW JERSEY
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)

	<u>2015</u>	<u>2014¹</u>	<u>2013²</u>
Governmental Activities			
Expenses			
Public safety and criminal justice	\$ 3,287.6	\$ 3,459.9	\$ 3,375.1
Physical and mental health	14,930.4	12,933.2	11,777.2
Educational, cultural, and intellectual development	16,463.9	15,685.3	15,632.4
Community development and environmental management	2,393.9	2,274.3	1,708.4
Economic planning, development, and security	6,485.4	6,527.3	6,741.5
Transportation programs	1,982.0	1,907.8	2,144.9
Government direction, management, and control	15,134.3	11,725.3	11,509.8
Special government services	362.2	358.7	344.5
Interest expense	1,328.0	1,235.3	1,354.3
Total Expenses	<u>62,367.7</u>	<u>56,107.1</u>	<u>54,588.1</u>
Program Revenues			
Charges for services			
Public safety and criminal justice	1,121.2	1,111.4	1,101.2
Physical and mental health	861.3	848.7	861.5
Educational, cultural, and intellectual development	109.7	113.6	110.7
Community development and environmental management	406.4	342.3	271.0
Economic planning, development, and security	1,298.6	1,275.0	1,330.7
Transportation programs	26.1	30.5	32.2
Government direction, management, and control	907.9	880.1	963.3
Special government services	420.2	201.0	163.4
Operating grants and contributions	17,258.2	15,638.0	13,680.3
Capital grants and contributions	363.7	658.9	349.5
Total Program Revenues	<u>22,773.3</u>	<u>21,099.5</u>	<u>18,863.8</u>
Net (Expense) Revenue	<u>(39,594.4)</u>	<u>(35,007.6)</u>	<u>(35,724.3)</u>
General Revenues and Transfers			
Taxes	30,771.2	28,838.6	28,313.6
Investment earnings	331.1	16.3	335.8
Miscellaneous	836.4	916.7	982.9
Transfers	951.0	965.0	1,085.0
Total General Revenue and Transfers	<u>32,889.7</u>	<u>30,736.6</u>	<u>30,717.3</u>
Change in Net Position	<u>(6,704.7)</u>	<u>(4,271.0)</u>	<u>(5,007.0)</u>
Net Position - July 1	<u>(108,871.4)</u>	<u>(104,600.4)</u>	<u>(41,521.9)</u>
Net Position - June 30	<u>\$ (115,576.1)</u>	<u>\$ (108,871.4)</u>	<u>\$ (46,528.9)</u>

Notes:

¹ Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions and categories.

² Net Position was restated to reflect the following: implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, resulting in \$301.6 million in debt issuance costs, previously reported as assets and amortized, being immediately recognized in the current reporting period; implementation of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulting in an increase in non-bonded debt of \$184.1 million relating to the South Jersey Port Corporation bonds; an increase in capital assets of \$60.4 million and an increase in accumulated depreciation of \$4.7 million across all statewide functions and categories; and an increase in unamortized premium on bonds payable of \$52.5 million due to over amortization in prior years.

Information presented is based on the accrual basis of accounting.

	2012 ³	2011	2010	2009 ⁴	2008 ⁵	2007	2006
\$	3,274.0	\$ 3,169.2	\$ 3,133.2	\$ 3,087.7	\$ 3,211.8	\$ 3,189.7	\$ 2,827.9
	11,794.4	11,392.4	10,989.6	10,589.0	10,177.4	9,682.1	9,729.9
	15,249.5	14,091.6	15,013.1	14,681.3	15,552.6	14,968.4	14,200.5
	1,560.6	1,694.1	2,166.9	2,271.8	2,502.0	2,484.5	2,205.4
	6,861.9	6,729.5	6,663.1	6,126.8	5,487.7	5,300.7	4,914.9
	1,715.9	1,927.5	2,017.7	1,859.2	1,717.9	2,913.0	2,435.1
	11,489.5	11,671.6	11,627.1	11,846.1	11,598.7	5,835.8	8,251.4
	342.1	348.9	337.9	364.5	344.1	327.5	239.6
	1,275.8	1,227.7	1,125.9	1,092.4	1,048.3	975.0	537.0
	<u>53,563.7</u>	<u>52,252.5</u>	<u>53,074.5</u>	<u>51,918.8</u>	<u>51,640.5</u>	<u>45,676.7</u>	<u>45,341.7</u>
	1,120.4	1,033.6	1,038.8	1,027.1	1,046.9	1,080.3	1,036.6
	858.7	912.3	875.7	851.7	853.2	714.0	834.6
	111.7	119.8	118.8	119.9	117.1	111.1	115.8
	271.1	302.5	381.5	283.2	282.7	271.5	267.6
	1,313.2	1,190.5	1,207.8	1,185.2	1,055.9	1,044.9	928.3
	30.5	27.5	24.0	27.3	11.7	15.5	19.6
	971.3	995.3	846.8	910.0	941.0	1,081.7	1,652.3
	144.0	154.5	128.2	148.3	118.0	131.7	145.8
	13,238.6	13,326.1	14,240.8	11,375.9	10,231.0	10,032.7	9,708.5
	325.8	139.6	212.5	204.1	116.6	108.5	174.3
	<u>18,385.3</u>	<u>18,201.7</u>	<u>19,074.9</u>	<u>16,132.7</u>	<u>14,774.1</u>	<u>14,591.9</u>	<u>14,883.4</u>
	(35,178.4)	(34,050.8)	(33,999.6)	(35,786.1)	(36,866.4)	(31,084.8)	(30,458.3)
	26,666.3	26,569.4	25,745.0	26,910.6	30,441.3	28,983.4	26,714.1
	(274.9)	48.9	(63.1)	(263.5)	181.3	271.7	183.0
	851.2	762.0	818.9	890.5	753.6	752.9	1,627.3
	950.1	1,451.5	1,056.5	264.5	220.3	883.2	1,435.8
	<u>28,192.7</u>	<u>28,831.8</u>	<u>27,557.3</u>	<u>27,802.1</u>	<u>31,596.5</u>	<u>30,891.2</u>	<u>29,960.2</u>
	(6,985.7)	(5,219.0)	(6,442.3)	(7,984.0)	(5,269.9)	(193.6)	(498.1)
	<u>(33,420.2)</u>	<u>(28,201.2)</u>	<u>(21,758.9)</u>	<u>(13,774.9)</u>	<u>(8,505.0)</u>	<u>(8,311.4)</u>	<u>(7,617.2)</u>
\$	<u>(40,405.9)</u>	<u>\$ (33,420.2)</u>	<u>\$ (28,201.2)</u>	<u>\$ (21,758.9)</u>	<u>\$ (13,774.9)</u>	<u>\$ (8,505.0)</u>	<u>\$ (8,115.3)</u>

³ Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1) million, capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

⁴ Net Position was restated by \$288.5 million to reflect the implementation of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

⁵ Net Position was restated by \$267.1 million to reflect revised land improvements, building improvements and infrastructure balances, net of depreciation, offset by \$7.0 million as the result of implementing GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*.

STATE OF NEW JERSEY
CHANGES IN NET POSITION (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)

	<u>2015</u>	<u>2014¹</u>	<u>2013²</u>
<u>Business-type Activities</u>			
Expenses			
State Lottery Fund	\$ 2,102.1	\$ 1,985.6	\$ 1,899.2
Unemployment Compensation Fund	2,200.8	3,058.1	4,666.5
Other	-	-	-
Total Expenses	<u>4,302.9</u>	<u>5,043.7</u>	<u>6,565.7</u>
Program Revenues			
Charges for services			
State Lottery Fund	3,062.9	2,942.2	2,981.0
Unemployment Compensation Fund	2,785.7	3,000.3	3,143.0
Other	-	-	-
Operating grants	45.7	680.6	2,220.8
Total Program Revenues	<u>5,894.3</u>	<u>6,623.1</u>	<u>8,344.8</u>
Net (Expense) Revenue	1,591.4	1,579.4	1,779.1
General Revenues and Transfers			
Investment earnings	-	-	-
Transfers	(960.0)	(965.0)	(1,085.0)
Total General Revenue and Transfers	<u>(960.0)</u>	<u>(965.0)</u>	<u>(1,085.0)</u>
Change in Net Assets	631.4	614.4	694.1
Net Position - July 1	<u>1,067.5</u>	<u>453.1</u>	<u>(241.0)</u>
Net Position - June 30	<u>\$ 1,698.9</u>	<u>\$ 1,067.5</u>	<u>\$ 453.1</u>
<u>Total Primary Government</u>			
Expenses	\$ 66,670.6	\$ 61,150.8	\$ 61,153.8
Program revenues	28,667.6	27,722.6	27,208.6
Net (Expense) Revenue	<u>(38,003.0)</u>	<u>(33,428.2)</u>	<u>(33,945.2)</u>
General revenues and other changes in net assets	31,929.7	29,771.6	29,632.3
Change in Net Position	(6,073.3)	(3,656.6)	(4,312.9)
Net Position - July 1	<u>(107,803.9)</u>	<u>(104,147.3)</u>	<u>(41,762.9)</u>
Net Position - June 30	<u>\$ (113,877.2)</u>	<u>\$ (107,803.9)</u>	<u>\$ (46,075.8)</u>

Notes:

- ¹ Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions and categories.
- ² Net Position was restated to reflect the following: implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, resulting in \$301.6 million in debt issuance costs, previously reported as assets and amortized, being immediately recognized in the current reporting period; implementation of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulting in an increase in non-bonded debt of \$184.1 million relating to the South Jersey Port Corporation bonds; an increase in capital assets of \$60.4 million and an increase in accumulated depreciation of \$4.7 million across all statewide functions and categories; and an increase in unamortized premium on bonds payable of \$52.5 million due to over amortization in prior years.

