



STATISTICAL
SECTION



**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>2016</u> | <u>2015¹</u> | <u>2014²</u> | <u>2013³</u> |
|--|-----------------------|-------------------------|-------------------------|-------------------------|
| <u>Governmental Activities</u> | | | | |
| Net investment in capital assets | \$ 9,606.6 | \$ 8,506.6 | \$ 7,870.8 | \$ 7,343.4 |
| Restricted | 4,576.7 | 4,472.3 | 3,429.5 | 3,678.9 |
| Unrestricted | <u>(136,955.1)</u> | <u>(127,852.0)</u> | <u>(120,171.7)</u> | <u>(57,551.2)</u> |
| Total | <u>(122,771.8)</u> | <u>(114,873.1)</u> | <u>(108,871.4)</u> | <u>(46,528.9)</u> |
| <u>Business-type Activities</u> | | | | |
| Restricted | 2,461.1 | 1,698.9 | 1,067.5 | 453.1 |
| Unrestricted | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | <u>2,461.1</u> | <u>1,698.9</u> | <u>1,067.5</u> | <u>453.1</u> |
| <u>Total Primary Government</u> | | | | |
| Net investment in capital assets | 9,606.6 | 8,506.6 | 7,870.8 | 7,343.4 |
| Restricted | 7,037.8 | 6,171.2 | 4,497.0 | 4,132.0 |
| Unrestricted | <u>(136,955.1)</u> | <u>(127,852.0)</u> | <u>(120,171.7)</u> | <u>(57,551.2)</u> |
| Total | <u>\$ (120,310.7)</u> | <u>\$ (113,174.2)</u> | <u>\$ (107,803.9)</u> | <u>\$ (46,075.8)</u> |

Notes:

- ¹ Net Position was restated by \$703.0 million to reflect the following prior period adjustments: the inclusion of increased capital assets (\$138.2 million) and the reduction of overstated contributory life insurance payable (\$564.8 million).
- ² 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.
- ³ 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.
- ⁴ 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>2012⁴</u> | <u>2011</u> | <u>2010</u> | <u>2009⁵</u> | <u>2008⁶</u> | <u>2007</u> |
|-------------------------|----------------------|----------------------|-------------------------|-------------------------|---------------------|
| \$ 7,192.2 | \$ 6,999.7 | \$ 6,439.8 | \$ 7,362.1 | \$ 7,135.6 | \$ 6,452.0 |
| 3,536.3 | 3,877.3 | 4,364.6 | 4,298.6 | 5,492.5 | 5,796.5 |
| <u>(51,134.4)</u> | <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>(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> |
| 12.1 | 10.9 | 10.2 | 321.0 | 1,316.7 | 1,143.2 |
| <u>(253.1)</u> | <u>(794.9)</u> | <u>(776.6)</u> | <u>-</u> | <u>-</u> | <u>-</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> |
| 7,192.2 | 6,999.7 | 6,439.8 | 7,362.1 | 7,135.6 | 6,452.0 |
| 3,548.4 | 3,888.2 | 4,374.8 | 4,619.6 | 6,809.2 | 6,939.7 |
| <u>(51,387.5)</u> | <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>\$ (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> |

⁵ Net Position was restated by \$288.5 million to reflect the implementation of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

⁶ 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>2016</u> | <u>2015¹</u> | <u>2014²</u> |
|---|-----------------------|-------------------------|-------------------------|
| <u>Governmental Activities</u> | | | |
| Expenses | | | |
| Public safety and criminal justice | \$ 3,270.4 | \$ 3,272.7 | \$ 3,459.9 |
| Physical and mental health | 14,249.1 | 14,283.6 | 12,933.2 |
| Educational, cultural, and intellectual development | 17,135.4 | 16,409.7 | 15,685.3 |
| Community development and environmental management | 2,285.7 | 2,385.9 | 2,274.3 |
| Economic planning, development, and security | 6,241.9 | 6,484.7 | 6,527.3 |
| Transportation programs | 1,522.5 | 1,831.0 | 1,907.8 |
| Government direction, management, and control | 15,231.1 | 14,461.7 | 11,725.3 |
| Special government services | 338.6 | 357.5 | 358.7 |
| Interest expense | 1,382.5 | 1,328.0 | 1,235.3 |
| Total Expenses | <u>61,657.2</u> | <u>60,814.8</u> | <u>56,107.1</u> |
| Program Revenues | | | |
| Charges for services | | | |
| Public safety and criminal justice | 1,078.0 | 1,108.6 | 1,111.4 |
| Physical and mental health | 961.2 | 861.3 | 848.7 |
| Educational, cultural, and intellectual development | 110.7 | 109.7 | 113.6 |
| Community development and environmental management | 318.2 | 406.4 | 342.3 |
| Economic planning, development, and security | 1,326.3 | 1,298.6 | 1,275.0 |
| Transportation programs | 20.2 | 26.1 | 30.5 |
| Government direction, management, and control | 1,018.8 | 897.6 | 880.1 |
| Special government services | 147.9 | 415.5 | 201.0 |
| Operating grants and contributions | 16,412.9 | 16,533.7 | 15,638.0 |
| Capital grants and contributions | 269.4 | 363.7 | 658.9 |
| Total Program Revenues | <u>21,663.6</u> | <u>22,021.2</u> | <u>21,099.5</u> |
| Net (Expense) Revenue | <u>(39,993.6)</u> | <u>(38,793.6)</u> | <u>(35,007.6)</u> |
| General Revenues and Transfers | | | |
| Taxes | 30,463.4 | 30,771.2 | 28,838.6 |
| Investment earnings | 8.3 | 331.1 | 16.3 |
| Miscellaneous | 633.5 | 738.6 | 916.7 |
| Transfers | 989.7 | 951.0 | 965.0 |
| Total General Revenue and Transfers | <u>32,094.9</u> | <u>32,791.9</u> | <u>30,736.6</u> |
| Change in Net Position | <u>(7,898.7)</u> | <u>(6,001.7)</u> | <u>(4,271.0)</u> |
| Net Position - July 1 | <u>(114,873.1)</u> | <u>(108,871.4)</u> | <u>(104,600.4)</u> |
| Net Position - June 30 | <u>\$ (122,771.8)</u> | <u>\$ (114,873.1)</u> | <u>\$ (108,871.4)</u> |

Notes:

- ¹ Net Position was restated by \$703.0 million to reflect the following prior period adjustments: the inclusion of increased capital assets (\$138.2 million) and the reduction of overstated contributory life insurance payable (\$564.8 million).
- ² 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.
- ³ 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.

