

STATE OF NEW JERSEY
TEN-YEAR FINANCIAL SUMMARY ⁽¹⁾
FOR FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
REVENUES ⁽²⁾				
Taxes	\$ 18,317	\$ 16,800	\$ 17,824	\$ 16,718
Federal and other grants	7,883	7,566	6,684	6,041
Licenses and fees	944	840	896	854
Services and assessments	1,344	1,287	1,188	1,223
Investment earnings	39	15	82	72
Contributions	510	231	136	--
Other	7,412	6,167	5,026	4,855
Total Revenues	<u>\$ 36,449</u>	<u>\$ 32,906</u>	<u>\$ 31,836</u>	<u>\$ 29,763</u>
EXPENDITURES ⁽²⁾				
Public safety and criminal justice	\$ 2,511	\$ 2,506	\$ 2,385	\$ 2,261
Physical and mental health	9,280	8,831	7,523	7,127
Education, cultural, and intellectual development	10,597	10,232	9,585	8,833
Community development and environmental management	1,844	1,894	1,855	1,702
Economic planning, development, and security	2,892	2,832	2,628	2,735
Transportation programs	2,145	2,024	1,753	1,581
Government direction, management, and control	5,219	4,759	4,075	2,965
Special government services	239	230	224	207
Other financing uses	1,377	1,326	1,493	1,777
Total Expenditures	<u>\$ 36,104</u>	<u>\$ 34,634</u>	<u>\$ 31,521</u>	<u>\$ 29,188</u>

(1) The ten year summary includes the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, the Gubernatorial Elections Fund, and the Special Transportation Fund. Nonrecurring items are not included in either revenues or expenditures.

(2) The State's policy for revenue and expenditure recognition is described in Note 1.

	1999	1998	1997	1996	1995	1994
\$	15,335	\$ 14,195	\$ 13,008	\$ 12,690	\$ 12,146	\$ 12,291
	5,616	5,532	5,664	5,392	4,778	4,309
	839	818	759	693	710	641
	1,137	1,135	1,157	1,228	1,226	1,061
	55	46	48	51	67	41
	--	--	--	--	--	--
	3,711	3,516	3,726	3,908	3,475	3,213
\$	26,693	\$ 25,242	\$ 24,362	\$ 23,962	\$ 22,402	\$ 21,556

\$	2,076	\$ 1,873	\$ 1,814	\$ 1,687	\$ 1,529	\$ 1,307
	5,861	5,635	5,547	5,308	5,158	4,798
	8,424	7,641	7,190	7,126	6,275	6,995
	1,576	1,547	1,351	1,305	1,119	1,125
	2,641	2,540	2,677	2,791	2,381	2,294
	1,572	1,617	1,731	1,587	1,466	1,420
	2,604	2,553	2,420	2,508	3,227	2,598
	187	174	177	161	157	145
	1,576	1,386	1,291	1,763	1,003	786
\$	26,517	\$ 24,966	\$ 24,198	\$ 24,236	\$ 22,315	\$ 21,468

**STATE OF NEW JERSEY
REVENUE SUMMARY FOR BUDGETED FUNDS*
1999-2003
(Expressed in Millions)**

Major Tax	Fiscal Year				
	2003	2002	2001	2000	1999
Gross Income Tax	\$ 6,735.3	\$ 6,837.0	\$ 7,989.2	\$ 7,205.3	\$ 6,323.9
Sales and Use Tax	5,936.1	5,996.8	5,758.7	5,508.1	5,054.4
Corporation Business Tax	2,525.4	1,171.5	1,389.5	1,452.1	1,402.9
Other Major Taxes	2,837.3	2,489.1	2,429.9	2,307.8	2,282.5
Miscellaneous Taxes, Fees	4,265.2	2,911.5	2,296.9	2,307.7	2,107.9
State Lottery	765.4	754.5	697.4	719.9	652.3
Casino Taxes and Fees	413.9	413.0	399.3	396.3	382.5
Total	\$ 23,478.6	\$ 20,573.4	\$ 20,960.9	\$ 19,897.2	\$ 18,206.4

* 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
PERCENT DISTRIBUTION OF REVENUE COLLECTIONS FOR BUDGETED FUNDS*
1999-2003**

Major Tax	Fiscal Year				
	2003	2002	2001	2000	1999
Gross Income Tax	28.7 %	33.2 %	38.1 %	36.3 %	34.7 %
Sales and Use Tax	25.3	29.1	27.5	27.7	27.8
Corporation Business Tax	10.7	5.7	6.6	7.3	7.7
Other Major Taxes	12.1	12.1	11.6	11.6	12.5
Miscellaneous Taxes, Fees	18.2	14.2	11.0	11.5	11.6
State Lottery	3.2	3.7	3.3	3.6	3.6
Casino Taxes and Fees	1.8	2.0	1.9	2.0	2.1
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

* 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
EXPENDITURE SUMMARY FOR BUDGETED FUNDS*
1999-2003
(Expressed in Millions)**

Expenditure Category	Fiscal Year				
	2003	2002	2001	2000	1999
Direct State Services	\$ 5,437.5	\$ 5,106.4	\$ 5,012.6	\$ 4,650.2	\$ 4,792.2
Grants-In-Aid	8,035.2	7,264.0	6,210.0	6,211.7	5,160.6
State Aid	9,163.6	8,834.8	8,408.2	7,866.4	7,475.2
Capital Construction	1,075.4	1,012.1	1,171.0	737.4	608.3
Debt Service	430.4	451.2	525.0	494.2	495.5
Total	\$ 24,142.1	\$ 22,668.5	\$ 21,326.8	\$ 19,959.9	\$ 18,531.8

* 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
EXPENDITURE SUMMARY FOR BUDGETED FUNDS*
PERCENT DISTRIBUTION BY MAJOR EXPENDITURE CATEGORY
1999-2003**

Expenditure Category	Fiscal Year				
	2003	2002	2001	2000	1999
Direct State Services	22.5 %	22.5 %	23.5 %	23.3 %	25.9 %
Grants-In-Aid	33.3	32.0	29.1	31.1	27.8
State Aid	38.0	39.0	39.4	39.4	40.3
Capital Construction	4.4	4.5	5.5	3.7	3.3
Debt Service	1.8	2.0	2.5	2.5	2.7
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