Information presented is based on the accrual basis of accounting.

	2012 ³	2011	2010	2009 ⁴	2008 ⁵	2007	2006
\$	1,845.6	\$ 1,724.3	\$ 1,705.0	\$ 1,645.7	\$ 1,667.6	\$ 1,544.2	\$ 1,573.3
	5,822.3	7,206.7	8,214.4	5,283.6	2,119.2	1,937.4	1,828.5
	-	-	-	-	-	-	1,959.0
	<u>7,667.9</u>	<u>8,931.0</u>	<u>9,919.4</u>	<u>6,929.3</u>	<u>3,786.8</u>	<u>3,481.6</u>	<u>5,360.8</u>
	2,797.6	2,676.9	2,648.3	2,538.1	2,579.3	2,392.3	2,441.5
	3,055.2	2,780.3	2,172.5	1,855.2	1,980.0	1,915.1	1,447.0
	-	-	-	-	-	-	1,971.4
	<u>3,309.1</u>	<u>4,408.5</u>	<u>4,953.4</u>	<u>2,351.9</u>	<u>71.3</u>	<u>73.3</u>	<u>102.9</u>
	<u>9,161.9</u>	<u>9,865.7</u>	<u>9,774.2</u>	<u>6,745.2</u>	<u>4,630.6</u>	<u>4,380.7</u>	<u>5,962.8</u>
	1,494.0	934.7	(145.2)	(184.1)	843.8	899.1	602.0
	(0.9)	-	-	-	-	-	-
	<u>(950.1)</u>	<u>(952.3)</u>	<u>(942.2)</u>	<u>(811.6)</u>	<u>(670.3)</u>	<u>(883.2)</u>	<u>(785.8)</u>
	<u>(951.0)</u>	<u>(952.3)</u>	<u>(942.2)</u>	<u>(811.6)</u>	<u>(670.3)</u>	<u>(883.2)</u>	<u>(785.8)</u>
	543.0	(17.6)	(1,087.4)	(995.7)	173.5	15.9	(183.8)
	<u>(784.0)</u>	<u>(766.4)</u>	<u>321.0</u>	<u>1,316.7</u>	<u>1,143.2</u>	<u>1,127.3</u>	<u>1,681.6</u>
\$	<u>(241.0)</u>	<u>(784.0)</u>	<u>(766.4)</u>	<u>321.0</u>	<u>1,316.7</u>	<u>1,143.2</u>	<u>1,497.8</u>
\$	61,231.6	\$ 61,183.5	\$ 62,993.9	\$ 58,848.1	\$ 55,427.3	\$ 49,158.3	\$ 50,702.5
	<u>27,547.2</u>	<u>28,067.4</u>	<u>28,849.1</u>	<u>22,877.9</u>	<u>19,404.7</u>	<u>18,972.6</u>	<u>20,846.2</u>
	<u>(33,684.4)</u>	<u>(33,116.1)</u>	<u>(34,144.8)</u>	<u>(35,970.2)</u>	<u>(36,022.6)</u>	<u>(30,185.7)</u>	<u>(29,856.3)</u>
	<u>27,241.7</u>	<u>27,879.5</u>	<u>26,615.1</u>	<u>26,990.5</u>	<u>30,926.2</u>	<u>30,008.0</u>	<u>29,174.4</u>
	(6,442.7)	(5,236.6)	(7,529.7)	(8,979.7)	(5,096.4)	(177.7)	(681.9)
	<u>(34,204.2)</u>	<u>(28,967.6)</u>	<u>(21,437.9)</u>	<u>(12,458.2)</u>	<u>(7,361.8)</u>	<u>(7,184.1)</u>	<u>(5,935.6)</u>
\$	<u>(40,646.9)</u>	<u>(34,204.2)</u>	<u>(28,967.6)</u>	<u>(21,437.9)</u>	<u>(12,458.2)</u>	<u>(7,361.8)</u>	<u>(6,617.5)</u>

³ Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1) million, capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

⁴ Net Position was restated by \$288.5 million to reflect the implementation of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

⁵ Net Position was restated by \$267.1 million to reflect revised land improvements, building improvements and infrastructure balances, net of depreciation, offset by \$7.0 million as the result of implementing GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*.

STATE OF NEW JERSEY
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>General Fund</u>				
Reserved				
Encumbrances	\$ -	\$ -	\$ -	\$ -
Surplus Revenue	-	-	-	-
Other	-	-	-	-
Unreserved				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	1,312.4	999.2	1,154.2	884.2
Committed	2,315.6	2,008.4	1,718.0	1,570.7
Unassigned	806.4	295.1	301.4	425.4
Total General Fund	<u>4,454.8</u>	<u>3,323.1</u>	<u>3,194.0</u>	<u>2,900.7</u>
<u>All Other Governmental Funds</u>				
Reserved				
Encumbrances	-	-	-	-
Other	-	-	-	-
Unreserved				
Restricted	3,727.4	3,381.0	3,813.2	3,494.6
Committed	628.1	415.1	420.2	458.6
Total All Other Governmental Funds	<u>4,355.5</u>	<u>3,796.1</u>	<u>4,233.4</u>	<u>3,953.2</u>
<u>Total</u>				
Reserved				
Encumbrances	-	-	-	-
Surplus Revenue	-	-	-	-
Other	-	-	-	-
Unreserved				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	5,039.8	4,380.2	4,967.4	4,378.8
Committed	2,943.7	2,423.5	2,138.2	2,029.3
Unassigned	806.4	295.1	301.4	425.4
Total Governmental Funds	<u>\$ 8,810.3</u>	<u>\$ 7,119.2</u>	<u>\$ 7,427.4</u>	<u>\$ 6,853.9</u>

Note:

* As a result of implementing GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, 53 Special Revenue Funds have been reclassified to the General Fund. In addition, new fund balance classifications are required.

Information presented is based on the modified accrual basis of accounting.

<u>2011*</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ -	\$ 799.0	\$ 868.4	\$ 923.9	\$ 974.4	\$ 907.6
-	-	-	734.7	484.6	559.8
-	47.3	46.2	65.8	251.4	368.1
-	1,833.9	2,185.5	2,816.9	2,891.4	2,522.7
20.4	-	-	-	-	-
985.9	-	-	-	-	-
1,896.9	-	-	-	-	-
864.1	-	-	-	-	-
<u>3,767.3</u>	<u>2,680.2</u>	<u>3,100.1</u>	<u>4,541.3</u>	<u>4,601.8</u>	<u>4,358.2</u>
-	1,127.3	1,195.1	1,247.4	1,232.2	896.8
-	1,882.0	1,716.6	1,633.1	1,538.6	1,605.3
-	1,697.2	2,122.1	2,732.8	3,255.2	4,596.9
3,417.8	-	-	-	-	-
1,127.7	-	-	-	-	-
<u>4,545.5</u>	<u>4,706.5</u>	<u>5,033.8</u>	<u>5,613.3</u>	<u>6,026.0</u>	<u>7,099.0</u>
-	1,926.3	2,063.5	2,171.3	2,206.6	1,804.4
-	-	-	734.7	484.6	559.8
-	1,929.3	1,762.8	1,698.9	1,790.0	1,973.4
-	3,531.1	4,307.6	5,549.7	6,146.6	7,119.6
20.4	-	-	-	-	-
4,403.7	-	-	-	-	-
3,024.6	-	-	-	-	-
864.1	-	-	-	-	-
<u>\$ 8,312.8</u>	<u>\$ 7,386.7</u>	<u>\$ 8,133.9</u>	<u>\$ 10,154.6</u>	<u>\$ 10,627.8</u>	<u>\$ 11,457.2</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)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
REVENUES				
Taxes	\$ 30,849.7	\$ 28,998.6	\$ 28,343.1	\$ 26,637.8
Federal and other grants	16,088.8	14,357.5	12,666.5	12,325.6
Licenses and fees	1,381.8	1,371.9	1,322.2	1,274.3
Services and assessments	3,016.2	2,937.4	2,846.2	2,860.8
Investment earnings	8.2	24.6	9.8	20.5
Other	3,565.1	3,775.0	3,593.1	3,308.1
Total Revenues	<u>54,909.8</u>	<u>51,465.0</u>	<u>48,780.9</u>	<u>46,427.1</u>
EXPENDITURES				
Public safety and criminal justice	3,410.1	3,600.0	3,519.4	3,360.7
Physical and mental health	14,936.3	12,992.6	11,801.5	11,807.8
Educational, cultural, and intellectual development	16,722.2	16,004.5	15,931.7	15,499.1
Community development and environmental management	2,611.4	2,445.8	1,881.0	1,687.1
Economic planning, development, and security	6,555.2	6,617.0	6,825.8	6,917.6
Transportation programs	2,791.8	2,946.5	2,855.3	2,466.2
Government direction, management, and control	7,150.4	7,043.8	6,555.5	6,622.9
Special government services	357.7	348.9	345.6	340.6
Capital Outlay	253.2	221.8	189.3	122.5
Debt Service:				
Principal	848.3	760.5	892.0	580.5
Interest	995.0	992.8	954.3	920.7
Contributory life insurance payment	97.5	-	-	-
Total Expenditures	<u>56,729.1</u>	<u>53,974.2</u>	<u>51,751.4</u>	<u>50,325.7</u>
Excess (deficiency) of revenues over expenditures	<u>(1,819.3)</u>	<u>(2,509.2)</u>	<u>(2,970.5)</u>	<u>(3,898.6)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	1,586.6	876.8	1,617.0	1,315.0
Transfers from (to) other funds	951.0	965.0	1,085.0	950.1
Other	972.8	359.2	842.0	174.6
Total	<u>3,510.4</u>	<u>2,201.0</u>	<u>3,544.0</u>	<u>2,439.7</u>
Change in Fund Balance	1,691.1	(308.2)	573.5	(1,458.9)
Fund balances - July 1	<u>7,119.2</u>	<u>7,427.4</u>	<u>6,853.9</u>	<u>8,312.8</u>
Fund balances - June 30	<u>\$ 8,810.3</u>	<u>\$ 7,119.2</u>	<u>\$ 7,427.4</u>	<u>\$ 6,853.9</u>
Debt Service as a percentage of noncapital expenditures:¹	3.4%	3.4%	3.7%	3.1%