| | <u>2013³</u> | <u>2012⁴</u> | <u>2011</u> | <u>2010</u> | <u>2009⁵</u> | <u>2008⁶</u> | <u>2007</u> |
|----|-------------------------|-------------------------|-------------------|-------------------|-------------------------|-------------------------|------------------|
| \$ | 3,375.1 | \$ 3,274.0 | \$ 3,169.2 | \$ 3,133.2 | \$ 3,087.7 | \$ 3,211.8 | \$ 3,189.7 |
| | 11,777.2 | 11,794.4 | 11,392.4 | 10,989.6 | 10,589.0 | 10,177.4 | 9,682.1 |
| | 15,632.4 | 15,249.5 | 14,091.6 | 15,013.1 | 14,681.3 | 15,552.6 | 14,968.4 |
| | 1,708.4 | 1,560.6 | 1,694.1 | 2,166.9 | 2,271.8 | 2,502.0 | 2,484.5 |
| | 6,741.5 | 6,861.9 | 6,729.5 | 6,663.1 | 6,126.8 | 5,487.7 | 5,300.7 |
| | 2,144.9 | 1,715.9 | 1,927.5 | 2,017.7 | 1,859.2 | 1,717.9 | 2,913.0 |
| | 11,509.8 | 11,489.5 | 11,671.6 | 11,627.1 | 11,846.1 | 11,598.7 | 5,835.8 |
| | 344.5 | 342.1 | 348.9 | 337.9 | 364.5 | 344.1 | 327.5 |
| | 1,354.3 | 1,275.8 | 1,227.7 | 1,125.9 | 1,092.4 | 1,048.3 | 975.0 |
| | <u>54,588.1</u> | <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> |
| | 1,101.2 | 1,120.4 | 1,033.6 | 1,038.8 | 1,027.1 | 1,046.9 | 1,080.3 |
| | 861.5 | 858.7 | 912.3 | 875.7 | 851.7 | 853.2 | 714.0 |
| | 110.7 | 111.7 | 119.8 | 118.8 | 119.9 | 117.1 | 111.1 |
| | 271.0 | 271.1 | 302.5 | 381.5 | 283.2 | 282.7 | 271.5 |
| | 1,330.7 | 1,313.2 | 1,190.5 | 1,207.8 | 1,185.2 | 1,055.9 | 1,044.9 |
| | 32.2 | 30.5 | 27.5 | 24.0 | 27.3 | 11.7 | 15.5 |
| | 963.3 | 971.3 | 995.3 | 846.8 | 910.0 | 941.0 | 1,081.7 |
| | 163.4 | 144.0 | 154.5 | 128.2 | 148.3 | 118.0 | 131.7 |
| | 13,680.3 | 13,238.6 | 13,326.1 | 14,240.8 | 11,375.9 | 10,231.0 | 10,032.7 |
| | 349.5 | 325.8 | 139.6 | 212.5 | 204.1 | 116.6 | 108.5 |
| | <u>18,863.8</u> | <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> |
| | (35,724.3) | (35,178.4) | (34,050.8) | (33,999.6) | (35,786.1) | (36,866.4) | (31,084.8) |
| | 28,313.6 | 26,666.3 | 26,569.4 | 25,745.0 | 26,910.6 | 30,441.3 | 28,983.4 |
| | 335.8 | (274.9) | 48.9 | (63.1) | (263.5) | 181.3 | 271.7 |
| | 982.9 | 851.2 | 762.0 | 818.9 | 890.5 | 753.6 | 752.9 |
| | 1,085.0 | 950.1 | 1,451.5 | 1,056.5 | 264.5 | 220.3 | 883.2 |
| | <u>30,717.3</u> | <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> |
| | (5,007.0) | (6,985.7) | (5,219.0) | (6,442.3) | (7,984.0) | (5,269.9) | (193.6) |
| | <u>(41,521.9)</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>(8,311.4)</u> |
| \$ | <u>(46,528.9)</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> |

⁴ 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.

⁵ Net Position was restated by \$288.5 million to reflect the implementation of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

⁶ 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)

| | 2016 | 2015¹ | 2014² |
|--|----------------|-------------------------|-------------------------|
| <u>Business-type Activities</u> | | | |
| Expenses | | | |
| State Lottery Fund | \$ 2,301.6 | \$ 2,102.1 | \$ 1,985.6 |
| Unemployment Compensation Fund | 2,053.1 | 2,200.8 | 3,058.1 |
| Total Expenses | 4,354.7 | 4,302.9 | 5,043.7 |
| Program Revenues | | | |
| Charges for services | | | |
| State Lottery Fund | 3,297.6 | 3,062.9 | 2,942.2 |
| Unemployment Compensation Fund | 2,752.0 | 2,785.7 | 3,000.3 |
| Operating grants | 54.3 | 45.7 | 680.6 |
| Total Program Revenues | 6,103.9 | 5,894.3 | 6,623.1 |
| Net (Expense) Revenue | 1,749.2 | 1,591.4 | 1,579.4 |
| General Revenues and Transfers | | | |
| Investment earnings | - | - | - |
| Transfers | (987.0) | (960.0) | (965.0) |
| Total General Revenue and Transfers | (987.0) | (960.0) | (965.0) |
| Change in Net Assets | 762.2 | 631.4 | 614.4 |
| Net Position - July 1 | 1,698.9 | 1,067.5 | 453.1 |
| Net Position - June 30 | \$ 2,461.1 | \$ 1,698.9 | \$ 1,067.5 |
| <u>Total Primary Government</u> | | | |
| Expenses | \$ 66,011.9 | \$ 65,117.7 | \$ 61,150.8 |
| Program revenues | 27,767.5 | 27,915.5 | 27,722.6 |
| Net (Expense) Revenue | (38,244.4) | (37,202.2) | (33,428.2) |
| General revenues and other changes in net assets | 31,107.9 | 31,831.9 | 29,771.6 |
| Change in Net Position | (7,136.5) | (5,370.3) | (3,656.6) |
| Net Position - July 1 | (113,174.2) | (107,803.9) | (104,147.3) |
| Net Position - June 30 | \$ (120,310.7) | \$ (113,174.2) | \$ (107,803.9) |

Notes:

- ¹ Net Position was restated by \$703.0 million to reflect the following prior period adjustments: the inclusion of increased capital assets (\$138.2 million) and the reduction of overstated contributory life insurance payable (\$564.8 million).
- ² 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.
- ³ 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.

