

THE FUND FOR NEW JERSEY

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020



LUTZ AND CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP

551 FIFTH AVENUE - SUITE 400, NEW YORK, NY 10176

212-697-2299 FAX: 212-949-1768

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The Fund for New Jersey

Opinion

We have audited the accompanying financial statements of The Fund for New Jersey (a non-profit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Fund for New Jersey as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Fund for New Jersey and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Fund for New Jersey's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Lotz + Carr, LLP

New York, New York
July 27, 2022

THE FUND FOR NEW JERSEY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents (Notes 1b and 4)	\$ 1,083,980	\$ 469,713
Contribution receivable (Notes 1c and 5)	-	50,000
Interest and dividends receivable	30,759	13,062
Investments, at fair value (Notes 1d, 1e and 6)	70,195,603	64,014,650
Prepaid federal excise tax (Note 1i)	-	4,468
Prepaid expenses	6,978	13,436
Equipment, at cost, net of accumulated depreciation (Notes 1f and 7)	8,807	5,909
Security deposit	<u>10,913</u>	<u>10,913</u>
Total Assets	<u><u>\$71,337,040</u></u>	<u><u>\$64,582,151</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 96,181	\$ 68,748
Grants payable, net (Notes 1g and 8)	748,680	574,130
Federal excise tax payable (Note 1i)		
Current	5,816	-
Deferred	<u>283,992</u>	<u>175,980</u>
Total Liabilities	<u>1,134,669</u>	<u>818,858</u>
Commitments and Contingency (Notes 9 and 10)		
Net Assets		
Without donor restrictions	69,852,371	63,643,293
With donor restrictions (Notes 3 and 11)	<u>350,000</u>	<u>120,000</u>
Total Net Assets	<u>70,202,371</u>	<u>63,763,293</u>
Total Liabilities and Net Assets	<u><u>\$71,337,040</u></u>	<u><u>\$64,582,151</u></u>

See notes to financial statements.

THE FUND FOR NEW JERSEY
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Change in Net Assets Without Donor Restrictions		
Support, Revenues and Gains		
Contributions (Notes 1c and 11)	\$ 202,844	\$ 580,000
Interest and dividends	485,129	474,876
Realized gain on sale of investments	1,883,139	2,068,743
Unrealized gain on investments	7,770,662	6,142,842
Revenue from Limited Partnership investment	885,047	-
Investment fees (Note 6)		
Advisory fees	(77,735)	(76,661)
Management fees	(170,250)	(137,020)
Provision for current federal excise tax	(41,284)	(31,229)
Provision for deferred federal excise tax	(108,012)	(85,386)
	<u>10,829,540</u>	<u>8,936,165</u>
Net assets released from restrictions		
Satisfaction of program restrictions	<u>120,000</u>	<u>-</u>
Total Support, Revenues and Gains	<u>10,949,540</u>	<u>8,936,165</u>
Expenses		
Program Services		
Grants	3,870,453	3,751,424
Program support	755,310	726,098
Total Program Services	<u>4,625,763</u>	<u>4,477,522</u>
Supporting Service		
Administration and other services	<u>114,699</u>	<u>112,714</u>
Total Expenses	<u>4,740,462</u>	<u>4,590,236</u>
Increase in Net Assets Without Donor Restrictions	<u>6,209,078</u>	<u>4,345,929</u>
Changes in Net Assets With Donor Restrictions		
Contributions (Notes 1c and 11)	350,000	120,000
Net assets released from restrictions	<u>(120,000)</u>	<u>-</u>
Increase in Net Assets With Donor Restrictions	<u>230,000</u>	<u>120,000</u>
Increase in net assets	6,439,078	4,465,929
Net assets, beginning of year	<u>63,763,293</u>	<u>59,297,364</u>
Net Assets, End of Year	<u>\$70,202,371</u>	<u>\$63,763,293</u>

See notes to financial statements.