Notes:

- ¹ Debt service as a percentage of noncapital expenditures is defined as total debt service divided by, total expenditures minus capital outlay and expenditures for capitalized assets included within the functional categories.
- ² As a result of implementing GASB Statement No. 49, *Accounting and Financial Reporting For Pollution Remediation Obligations*, fund balance was restated and reduced by \$7.0 million.
- ³ As a result of implementing GASB Statement No. 43, *Financial Reporting For Post Employment Benefit Plans Other Than Pension Plans*, three Special Revenue Funds were reclassified to Fiduciary Funds. This reclassification reduced the Fiscal Year 2007 beginning fund balance by \$196.1 million.

Information presented is based on the modified accrual basis of accounting.

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$	26,555.1	\$ 25,858.7	\$ 26,939.0	\$ 30,404.5	\$ 29,123.4	\$ 25,909.3
	12,781.7	13,592.6	10,694.3	9,480.3	9,389.9	9,122.2
	1,296.4	1,239.4	1,194.1	1,252.9	1,361.5	959.8
	2,792.6	2,695.3	2,712.1	2,613.8	2,525.4	2,493.6
	51.0	41.6	75.0	321.3	440.8	321.7
	2,611.7	2,773.7	2,834.5	2,537.9	2,424.8	4,291.5
	<u>46,088.5</u>	<u>46,201.3</u>	<u>44,449.0</u>	<u>46,610.7</u>	<u>45,265.8</u>	<u>43,098.1</u>
	3,267.1	3,321.5	3,279.2	3,317.5	3,247.0	3,155.7
	11,407.5	11,007.5	10,628.6	10,251.2	9,703.7	9,732.6
	14,313.6	15,233.0	14,892.1	15,760.9	15,173.6	14,405.1
	1,766.8	2,272.4	2,437.0	2,659.1	2,618.8	2,446.6
	6,773.5	6,706.5	6,203.0	5,603.1	5,376.6	4,981.2
	2,919.6	3,092.7	2,835.4	2,788.1	2,855.2	3,106.2
	6,170.6	6,775.3	7,168.3	7,946.5	6,783.5	7,134.2
	350.5	338.8	346.0	331.8	328.0	313.3
	81.7	39.1	32.0	318.6	105.0	573.5
	423.3	486.4	639.1	613.9	558.2	48.2
	834.7	856.7	843.7	805.4	779.7	361.3
	-	-	-	-	-	-
	<u>48,308.9</u>	<u>50,129.9</u>	<u>49,304.4</u>	<u>50,396.1</u>	<u>47,529.3</u>	<u>46,257.9</u>
	<u>(2,220.4)</u>	<u>(3,928.6)</u>	<u>(4,855.4)</u>	<u>(3,785.4)</u>	<u>(2,263.5)</u>	<u>(3,159.8)</u>
	1,600.0	1,365.9	1,539.0	1,507.7	48.8	2,850.1
	1,451.5	1,056.5	267.5	220.3	883.3	1,435.8
	95.0	759.0	1,035.2	1,584.2	698.1	2,131.1
	<u>3,146.5</u>	<u>3,181.4</u>	<u>2,841.7</u>	<u>3,312.2</u>	<u>1,630.2</u>	<u>6,417.0</u>
	926.1	(747.2)	(2,013.7)	(473.2)	(633.3)	3,257.2
	7,386.7	8,133.9	10,147.6 ²	10,627.8	11,261.1 ³	8,200.0
\$	<u>8,312.8</u>	<u>7,386.7</u>	<u>8,133.9</u>	<u>10,154.6</u>	<u>10,627.8</u>	<u>11,457.2</u>
	2.7%	2.8%	3.1%	2.9%	2.8%	0.9%

STATE OF NEW JERSEY
FUND BALANCE SUMMARY FOR BUDGETED FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

<u>Budgeted Fund</u>	Comprehensive Annual Financial Report			
	2015	2014	2013	2012
General Fund	\$ 806.4	\$ 295.1	\$ 301.4	\$ 441.4
Surplus Revenue Fund	-	-	-	-
Property Tax Relief Fund	10.2	1.1	8.6	2.4
Casino Control Fund	6.0	3.8	3.2	1.8
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	0.6	-	-	1.0
Total	\$ 823.2	\$ 300.0	\$ 313.2	\$ 446.6

<u>Budgeted Fund</u>	Appropriations Act			
	2015	2014	2013	2012
General Fund	\$ 140.4	\$ 302.8	\$ 465.1	\$ 255.6
Surplus Revenue Fund	-	-	-	-
Property Tax Relief Fund	247.4	-	183.0	383.5
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	0.7	-	-	1.4
Total	\$ 388.5	\$ 302.8	\$ 648.1	\$ 640.5

<u>Budgeted Fund</u>	Dollar Variance			
	2015	2014	2013	2012
General Fund	\$ 666.0	\$ (7.7)	\$ (163.7)	\$ 185.8
Surplus Revenue Fund	-	-	-	-
Property Tax Relief Fund	(237.2)	1.1	(174.4)	(381.1)
Casino Control Fund	6.0	3.8	3.2	1.8
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	(0.1)	-	-	(0.4)
Total	\$ 434.7	\$ (2.8)	\$ (334.9)	\$ (193.9)

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

2011	2010	2009	2008	2007	2006
\$ 864.1	\$ 794.3	\$ 614.2	\$ 469.8	\$ 1,410.4	\$ 1,216.7
-	-	-	734.7	484.6	559.8
5.8	10.0	-	99.0	690.7	2.6
2.8	-	(0.4)	3.0	1.5	(1.6)
-	-	-	-	1.0	1.0
0.5	-	-	-	-	-
<u>\$ 873.2</u>	<u>\$ 804.3</u>	<u>\$ 613.8</u>	<u>\$ 1,306.5</u>	<u>\$ 2,588.2</u>	<u>\$ 1,778.5</u>

2011	2010	2009	2008	2007	2006
\$ 302.5	\$ 501.0	\$ 116.8	\$ 102.5	\$ 765.0	\$ 311.6
-	-	483.2	489.8	448.6	288.4
-	-	-	-	46.0	-
-	-	-	-	-	-
-	-	-	10.0	-	-
0.7	-	-	-	-	-
<u>\$ 303.2</u>	<u>\$ 501.0</u>	<u>\$ 600.0</u>	<u>\$ 602.3</u>	<u>\$ 1,259.6</u>	<u>\$ 600.0</u>

2011	2010	2009	2008	2007	2006
\$ 561.6	\$ 293.3	\$ 497.4	\$ 367.3	\$ 645.4	\$ 905.1
-	-	(483.2)	244.9	36.0	271.4
5.8	10.0	-	99.0	644.7	2.6
2.8	-	(0.4)	3.0	1.5	(1.6)
-	-	-	(10.0)	1.0	1.0
(0.2)	-	-	-	-	-
<u>\$ 570.0</u>	<u>\$ 303.3</u>	<u>\$ 13.8</u>	<u>\$ 704.2</u>	<u>\$ 1,328.6</u>	<u>\$ 1,178.5</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Income Tax	\$ 13,250.0	\$ 12,311.7	\$ 12,108.6	\$ 11,128.4
Sales and Use Tax	9,146.0	8,849.4	8,454.8	8,099.7
Corporation Business Tax	2,738.7	2,112.9	2,371.4	2,037.0
Other Major Taxes	3,353.0	3,243.3	3,131.1	3,117.3
Miscellaneous Taxes, Fees	3,391.9	3,590.1	3,502.7	3,463.3
State Lottery	960.0	965.0	1,085.0	950.1
Casino Taxes and Fees	257.6	275.3	270.5	290.7
Total	<u>\$ 33,097.2</u>	<u>\$ 31,347.7</u>	<u>\$ 30,924.1</u>	<u>\$ 29,086.5</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Income Tax	40.0 %	39.3 %	39.2 %	38.3 %
Sales and Use Tax	27.6	28.2	27.3	27.8
Corporation Business Tax	8.3	6.7	7.7	7.0
Other Major Taxes	10.1	10.3	10.1	10.7
Miscellaneous Taxes, Fees	10.3	11.5	11.3	11.9
State Lottery	2.9	3.1	3.5	3.3
Casino Taxes and Fees	0.8	0.9	0.9	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.