| <u>2013³</u> | <u>2012⁴</u> | <u>2011</u> | <u>2010</u> | <u>2009⁵</u> | <u>2008⁶</u> | <u>2007</u> |
|-------------------------|-------------------------|----------------------|----------------------|-------------------------|-------------------------|---------------------|
| \$ 1,899.2 | \$ 1,845.6 | \$ 1,724.3 | \$ 1,705.0 | \$ 1,645.7 | \$ 1,667.6 | \$ 1,544.2 |
| 4,666.5 | 5,822.3 | 7,206.7 | 8,214.4 | 5,283.6 | 2,119.2 | 1,937.4 |
| <u>6,565.7</u> | <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> |
| 2,981.0 | 2,797.6 | 2,676.9 | 2,648.3 | 2,538.1 | 2,579.3 | 2,392.3 |
| 3,143.0 | 3,055.2 | 2,780.3 | 2,172.5 | 1,855.2 | 1,980.0 | 1,915.1 |
| 2,220.8 | 3,309.1 | 4,408.5 | 4,953.4 | 2,351.9 | 71.3 | 73.3 |
| <u>8,344.8</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> |
| 1,779.1 | 1,494.0 | 934.7 | (145.2) | (184.1) | 843.8 | 899.1 |
| - | (0.9) | - | - | - | - | - |
| <u>(1,085.0)</u> | <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>(1,085.0)</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> |
| 694.1 | 543.0 | (17.6) | (1,087.4) | (995.7) | 173.5 | 15.9 |
| <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>1,127.3</u> |
| <u>\$ 453.1</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> |
| \$ 61,153.8 | \$ 61,231.6 | \$ 61,183.5 | \$ 62,993.9 | \$ 58,848.1 | \$ 55,427.3 | \$ 49,158.3 |
| 27,208.6 | 27,547.2 | 28,067.4 | 28,849.1 | 22,877.9 | 19,404.7 | 18,972.6 |
| <u>(33,945.2)</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> |
| 29,632.3 | 27,241.7 | 27,879.5 | 26,615.1 | 26,990.5 | 30,926.2 | 30,008.0 |
| (4,312.9) | (6,442.7) | (5,236.6) | (7,529.7) | (8,979.7) | (5,096.4) | (177.7) |
| <u>(41,762.9)</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>(7,184.1)</u> |
| <u>\$ (46,075.8)</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> |

⁴ 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.

⁵ Net Position was restated by \$288.5 million to reflect the implementation of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

⁶ 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>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|--|-------------------|-------------------|-------------------|-------------------|
| <u>General Fund</u> | | | | |
| Reserved | | | | |
| Encumbrances | \$ - | \$ - | \$ - | \$ - |
| Surplus Revenue | - | - | - | - |
| Other | - | - | - | - |
| Unreserved | | | | |
| Nonspendable | 20.4 | 20.4 | 20.4 | 20.4 |
| Restricted | 1,062.3 | 1,312.4 | 999.2 | 1,154.2 |
| Committed | 2,378.5 | 2,315.6 | 2,008.4 | 1,718.0 |
| Unassigned | 462.8 | 806.4 | 295.1 | 301.4 |
| Total General Fund | <u>3,924.0</u> | <u>4,454.8</u> | <u>3,323.1</u> | <u>3,194.0</u> |
| <u>All Other Governmental Funds</u> | | | | |
| Reserved | | | | |
| Encumbrances | - | - | - | - |
| Other | - | - | - | - |
| Unreserved | | | | |
| Restricted ² | 4,210.2 | 4,292.2 | 3,381.0 | 3,813.2 |
| Committed | 441.4 | 628.1 | 415.1 | 420.2 |
| Total All Other Governmental Funds | <u>4,651.6</u> | <u>4,920.3</u> | <u>3,796.1</u> | <u>4,233.4</u> |
| <u>Total</u> | | | | |
| Reserved | | | | |
| Encumbrances | - | - | - | - |
| Surplus Revenue | - | - | - | - |
| Other | - | - | - | - |
| Unreserved | | | | |
| Nonspendable | 20.4 | 20.4 | 20.4 | 20.4 |
| Restricted ² | 5,272.5 | 5,604.6 | 4,380.2 | 4,967.4 |
| Committed | 2,819.9 | 2,943.7 | 2,423.5 | 2,138.2 |
| Unassigned | 462.8 | 806.4 | 295.1 | 301.4 |
| Total Governmental Funds | <u>\$ 8,575.6</u> | <u>\$ 9,375.1</u> | <u>\$ 7,119.2</u> | <u>\$ 7,427.4</u> |

Notes:

¹ 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.

² The June 30, 2015 Restricted fund balance has been increased by \$564.8 million to reflect the correction of the overstated Contributory Life Insurance payable.

Information presented is based on the modified accrual basis of accounting.

| <u>2012</u> | <u>2011¹</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|-------------------|-------------------------|-------------------|-------------------|--------------------|--------------------|
| \$ - | \$ - | \$ 799.0 | \$ 868.4 | \$ 923.9 | \$ 974.4 |
| - | - | - | - | 734.7 | 484.6 |
| - | - | 47.3 | 46.2 | 65.8 | 251.4 |
| - | - | 1,833.9 | 2,185.5 | 2,816.9 | 2,891.4 |
| 20.4 | 20.4 | - | - | - | - |
| 884.2 | 985.9 | - | - | - | - |
| 1,570.7 | 1,896.9 | - | - | - | - |
| 425.4 | 864.1 | - | - | - | - |
| <u>2,900.7</u> | <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> |
| - | - | 1,127.3 | 1,195.1 | 1,247.4 | 1,232.2 |
| - | - | 1,882.0 | 1,716.6 | 1,633.1 | 1,538.6 |
| - | - | 1,697.2 | 2,122.1 | 2,732.8 | 3,255.2 |
| 3,494.6 | 3,417.8 | - | - | - | - |
| 458.6 | 1,127.7 | - | - | - | - |
| <u>3,953.2</u> | <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> |
| - | - | 1,926.3 | 2,063.5 | 2,171.3 | 2,206.6 |
| - | - | - | - | 734.7 | 484.6 |
| - | - | 1,929.3 | 1,762.8 | 1,698.9 | 1,790.0 |
| - | - | 3,531.1 | 4,307.6 | 5,549.7 | 6,146.6 |
| 20.4 | 20.4 | - | - | - | - |
| 4,378.8 | 4,403.7 | - | - | - | - |
| 2,029.3 | 3,024.6 | - | - | - | - |
| 425.4 | 864.1 | - | - | - | - |
| <u>\$ 6,853.9</u> | <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> |

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)