THE FUND FOR NEW JERSEY

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Program Services	Supporting Service Administration and Other Services	Total Expenses	Program Services Grants and Program Support	Supporting Service Administration and Other Services	Total Expenses
Grants awarded	\$3,870,453	\$ -	\$3,870,453	\$3,751,424	\$ -	\$3,751,424
Salaries	480,598	34,570	515,168	447,375	33,673	481,048
Payroll taxes and employee benefits	119,812	8,618	128,430	135,101	10,169	145,270
Professional fees	-	57,417	57,417	-	51,410	51,410
Occupancy	67,102	4,827	71,929	65,960	4,965	70,925
Meetings, travel and parking	4,099	88	4,187	7,285	3,043	10,328
Other program support	28,804	-	28,804	30,150	-	30,150
Office expenses	22,460	1,616	24,076	8,664	652	9,316
Website	261	19	280	688	52	740
Equipment rental and service contracts	-	-	-	6,043	455	6,498
Telephone and internet	8,453	608	9,061	7,429	559	7,988
Insurance	-	6,753	6,753	-	5,636	5,636
Dues and memberships	21,184	-	21,184	16,235	-	16,235
Postage	876	63	939	558	42	600
Miscellaneous	-	-	-	-	2,012	2,012
Total expenses before depreciation	4,624,102	114,579	4,738,681	4,476,912	112,668	4,589,580
Depreciation	1,661	120	1,781	610	46	656
Total Expenses	\$4,625,763	\$ 114,699	\$4,740,462	\$4,477,522	\$ 112,714	\$4,590,236

See notes to financial statements.

THE FUND FOR NEW JERSEY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 6,439,078	\$ 4,465,929
Adjustments to reconcile increase in net assets to net cash used by operating activities:		
Realized gain on sale of investments	(1,883,139)	(2,068,743)
Unrealized gain on investments	(7,770,662)	(6,142,842)
Depreciation	1,781	656
(Increase) decrease in:		
Contribution receivable	50,000	(50,000)
Interest and dividends receivable	(17,697)	35,662
Prepaid federal excise tax	4,468	(4,468)
Prepaid expenses	6,458	(568)
Security deposit	-	(2,079)
Increase (decrease) in:		
Accounts payable and accrued expenses	27,433	27,072
Grants payable	174,550	99,120
Federal excise tax payable	5,816	(100,303)
Deferred federal excise tax payable	108,012	85,386
Net Cash Used By Operating Activities	<u>(2,853,902)</u>	<u>(3,655,178)</u>
 Cash Flows From Investing Activities		
Purchase of investments	(14,144,879)	(24,436,063)
Proceeds from sale of investments	17,617,727	26,715,036
Purchase of equipment	(4,679)	(6,565)
Net Cash Provided By Investing Activities	<u>3,468,169</u>	<u>2,272,408</u>
 Net increase (decrease) in cash and cash equivalents	614,267	(1,382,770)
Cash and cash equivalents, beginning of year	<u>469,713</u>	<u>1,852,483</u>
 Cash and Cash Equivalents, End of Year	 <u>\$ 1,083,980</u>	 <u>\$ 469,713</u>
 Supplemental Disclosure		
Federal excise taxes paid	<u>\$ 32,000</u>	<u>\$ 25,000</u>

See notes to financial statements.

THE FUND FOR NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

The Fund for New Jersey (the "Fund") is a not-for-profit private foundation. The Fund's purpose is to distribute grants to organizations dealing with current public policy issues facing New Jersey in order to promote social improvement within the State of New Jersey.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Fund considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, except for those short-term investments managed by the Fund's investment managers as part of their long-term investment strategies.

c - Contributions

Contributions are recognized when the donor makes a promise to give to the Fund, that is, in substance, unconditional. Conditional promises to give, that is, those with a measurable performance-related or other barrier and right of return of assets transferred or release of a promisor's obligation to transfer assets in the future, are not recognized until the conditions on which they depend have been met.

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. Other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

During the years ended December 31, 2021 and 2020, the Fund received 100% of contributions for special projects from a single foundation (Note 11).

d - Fair Value Measurements

Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value into three levels:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

THE FUND FOR NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

d - Fair Value Measurements (continued)

- Level 2 Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Fund.
- Level 3 Unobservable inputs reflect the assumptions that the Fund develops based on available information about what market participants would use in valuing the asset or liability.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities.

e - Investments

Investments in cash, equities, fixed income securities and mutual funds are measured at fair value based on quoted market prices. Investment income, including realized and unrealized gains and losses on investments, are reflected in the statement of activities as increases and decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

The Fund's alternative investments, which do not have readily determinable fair values, are reported based upon the underlying net asset value per share or its equivalent as a practical expedient. The net asset value per share is estimated at fair value by the fund manager or general partner in a manner consistent with accounting principles generally accepted in the United States for investment companies. The Fund relied on its investment consultant to review and evaluate the values provided by the fund managers and general partners and agrees with the valuation methods and assumptions used in determining the net asset values of these investments. These estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

f - Equipment

Equipment is recorded at cost and depreciated on a straight-line basis over its estimated useful life.

g - Grants Payable

Unconditional grants are accrued at the time awarded. Grants contingent upon the grantee's performance of specific obligations are recorded when the obligations have been met.