	2011	2010	2009	2008	2007	2006
\$	10,617.0	\$ 10,322.9	\$ 10,476.3	\$ 12,605.5	\$ 11,727.2	\$ 10,506.6
	8,144.4	7,898.2	8,264.2	8,915.5	8,609.6	6,853.4
	2,344.4	2,144.6	2,665.2	3,062.4	3,084.9	3,007.8
	2,902.2	2,831.7	2,884.5	3,033.7	2,967.0	3,544.7
	3,394.6	3,398.4	3,292.4	3,598.9	3,465.9	3,324.0
	930.0	924.0	887.2	882.1	828.3	844.2
	327.1	360.2	415.5	486.0	525.8	570.3
\$	<u>28,659.7</u>	<u>\$ 27,880.0</u>	<u>\$ 28,885.3</u>	<u>\$ 32,584.1</u>	<u>\$ 31,208.7</u>	<u>\$ 28,651.0</u>

	2011	2010	2009	2008	2007	2006
	37.1 %	37.0 %	36.3 %	38.7 %	37.6 %	36.7 %
	28.5	28.3	28.6	27.4	27.6	23.9
	8.2	7.7	9.2	9.4	9.9	10.5
	10.1	10.2	10.0	9.3	9.4	12.4
	11.8	12.2	11.4	11.0	11.1	11.6
	3.2	3.3	3.1	2.7	2.7	2.9
	1.1	1.3	1.4	1.5	1.7	2.0
	<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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Gross State Product¹	\$ 504.2	\$ 502.2	\$ 498.0	\$ 485.6
<u>Goods Producing Sector</u>				
Agriculture, forestry, fishing, and hunting	0.6	0.6	0.6	0.6
Mining	0.2	0.4	0.2	0.2
Manufacturing	39.9	39.0	40.9	42.1
Construction	16.7	17.5	17.1	16.2
<u>Private Service Producing Sector</u>				
Transportation and warehousing	14.8	14.9	14.8	15.4
Information	23.4	23.0	22.7	21.8
Utilities	9.9	9.6	9.1	9.3
Wholesale trade	40.8	40.3	39.8	38.8
Retail trade	30.1	29.4	28.2	28.3
Finance and insurance	34.8	35.8	35.6	29.9
Real estate, rental, and leasing	89.8	89.8	89.5	88.2
Services ²	136.3	133.5	129.8	126.6
Other services	10.1	10.1	10.1	9.9
<u>Government Sector</u>	54.2	54.4	54.7	55.2
Total Personal Income³	507.7	492.9	487.1	471.2

Notes:

- ¹ Gross State Product data, which is expressed in billions of chained Calendar Year 2005 dollars, has been revised for Calendar Years 2005 through 2013. 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. Data has been revised for Calendar Years 2005 through 2013.
- ³ Total Personal Income data, which is expressed in billions of current dollars, has been revised for Calendar Years 2005 through 2013.

Source:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.
United States Bureau of Economic Analysis.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 489.4	\$ 484.8	\$ 505.5	\$ 503.3	\$ 501.0	\$ 493.0
0.7	0.9	0.7	0.7	0.9	0.7
0.2	0.3	0.2	0.4	0.4	0.4
46.1	46.3	54.4	53.4	51.7	49.6
16.2	16.7	18.6	20.1	21.3	22.4
15.4	14.8	15.7	15.6	16.1	15.4
22.6	22.6	24.2	23.1	21.7	21.3
9.4	7.9	8.6	8.7	8.6	8.4
38.3	37.2	42.9	43.6	41.9	41.7
28.4	27.9	29.1	30.3	30.8	31.0
30.4	29.7	27.0	28.6	33.1	31.5
88.0	85.8	85.7	84.4	81.5	80.2
126.0	125.7	125.9	123.7	121.9	120.1
9.9	10.3	10.8	11.3	11.6	11.6
57.5	58.6	58.4	57.9	57.3	57.8
448.4	440.1	451.2	439.1	416.3	387.2

**STATE OF NEW JERSEY
GROSS INCOME TAX RATES (GIT)
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*
2006	8.97 %	\$ 500,000	\$ 500,000	\$ 500,000	3.31 %
2007	8.97	500,000	500,000	500,000	3.27
2008	8.97	500,000	500,000	500,000	3.20
2009	10.75	1,000,000	1,000,000	1,000,000	3.27
2010	8.97	500,000	500,000	500,000	3.13
2011	8.97	500,000	500,000	500,000	3.15
2012	8.97	500,000	500,000	500,000	3.39
2013	8.97	500,000	500,000	500,000	3.32
2014	8.97	500,000	500,000	500,000	3.28
2015	8.97	500,000	500,000	500,000	3.33

* Net tax divided by New Jersey Gross Income for full-time resident returns with a tax liability.
Data for 2014 and 2015 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
2013 AS COMPARED TO 2004
(GIT Liability Expressed in Millions)**

Income Level	2013				2004			
	Number of Filers	Percent of Total	GIT Liability	Percent of Total	Number of Filers	Percent of Total	GIT Liability	Percent of Total
\$500,001 and higher	53,212	1.9 %	\$ 3,919.3	38.8 %	34,948	1.3 %	\$ 2,630.4	37.0 %
\$250,001 - \$500,000	126,376	4.5	1,653.8	16.3	72,802	2.8	954.1	13.5
\$100,001 - \$250,000	690,431	24.9	3,091.3	30.5	499,987	19.2	2,050.5	28.9
\$75,001 - \$100,000	291,903	10.5	530.4	5.2	313,008	12.0	528.5	7.4
\$50,001 - \$75,000	486,685	17.5	540.1	5.3	465,359	17.8	486.3	6.9
\$35,001 - \$50,000	402,828	14.5	221.1	2.2	428,836	16.4	246.7	3.5
\$20,001 - \$35,000	446,766	16.1	129.5	1.3	552,633	21.2	165.5	2.3
\$10,001 - \$20,000	280,145	10.1	42.8	0.4	243,044	9.3	37.7	0.5
Total	2,778,346	100.0 %	\$ 10,128.3	100.0 %	2,610,617	100.0 %	\$ 7,099.7	100.0 %

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 ¹
	Manufacturing	Wholesale	Retail	Service	Construction	Other	Total	
2005	\$ 4,492.4	\$ 4,250.4	\$ 58,089.5	\$ 24,121.1	\$ 1,897.4	\$ 1,229.4	\$ 94,080.2	6.0 %
2006	5,067.9	4,516.2	58,705.3	25,597.2	2,074.2	1,335.1	97,295.9	7.0
2007	5,505.1	4,778.7	59,711.9	29,462.3	2,205.6	1,512.9	103,176.5	7.0
2008	5,705.2	4,462.3	57,051.9	29,145.5	2,142.0	1,721.2	100,228.1	7.0
2009	5,186.9	4,040.4	53,325.8	27,640.4	1,809.2	1,680.4	93,683.1	7.0
2010	5,366.8	4,234.1	54,175.3	28,551.1	1,855.7	1,666.7	95,849.7	7.0
2011	6,556.2	4,774.3	57,705.4	30,164.1	2,309.9	1,760.2	103,270.1	7.0
2012	6,897.9	4,914.1	58,614.7	30,061.1	2,318.9	1,770.0	104,576.7	7.0
2013	7,656.4	5,548.1	61,383.9	31,226.4	2,737.5	1,817.7	110,370.0	7.0
2014	7,959.9	6,140.5	62,541.7	32,180.5	3,070.2	1,819.4	113,712.2	7.0

Year	Percent Distribution										
	Manufacturing	Wholesale	Retail	Service	Construction	Other	Total				
2005	4.8 %	4.6 %	61.7 %	25.6 %	2.0 %	1.3 %	100.0 %				
2006	5.3	4.6	60.3	26.3	2.1	1.4	100.0				
2007	5.3	4.6	57.9	28.6	2.1	1.5	100.0				
2008	5.7	4.5	56.9	29.1	2.1	1.7	100.0				
2009	5.6	4.3	56.9	29.5	1.9	1.8	100.0				
2010	5.6	4.4	56.5	29.8	1.9	1.8	100.0				
2011	6.4	4.6	55.9	29.2	2.2	1.7	100.0				
2012	6.7	4.7	56.0	28.7	2.2	1.7	100.0				
2013	7.0	5.0	55.6	28.3	2.4	1.7	100.0				
2014	7.0	5.4	55.0	28.3	2.7	1.6	100.0				

Notes:

¹ Effective July 15, 2006, the New Jersey Sales and Use Tax rate increased from 6.0 percent to 7.0 percent.