| | 2016 | 2015¹ | 2014 | 2013 |
|--|-------------------|-------------------------|-------------------|-------------------|
| REVENUES | | | | |
| Taxes | \$ 30,722.3 | \$ 30,876.2 | \$ 28,998.6 | \$ 28,343.1 |
| Federal and other grants | 15,737.9 | 16,088.8 | 14,357.5 | 12,666.5 |
| Licenses and fees | 1,466.3 | 1,460.2 | 1,371.9 | 1,322.2 |
| Services and assessments | 3,218.8 | 3,088.9 | 2,937.4 | 2,846.2 |
| Component Units and Port Authority | 477.3 | 682.1 | - | - |
| Investment earnings | 19.2 | 8.2 | 24.6 | 9.8 |
| Other | 1,171.0 | 1,278.1 | 3,775.0 | 3,593.1 |
| Total Revenues | 52,812.8 | 53,482.5 | 51,465.0 | 48,780.9 |
| EXPENDITURES | | | | |
| Public safety and criminal justice | 3,302.7 | 3,282.5 | 3,600.0 | 3,519.4 |
| Physical and mental health | 14,244.4 | 14,266.9 | 12,992.6 | 11,801.5 |
| Educational, cultural, and intellectual development | 17,190.6 | 16,399.0 | 16,004.5 | 15,931.7 |
| Community development and environmental management | 2,388.2 | 2,533.2 | 2,445.8 | 1,881.0 |
| Economic planning, development, and security | 6,244.2 | 6,479.8 | 6,617.0 | 6,825.8 |
| Transportation programs | 2,749.0 | 2,741.7 | 2,946.5 | 2,855.3 |
| Government direction, management, and control | 7,289.9 | 6,588.4 | 7,043.8 | 6,555.5 |
| Special government services | 343.5 | 349.0 | 348.9 | 345.6 |
| Capital Outlay | 135.8 | 253.2 | 221.8 | 189.3 |
| Debt Service: | | | | |
| Principal | 1,034.1 | 848.3 | 760.5 | 892.0 |
| Interest | 1,012.2 | 995.0 | 992.8 | 954.3 |
| Total Expenditures | 55,934.6 | 54,737.0 | 53,974.2 | 51,751.4 |
| Excess (deficiency) of revenues over expenditures | (3,121.8) | (1,254.5) | (2,509.2) | (2,970.5) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions | 1,178.2 | 2,364.8 | 1,184.9 | 2,181.4 |
| Refunding bonds issued | 2,089.2 | 1,081.2 | 1,887.7 | 3,816.9 |
| Premiums/discounts | 89.5 | 194.6 | 51.1 | 277.6 |
| Payment to bond escrow agents | (2,024.4) | (1,081.2) | (1,887.7) | (3,816.9) |
| Transfers from other funds | 5,246.1 | 5,615.9 | 5,288.1 | 5,610.9 |
| Transfers to other funds | (4,256.3) | (4,664.9) | (4,323.1) | (4,525.9) |
| Total Other Financing Sources (Uses) | 2,322.3 | 3,510.4 | 2,201.0 | 3,544.0 |
| Net Change in Fund Balance | (799.5) | 2,255.9 | (308.2) | 573.5 |
| Fund balances - July 1 | 9,375.1 | 7,119.2 | 7,427.4 | 6,853.9 |
| Fund balances - June 30 | \$ 8,575.6 | \$ 9,375.1 | \$ 7,119.2 | \$ 7,427.4 |
| Debt Service as a percentage of noncapital expenditures:³ | 3.8% | 3.5% | 3.4% | 3.7% |

Notes:

¹ Fiscal Year 2015 has been reclassified to be comparable to the Fiscal Year 2016 presentation. For Fiscal Year 2016 a new revenue category was added, Component Units and Port Authority, and rebates were modified to be treated as a reduction of expense versus the prior treatment as revenue.

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 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.

Information presented is based on the modified accrual basis of accounting.

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|----|------------------|-------------------|-------------------|-----------------------|--------------------|--------------------|
| \$ | 26,637.8 | \$ 26,555.1 | \$ 25,858.7 | \$ 26,939.0 | \$ 30,404.5 | \$ 29,123.4 |
| | 12,325.6 | 12,781.7 | 13,592.6 | 10,694.3 | 9,480.3 | 9,389.9 |
| | 1,274.3 | 1,296.4 | 1,239.4 | 1,194.1 | 1,252.9 | 1,361.5 |
| | 2,860.8 | 2,792.6 | 2,695.3 | 2,712.1 | 2,613.8 | 2,525.4 |
| | - | - | - | - | - | - |
| | 20.5 | 51.0 | 41.6 | 75.0 | 321.3 | 440.8 |
| | 3,308.1 | 2,611.7 | 2,773.7 | 2,834.5 | 2,537.9 | 2,424.8 |
| | <u>46,427.1</u> | <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> |
| | 3,360.7 | 3,267.1 | 3,321.5 | 3,279.2 | 3,317.5 | 3,247.0 |
| | 11,807.8 | 11,407.5 | 11,007.5 | 10,628.6 | 10,251.2 | 9,703.7 |
| | 15,499.1 | 14,313.6 | 15,233.0 | 14,892.1 | 15,760.9 | 15,173.6 |
| | 1,687.1 | 1,766.8 | 2,272.4 | 2,437.0 | 2,659.1 | 2,618.8 |
| | 6,917.6 | 6,773.5 | 6,706.5 | 6,203.0 | 5,603.1 | 5,376.6 |
| | 2,466.2 | 2,919.6 | 3,092.7 | 2,835.4 | 2,788.1 | 2,855.2 |
| | 6,622.9 | 6,170.6 | 6,775.3 | 7,168.3 | 7,946.5 | 6,783.5 |
| | 340.6 | 350.5 | 338.8 | 346.0 | 331.8 | 328.0 |
| | 122.5 | 81.7 | 39.1 | 32.0 | 318.6 | 105.0 |
| | 580.5 | 423.3 | 486.4 | 639.1 | 613.9 | 558.2 |
| | 920.7 | 834.7 | 856.7 | 843.7 | 805.4 | 779.7 |
| | - | - | - | - | - | - |
| | <u>50,325.7</u> | <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>(3,898.6)</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> |
| | 1,437.5 | 1,681.7 | 2,108.0 | 2,561.4 | 3,034.6 | 752.8 |
| | 2,114.6 | 3,253.8 | 1,319.6 | 648.0 | 2,021.0 | 3,729.8 |
| | 52.0 | 193.0 | 16.9 | 12.8 | 93.2 | 7.2 |
| | (2,114.5) | (3,433.5) | (1,319.6) | (648.0) | (2,056.9) | (3,742.9) |
| | 4,784.8 | 5,485.1 | 6,113.8 | 6,248.3 | 5,822.2 | 5,255.6 |
| | <u>(3,834.7)</u> | <u>(4,033.6)</u> | <u>(5,057.3)</u> | <u>(5,980.8)</u> | <u>(5,601.9)</u> | <u>(4,372.3)</u> |
| | <u>2,439.7</u> | <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> |
| | (1,458.9) | 926.1 | (747.2) | (2,013.7) | (473.2) | (633.3) |
| | 8,312.8 | 7,386.7 | 8,133.9 | 10,147.6 ² | 10,627.8 | 11,261.1 |
| \$ | <u>6,853.9</u> | <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> |
| | 3.1% | 2.7% | 2.8% | 3.1% | 2.9% | 2.8% |

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 | | | |
|------------------------------|--|-----------------|-----------------|-----------------|
| | 2016 | 2015 | 2014 | 2013 |
| General Fund | \$ 469.8 | \$ 806.4 | \$ 295.1 | \$ 301.4 |
| Surplus Revenue Fund | - | - | - | - |
| Property Tax Relief Fund | 3.3 | 10.2 | 1.1 | 8.6 |
| Casino Control Fund | 0.7 | 6.0 | 3.8 | 3.2 |
| Casino Revenue Fund | 7.5 | - | - | - |
| Gubernatorial Elections Fund | 1.1 | 0.6 | - | - |
| Total | \$ 482.4 | \$ 823.2 | \$ 300.0 | \$ 313.2 |

| <u>Budgeted Fund</u> | Appropriations Act | | | |
|------------------------------|---------------------------|-----------------|-----------------|-----------------|
| | 2016 | 2015 | 2014 | 2013 |
| General Fund | \$ 494.7 | \$ 140.4 | \$ 302.8 | \$ 465.1 |
| Surplus Revenue Fund | - | - | - | - |
| Property Tax Relief Fund | 269.7 | 247.4 | - | 183.0 |
| Casino Control Fund | - | - | - | - |
| Casino Revenue Fund | - | - | - | - |
| Gubernatorial Elections Fund | 1.4 | 0.7 | - | - |
| Total | \$ 765.8 | \$ 388.5 | \$ 302.8 | \$ 648.1 |

| <u>Budgeted Fund</u> | Dollar Variance | | | |
|------------------------------|------------------------|-----------------|-----------------|-------------------|
| | 2016 | 2015 | 2014 | 2013 |
| General Fund | \$ (24.9) | \$ 666.0 | \$ (7.7) | \$ (163.7) |
| Surplus Revenue Fund | - | - | - | - |
| Property Tax Relief Fund | (266.4) | (237.2) | 1.1 | (174.4) |
| Casino Control Fund | 0.7 | 6.0 | 3.8 | 3.2 |
| Casino Revenue Fund | 7.5 | - | - | - |
| Gubernatorial Elections Fund | (0.3) | (0.1) | - | - |
| Total | \$ (283.4) | \$ 434.7 | \$ (2.8) | \$ (334.9) |