* 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, 2003
(Expressed in Millions)**

Government Branch	Direct State Service	Grants- In-Aid	State Aid	Capital Construction	Debt Service	Total
Executive Branch						
Chief Executive Office	\$ 5.7	\$ --	\$ --	\$ --	\$ --	\$ 5.7
Agriculture	11.2	1.7	9.0	--	--	21.9
Banking and Insurance	66.0	--	--	--	--	66.0
Community Affairs	44.7	41.7	977.4	--	--	1,063.8
Corrections	834.3	83.6	--	13.6	--	931.5
Education	57.7	2.8	7,394.0	0.8	--	7,455.3
Environmental Protection	234.7	8.0	30.1	91.2	76.8	440.8
Health and Senior Services	129.2	1,221.3	50.0	1.2	--	1,401.7
Human Services	671.9	3,363.8	301.0	9.1	--	4,345.8
Labor	81.1	35.8	--	--	--	116.9
Law and Public Safety	578.8	19.5	8.3	10.0	--	616.6
Military and Veterans Affairs	75.2	1.0	--	16.3	--	92.5
Personnel	28.8	--	--	--	--	28.8
State	24.0	1,075.9	18.3	1.4	--	1,119.6
Transportation	272.3	264.7	24.9	749.2	--	1,311.1
Treasury	430.5	1,311.6	350.6	10.0	353.6	2,456.3
Miscellaneous	1.4	--	--	--	--	1.4
Inter-Departmental	1,338.9	603.8	--	172.3	--	2,115.0
Subtotal	4,886.4	8,035.2	9,163.6	1,075.1	430.4	23,590.7
Legislative Branch	73.4	--	--	0.3	--	73.7
Judicial Branch	477.7	--	--	--	--	477.7
Grand Total	\$ 5,437.5	\$ 8,035.2	\$ 9,163.6	\$ 1,075.4	\$ 430.4	\$ 24,142.1

* 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
STATE AID, TAX RELIEF, AND LOCAL BUDGET SAVINGS INITIATIVES
(Expressed in Millions)

Program	Fiscal Year			
	2003	2002	2001	2000
School Aid				
Direct Aid	\$ 6,647.0	\$ 6,453.6	\$ 5,914.7	\$ 5,451.6
School Construction and Renovation	6.9	82.0	129.9	112.0
Teachers' Retirement Benefits and Social Security	977.6	905.7	792.5	700.4
Subtotal	7,631.5	7,441.3	6,837.1	6,264.0
Municipal Aid and Budget Savings				
Consolidated Municipal Property Tax Relief Aid	835.4	835.2	787.8	767.9
Energy Receipts Property Tax Relief Aid	755.0	755.0	750.0	750.0
Special Municipal Aid	58.0	38.7	--	95.0
Business Personal Property Tax Depreciation	--	--	33.9	--
Legislative Initiative Block Grant Program	34.8	34.8	33.8	33.0
Extraordinary Aid	30.5	25.0	25.0	30.0
Regional Efficiency Aid Program	9.0	20.0	16.8	--
Regional Efficiency Development Incentive Program	--	5.0	10.0	10.0
Open Space - Payments in Lieu of Taxes	8.0	7.4	7.1	6.3
Watershed Moratorium Offset Aid	--	3.4	3.3	3.4
Subtotal	1,730.7	1,724.5	1,667.7	1,695.6
Other Local Aid and Budget Savings				
County College Aid	201.3	203.7	191.1	174.2
Transportation Trust Fund - Aid for Local Projects	150.0	150.0	150.0	150.0
Aid to County Psychiatric Hospitals	94.5	91.7	87.2	87.2
Urban Enterprise Zones - Sales Tax Dedication	13.1	57.4	43.5	48.9
Intergovernmental Transfer Funds (IGT)	--	--	51.4	--
Department of Community Affairs - Housing and Neighborhood Assistance	16.7	16.7	16.6	16.6
Library Aid	16.9	15.4	15.1	14.1
Pension Contributions on Behalf of Local Governments	31.4	21.9	15.6	58.1
Miscellaneous Programs	168.8	22.5	23.2	20.2
Subtotal	692.7	579.3	593.7	569.3
Direct Taxpayer Relief				
NJ SAVER Program	679.1	727.4	336.7	170.0
Homestead Rebates	514.3	500.6	335.1	332.6
Veterans and Senior/Disabled Citizens' Property Tax Relief	118.7	91.9	77.3	74.9
Property Tax Deduction Act	335.1	316.8	301.0	263.0
Subtotal	1,647.2	1,636.7	1,050.1	840.5
Pension Security Plan Savings				
School District Pension Security Program Savings	13.3	10.6	10.6	21.4
Municipal Pension Security Program Savings	16.1	12.8	12.8	26.0
Police and Firemen's Retirement Local Savings	263.2	150.0	150.0	--
Other Local Pension Security Program Savings	31.9	25.3	25.3	51.3
Subtotal	324.5	198.7	198.7	98.7
Grand Total	\$ 12,026.6	\$ 11,580.5	\$ 10,347.3	\$ 9,468.1

Source:

New Jersey Department of the Treasury, New Jersey Office of Management and Budget.