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 DEBT - BONDED
FOR THE FISCAL YEAR ENDED
(Expressed in Thousands Except for General Long-Term Debt Ratios)

<u>Governmental Activities</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Bonded Debt</u>			
General Obligation Bonds	\$ 2,372,695	\$ 2,157,465	\$ 2,400,910
Revenue Bonds Payable	22,421,135	21,956,915	21,544,905
Capital Leases	298,420	311,055	314,775
Installment Obligations	18,504,712	18,081,143	18,243,358
Certificates of Participation	79,957	84,964	92,906
Tobacco Settlement Financing Corporation	4,272,855	4,296,685	4,293,892
Unamortized Interest on Capital Appreciation Bonds	(6,765,080)	(7,136,807)	(7,503,490)
Unamortized Premium	<u>2,050,188</u>	<u>2,083,864</u>	<u>2,119,262</u>
Total Bonded Debt	<u>\$ 43,234,882</u>	<u>\$ 41,835,284</u>	<u>\$ 41,506,518</u>
New Jersey Total Personal Income ¹	\$ 528,752,400	\$ 507,749,269	\$ 492,896,761
Percentage of Personal Income ²	8.2%	8.2%	8.4%
New Jersey Population ¹	8,941	8,938	8,912
General Obligation Debt Per Capita ²	\$ 265.37	\$ 241.38	\$ 269.40
Total Long-Term Debt Per Capita ²	\$ 4,835.58	\$ 4,680.61	\$ 4,657.37

Notes:

¹ Fiscal Year 2015 data for New Jersey Total Personal Income and New Jersey Population are estimates; prior years 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 debt 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.

	2012	2011	2010	2009	2008	2007	2006
\$	2,384,665	\$ 2,566,895	\$ 2,596,740	\$ 2,526,710	\$ 2,818,535	\$ 2,864,690	\$ 3,132,755
	20,698,950	19,770,565	18,576,710	16,838,010	13,702,395	12,739,620	12,975,955
	212,700	232,565	251,460	269,440	286,555	297,830	308,575
	18,293,915	18,714,603	18,968,688	18,716,431	18,218,030	17,185,158	16,896,002
	100,314	85,413	30,546	35,130	54,708	58,836	60,559
	4,444,092	4,469,033	4,492,958	4,524,563	4,591,409	4,643,694	3,248,580
	(7,863,770)	(8,216,199)	(8,556,994)	(7,960,065)	(6,347,598)	(6,522,644)	(5,673,484)
	<u>1,518,506</u>	<u>1,403,949</u>	<u>1,323,722</u>	<u>1,356,541</u>	<u>1,412,761</u>	<u>1,397,407</u>	<u>1,500,850</u>
\$	<u>39,789,372</u>	<u>\$ 39,026,824</u>	<u>\$ 37,683,830</u>	<u>\$ 36,306,760</u>	<u>\$ 34,736,795</u>	<u>\$ 32,664,591</u>	<u>\$ 32,449,792</u>
\$	487,127,416	\$ 471,193,336	\$ 448,421,829	\$ 440,110,350	\$ 451,184,309	\$ 439,061,386	\$ 416,264,340
	8.2%	8.3%	8.4%	8.2%	7.7%	7.4%	7.8%
	8,876	8,843	8,804	8,756	8,711	8,678	8,662
\$	268.66	\$ 290.27	\$ 294.95	\$ 288.57	\$ 323.56	\$ 330.11	\$ 361.67
\$	4,482.80	\$ 4,413.30	\$ 4,280.31	\$ 4,146.50	\$ 3,987.69	\$ 3,764.07	\$ 3,746.22

STATE OF NEW JERSEY
OUTSTANDING LONG-TERM DEBT - NON-BONDED
FOR THE FISCAL YEAR ENDED
(Expressed in Thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Non-bonded Debt</u>			
Compensated Absences	\$ 556,751	\$ 568,802	\$ 574,724
Capital Leases	285,188	316,975	353,929
Loans Payable	1,279,358	1,279,358	1,279,358
Net Other Postemployment Benefits (OPEB) Obligation	27,973,800	23,573,700	20,176,700
Net Pension Liability/Obligation	78,881,827	74,773,688 ¹	14,515,981
Pollution Remediation Obligation	80,903	73,964	86,162
Other	1,226,135	1,218,495 ²	1,219,207
Total Non-bonded Debt	<u>110,283,962</u>	<u>101,804,982</u>	<u>38,206,061</u>
Total Bonded Debt	<u>43,234,882</u>	<u>41,835,284</u>	<u>41,506,518</u>
Grand Total	<u>\$ 153,518,844</u>	<u>\$ 143,640,266</u>	<u>\$ 79,712,579</u>

Notes:

¹ Restated to reflect the implementation of Governmental Accounting Standard (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. As a result of implementing GASB Nos. 68 and 71, the July 1, 2014 Net Pension Obligation of \$15,949,329,630 was removed and replaced with a Net Pension Liability of \$74,773,687,606.

² Restated to reflect a decrease in the July 1, 2014 capitalized software liability of \$51,959,040 related to the State Lottery resulting from the assignment of the software contract to Northstar.

Sources:

New Jersey Department of the Treasury, Office of Management and Budget.

New Jersey Department of the Treasury, Office of Public Finance.

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 606,047	\$ 623,185	\$ 566,750	\$ 635,820	\$ 595,856	\$ 578,527	\$ 518,561
379,352	311,219	351,766	379,729	410,552	384,982	430,768
1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358
16,818,300	13,501,000	10,028,800	6,636,300	3,177,400	-	-
12,838,529	10,857,719	8,403,007	6,365,698	4,759,367	3,761,279	2,953,944
92,175	80,401	92,654	101,829	-	-	-
<u>982,145</u>	<u>340,255</u>	<u>300,926</u>	<u>304,727</u>	<u>276,655</u>	<u>251,089</u>	<u>417,733</u>
<u>32,995,906</u>	<u>26,993,137</u>	<u>21,023,261</u>	<u>15,703,461</u>	<u>10,499,188</u>	<u>6,255,235</u>	<u>5,600,364</u>
<u>39,789,372</u>	<u>39,026,824</u>	<u>37,683,830</u>	<u>36,306,760</u>	<u>34,736,795</u>	<u>32,664,591</u>	<u>32,449,792</u>
<u>\$ 72,785,278</u>	<u>\$ 66,019,961</u>	<u>\$ 58,707,091</u>	<u>\$ 52,010,221</u>	<u>\$ 45,235,983</u>	<u>\$ 38,919,826</u>	<u>\$ 38,050,156</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).

All general obligation bonded debt in New Jersey is entered into as a result of successful referenda. 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>
2006	\$ 28,087.7	\$ 280.8
2007	31,022.8	310.2
2008	34,567.9	345.6
2009	33,059.2	330.5
2010	28,842.5	288.4
2011	29,447.2	294.5
2012	30,332.6	303.3
2013	31,728.8	317.3
2014	33,256.4	332.6
2015	33,125.1	331.3

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

STATE OF NEW JERSEY
LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2015 AND 2014
(Expressed in Millions)

<u>Debt Program¹</u>	<u>Year</u>	<u>Amount</u> <u>Authorized</u>	<u>Unissued As Of</u>	
			<u>6/30/2015</u>	<u>6/30/2014</u>
<u>General Obligation Bonds</u>				
Building Our Future	2012	\$ 750.0	\$ 200.0	\$ 650.0
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	27.5	27.5
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	170.2	230.5
Hazardous Discharge	1981	100.0	43.0	43.0
Hazardous Discharge	1986	200.0	38.0	38.0
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	22.6	22.6
Pinelands Infrastructure Trust	1985	30.0	6.8	6.8
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	72.8	87.5
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	9.5	9.5
Water Supply	1981	350.0	73.1	73.1
Total General Obligation Bonds		4,240.0	768.2	1,293.2
<u>Revenue Bonds Payable</u>				
<u>Transportation Trust Fund Authority²</u>				
Transportation Program Bonds	2012	3,458.3	626.8	1,688.4
Total Revenue Bonds Payable		3,458.3	626.8	1,688.4
<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	3,950.0	2,487.0	3,012.0
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	270.0	270.0
<u>Educational Facilities Authority</u>				
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8
Higher Education Capital Improvement Fund	1999	550.0	71.7	42.8
Higher Education Equipment Leasing Fund	1993	100.0	21.3	10.7
Higher Education Facilities Trust Fund	1993	220.0	20.1	220.0
Higher Education Technology Infrastructure Fund	1997	55.0	18.3	16.9
Public Library Project Fund	1999	45.0	20.5	18.1
Total Installment Obligations		14,630.0	3,418.5	4,100.1
Grand Total		\$ 22,328.3	\$ 4,813.5	\$ 7,081.7

Notes:

For debt issued after June 30, 2015, refer to Note 21 - Subsequent Events of the Notes to the Financial Statements.

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 P.L.2012 c.13 reauthorized the New Jersey Transportation Trust Fund Authority, to include capital programs, through Fiscal Year 2016.