THE FUND FOR NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

h - Financial Statement Presentation

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States, which require the Fund to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Fund. These net assets may be used at the discretion of the Fund's management and Board of Trustees.

Net Assets With Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Fund or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

i - Tax Status

The Fund is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as a private foundation. The Fund is subject to a 1.39% federal excise tax on net investment income, as defined, which includes gains realized on the sale of investments.

The Tax Reform Act of 1969 and subsequent amendments require that certain minimum distributions be made in accordance with a specified formula. The Fund has made distributions and expenditures in excess of the amounts required.

j - Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

k - Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Expenses are applied directly to programs where applicable or allocated on a reasonable and consistent basis. A substantial portion of the Fund's expenses are directly related to program activities. The expenses that are allocated include salaries and benefits, depreciation, office expenses, occupancy costs, equipment rental and telephone, which are allocated on the basis of time and effort.

THE FUND FOR NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

I - Subsequent Events

The Fund has evaluated information relating to subsequent events through July 27, 2022, the date that the financial statements are considered available to be issued.

Note 2 - Information Regarding Liquidity and Availability

The Fund's income is generated from its investment portfolio, which is without donor restrictions. The Fund regularly monitors its liquidity to meet its operating needs and other commitments and obligations. The Fund considers general expenditures to consist of all expenses related to its ongoing program activities, and expenses related to general and administrative activities undertaken to support those activities. Management prepares disbursement requests quarterly, based on cash flow projections sufficient to cover ninety days of expenditures.

The Fund's financial assets as of December 31 available to meet cash needs for general expenditures within one year are summarized as follows:

	<u>2021</u>	<u>2020</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$ 1,083,980	\$ 469,713
Contribution receivable	-	50,000
Interest and dividends receivable	30,759	13,062
Investments	<u>70,195,603</u>	<u>64,014,650</u>
Total Financial Assets	71,310,342	64,547,425
Less: Amounts not Available to be Used within One Year:		
Net assets with donor restrictions, subject to expenditure for specific purposes or passage of time	(350,000)	(120,000)
Plus: net assets with donor restrictions expected to be met in less than one year	<u>350,000</u>	<u>120,000</u>
Financial Assets Available to Meet General Expenditures within One Year	<u>\$71,310,342</u>	<u>\$64,547,425</u>

THE FUND FOR NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 3 - Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31, 2021 and 2020 are restricted for social justice grants expected to be awarded in the following year.

Note 4 - Concentrations of Credit Risk

The Fund maintains its cash and cash equivalents at a single financial institution, which at times, may exceed federally insured limits.

Note 5 - Contribution Receivable

Contribution receivable was due within one year. Uncollectible amounts are expected to be insignificant.

Note 6 - Investments

Investments are reflected at fair value and consist of the following:

	<u>2021</u>		<u>2020</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 635,070	\$ 635,070	\$ 551,075	\$ 551,075
Equities - held in separately managed accounts	18,351,909	26,546,871	17,212,483	21,097,354
Fixed income - held in a separately managed account:				
Government and agency bonds	1,282,687	1,268,511	-	-
Corporate bonds and obligations	2,395,212	2,357,922	-	-
Municipal obligations	357,991	352,395	-	-
Mortgage pools and asset backed securities	966,732	966,664	-	-
Mutual Funds:				
Money market fund	1,157,498	1,157,498	5,727,228	5,727,228
Fixed income	4,414,268	4,320,448	7,331,694	7,365,365
Equities	9,286,357	13,274,960	11,500,000	13,864,892
Alternative Investments:				
Long/short equity	8,416,806	15,473,425	7,531,759	12,699,852
Global multi-strategy	<u>2,500,000</u>	<u>3,841,839</u>	<u>1,500,000</u>	<u>2,708,884</u>
	<u>\$49,764,530</u>	<u>\$70,195,603</u>	<u>\$51,354,239</u>	<u>\$64,014,650</u>

THE FUND FOR NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 6 - Investments (continued)

The following summarizes the fair value of the investments that are measured on a recurring basis at December 31:

	2021			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 635,070	\$ 635,070	\$ -	\$ -
Equities - held in separately managed accounts	26,546,871	26,546,871	-	-
Fixed income - held in a separately managed account:				
Government and agency bonds	1,268,511	1,268,511	-	-
Corporate bonds and obligations	2,357,922	2,357,922	-	-
Municipal obligations	352,395	352,395	-	-
Mortgage pools and asset backed securities	966,664	966,664	-	-
Mutual Funds:				
Money market fund	1,157,498	1,157,498	-	-
Fixed income	4,320,448	4,320,448	-	-
Equities	<u>13,274,960</u>	<u>13,274,960</u>	-	-
Total Assets in Fair Value Hierarchy	50,880,339	<u>\$50,880,339</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>19,315,264</u>			
Total Investments	<u>\$70,195,603</u>			

	2020			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 551,075	\$ 551,075	\$ -	\$ -
Equities	21,097,354	21,097,354	-	-
Mutual Funds				
Money market fund	5,727,228	5,727,228	-	-
Fixed income	7,365,365	7,365,365	-	-
Equities	<u>13,864,892</u>	<u>13,864,892</u>	-	-
Total Assets in Fair Value Hierarchy	48,605,914	<u>\$48,605,914</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>15,408,736</u>			
Total Investments	<u>\$64,014,650</u>			

THE FUND FOR NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 6 - Investments (continued)

The alternative investment funds included in the Fund's investment portfolio using net asset value are redeemable based on the following terms and conditions at December 31, 2021:

Daily with 5 days' notice	\$ 8,773,840
Quarterly with up to 65 days' notice	<u>10,541,424</u>
	<u>\$19,315,264</u>

The following are descriptions of the investment strategies of these investments:

Long/Short Equity - Invests in long and short securities with varying degrees of exposure and leverage. These strategies may be broadly diversified or focused by region or sector.

Global Multi-Strategy - Broadly diversified hedge fund which utilizes several strategies (event driven, relative value, equity hedge, and macro) within the same pool of assets. Multi-strategy hedge funds are designed to reduce overall portfolio volatility and decrease asset-class and single-strategy risks.

The Fund pays a fixed fee on a quarterly basis for advisory services. It also pays fees based on a percentage of assets under management for its separately managed accounts. The fees charged for mutual funds and alternative investments are embedded in the income from those investments and are not separately reported.

The Fund is committed to invest \$2,500,000 in a limited partnership which makes periodic capital calls. As of December 31, 2021, no capital calls have been made.

Note 7 - Equipment

Equipment consists of the following at December 31:

	<u>Life</u>	<u>2021</u>	<u>2020</u>
Equipment	3-5 years	\$53,774	\$49,095
Less: Accumulated depreciation		<u>(44,967)</u>	<u>(43,186)</u>
		<u>\$ 8,807</u>	<u>\$ 5,909</u>

THE FUND FOR NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 8 - Grants Payable

Grants payable as of December 31 are due as follows:

	<u>2021</u>	<u>2020</u>
Due in less than one year	\$612,000	\$527,000
Due in one to two years	<u>145,000</u>	<u>50,000</u>
	757,000	577,000
Less: Discounting to present value	<u>(8,320)</u>	<u>(2,870)</u>
Total	<u>\$748,680</u>	<u>\$574,130</u>

Grants payable due after one year are discounted to net present value using a discount rate of 3%.

The Fund has approved a grant that contains certain matching provisions that must be met prior to the grantee receiving the final payment. As of December 31, 2021, \$110,000 has been awarded but not recorded within these financial statements.

Note 9 - Retirement Plan

The Fund has a defined contribution plan for the benefit of all eligible employees, which provides for employer contributions equal to 10% of a participant's compensation. Contributions to the plan during 2021 and 2020 amounted to \$49,714 and \$46,420, respectively.

Note 10 - Commitment

The Fund occupies office space under a lease agreement, which provides for approximate minimum rental payments as follows:

<u>Year Ending December 31,</u>	
2022	\$68,000
2023	69,000
2024	71,000
Thereafter, through June 18, 2025	36,000

Rent expense for the years ended December 31, 2021 and 2020 was \$68,499 and \$67,495, respectively.

THE FUND FOR NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 11 - Special Projects

The Fund has been awarded several grants from Robert Wood Johnson in 2020 and 2021 that have been recorded as contribution income. The purpose of these grants was to address New Jersey's recovery from COVID-19 to restructuring institutions, policies, and practices to produce racial equity and justice and to further address systemic racism and its effects during COVID-19 recovery.