Source:

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

| 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| \$ 441.4 | \$ 864.1 | \$ 794.3 | \$ 614.2 | \$ 469.8 | \$ 1,410.4 |
| - | - | - | - | 734.7 | 484.6 |
| 2.4 | 5.8 | 10.0 | - | 99.0 | 690.7 |
| 1.8 | 2.8 | - | (0.4) | 3.0 | 1.5 |
| - | - | - | - | - | 1.0 |
| 1.0 | 0.5 | - | - | - | - |
| <u>\$ 446.6</u> | <u>\$ 873.2</u> | <u>\$ 804.3</u> | <u>\$ 613.8</u> | <u>\$ 1,306.5</u> | <u>\$ 2,588.2</u> |

| 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| \$ 255.6 | \$ 302.5 | \$ 501.0 | \$ 116.8 | \$ 102.5 | \$ 765.0 |
| - | - | - | 483.2 | 489.8 | 448.6 |
| 383.5 | - | - | - | - | 46.0 |
| - | - | - | - | - | - |
| - | - | - | - | 10.0 | - |
| 1.4 | 0.7 | - | - | - | - |
| <u>\$ 640.5</u> | <u>\$ 303.2</u> | <u>\$ 501.0</u> | <u>\$ 600.0</u> | <u>\$ 602.3</u> | <u>\$ 1,259.6</u> |

| 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-----------------|-----------------|----------------|-----------------|-------------------|
| \$ 185.8 | \$ 561.6 | \$ 293.3 | \$ 497.4 | \$ 367.3 | \$ 645.4 |
| - | - | - | (483.2) | 244.9 | 36.0 |
| (381.1) | 5.8 | 10.0 | - | 99.0 | 644.7 |
| 1.8 | 2.8 | - | (0.4) | 3.0 | 1.5 |
| - | - | - | - | (10.0) | 1.0 |
| (0.4) | (0.2) | - | - | - | - |
| <u>\$ (193.9)</u> | <u>\$ 570.0</u> | <u>\$ 303.3</u> | <u>\$ 13.8</u> | <u>\$ 704.2</u> | <u>\$ 1,328.6</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>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Gross Income Tax | \$ 13,356.0 | \$ 13,250.0 | \$ 12,311.7 | \$ 12,108.6 |
| Sales and Use Tax | 9,267.7 | 9,146.0 | 8,849.4 | 8,454.8 |
| Corporation Business Tax | 2,299.0 | 2,738.7 | 2,112.9 | 2,371.4 |
| Other Major Taxes | 3,415.8 | 3,353.0 | 3,243.3 | 3,131.1 |
| Miscellaneous Taxes, Fees | 3,297.9 | 3,391.9 | 3,590.1 | 3,502.7 |
| State Lottery | 987.0 | 960.0 | 965.0 | 1,085.0 |
| Casino Taxes and Fees | 249.2 | 257.6 | 275.3 | 270.5 |
| Total | <u>\$ 32,872.6</u> | <u>\$ 33,097.2</u> | <u>\$ 31,347.7</u> | <u>\$ 30,924.1</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>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---------------------------|----------------|----------------|----------------|----------------|
| Gross Income Tax | 40.6 % | 40.0 % | 39.3 % | 39.2 % |
| Sales and Use Tax | 28.2 | 27.6 | 28.2 | 27.3 |
| Corporation Business Tax | 7.0 | 8.3 | 6.7 | 7.7 |
| Other Major Taxes | 10.4 | 10.1 | 10.3 | 10.1 |
| Miscellaneous Taxes, Fees | 10.0 | 10.3 | 11.5 | 11.3 |
| State Lottery | 3.0 | 2.9 | 3.1 | 3.5 |
| Casino Taxes and Fees | 0.8 | 0.8 | 0.9 | 0.9 |
| 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.

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|----|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ | 11,128.4 | \$ 10,617.0 | \$ 10,322.9 | \$ 10,476.3 | \$ 12,605.5 | \$ 11,727.2 |
| | 8,099.7 | 8,144.4 | 7,898.2 | 8,264.2 | 8,915.5 | 8,609.6 |
| | 2,037.0 | 2,344.4 | 2,144.6 | 2,665.2 | 3,062.4 | 3,084.9 |
| | 3,117.3 | 2,902.2 | 2,831.7 | 2,884.5 | 3,033.7 | 2,967.0 |
| | 3,463.3 | 3,394.6 | 3,398.4 | 3,292.4 | 3,598.9 | 3,465.9 |
| | 950.1 | 930.0 | 924.0 | 887.2 | 882.1 | 828.3 |
| | 290.7 | 327.1 | 360.2 | 415.5 | 486.0 | 525.8 |
| \$ | <u>29,086.5</u> | <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> |

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | 38.3 % | 37.1 % | 37.0 % | 36.3 % | 38.7 % | 37.6 % |
| | 27.8 | 28.5 | 28.3 | 28.6 | 27.4 | 27.6 |
| | 7.0 | 8.2 | 7.7 | 9.2 | 9.4 | 9.9 |
| | 10.7 | 10.1 | 10.2 | 10.0 | 9.3 | 9.4 |
| | 11.9 | 11.8 | 12.2 | 11.4 | 11.0 | 11.1 |
| | 3.3 | 3.2 | 3.3 | 3.1 | 2.7 | 2.7 |
| | 1.0 | 1.1 | 1.3 | 1.4 | 1.5 | 1.7 |
| | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> |