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)

New Jersey Motor Vehicle Commission Bonds, Series 2003A

P.L. 2003, c.13 enacted the State of New Jersey's Motor Vehicle Security and Customer Service Act, which abolished the Department of Transportation's Division of Motor Vehicles and created the New Jersey Motor Vehicle Commission (MVC), a discrete "In-But-Not-Of" agency within the Department of Transportation. During 2003, the State also authorized bond issuance to offset necessary capital expenditures for statewide MVC facility/technology enhancements. Repayment of these bonds, which do not require debt service payments to be made until maturation, derive from motor vehicle surcharge revenues. Scheduled final retirement of the MVC bonds occurs on July 1, 2015.

Fiscal Year	Motor Vehicle Surcharges	Debt Service			MTF/MVC Surplus	Coverage Ratio
		Principal	Interest	Total		
2013	\$ 118.3	\$ 53.5	\$ 19.8	\$ 73.3	\$ 45.0	1.6
2014	117.5	51.0	22.3	73.3	44.2	1.6
2015	116.6	48.4	24.9	73.3	43.3	1.6

Motor Vehicle Surcharges Revenue Bonds, 2004 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. Repayment of these bonds derives solely from: 1) 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., and 2) excess motor vehicle violation surcharge revenues not required for repaying current outstanding debt service on the New Jersey Motor Vehicle Commission Bonds, Series 2003A, or after final retirement of these bonds on July 1, 2015. Scheduled final retirement of the MVS bonds occurs on July 1, 2034.

Fiscal Year	Unsafe Driver Surcharges	MTF/MVC Surplus	Net Available Revenue	Debt Service			Coverage Ratio
				Principal	Interest	Total	
2007	\$ 45.0	\$ 57.1	\$ 102.1	\$ -	\$ 37.8	\$ 37.8	2.7
2008	44.3	44.1	88.4	-	37.8	37.8	2.3
2009	35.9	55.7	91.6	-	37.8	37.8	2.4
2010	30.5	57.1	87.6	-	37.8	37.8	2.3
2011	27.5	60.1	87.6	-	37.8	37.8	2.3
2012	25.1	77.5	102.6	27.7	37.2	64.9	1.6
2013	22.8	45.0	67.8	-	36.6	36.6	1.9
2014	21.1	44.2	65.3	-	36.6	36.6	1.8
2015	20.6	43.3	63.9	-	36.6	36.6	1.7

Motor Vehicle Surcharges Revenue Bonds - Special Needs Housing Program,
2005 Series A and 2007 Series A-1, A-2, & 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. Repayment of these bonds derives solely from: 1) 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., and 2) excess motor vehicle violation surcharge revenues not required for repaying current outstanding debt service on the New Jersey Motor Vehicle Commission Bonds, Series 2003A, or after final retirement of these bonds on July 1, 2015. 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.

Fiscal Year	MVS Surplus	Debt Service			Coverage Ratio
		Principal	Interest	Total	
2008	\$ 50.6	\$ -	\$ 1.8	\$ 1.8	28.1
2009	53.8	-	5.5	5.5	9.8
2010	49.8	-	5.5	5.5	9.1
2011	49.8	-	5.5	5.5	9.1
2012	37.7	-	5.5	5.5	6.9
2013	31.2	-	5.5	5.5	5.7
2014	28.7	-	5.5	5.5	5.2
2015	27.3	-	5.5	5.5	5.0

Tobacco Settlement Financing Corporation

Tobacco Settlement Asset-Backed Bonds, Series 2007-1

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. Pursuant to a Purchase and Sale Agreement with the Tobacco Settlement Financing Corporation, (TSFC), New Jersey has sold 76.26 percent of its future rights to receive MSA payments. The purchase price of the State's future rights, title, and interest in Tobacco Settlement Revenues has been financed by the issuance of these bonds. TSFC has pledged these future payments in order to secure these bonds. 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, 2041.

Fiscal Year	MSA Payments	Existing Surplus	Net Available Revenue	Debt Service *			Coverage Ratio
				Principal	Interest	Total	
2006	\$ 240.5	\$ 367.4	\$ 607.9	\$ 34.5	\$ 205.7	\$ 240.2	2.5
2007	162.2	267.8	430.0	43.5	158.1	201.6	2.1
2008	199.6	264.6	464.2	53.2	163.3	216.5	2.1
2009	218.8	261.0	479.8	67.7	161.0	228.7	2.1
2010	182.6	260.6	443.2	32.5	158.1	190.6	2.3
2011	172.6	258.7	431.3	24.8	156.7	181.5	2.4
2012	184.4	265.7	450.1	25.8	155.6	181.4	2.5
2013	302.1	262.3	564.4	151.1	154.5	305.6	1.8
2014	157.3	250.2	407.5	21.8	147.6	169.4	2.4
2015	173.3	253.2	426.5	23.8	146.5	170.3	2.5

Cigarette Tax Revenue Bonds, Series 2004

Cigarette Tax Revenue Refunding Bonds, Series 2012

Based on the provisions pursuant to P.L. 2004, c.68, funds for repayment of these bonds derive solely from the nonlapsing "Dedicated Cigarette Tax Revenue Fund." Effective July 1, 2009, the State of New Jersey's Cigarette Tax rate increased from \$2.58 to \$2.70 per pack of 20 cigarettes. Of the total Cigarette Tax charged per pack, the Fund receives \$0.65 in dedicated revenues. The surplus is returned to the General Fund. Scheduled final retirement of these bonds occurs on July 1, 2034.

Fiscal Year	Cigarette Dedication	Existing Surplus	Net Available Revenue	Debt Service *			Coverage Ratio
				Principal	Interest	Total	
2007	\$ 152.9	\$ 10.1	\$ 163.0	\$ 59.6	\$ 79.5	\$ 139.1	1.2
2008	153.7	23.9	177.6	85.5	75.1	160.6	1.1
2009	144.3	17.0	161.3	84.5	70.6	155.1	1.0
2010	140.3	6.2	146.5	92.8	65.6	158.4	0.9
2011	145.5	-	145.5	82.9	61.6	144.5	1.0
2012	136.5	-	136.5	101.5	36.3	137.8	1.0
2013	160.4	-	160.4	40.2	48.3	88.5	1.8
2014	171.5	59.7	231.2	45.7	46.3	92.0	2.5
2015	166.6	139.2	305.8	67.4	44.0	111.4	2.7

* 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
2014 AS COMPARED TO 2005**

2014 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	66,018	1.6 %
2	Wakefern Food Corporation (ShopRite)	40,000	0.9
3	Wal-Mart Stores, Inc.	18,593	0.4
4	Verizon Communications	15,400	0.4
5	United Parcel Services (UPS)	15,000	0.4
6	Johnson & Johnson	14,500	0.3
7	United Continental Holdings	13,600	0.3
8	The Home Depot	12,100	0.3
9	Bank of America	11,000	0.3
10	Public Service Electric and Gas Company	8,944	0.2
		215,155	5.1 %

2005 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	80,185	1.9 %
2	Wakefern Food Corporation (ShopRite)	31,279	0.7
3	United Parcel Service (UPS)	16,290	0.4
4	Verizon Communications	16,200	0.4
5	Caesars Entertainment Corporation (formerly Harrah's Entertainment, LLC)	15,763	0.4
6	The Home Depot	13,910	0.3
7	Wal-Mart Stores, Inc.	13,120	0.3
8	Continental Airlines	11,898	0.3
9	Federated Department Stores, Inc.	11,555	0.3
10	Pathmark Stores, Inc.	11,200	0.3
		221,400	5.3 %

Notes:

Aggregate New Jersey resident employment for Calendar Years 2014 and 2005 totaled 4.218 million and 4.195 million, respectively.

New Jersey State Government data excludes State authorities, colleges, and universities.

New Jersey Business' Top 100 Employers data derived from annual questionnaires submitted by private sector respondents, excluding government, higher education institutions, and non-profit hospitals.

Sources:

Saliba, G. N (2015, August). 43rd annual top 100 employers. New Jersey Business, 61(8), 24-32.

Saliba, G. N (2006, May). 34th annual top 100 employers. New Jersey Business, 52(5), 24-31.

Data reprinted with permission from the New Jersey Business and Industry Association.

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 Rate³	United States Unemployment Rate
2005	8,652	4,391	4,195	196	4.5 %	5.1 %
2006	8,662	4,443	4,233	210	4.7	4.6
2007	8,678	4,441	4,249	192	4.3	4.6
2008	8,711	4,498	4,254	244	5.4	5.8
2009	8,756	4,549	4,135	415	9.1	9.3
2010	8,804	4,551	4,118	432	9.5	9.6
2011	8,843	4,568	4,144	424	9.3	8.9
2012	8,876	4,590	4,167	422	9.2	8.1
2013	8,912	4,534	4,171	364	8.0	7.4
2014	8,938	4,515	4,218	297	6.6	6.2

Notes:

¹Data for 2010 through 2013 has been revised to use intercensal population calculation.

²Resident Employment, Resident Unemployment and Civilian Labor Force data for 2005 through 2013 has been revised.