**STATE OF NEW JERSEY
STATE AID FOR LOCAL SCHOOL DISTRICTS
CONSOLIDATED SUMMARY
GENERAL FUND AND PROPERTY TAX RELIEF FUND
(Expressed in Thousands)**

Formula Aid Program	Expended Fiscal Year 2003	Available Resources Fiscal Year 2004
Core Curriculum Standards Aid	\$ 2,949,187	\$ 3,080,318
Abbott vs. Burke Parity Program	506,133	512,656
Supplemental Core Curriculum Standards Act	239,180	251,768
Early Childhood Aid	314,099	330,630
Instructional Supplement	14,840	15,621
Demonstrably Effective Program Aid	189,536	199,512
Rewards and Recognition	9,459	--
Stabilization Aid	106,045	111,626
Stabilization Aid II	2,366	2,491
Stabilization Aid III	10,832	11,402
Additional Supplemental Stabilization Aid:		
Large Efficient Districts	4,988	5,250
Regionalization Incentive Aid	1,169	1,231
High Senior Citizen Concentrations	17,380	18,295
Categorical Aids:		
Distance Learning Network	56,204	--
Adult Education Grants	27,285	28,721
Bilingual Education	62,299	65,578
Special Education	851,599	896,420
County Vocational Education	37,001	38,948
Pupil Transportation Aid	288,421	305,652
School Choice	3,567	6,537
Aid for Enrollment Adjustments	15,633	16,456
Formula Entitlement Amelioration Aid	--	313
Consolidated Aid	--	130,127
Less		
Stabilization Aid Growth Limitation	(73,576)	(73,576)
Growth Savings - Payment Change	--	(5,000)
Subtotal Net Thorough and Efficient Budget	5,633,647	5,950,976
School Construction and Renovation Programs	41,422	107,350
Debt Service Aid	169,042	129,101
Subtotal School Building Aid	210,464	236,451
Subtotal Formula Aid Programs	5,844,111	6,187,427
Other Aid to Education		
Nonpublic School Aid	100,321	97,702
Additional Abbott vs. Burke State Aid	336,940	401,758
Abbott Preschool Expansion Aid	95,488	142,400
Payment for Children with Unknown District of Residence	13,610	17,217
Extraordinary Special Education Costs Aid	14,280	52,000
General Vocational Aid	5,459	5,460
Additional School Building Aid (Debt Service)	4,528	1,599
Educational Information & Resource Center	450	450
School Choice/Charter School Aid	7,828	5,500
Charter Schools - Council on Local Mandates Decision Offset Aid	4,774	5,300
Character Education	4,729	4,750
Teacher Quality Mentoring	--	2,000
Other Aid	7,778	8,044
Subtotal Other Aid to Education	596,185	744,180
Direct State Payments for Education		
Teachers' Pension Assistance	298,322	430,610
Debt Service on Pension Obligation Bonds	73,769	83,512
Pension and Annuity Assistance - Other	51,321	65,385
Teachers' Social Security Payments for Education	571,752	611,143
Subtotal Direct State Payments for Education	995,164	1,190,650
Total	\$ 7,435,460	\$ 8,122,257

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

**STATE OF NEW JERSEY
RATIO OF TOTAL DEBT SERVICE ON GENERAL OBLIGATION
BONDS TO TOTAL STATE EXPENDITURES**

Fiscal Year	Principal	Interest	Total Debt Service*	State Expenditures	Ratio
1994	\$ 3,425,000	\$ 116,512,997	\$ 119,937,997	\$ 14,864,235,964	0.81 %
1995	3,425,000	100,096,833	103,521,833	15,330,072,857	0.68
1996	244,281,000	209,070,625	453,351,625	16,243,868,982	2.79
1997	250,911,000	195,989,910	446,900,910	16,335,984,225	2.74
1998	287,675,000	191,218,950	478,893,950	17,214,149,639	2.78
1999	297,990,000	197,553,385	495,543,385	18,531,794,940	2.67
2000	301,995,000	192,228,225	494,223,225	19,959,907,507	2.48
2001	319,650,000	205,395,184	525,045,184	21,326,795,958	2.46
2002	296,135,380	155,040,632	451,176,012	22,679,930,235	1.99
2003	260,845,065	179,611,063	440,456,128	24,142,092,646	1.82

* Includes debt service on General Obligation Bonds only. Savings achieved through the sale of General Obligation Refunding Bonds are reflected in lower debt service payments made in Fiscal Years 1994, 1995, 1996, 1999, 2002 and 2003.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

**STATE OF NEW JERSEY
RATIO OF GENERAL LONG-TERM BONDED DEBT TO
ASSESSED VALUE AND DEBT PER CAPITA
(Expressed in Thousands Except for General Long-Term Debt Ratios)**

Fiscal Year	New Jersey Population	Assessed Value (1)	General Long-Term Debt Outstanding (2)	General Long-Term Debt Comparison To Assessed Value	General Long-Term Debt Per Capita
1993	7,879	\$ 398,926,840	\$ 3,591,315	0.90 %	\$ 455.81
1994	7,904	412,288,812	3,646,891	0.88	461.40
1995	7,945	419,342,052	3,688,361	0.88	464.24
1996	7,988	432,759,176	3,437,450	0.79	430.33
1997	8,053	442,504,941	3,572,895	0.81	443.67
1998	8,115	458,783,983	3,649,905	0.80	449.77
1999	8,143	472,650,804	3,790,570	0.80	465.50
2000	8,414 *	495,989,653	3,470,920	0.70	412.52 *
2001	8,484	526,949,622	3,170,939	0.60	373.76
2002	8,590	567,908,706	3,294,174	0.58	383.49

* Fiscal Year 2000 New Jersey Population and General Long-Term Debt Per Capita have been revised.

(1) Includes Real and Personal Property.

(2) Includes State General Obligation Debt only.

Sources:

New Jersey Department of the Treasury, Annual Report of the Division of Taxation.

New Jersey Department of the Treasury, Office of Management and Budget.

**STATE OF NEW JERSEY
STATE OF CONSTITUTION - LEGAL DEBT LIMITATIONS**

The State Constitution 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 been submitted to the people at a general election and has been approved by a majority of voters. These Constitutional Provisions do not apply to the creation of debt for purposes of war, or to repel invasion, or to suppress insurrection, or to meet emergencies caused by disaster or act of God (Article VIII, Section 2, par. 3).