STATE OF NEW JERSEY
REAL GROSS STATE PRODUCT BY INDUSTRY
FOR THE CALENDAR YEAR ENDED DECEMBER 31
(Expressed in Billions)

| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|--|-------------|-------------|-------------|-------------|
| Gross State Product¹ | \$ 508.2 | \$ 499.1 | \$ 495.1 | \$ 493.2 |
| <u>Goods Producing Sector</u> | | | | |
| Agriculture, forestry, fishing, and hunting | 0.7 | 0.6 | 0.6 | 0.5 |
| Mining | 0.3 | 0.3 | 0.4 | 0.3 |
| Manufacturing | 38.2 | 40.6 | 38.8 | 39.1 |
| Construction | 18.8 | 17.7 | 17.8 | 17.0 |
| <u>Private Service Producing Sector</u> | | | | |
| Transportation and warehousing | 14.6 | 14.8 | 15.0 | 15.0 |
| Information | 26.0 | 24.9 | 24.5 | 23.2 |
| Utilities | 9.7 | 9.8 | 9.6 | 9.2 |
| Wholesale trade | 42.2 | 40.8 | 39.4 | 38.4 |
| Retail trade | 31.3 | 30.3 | 29.0 | 28.1 |
| Finance and insurance | 29.2 | 28.9 | 33.5 | 35.0 |
| Real estate, rental, and leasing | 90.1 | 87.5 | 86.2 | 88.2 |
| Services ² | 161.7 | 154.8 | 148.0 | 141.3 |
| Other services | 10.3 | 10.2 | 9.9 | 10.1 |
| <u>Government Sector</u> | 53.0 | 54.3 | 54.6 | 54.7 |
| Total Personal Income³ | 535.6 | 515.0 | 491.9 | 489.4 |

Notes:

¹ Gross State Product data, which is expressed in billions of chained Calendar Year 2009 dollars, has been revised for Calendar Years 2006 through 2014. Industry numbers do not sum to the total because of technical considerations.

² Services include professional and technical services, management of companies and enterprises, administrative and waste services, educational services, health care and social services, arts, entertainment and recreation, and accommodation and food services.

³ Total Personal Income data, which is expressed in billions of current dollars, has been revised for Calendar Years 2006 through 2014.

Source:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.
United States Bureau of Economic Analysis.

| | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| | \$ 484.4 | \$ 488.3 | \$ 484.2 | \$ 505.2 | \$ 503.1 | \$ 500.9 |
| | 0.6 | 0.7 | 1.0 | 0.7 | 0.7 | 0.9 |
| | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 |
| | 42.1 | 46.0 | 46.4 | 54.7 | 53.3 | 51.7 |
| | 16.2 | 16.2 | 16.8 | 18.6 | 20.1 | 21.3 |
| | 15.6 | 15.5 | 14.8 | 15.7 | 15.6 | 16.1 |
| | 22.3 | 22.9 | 22.7 | 24.0 | 23.1 | 21.7 |
| | 9.3 | 9.4 | 7.9 | 8.7 | 8.7 | 8.6 |
| | 37.8 | 37.5 | 36.8 | 42.7 | 43.5 | 41.9 |
| | 28.2 | 28.3 | 27.9 | 29.1 | 30.2 | 30.8 |
| | 29.7 | 30.4 | 29.7 | 27.0 | 28.6 | 33.1 |
| | 87.5 | 87.5 | 85.6 | 85.7 | 84.4 | 81.5 |
| | 134.9 | 130.1 | 125.7 | 121.7 | 116.7 | 112.2 |
| | 9.9 | 9.9 | 10.3 | 10.8 | 11.3 | 11.6 |
| | 55.0 | 57.4 | 58.3 | 58.2 | 57.8 | 57.3 |
| | 473.6 | 450.8 | 440.4 | 455.2 | 439.8 | 419.6 |

**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* |
|-------------|-----------------|---------------|-----------------------------------|------------------------------|------------------------------------|
| 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 |
| 2016 | 8.97 | 500,000 | 500,000 | 500,000 | 3.10 |

* Net tax divided by New Jersey Gross Income for full-time resident returns with a tax liability.
Data for 2014 - 2016 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
2014 AS COMPARED TO 2005
(GIT Liability Expressed in Millions)**

| Income Level | 2014 | | | | 2005 | | | |
|-----------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------|-----------------------------|
| | 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 | 55,322 | 2.0 % | \$ 4,404.8 | 40.2 % | 37,652 | 1.4 % | \$ 3,215.2 | 39.6 % |
| \$250,001 - \$500,000 | 118,672 | 4.2 | 1,661.8 | 15.2 | 73,303 | 2.7 | 1,016.3 | 12.5 |
| \$100,001 - \$250,000 | 604,119 | 21.4 | 3,112.6 | 28.4 | 452,686 | 16.5 | 2,131.0 | 26.3 |
| \$75,001 - \$100,000 | 284,629 | 10.1 | 640.0 | 5.8 | 285,351 | 10.4 | 592.3 | 7.3 |
| \$50,001 - \$75,000 | 442,006 | 15.7 | 598.1 | 5.5 | 443,647 | 16.2 | 558.4 | 6.9 |
| \$35,001 - \$50,000 | 395,317 | 14.0 | 280.9 | 2.6 | 428,450 | 15.6 | 304.6 | 3.8 |
| \$20,001 - \$35,000 | 480,690 | 17.0 | 172.4 | 1.6 | 564,735 | 20.5 | 213.1 | 2.6 |
| \$10,001 - \$20,000 | 342,808 | 12.0 | 64.5 | 0.6 | 369,085 | 13.4 | 71.9 | 0.9 |
| \$0 - \$10,000 | 100,648 | 3.6 | 10.0 | 0.1 | 90,600 | 3.3 | 8.2 | 0.1 |
| Total | 2,824,211 | 100.0 % | \$ 10,945.1 | 100.0 % | 2,745,509 | 100.0 % | \$ 8,111.0 | 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 |
|------|---------------------------------------|------------|-------------|-------------|--------------|------------|-------------|---------------------------|
| | Manufacturing | Wholesale | Retail | Service | Construction | Other | Total | |
| 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 | 5,775.9 | 4,131.6 | 54,145.3 | 28,626.7 | 1,895.4 | 1,693.4 | 96,268.3 | 7.0 |
| 2011 | 6,536.8 | 4,774.9 | 57,840.2 | 30,178.0 | 2,301.6 | 1,707.2 | 103,338.7 | 7.0 |
| 2012 | 6,893.7 | 4,923.9 | 58,768.6 | 30,091.4 | 2,309.2 | 1,711.8 | 104,698.6 | 7.0 |
| 2013 | 7,651.1 | 5,577.5 | 61,707.2 | 31,280.6 | 2,711.6 | 1,754.9 | 110,682.9 | 7.0 |
| 2014 | 7,971.5 | 5,760.8 | 62,797.8 | 32,288.9 | 2,821.0 | 1,794.9 | 113,434.9 | 7.0 |
| 2015 | 8,589.3 | 5,877.9 | 64,829.3 | 33,372.4 | 2,821.0 | 1,903.5 | 117,393.4 | 7.0 |

| Year | Percent Distribution | | | | | | | | | | | |
|------|----------------------|-----------|--------|---------|--------------|-------|---------|--|--|--|--|--|
| | Manufacturing | Wholesale | Retail | Service | Construction | Other | Total | | | | | |
| 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 | 6.0 | 4.3 | 56.2 | 29.7 | 2.0 | 1.8 | 100.0 | | | | | |
| 2011 | 6.3 | 4.6 | 56.0 | 29.2 | 2.2 | 1.7 | 100.0 | | | | | |
| 2012 | 6.6 | 4.7 | 56.1 | 28.7 | 2.2 | 1.7 | 100.0 | | | | | |
| 2013 | 6.9 | 5.0 | 55.8 | 28.3 | 2.4 | 1.6 | 100.0 | | | | | |
| 2014 | 7.0 | 5.1 | 55.4 | 28.5 | 2.5 | 1.5 | 100.0 | | | | | |
| 2015 | 7.3 | 5.0 | 55.2 | 28.4 | 2.4 | 1.7 | 100.0 | | | | | |

* Data for 2010 through 2014 has been revised.