³New Jersey Unemployment Rate data for 2006, 2008, 2009, 2010, 2012 and 2013 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
VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL, AND PER CAPITA INCOME
(Expressed in Thousands Except as Indicated)**

Year	New Jersey Population¹	Assessed Valuation of Property	True Valuation of Property	Personal Income (Millions)²	Per Capita Income²
2005	8,652	\$ 608,225,244	\$ 936,643,256	\$ 387,157	\$ 44.7
2006	8,662	665,682,726	1,079,838,476	416,264	48.1
2007	8,678	744,898,624	1,235,285,606	439,061	50.6
2008	8,711	834,781,642	1,326,296,736	451,184	51.8
2009	8,756	893,342,423	1,355,003,641	440,110	50.3
2010	8,804	959,281,558	1,331,603,905	448,422	50.9
2011	8,843	983,962,996	1,278,578,128	471,193	53.3
2012	8,876	988,355,702	1,235,474,241	487,127	54.9
2013	8,912	990,696,982	1,183,032,331	492,897	55.3
2014	8,938	971,600,408	1,158,321,555	507,749	56.8

Notes:

¹ Data for 2010 through 2013 has been revised to use the intercensal population calculation.

² Data for 2005 through 2013 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						Total
	State Services	Grants- In-Aid	State Aid	Capital Construction	Debt Service		
2006	\$ 6,236.2	\$ 10,017.8	\$ 11,312.7	\$ 1,103.0	\$ 169.3	\$ 28,839.0	
2007	6,624.7	10,196.6	12,320.3	1,241.2	427.8	30,810.6	
2008	7,031.2	12,089.9	12,921.3	1,947.3	428.7	34,418.4	
2009	6,404.4	10,904.7	12,141.7	1,227.6	270.7	30,949.1	
2010	6,582.6	9,850.8	11,229.1	1,124.0	263.6	29,050.1	
2011	6,707.0	9,169.3	11,486.4	1,174.2	120.4	28,657.3	
2012	6,992.3	10,142.6	12,420.8	1,241.5	277.3	31,074.5	
2013	7,177.5	9,750.6	13,319.0	1,272.6	430.6	31,950.3	
2014	7,291.0	9,812.4	13,258.2	1,299.5	320.8	31,981.9	
2015	7,417.7	10,022.9	13,892.6	1,304.2	380.1	33,017.5	

Percent Distribution

Fiscal Year	Direct						Total
	State Services	Grants- In-Aid	State Aid	Capital Construction	Debt Service		
2006	21.6 %	34.8 %	39.2 %	3.8 %	0.6 %	100.0 %	
2007	21.5	33.1	40.0	4.0	1.4	100.0	
2008	20.4	35.1	37.5	5.7	1.3	100.0	
2009	20.7	35.2	39.2	4.0	0.9	100.0	
2010	22.6	33.9	38.6	3.9	1.0	100.0	
2011	23.4	32.0	40.1	4.1	0.4	100.0	
2012	22.5	32.6	40.0	4.0	0.9	100.0	
2013	22.5	30.5	41.7	4.0	1.3	100.0	
2014	22.8	30.7	41.4	4.1	1.0	100.0	
2015	22.5	30.3	42.0	4.0	1.2	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, 2015
(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 Office	\$ 6.5	\$ -	\$ -	\$ -	\$ -	\$ 6.5
Agriculture	10.2	6.9	5.6	-	-	22.7
Banking and Insurance	57.2	-	-	-	-	57.2
Children and Families	291.8	821.7	-	-	-	1,113.5
Community Affairs	52.7	51.0	383.2	-	-	486.9
Corrections	943.7	98.6	21.4	7.2	-	1,070.9
Education	85.1	5.1	12,034.7	0.1	-	12,125.0
Environmental Protection	259.7	56.7	9.9	78.0	51.0	455.3
Health	58.7	296.8	-	-	-	355.5
Human Services	649.8	5,489.7	448.1	2.4	-	6,590.0
Labor and Workforce						
Development	134.2	75.1	-	-	-	209.3
Law and Public Safety	707.6	16.0	3.1	0.7	-	727.4
Military and Veterans'						
Affairs	97.6	2.4	-	-	-	100.0
State	29.7	1,226.0	25.2	-	-	1,280.9
Transportation	164.5	40.3	200.3	997.9	-	1,403.0
Treasury	532.0	723.5	761.1	0.1	329.1	2,345.8
Miscellaneous	0.8	-	-	-	-	0.8
Interdepartmental	2,599.3	1,113.1	-	217.8	-	3,930.2
Subtotal	<u>6,681.1</u>	<u>10,022.9</u>	<u>13,892.6</u>	<u>1,304.2</u>	<u>380.1</u>	<u>32,280.9</u>
Legislative Branch	78.1	-	-	-	-	78.1
Judicial Branch	658.5	-	-	-	-	658.5
Grand Total	<u>\$ 7,417.7</u>	<u>\$ 10,022.9</u>	<u>\$ 13,892.6</u>	<u>\$ 1,304.2</u>	<u>\$ 380.1</u>	<u>\$ 33,017.5</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**

Department/Agency	2015	2014	2013
Executive Branch			
Agriculture	197	204	207
Banking and Insurance	471	474	495
Chief Executive's Office	97	112	107
Children and Families	6,557	6,546	6,625
Community Affairs	899	890	895
Corrections	7,790	7,933	8,098
Parole Board	597	588	607
Education	761	791	799
Environmental Protection	2,749	2,749	2,722
Health	1,132	1,148	1,185
Human Services	12,472	14,099	14,476
Labor and Workforce Development	2,770	2,884	2,902
Civil Service Commission	236	246	244
Public Employment Relations Commission	32	31	32
Law and Public Safety	6,277	6,392	6,414
Election Law Enforcement Commission	63	67	68
State Ethics Commission	10	11	10
Juvenile Justice Commission	1,119	1,142	1,214
Victims of Crime Compensation Office	28	29	29
Military and Veterans' Affairs	1,440	1,473	1,475
State	153	158	160
Commission on Higher Education	18	20	18
Public Broadcasting Authority	N/A	N/A	N/A
Higher Education Student Assistance Authority	136	150	151
Transportation	5,140	5,253	5,278
Treasury	3,273	3,262	3,369
Casino Control Commission	49	50	57
Office of Administrative Law	86	91	93
Office of Information Technology	724	739	710
Office of the Public Defender	1,183	1,175	1,148
Board of Public Utilities	227	232	239
Miscellaneous Executive Commissions	1	1	1
Total	<u>56,687</u>	<u>58,940</u>	<u>59,828</u>
Legislative Branch	483	485	486
Judicial Branch	8,848	8,893	8,881
Grand Total	<u><u>66,018</u></u>	<u><u>68,318</u></u>	<u><u>69,195</u></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.

Pursuant to P. L. 2010 c. 104, in Fiscal Year 2012, the New Jersey Public Broadcasting Authority sold its licenses and certain related assets to the New York Public Radio and WHYI.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

2012	2011	2010	2009	2008	2007	2006
205	207	216	224	245	256	266
487	500	419	423	464	480	506
111	104	90	83	84	92	93
6,494	6,790	6,866	6,913	6,986	6,482	N/A
931	1,025	1,064	1,076	1,129	1,149	1,151
8,195	8,381	8,898	9,311	9,259	9,338	9,417
615	639	676	696	695	724	720
761	768	804	850	883	922	962
2,744	2,842	2,956	3,051	3,241	3,305	3,437
1,562	1,672	1,764	1,850	1,978	2,060	2,172
14,570	14,838	15,166	15,449	15,684	15,739	21,840
2,977	3,080	3,128	3,167	3,418	3,583	3,777
224	222	237	294	326	338	375
31	31	33	34	36	33	34
6,596	6,835	7,194	7,341	7,590	7,848	8,106
63	65	71	71	68	71	75
11	12	12	13	13	15	13
1,326	1,462	1,574	1,624	1,685	1,750	1,776
32	32	35	30	38	46	47
1,471	1,488	1,475	1,486	1,511	1,493	1,494
214	194	208	212	215	196	198
15	13	16	18	18	18	17
N/A	124	132	138	150	156	158
152	163	170	183	191	196	198
5,155	5,400	5,695	5,880	6,161	6,415	6,669
3,341	3,450	3,515	3,579	3,757	3,792	3,774
58	262	281	293	312	336	346
96	99	93	98	104	107	113
717	779	809	816	894	907	950
1,086	1,060	1,065	1,031	1,070	1,023	1,094
244	259	267	268	283	301	346
1	1	2	2	2	2	2
<u>60,485</u>	<u>62,797</u>	<u>64,931</u>	<u>66,504</u>	<u>68,490</u>	<u>69,173</u>	<u>70,126</u>
492	487	515	520	512	523	503
<u>8,924</u>	<u>8,944</u>	<u>9,090</u>	<u>9,205</u>	<u>9,495</u>	<u>9,495</u>	<u>9,556</u>
<u>69,901</u>	<u>72,228</u>	<u>74,536</u>	<u>76,229</u>	<u>78,497</u>	<u>79,191</u>	<u>80,185</u>