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 Thousands)**

Fiscal Year	Total General Fund Appropriations*	Legal Debt Limit	Outstanding General Obligation Bonded Debt
1994	\$ 10,270,698	\$ 102,707	\$ 3,591,315
1995	10,471,079	104,711	3,646,891
1996	11,216,997	112,170	3,688,361
1997	11,240,476	112,405	3,437,450
1998	11,206,205	112,062	3,572,895
1999	11,629,300	116,293	3,649,905
2000	12,462,175	124,622	3,790,570
2001	13,098,142	130,981	3,470,920
2002	14,186,563	141,866	3,170,939
2003	15,980,463	159,805	3,294,174

* Does not include the Property Tax Relief Fund, Casino Control Fund, Casino Revenue Fund, and Gubernatorial Elections Fund, the revenues of which are restricted as to use by their respective legislation.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

**STATE OF NEW JERSEY
AUTHORIZED BUT UNISSUED DEBT, 2002 AND 2003
(Expressed in Thousands)**

Debt Program	Year	Amount Authorized	Unissued As Of	
			6/30/2003	6/30/2002
General Obligation Bonds				
Clean Waters	1976	\$ 120,000	\$ 5,000	\$ 5,000
State Land Acquisition and Development	1978	200,000	1,500	3,500
Natural Resources	1980	145,000	17,100	47,500
Energy Conservation	1980	50,000	2,100	2,100
Water Supply	1981	350,000	93,400	93,400
Hazardous Discharge	1981	100,000	43,000	43,000
New Jersey Green Acres	1983	135,000	14,500	14,500
Pinelands Infrastructure Trust	1985	30,000	8,000	8,000
Hazardous Discharge	1986	200,000	88,000	88,000
New Jersey Green Acres, Cultural Centers & Historic Preservation	1987	100,000	9,000	10,000
Jobs, Education & Competitiveness	1988	350,000	--	7,000
Open Space Preservation	1989	300,000	29,000	29,000
Public Purpose Buildings and Community - Based Facilities Construction	1989	125,000	5,000	13,000
Stormwater Management & Combined Sewer Overflow Abatement	1989	50,000	21,500	27,000
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	1992	345,000	54,780	62,880
Development Disabilities' Waiting List Reduction and Human Services Facilities Construction	1994	160,000	19,000	41,500
1995 New Jersey Green Acres, Farmland & Historic Preservation & Blue Acres	1995	340,000	62,500	91,000
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300,000	243,000	246,000
Urban and Rural Centers Unsafe Buildings Demolition	1997	20,000	--	20,000
Statewide Transportation and Local Bridge	1999	500,000	41,000	300,000
Subtotal		3,920,000	757,380	1,152,380
Revenue Bonds Payable				
Building Authority				
State Police Multi-purpose Building and Troop "C" Headquarters	1999	84,500	--	29,500
State Police Office of Emergency Management and Operations Center	2002	27,600	--	27,600
State Museum Renovations	2002	16,215	--	16,215
Transportation Trust Fund Authority				
Annual Capital Plan*	1995	6,300,000	1,932,655	1,932,655
Garden State Preservation Trust				
Presevation Bonds	1999	1,000,000	500,001	1,000,000
Subtotal		7,428,315	2,432,656	3,005,970
Installment Obligations				
Economic Development Authority				
Market Transition Facility	1994	750,000	44,730	44,730
School Facilities Construction	2000	8,600,000	7,454,071	8,091,400
Solid Waste Facilities**	2002	1,100,000	--	1,100,000
Educational Facilities Authority				
Equipment Leasing Fund	1993	100,000	12,615	12,615
Public Library Trust Fund	1999	45,000	--	45,000
Capital Improvement Fund	1999	550,000	77,315	271,905
Dormitory Safety Trust Fund	2000	90,000	16,230	16,230
Subtotal		11,235,000	7,604,961	9,581,880
Total		\$ 22,583,315	\$ 10,794,997	\$ 13,740,230

Notes:

For debt issued after June 30, 2003, please refer to Note 18 of the Notes to the Financial Statements.

* The New Jersey Transportation Trust Fund Authority has been legislatively reauthorized to include capital programs through Fiscal Year 2004.

Bonding authorization of \$650.0 million for Fiscal Year 2004 is shown in this table.

** Authorizing legislation does not provide a debt limit. Amounts authorized are based on estimated needs.

Source:

New Jersey Department of the Treasury, Office of Public Finance.

**CORPORATE HEADQUARTERS
LOCATED IN THE STATE OF NEW JERSEY**

AT&T
Automatic Data Processing, Inc.
AVAYA
Aventis Pharmaceuticals
BAE Systems
BASF Corporation
BD (Becton Dickinson and Company)
Big M, Inc.
The BOC Group
Campbell Soup Company
Cendant Corp.
Chubb Corporation
CIT Group, Inc.
Commerce Bank
Continental Airlines
Educational Testing Service
Food Circus Supermarkets
Great Atlantic & Pacific Tea Co.
Honeywell
Horizon BC & BS of NJ
Jersey Central Power & Light
Jevic Transportation Inc.
Johnson & Johnson
Kings Super Markets, Inc.
KPMG LLP
Liz Claiborne, Inc.
Lucent Technologies
Masterfoods USA (a Mars Inc. Co.)
Merck & Company, Inc.
National Starch and Chemical Co.

NJM Insurance Group
North Jersey Media Group, Inc.
Novartis
Pathmark Stores, Inc.
Pearson Education
Pharmacia Corp.
PNC Financial Services Group, Inc.
PriceWaterhouseCoopers, LLP
Prime Hospitality Corp.
Professional Security Bureau Ltd.
Prudential Financial, Inc.
Public Service Enterprise Group, Inc.
Quest Diagnostics, Inc.
Quick Chek Food Stores
Resorts Casino Hotel
Ricoh Corporation
Roche
Sands Casino Hotel
Schering-Plough Corp.
Selective Insurance Group, Inc.
Siemens Corp.
SOS Security Inc.
Telcordia
Tropicana/Aztar Corp.
Trump Hotel & Casino Resorts
Valley National Bank
Village Supermarkets
Wakefern Food Corporation
Wyeth

Source:

"New Jersey Business," New Jersey Business & Industry Association, "31st Annual Top 100 Employers, May 2003." Data reprinted with permission from the New Jersey Business and Industry Association.

**STATE OF NEW JERSEY
FIFTY LARGEST PRIVATE SECTOR EMPLOYERS**

<u>Rank</u>	<u>Employer</u>	<u>2003 Employment</u>
1	Wakefern Food Corporation	31,800
2	United Parcel Service (UPS)	18,000
3	Verizon	17,151
4	AT&T	16,000
5	Park Place Entertainment	15,840
6	Trump Hotel & Casino Resorts	14,204
7	Pathmark Stores, Inc.	13,500
8	Home Depot	12,500
9	Merck & Company, Inc.	12,434
10	Continental Airlines	12,000
11	Prudential Financial, Inc.	11,706
12	Johnson & Johnson	11,500
13	Public Service Enterprise Group, Inc.	11,400
14	Merrill Lynch & Co., Inc.	10,000
15	Wal-Mart Stores, Inc.	9,300
16	Federated Dept. Stores	9,200
17	Cendant Corp.	8,700
18	Bristol-Myers Squibb Company	8,500
19	Great Atlantic & Pacific Tea Co.	8,196
20	Lucent Technologies	7,500
21	FedEx Corporation	7,400
22	Sears, Roebuck & Co.	7,300
23	Schering-Plough Corp.	6,800
24	Fleet Boston Financial	6,500
25	First Union National Bank/Wachovia	6,200
26	Acme Markets, Inc.	5,806
27	Commerce Bank	5,739
28	Automatic Data Processing, Inc.	5,678
29	Harrah's Entertainment, Inc.	5,550
30	UBS PaineWebber	4,976
31	Tropicana/Aztar Corp.	4,792
32	IBM Corporation	4,628
33	Horizon BC & BS of NJ	4,596
34	Chubb Corporation	4,450
35	Kmart Corporation	4,440
36	May Department Stores	4,200
37	J.P. Morgan Chase & Co.	4,153
38	Novartis	4,000
39	Telcordia	4,000
40	Village Supermarkets	3,900
41	Siemens Corp.	3,392
42	Kohl's Corp.	3,300
43	Professional Security Bureau Ltd.	3,206
44	Aventis Pharmaceuticals	3,200
45	Roche	3,140
46	Marriott International Corp.	3,135
47	J.C. Penny Co., Inc.	3,122
48	Gannett Co., Inc.	3,029
49	Pinkerton and Burns	3,000
50	Resorts Casino Hotel	3,000

Source:

"New Jersey Business," New Jersey Business & Industry Association, "31st Annual Top 100 Employers, May 2003." Data reprinted with permission from the New Jersey Business and Industry Association.

**STATE OF NEW JERSEY
FULL-TIME PAID EMPLOYEES*
(Excludes Colleges and Universities)**

Department/Agency	January		
	2003	2002	2001
Executive Branch			
Agriculture	247	259	255
Banking and Insurance	486	517	502
Chief Executive's Office	118	116	122
Community Affairs	1,015	1,106	1,086
Corrections	9,344	9,445	8,907
Parole Board	699	713	741
Education	920	991	915
Environmental Protection	3,248	3,449	3,312
Health	1,953	2,148	2,036
Human Services	19,278	18,978	18,001
Labor	3,458	3,486	3,524
Public Employees Relations Commission	36	36	38
Law and Public Safety	7,137	7,379	6,841
Election Law Enforcement Commission	46	50	49
Violent Crimes Compensation Board	46	47	47
Executive Commission on Ethical Standards	8	9	6
Juvenile Justice	1,585	1,638	1,529
Military and Veterans' Affairs	1,358	1,449	1,458
Personnel	376	440	426
State	187	202	199
Commission on Higher Education	22	24	24
Public Broadcasting Authority	157	159	153
Student Assistance	193	213	197
Transportation	5,109	5,438	5,431
Treasury	3,604	3,880	3,686
Casino Control Commission	325	334	333
Commission on Science and Technology	8	9	9
Office of Administrative Law	109	112	111
Office of Information Technology	929	1,048	1,015
Public Defender	877	942	927
Board of Public Utilities/Ratepayer Advocate	319	307	290
Miscellaneous Executive Commissions	2	2	2
Total	63,199	64,926	62,172
Legislative Branch	506	492	505
Judicial Branch (Administrative Office of the Courts)	1,753	1,795	1,734
Statewide Total Without Courts	65,458	67,213	64,411
Judicial Branch	7,365	7,566	7,432
Grand Statewide Total	72,823	74,779	71,843

* Full-time paid employees were tabulated as of pay period one for each year displayed.

Source:

New Jersey Department of the Treasury, New Jersey Office of Management and Budget.

**STATE OF NEW JERSEY
SECTOR SUMMARY OF FALL ENROLLMENT
NEW JERSEY COLLEGES AND UNIVERSITIES, 2002 AND 2001**

Full and Part-time Sector	Undergraduate		Post-Baccalaureate		Total Enrollments	
	2002	2001	2002	2001	2002	2001
<u>Full-time Enrollment</u>						
Community Colleges	66,067	59,921	--	--	66,067	59,921
State Colleges	48,085	46,014	2,079	1,802	50,164	47,816
Rutgers, The State University	33,323	32,822	5,027	4,714	38,350	37,536
New Jersey Institute of Technology	4,238	4,123	1,310	1,261	5,548	5,384
University of Medicine and Dentistry	586	616	3,210	3,200	3,796	3,816
Independent Colleges	39,675	38,803	9,288	8,503	48,963	47,306
Total	191,974	182,299	20,914	19,480	212,888	201,779
<u>Part-time Enrollment</u>						
Community Colleges	72,857	69,998	--	--	72,857	69,998
State Colleges	13,904	14,147	12,070	11,567	25,974	25,714
Rutgers, The State University	5,253	5,324	7,877	7,489	13,130	12,813
New Jersey Institute of Technology	1,492	1,575	1,788	1,903	3,280	3,478
Thomas Edison State College	9,012	8,152	213	183	9,225	8,335
University of Medicine and Dentistry	202	175	682	669	884	844
Independent Colleges	10,552	11,125	12,967	12,567	23,519	23,692
Total	113,272	110,496	35,597	34,378	148,869	144,874
<u>Total Enrollment</u>						
Community Colleges	138,924	129,919	--	--	138,924	129,919
State Colleges	61,989	60,161	14,149	13,369	76,138	73,530
Rutgers, The State University	38,576	38,146	12,904	12,203	51,480	50,349
New Jersey Institute of Technology	5,730	5,698	3,098	3,164	8,828	8,862
Thomas Edison State College	9,012	8,152	213	183	9,225	8,335
University of Medicine and Dentistry	788	791	3,892	3,869	4,680	4,660
Independent Colleges	50,227	49,928	22,255	21,070	72,482	70,998
Grand Total	305,246	292,795	56,511	53,858	361,757	346,653

Source:

New Jersey Commission on Higher Education, "Opening Fall Enrollments New Jersey Colleges and Universities."