**STATE OF NEW JERSEY
OPERATING INDICATORS
FOR THE FISCAL YEAR ENDED JUNE 30**

Department/Agency	2015¹	2014²	2013³
Agriculture			
Farmland Preservation			
Cumulative acres permanently preserved	218,065	210,065	203,996
Children and Families			
Active caseload - children receiving services	173,242	166,916	156,339
Corrections			
Average daily population - State Facilities	18,894	19,495	20,222
Parole Board			
Parolees under supervision	15,668	15,732	15,932
Total hearings	23,321	21,177	25,781
State hearings	16,608	15,071	18,046
Education			
Resident enrollment	1,415,468	1,415,589	1,423,614
Support per pupil	\$ 19,151	\$ 19,074	\$ 18,867
Local	\$ 10,270	\$ 10,366	\$ 10,153
State	\$ 8,311	\$ 8,123	\$ 8,114
Federal	\$ 570	\$ 585	\$ 600
Health			
Family Health Services			
Newborns screened-metabolic & genetic disorders	99,700	99,628	99,523
AIDS Services			
Number of clients tested and counseled	95,000	95,359	94,657
Human Services			
Work First New Jersey			
Average monthly recipients	85,515	92,061	101,937
Average monthly grant	\$ 130	\$ 130	\$ 131
Pharmaceutical Assistance to the Aged & Disabled			
Aged: Average monthly eligibles	92,713	94,603	98,953
Aged: Annual prescriptions	2,213,986	2,383,996	2,636,108
Disabled: Average monthly eligibles	27,028	26,771	26,003
Disabled: Annual prescriptions	655,159	722,817	745,766
Labor and Workforce Development			
Unemployment Insurance			
Covered workers	3,795,600	3,773,300	3,738,799
State Disability Insurance Plan			
Covered workers	2,638,900	2,623,500	2,599,552
Claims received	160,200	159,470	158,598
Law and Public Safety			
State Police Operations			
Criminal investigations	20,450	20,300	20,130
Accident investigations	40,000	40,000	39,200
General investigations	728,000	720,000	706,500
Transportation			
Motor Vehicle Services			
Registrations and title documents issued	10,260,747	10,126,762	9,547,826
Total licensed drivers	5,157,869	5,157,869	5,080,727
Total registered vehicles	5,847,208	5,703,368	5,283,099
Total NJ inspections/reinspections	2,423,161	2,576,897	2,347,350

Notes:

¹ Fiscal Year 2015 amounts are estimates.

² Fiscal Year 2014 has been revised.

³ Certain indicators have been revised for Fiscal Year 2013.

Source:

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2016 Governor's Budget Message.

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
	198,426	193,078	185,709	179,303	167,752	158,721	147,925
	167,337	159,689	158,117	150,356	142,339	156,707	148,745
	20,855	21,504	21,454	22,125	22,680	22,908	23,008
	16,250	15,976	15,929	15,656	14,770	14,320	14,009
	27,899	30,858	33,095	35,597	39,343	41,499	45,733
	19,759	21,428	23,996	25,285	28,716	29,348	29,292
	1,421,576	1,427,344	1,436,208	1,434,581	1,433,498	1,440,767	1,448,232
\$	18,530	\$ 17,464	\$ 17,849	\$ 17,193	\$ 17,038	\$ 16,256	\$ 15,040
\$	10,021	\$ 9,850	\$ 9,664	\$ 9,242	\$ 9,045	\$ 8,689	\$ 8,108
\$	7,723	\$ 6,872	\$ 6,518	\$ 7,393	\$ 7,454	\$ 7,002	\$ 6,375
\$	786	\$ 742	\$ 1,667	\$ 558	\$ 539	\$ 565	\$ 557
	100,600	102,315	105,000	108,909	111,123	111,607	110,851
	103,443	103,749	75,000	75,000	75,000	76,828	74,277
	107,189	105,647	98,418	96,889	99,500	103,094	112,192
\$	131	\$ 133	\$ 133	\$ 132	\$ 130	\$ 132	\$ 131
	105,689	109,728	112,660	124,327	130,051	138,084	146,142
	2,967,747	3,397,179	3,555,550	4,058,033	4,432,138	4,407,641	5,489,094
	27,429	26,912	25,354	29,225	28,563	28,509	29,492
	829,453	913,932	897,532	1,059,114	1,107,102	1,040,008	1,419,155
	3,702,911	3,673,299	3,681,516	3,794,084	3,904,700	3,899,300	3,877,600
	2,709,400	2,687,700	2,693,600	2,776,000	2,856,900	2,852,800	2,837,000
	161,714	163,714	171,100	171,241	171,368	171,885	168,188
	19,747	19,343	15,186	15,015	18,810	23,452	17,460
	39,668	40,731	34,578	33,163	42,238	44,415	43,858
	683,768	733,462	809,584	810,413	807,760	833,975	805,131
	10,022,884	9,806,553	10,297,294	10,175,714	11,078,091	9,528,128	9,774,684
	5,095,883	5,078,814	5,484,565	5,500,932	5,501,596	5,519,976	5,629,451
	5,584,763	5,343,306	5,724,040	5,701,297	5,846,217	6,362,199	6,537,486
	2,562,437	2,354,057	3,139,621	3,033,389	3,002,727	2,896,889	3,006,193

**STATE OF NEW JERSEY
CAPITAL ASSET STATISTICS
FOR THE FISCAL YEAR ENDED JUNE 30**

Function	2015	2014	2013
Public safety and criminal justice			
Adult and juvenile correctional institutions	27	27	27
State police stations	39	38	38
State police officers	2,640	2,490	2,454
Motor vehicle facilities	65	65	65
Number of active armories	29	29	29
Total acreage dedicated to function ¹	6,682	6,697	6,697
Total buildings dedicated to function ¹	1,550	1,551	1,572
Physical and mental health			
Number of mental health facilities	4	4	4
Average daily population	1,618	1,636	1,651
Total acreage dedicated to function ²	608	608	608
Total buildings dedicated to function ¹	349	350	346
Educational, cultural, and intellectual development			
Number of schools	27	27	27
Number of developmental centers	5	7	7
Average number of residents	1,701	2,023	2,315
Total acreage dedicated to function ¹	3,458	3,458	3,458
Total buildings dedicated to function ¹	575	575	574
Community development and environmental management			
State parks, historic sites, natural areas, marinas, other	231	231	231
Land preservation acres (easements/farmland) ¹	87,653	84,901	82,491
Total acreage dedicated to function (includes preservation) ¹	831,110	824,557	819,736
Total buildings dedicated to function ¹	2,097	2,096	2,105
Economic planning, development, and security			
Number of residential centers	6	4	4
Number of group homes	1,539	1,418	1,331
Total acreage dedicated to function ¹	2,134	2,013	1,926
Total buildings dedicated to function ¹	1,685	1,563	1,476
Transportation programs			
Lane miles, state highways	13,341	13,341	13,341
Bridges, state owned	2,586	2,574	2,575
Facilities	93	88	88
Total acreage dedicated to function ¹	33,445	33,396	33,395
Total buildings dedicated to function ¹	601	593	594
Government direction, management, and control			
Total acreage dedicated to function ¹	3,750	3,750	3,750
Total buildings dedicated to function ¹	165	163	162
Special government services			
Veteran homes and Residential Transitional Housing	5	5	4
Veterans in residence	1,053	928	916
Total acreage dedicated to function ³	77	77	77
Total buildings dedicated to function ¹	33	33	33

Notes:

¹ Data for 2006 - 2014 has been revised.

² Data for 2006 - 2013 has been revised

³ Data for 2006 - 2007 has been revised

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
31	32	32	35	38	38	38
38	43	34	34	34	35	35
2,669	2,814	3,001	3,050	3,030	2,971	2,963
65	65	70	72	75	77	80
31	31	31	32	32	33	33
6,697	6,697	6,697	6,699	6,709	6,761	6,770
1,580	1,576	1,575	1,577	1,580	1,574	1,577
4	5	5	5	5	5	5
1,732	1,791	1,870	2,005	2,135	2,223	2,303
608	608	608	608	608	608	608
346	345	345	344	344	343	336
28	28	29	31	31	31	30
7	7	7	7	7	7	7
2,434	2,587	2,703	2,785	2,897	2,987	3,061
3,458	3,458	3,458	3,459	3,460	3,460	3,461
574	577	577	578	574	569	555
231	231	231	231	231	231	231
80,547	78,564	76,844	72,271	70,218	68,289	55,263
807,347	802,499	797,829	789,710	782,542	774,088	751,716
2,181	2,220	2,220	2,215	2,198	2,220	2,217
4	4	7	6	6	6	6
1,293	1,260	1,245	1,219	1,180	1,138	1,092
1,888	1,855	1,840	1,844	1,805	1,763	1,717
1,437	1,403	1,385	1,348	1,308	1,262	1,215
13,305	13,305	13,518	13,508	13,493	13,485	11,178
2,578	2,585	2,585	2,577	2,578	2,579	2,581
88	87	87	87	87	89	89
33,394	33,393	33,391	33,390	33,390	33,388	33,414
593	596	593	568	565	551	547
3,750	3,750	3,750	3,750	3,750	3,175	3,754
161	161	161	179	179	179	307
3	3	3	3	3	3	3
914	911	913	913	914	932	875
77	77	77	77	77	77	77
33	32	32	32	31	31	30

The Financial Reporting Unit dedicates the Fiscal Year 2015
Comprehensive Annual Financial Report in loving memory of
our co-worker and friend.

Kathleen E. Fell

September 28, 1946 - December 15, 2015

We will miss your company and laughter.



ACKNOWLEDGEMENTS

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