**STATE OF NEW JERSEY
PUBLIC AND INDEPENDENT COLLEGE ENROLLMENT SUMMARY**

Full-time Undergraduate Enrollment

Year	Community Colleges	State Colleges	Other Public 4-Year*	Independent Colleges	Total
1993	54,923	40,246	31,595	29,818	156,582
1994	54,676	39,356	31,597	30,082	155,711
1995	54,862	40,265	32,272	30,244	157,643
1996	54,053	40,934	32,677	32,005	159,669
1997	53,323	41,874	33,468	33,258	161,923
1998	53,643	42,843	34,578	35,175	166,239
1999	54,869	43,895	35,857	36,075	170,696
2000	56,509	44,603	36,425	37,498	175,035
2001	59,921	46,014	37,561	38,803	182,299
2002	66,067	48,085	38,147	39,675	191,974

Part-time Undergraduate Enrollment

Year	Community Colleges	State Colleges	Other Public 4-Year*	Independent Colleges	Total
1993	84,992	18,304	17,747	13,893	134,936
1994	81,086	17,871	17,259	13,366	129,582
1995	78,378	17,400	17,103	12,936	125,817
1996	73,050	16,733	16,751	13,169	119,703
1997	69,265	16,418	16,515	12,489	114,687
1998	67,471	15,471	16,452	11,757	111,151
1999	68,013	14,663	15,739	11,349	109,764
2000	68,076	14,680	15,541	11,435	109,732
2001	69,998	14,147	15,226	11,125	110,496
2002	72,857	13,904	15,959	10,552	113,272

Total Undergraduate Enrollment

Year	Community Colleges	State Colleges	Other Public 4-Year*	Independent Colleges	Total
1993	139,915	58,550	49,342	43,711	291,518
1994	135,762	57,227	48,856	43,448	285,293
1995	133,240	57,665	49,375	43,180	283,460
1996	127,103	57,667	49,428	45,174	279,372
1997	122,588	58,292	49,983	45,747	276,610
1998	121,114	58,314	51,030	46,932	277,390
1999	122,882	58,558	51,596	47,424	280,460
2000	124,585	59,283	51,966	48,933	284,767
2001	129,919	60,161	52,787	49,928	292,795
2002	138,924	61,989	54,106	50,227	305,246

* Includes Rutgers, The State University, New Jersey Institute of Technology, The University of Medicine and Dentistry's School of Allied Health Professions, and Thomas Edison State College.

Source:

New Jersey Commission on Higher Education, "Opening Fall Enrollments New Jersey Colleges and Universities."

**STATE OF NEW JERSEY
POPULATION AND EMPLOYMENT TRENDS
(Expressed in Thousands)**

Year	Population	Civilian Labor Force*	Resident Employment*	Unemployment*	New Jersey Unemployment Rate*	U.S. Unemployment Rate
1993	7,879	3,989	3,691	298	7.5 %	6.9 %
1994	7,904	4,016	3,743	274	6.8	6.1
1995	7,945	4,064	3,804	261	6.4	5.6
1996	7,988	4,135	3,878	256	6.2	5.4
1997	8,053	4,192	3,977	215	5.1	4.9
1998	8,115	4,144	3,953	191	4.6	4.5
1999	8,143	4,206	4,012	193	4.6	4.2
2000	8,414	4,289	4,129	160	3.7	4.0
2001	8,484	4,305	4,125	180	4.2	4.7
2002	8,590	4,368	4,113	255	5.8	5.8

* Civilian Labor Force and Resident Employment data for 1993 through 2001 has been revised. Unemployment and New Jersey Unemployment Rate for 2000 has been revised.

Sources:

New Jersey Department of Labor, "New Jersey Economic Indicators."
New Jersey Department of Labor, Division of Planning and Research.

**STATE OF NEW JERSEY
PERSONAL AND PER CAPITA INCOME, AND NEW DWELLING UNITS**

Year	Personal Income (\$ in Millions)*	Per Capita Income*	Value of New Dwelling Units Authorized (\$ in Thousands)
1993	\$ 213,419	\$ 26,849	\$ 3,130,101
1994	220,817	27,553	3,189,788
1995	233,209	28,851	2,825,560
1996	246,659	30,266	2,134,127
1997	260,704	31,720	2,533,451
1998	278,788	33,640	2,936,016
1999	288,796	34,547	3,162,436
2000	318,222	37,734	3,375,978
2001	328,743	38,625	3,013,190
2002	338,912	39,453	3,430,318

* Personal Income data for 1997 through 2001 and Per Capita Income from 1993 through 2001 has been revised.

Sources:

New Jersey Department of Labor.
New Jersey Economic Policy Council.

STATE OF NEW JERSEY
VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL, AND PER CAPITA INCOME
(Expressed in Thousands Except as Indicated)

Year	New Jersey Population*	Assessed Valuation of Real Property	True Valuation of Real Property	Personal Income (Millions)**	Per Capita Income***
1993	7,879	\$ 409,094,683	\$ 485,920,335	\$ 213,419	\$ 26,849
1994	7,904	416,127,649	488,261,504	220,817	27,553
1995	7,945	423,960,677	497,070,641	233,209	28,851
1996	7,988	429,753,244	499,810,185	246,659	30,266
1997	8,053	438,965,016	505,356,447	260,704	31,720
1998	8,115	455,710,131	521,118,994	278,788	33,640
1999	8,143	470,554,943	548,448,342	288,796	34,547
2000	8,413	493,857,845	592,571,361	318,222	37,734
2001	8,484	524,816,215	655,711,655	328,743	38,625
2002	8,590	567,908,706	820,922,044	338,912	39,453

* New Jersey Population for 2000 has been revised and 2002 is based on latest estimates.

** Personal Income for 1997 through 2001 has been revised.

*** Per Capita Income for 1993 through 2001 has been revised.

Sources:

New Jersey Department of the Treasury, Annual Report of the Division of Taxation.

New Jersey Department of Labor, Office of Demographic & Economic Analysis.

**STATE OF NEW JERSEY
GOODS PRODUCING AND SERVICE PRODUCING EMPLOYMENT*
(Expressed in Thousands)**

	<u>2002</u>	<u>1997</u>	<u>1992</u>	Percentage Change from 1992-2002	Percentage of Total Employment 2002
<u>Goods Producing</u>					
National Resources and Mining	1.5	2.2	2.3	(34.8) %	0.0 %
Construction	162.3	131.8	112.1	44.8	4.1
Manufacturing					
Durable Goods	163.1	191.4	204.7	(20.3)	4.1
Non-Durable Goods	205.7	244.0	269.4	(23.6)	5.2
Total	<u>532.6</u>	<u>569.4</u>	<u>588.5</u>	(9.5)	<u>4.1</u>
<u>Service Producing</u>					
Trade, Transportation and Utilities					
Wholesale Trade	237.6	222.3	212.9	11.6	5.9
Retail Trade	466.8	432.5	406.7	14.8	11.7
Transportation, Warehousing and Utilities	178.9	179.8	160.8	11.3	4.5
Information	115.6	122.5	113.8	1.6	2.9
Financial Activities	276.6	238.2	223.5	23.8	6.9
Professional and Business Services	584.6	522.4	418.3	39.8	14.6
Educational and Health Services	528.4	451.8	386.7	36.6	13.2
Leisure and Hospitality	309.3	286.2	259.1	19.4	7.7
Other Services	148.6	122.8	61.8	140.5	3.7
Government	614.7	576.5	625.8	(1.8)	15.4
Total	<u>3,461.1</u>	<u>3,155.0</u>	<u>2,869.4</u>	20.6	<u>64.5</u>
Grand Total	<u>3,993.7</u>	<u>3,724.4</u>	<u>3,457.9</u>	15.5 %	<u>68.6 %</u>

* Based on North American Industry Classification System (NAICS).

Source:

New Jersey Department of Labor "New Jersey Economic Indicators" June 2003, No. 437.

STATE OF NEW JERSEY
WAGE AND SALARY WORKERS IN NON-AGRICULTURAL ESTABLISHMENTS,*
ANNUAL AVERAGES BY NAICS INDUSTRY DIVISIONS**
1993-2002

Year	Total Non-Farm	Manufacturing	Natural	Construction	Trade	Information	Financial	Services	Government
	Employment		Resources and Mining		Transportation and Utilities			and Misc.	
1993	3,493.0	462.9	2.3	116.3	782.0	111.9	224.8	1,222.1	624.0
1994	3,552.8	456.0	2.3	121.7	802.8	115.0	229.9	1,251.7	622.9
1995	3,600.6	448.6	2.3	123.3	816.6	119.6	229.1	1,287.7	621.6
1996	3,638.9	437.4	2.1	125.0	823.5	117.5	231.2	1,331.6	585.9
1997	3,724.5	435.4	2.2	131.8	834.6	122.5	238.2	1,389.5	576.5
1998	3,801.3	429.4	2.3	136.1	847.6	118.9	248.7	1,446.7	599.1
1999	3,901.1	422.5	2.3	143.6	873.7	123.0	260.8	1,497.9	623.2
2000	3,994.5	421.6	2.0	149.6	899.0	126.9	266.9	1,539.8	631.6
2001	3,997.2	401.2	1.8	158.8	890.7	126.4	269.8	1,546.1	630.9
2002	3,993.8	368.8	1.5	162.3	883.3	115.6	276.6	1,570.9	614.7

* Seasonally Adjusted.

** North American Industry Classification System.

Source:

New Jersey Department of Labor, Division of Labor Market & Demographic Research, Economic Indicators, March 2003.

STATE OF NEW JERSEY
COMPOSITION OF NON-AGRICULTURAL WAGE AND SALARY EMPLOYMENT
NEW JERSEY AND THE UNITED STATES - 2002
(Expressed in Thousands)

Non-Agricultural Composition	New Jersey		United States
	No. of Jobs	% of Total	% of Total
Manufacturing	368.8	9.2	12.8
Mining	1.5	0.0	0.4
Construction	162.3	4.1	5.0
Transportation and Utilities	883.3	22.1	5.2
Trade	115.6	2.9	22.9
Finance, Insurance, and Real Estate	276.6	6.9	5.9
Services	1,570.9	39.3	31.5
Government	614.7	15.5	16.3
Total	3,993.7	100.0	100.0

Sources:

U.S. Department of Labor, Bureau of Labor Statistics.

New Jersey Department of Labor, Division of Labor Market and Demographic Research.

**STATE OF NEW JERSEY
NEW VEHICLE REGISTRATIONS
1993 - 2002**

Calendar Year*	Cars	Light Trucks, Vans	Total Vehicles	
			Annual	Monthly Average
1993	368,218	134,808	503,026	41,919
1994	371,592	160,398	531,990	44,333
1995	350,533	158,366	508,899	42,408
1996	350,955	182,203	533,158	44,430
1997	344,977	192,582	537,559	44,796
1998	348,559	202,044	550,603	45,884
1999	374,408	237,477	611,885	50,990
2000	397,435	266,178	663,613	55,301
2001	380,003	275,488	655,491	54,624
2002	362,089	280,362	642,451	53,538

* Calendar Year 1998 through 2000 has been revised.

Sources:

New Jersey Department of Labor, Division of Labor Market and Demographic Research.
R.L. Polk and Company.

**STATE OF NEW JERSEY
CONSTRUCTION CONTRACTS AWARDED
1995-2002*
(Expressed in Millions)**

Year***	Construction Type			Total Construction
	Nonresidential	Residential	Nonbuilding**	
1995	\$ 2,770	\$ 2,256	\$ 1,437	\$ 6,463
1996	2,962	2,325	1,841	7,128
1997	3,618	2,626	2,128	8,372
1998	4,229	3,409	1,314	8,952
1999	4,589	3,713	1,306	9,608
2000	5,278	3,807	1,910	10,995
2001	5,000	3,849	2,548	11,397
2002	4,887	3,986	2,557	11,430

Notes:

* Data for 1995 and forward include monthly revisions published by contract with F.W. Dodge; reprinting is not permitted.

** Nonbuilding includes public construction such as streets and highways, bridges as well as utilities and communications systems.

*** 1996 through 2000 has been revised.

Sources:

F.W. Dodge Division, McGraw-Hill Information Systems Company.
New Jersey Department of Labor, Office of Demographic & Economic Analysis.

**STATE OF NEW JERSEY
CASH RECEIPTS FROM FARM MARKETINGS
(Expressed in Millions)**

<u>Year*</u>	<u>Livestock and Products</u>	<u>Crops</u>	<u>Total</u>
1993	\$ 198.7	\$ 507.6	\$ 706.3
1994	182.6	585.8	768.4
1995	200.5	572.2	772.7
1996	195.6	608.0	803.6
1997	179.8	597.6	777.4
1998	178.3	650.4	828.7
1999	192.9	535.8	728.7
2000	191.5	634.5	826.0
2001	203.8	617.3	821.1
2002	192.6	663.1	855.7

* Information for 2000 has been revised.

Source:

New Jersey Department of Agriculture.

**THE STATE OF NEW JERSEY
FACTS AND FIGURES**

The State 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 on November 4, 1947.

The State Constitution establishes a bicameral legislature, which meets in annual sessions in Trenton, the State capital. 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 members of the General Assembly are elected to two-year terms. The Governor is elected to a term of four years.

The State ranks fifth smallest in size, with an area of 7,418.8 square miles. The estimated population as of July 1, 2002 was 8,590,000 making New Jersey the ninth largest state in population, and the most populated of all the states, with an average of 1,158 people per square mile.

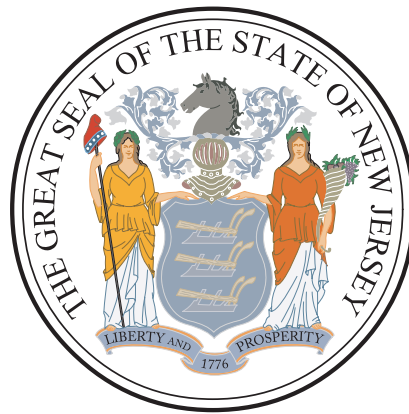
There are 15 departments of the Executive Branch of State Government. The maximum number permitted by the State Constitution is 20.

The higher education system in New Jersey includes 26 private colleges, 19 community colleges, as well as 12 State institutions.

The State Seal

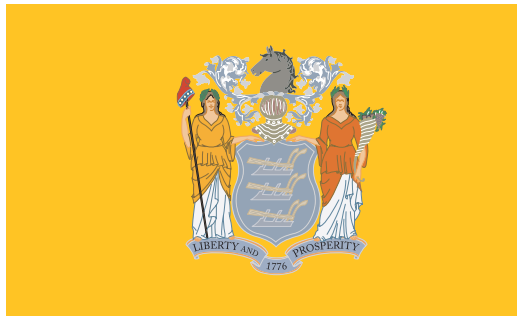
Pierre Eugene du Simitiere designed the State Seal and presented it in May 1777 to the Legislature. The three plows in the shield honor the state's agriculture tradition. During the Revolutionary War, New Jersey's economic power, as well as its military significance, was based on the fact that it was the breadbasket of the Mid-Atlantic region. Continental and British soldiers in the state were engaged in skirmishes aimed

at securing exclusive access to New Jersey's farm stores and livestock herds as a source of army provisions. The helmet on the State Seal above the shield faces forward, an attitude denoting sovereignty and thus particularly fitting for one of the first governments created under the notion that the state itself is the sovereign. The helmet is also a symbol for the importance of human intelligence and honor to the affairs of state. The crest above the helmet is a horse's head. New Jersey was and still is a major center for horse breeding. The equestrian head also symbolizes the attributes of strength, speed, and utility in war or commerce. The supporting female figures are Liberty and Ceres. Liberty, on the viewer's left, carries a staff with the same kind of "Liberty cap" worn as a symbol of rebellion by patriots throughout the colonies. Ceres, the Roman goddess of grain, holds a cornucopia filled with harvested produce representing the extraordinary fertile soils and natural abundance of the state's fields, forests, and waters. Below them is a scroll bearing the motto "Liberty and Prosperity," and the year of statehood, 1776.



The State Flag

The official colors of New Jersey for use on the state flag and for other purposes were established by statute as buff and Jersey blue.



Other Legislative Designations

The State Flower is the violet. The Eastern Goldfinch is the State Bird. The State Animal is the horse, while the State Fish is the brook trout. The knobbed whelk, commonly known as the conch is the State Shell. The red oak is the Official State Tree, while the dogwood is the State Memorial Tree. Inspired by a group of schoolchildren and not even classified as a bug, the honeybee was designated as the State Bug. The State Folk Dance is the square dance. The State Dinosaur is the Hadrosaurus Foulki, a 25-foot-long,

duck-billed creature that was unearthed in a Haddonfield, New Jersey marl pit in October 1858, by William Parke Foulke.

The State Tall Ship is the A.J. Meerwald, a Delaware Bay oyster schooner launched in 1928. The ship is constructed of oak planks laid over oak frames, is 115 feet long and has a beam of 22 feet, 3 inches. The Delaware Bay Schooner Project as a floating classroom, promoting ecological and historical awareness of the bay and the waters of New Jersey, operates the A.J. Meerwald.