Source:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis and Division of Taxation.

STATE OF NEW JERSEY
RATIO OF OUTSTANDING LONG-TERM OBLIGATIONS - BONDED
FOR THE FISCAL YEAR ENDED
(Expressed in Thousands Except for General Long-Term Debt Ratios)

| <u>Governmental Activities</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| <u>Bonded Debt</u> | | | |
| General Obligation Bonds | \$ 1,991,645 | \$ 2,372,695 | \$ 2,157,465 |
| Revenue Bonds Payable | 22,418,610 | 22,421,135 | 21,956,915 |
| Capital Leases | 285,190 | 298,420 | 311,055 |
| Installment Obligations | 18,199,887 | 18,504,712 | 18,081,143 |
| Certificates of Participation | 79,015 | 79,957 | 84,964 |
| Tobacco Settlement Financing Corporation | 4,223,335 | 4,272,855 | 4,296,685 |
| Unamortized Interest on Capital Appreciation Bonds | (6,387,291) | (6,765,080) | (7,136,807) |
| Unamortized Premium | 1,916,723 | 2,050,188 | 2,083,864 |
| Total Bonded Debt | <u>\$ 42,727,114</u> | <u>\$ 43,234,882</u> | <u>\$ 41,835,284</u> |
| | | | |
| New Jersey Total Personal Income ¹ | \$ 555,114,179 | \$ 537,026,391 | \$ 516,019,664 |
| Percentage of Personal Income ² | 7.7% | 8.1% | 8.1% |
| | | | |
| New Jersey Population ¹ | 8,946 | 8,935 | 8,925 |
| General Obligation Debt Per Capita ² | \$ 222.63 | \$ 265.55 | \$ 241.73 |
| Total Long-Term Obligations Per Capita ² | \$ 4,776.11 | \$ 4,838.82 | \$ 4,687.43 |

Notes:

¹ Fiscal Year 2016 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 obligations per capita equals total bonded debt divided by New Jersey population.

Sources:

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

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

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

United States Census Bureau, Population Division.

| | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|----|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 2,400,910 | \$ 2,384,665 | \$ 2,566,895 | \$ 2,596,740 | \$ 2,526,710 | \$ 2,818,535 | \$ 2,864,690 |
| | 21,544,905 | 20,698,950 | 19,770,565 | 18,576,710 | 16,838,010 | 13,702,395 | 12,739,620 |
| | 314,775 | 212,700 | 232,565 | 251,460 | 269,440 | 286,555 | 297,830 |
| | 18,243,358 | 18,293,915 | 18,714,603 | 18,968,688 | 18,716,431 | 18,218,030 | 17,185,158 |
| | 92,906 | 100,314 | 85,413 | 30,546 | 35,130 | 54,708 | 58,836 |
| | 4,293,892 | 4,444,092 | 4,469,033 | 4,492,958 | 4,524,563 | 4,591,409 | 4,643,694 |
| | (7,503,490) | (7,863,770) | (8,216,199) | (8,556,994) | (7,960,065) | (6,347,598) | (6,522,644) |
| | 2,119,262 | 1,518,506 | 1,403,949 | 1,323,722 | 1,356,541 | 1,412,761 | 1,397,407 |
| | <u>\$ 41,506,518</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> |
| \$ | 494,040,279 | \$ 490,610,937 | \$ 473,742,591 | \$ 451,895,490 | \$ 442,746,079 | \$ 455,850,397 | \$ 438,838,772 |
| | 8.4% | 8.1% | 8.2% | 8.3% | 8.2% | 7.6% | 7.4% |
| | 8,899 | 8,873 | 8,841 | 8,804 | 8,756 | 8,711 | 8,678 |
| \$ | 269.80 | \$ 268.76 | \$ 290.34 | \$ 294.95 | \$ 288.57 | \$ 323.56 | \$ 330.11 |
| \$ | 4,664.18 | \$ 4,484.32 | \$ 4,414.30 | \$ 4,280.31 | \$ 4,146.50 | \$ 3,987.69 | \$ 3,764.07 |

STATE OF NEW JERSEY
OUTSTANDING LONG-TERM OBLIGATIONS - NON-BONDED
FOR THE FISCAL YEAR ENDED
(Expressed in Thousands)

| | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|-----------------------|-----------------------|-----------------------|
| <u>Non-bonded Debt</u> | | | |
| Compensated Absences | \$ 547,613 | \$ 556,751 | \$ 568,802 |
| Capital Leases | 256,874 | 285,188 | 316,975 |
| Loans Payable | 1,279,358 | 1,279,358 | 1,279,358 |
| Net Other Postemployment Benefits (OPEB) Obligation | 32,282,700 | 27,973,800 | 23,573,700 |
| Net Pension Liability/Obligation | 93,195,876 | 78,881,827 | 74,773,688 |
| Pollution Remediation Obligation | 83,661 | 80,903 | 73,964 |
| Other | <u>1,187,062</u> | <u>1,226,135</u> | <u>1,218,495</u> |
| Total Non-bonded Debt | <u>128,833,144</u> | <u>110,283,962</u> | <u>101,804,982</u> |
| | | | |
| Total Bonded Debt | <u>42,727,114</u> | <u>43,234,882</u> | <u>41,835,284</u> |
| Grand Total | <u>\$ 171,560,258</u> | <u>\$ 153,518,844</u> | <u>\$ 143,640,266</u> |

Sources:

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

| | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|----|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 574,724 | \$ 606,047 | \$ 623,185 | \$ 566,750 | \$ 635,820 | \$ 595,856 | \$ 578,527 |
| | 353,929 | 379,352 | 311,219 | 351,766 | 379,729 | 410,552 | 384,982 |
| | 1,279,358 | 1,279,358 | 1,279,358 | 1,279,358 | 1,279,358 | 1,279,358 | 1,279,358 |
| | 20,176,700 | 16,818,300 | 13,501,000 | 10,028,800 | 6,636,300 | 3,177,400 | - |
| | 14,515,981 | 12,838,529 | 10,857,719 | 8,403,007 | 6,365,698 | 4,759,367 | 3,761,279 |
| | 86,162 | 92,175 | 80,401 | 92,654 | 101,829 | - | - |
| | 1,219,207 | 982,145 | 340,255 | 300,926 | 304,727 | 276,655 | 251,089 |
| | <u>38,206,061</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>41,506,518</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>79,712,579</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> |

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> |
|--------------------|--|-----------------------------|
| 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 |
| 2016 | 33,967.4 | 339.7 |

Source:

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

STATE OF NEW JERSEY
LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2016 AND 2015
(Expressed in Millions)

| Debt Program* | Year | Amount Authorized | Unissued As Of | |
|--|-------------|--------------------------|-----------------------|-------------------|
| | | | 6/30/2016 | 6/30/2015 |
| <u>General Obligation Bonds</u> | | | | |
| Building Our Future | 2012 | \$ 750.0 | \$ 200.0 | \$ 200.0 |
| 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 | 170.2 |
| 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 | 72.8 |
| 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 | 768.2 |
| <u>Revenue Bonds Payable</u> | | | | |
| <u>Transportation Trust Fund Authority</u> | | | | |
| Transportation Program Bonds | 2012 | 3,458.3 | - | 626.8 |
| Total Revenue Bonds Payable | | 3,458.3 | - | 626.8 |
| <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 | 1,987.0 | 2,487.0 |
| 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 | 375.8 | 369.8 |
| Higher Education Equipment Leasing Fund | 1993 | 100.0 | 33.9 | 21.3 |
| Higher Education Facilities Trust Fund | 1993 | 220.0 | 30.4 | 20.1 |
| Higher Education Technology Infrastructure Fund | 1997 | 55.0 | 20.4 | 18.3 |
| Public Library Project Fund | 1999 | 45.0 | 23.1 | 20.5 |
| Total Installment Obligations | | 14,630.0 | 3,250.2 | 3,716.6 |
| Grand Total | | \$ 22,328.3 | \$ 4,018.4 | \$ 5,111.6 |

* 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.

For debt issued after June 30, 2016, refer to Note 19 - Subsequent Events of the Notes to the Financial Statements.

Source:

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

STATE OF NEW JERSEY
DEBT SERVICE COVERAGE RATIO
(Expressed in Millions Except for Coverage Ratio)

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 |
| 2016 | 117.0 | 7.1 | 4.2 | 11.3 | 105.7 | 10.4 |

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 |
| 2016 | 20.6 | 105.7 | 126.3 | 29.8 | 35.8 | 65.6 | 1.9 |

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 |
| 2016 | 60.7 | 10.2 | 11.9 | 22.1 | 2.7 |

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 | |
| 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 |
| 2016 | 172.0 | 262.7 | 434.7 | 49.5 | 144.8 | 194.3 | 2.2 |

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 |
| 2016 | 107.9 | 194.4 | 302.3 | 67.2 | 40.6 | 107.8 | 2.8 |

* 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
2015 AS COMPARED TO 2006**

| 2015 Rank | Employer | New Jersey Employees | Percentage of Total New Jersey Employment |
|----------------------|---|---------------------------------|--|
| 1 | New Jersey State Government | 64,433 | 1.5 % |
| 2 | Wakefern Food Corporation (ShopRite) | 40,000 | 0.9 |
| 3 | Wal-Mart Stores, Inc. | 17,405 | 0.4 |
| 4 | United Parcel Services (UPS) | 16,000 | 0.4 |
| 5 | Verizon Communications | 15,000 | 0.4 |
| 6 | Johnson & Johnson | 14,500 | 0.3 |
| 7 | The Home Depot | 13,806 | 0.3 |
| 8 | United Airlines | 11,800 | 0.3 |
| 9 | Bank of America | 11,000 | 0.3 |
| 10 | Public Service Electric and Gas Company | 10,500 | 0.2 |
| | | 214,444 | 5.0 % |

| 2006 Rank | Employer | New Jersey Employees | Percentage of Total New Jersey Employment |
|----------------------|--------------------------------------|---------------------------------|--|
| 1 | New Jersey State Government | 79,191 | 1.9 % |
| 2 | Wakefern Food Corporation (ShopRite) | 29,619 | 0.7 |
| 3 | Verizon | 17,500 | 0.4 |
| 4 | United Parcel Service (UPS) | 16,150 | 0.4 |
| 5 | Harrar's Entertainment, Inc. | 16,040 | 0.4 |
| 6 | Johnson & Johnson | 14,000 | 0.3 |
| 7 | Wal-Mart Stores, Inc. | 13,536 | 0.3 |
| 8 | Home Depot | 13,500 | 0.3 |
| 9 | Continental Airlines | 12,800 | 0.3 |
| 10 | Pathmark Stores, Inc. | 11,400 | 0.3 |
| | | 223,736 | 5.3 % |

Notes:

Aggregate New Jersey resident employment for Calendar Years 2015 and 2006 totaled 4.280 million and 4.233 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 (2016, August). 44th annual top 100 employers. New Jersey Business, 62(8), 26-34.
Saliba, G. N (2007, May). 35th annual top 100 employers. New Jersey Business, 53(5), 20-29.
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)**

| <u>Year</u> | <u>New Jersey Population¹</u> | <u>Civilian Labor Force²</u> | <u>Resident Employment²</u> | <u>Resident Unemployment²</u> | <u>New Jersey Unemployment Rate³</u> | <u>United States Unemployment Rate³</u> |
|-------------|--|---|--|--|---|--|
| 2006 | 8,662 | 4,443 | 4,233 | 210 | 4.7 % | 4.4 % |
| 2007 | 8,678 | 4,441 | 4,249 | 192 | 4.3 | 4.8 |
| 2008 | 8,711 | 4,498 | 4,254 | 244 | 5.4 | 6.9 |
| 2009 | 8,756 | 4,549 | 4,135 | 415 | 9.1 | 9.9 |
| 2010 | 8,804 | 4,551 | 4,118 | 432 | 9.5 | 9.5 |
| 2011 | 8,841 | 4,568 | 4,142 | 426 | 9.3 | 8.6 |
| 2012 | 8,873 | 4,589 | 4,165 | 424 | 9.2 | 7.8 |
| 2013 | 8,899 | 4,534 | 4,167 | 367 | 8.1 | 6.9 |
| 2014 | 8,925 | 4,520 | 4,217 | 303 | 6.7 | 5.7 |
| 2015 | 8,935 | 4,545 | 4,292 | 253 | 5.6 | 5.0 |

Notes:

¹ Data for 2011 through 2014 has been revised to use intercensal population calculation.

² Civilian Labor Force, Resident Employment, and Resident Unemployment data for 2006 through 2014 has been revised.

³ New Jersey Unemployment Rate and United States Unemployment Rate data for 2006 through 2014 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 Millions Except as Indicated)**

| <u>Year</u> | <u>New Jersey Population¹ (Thousands)</u> | <u>Assessed Valuation of Property</u> | <u>True Valuation of Property</u> | <u>Personal Income²</u> | <u>Per Capita Income² (Thousands)</u> |
|-------------|--|---|---------------------------------------|--|--|
| 2006 | 8,662 | \$ 665,683 | \$ 1,079,838 | \$ 418,876 | \$ 48.3 |
| 2007 | 8,678 | 744,899 | 1,235,286 | 438,839 | 50.5 |
| 2008 | 8,711 | 834,782 | 1,326,297 | 455,850 | 52.3 |
| 2009 | 8,756 | 893,342 | 1,355,004 | 442,746 | 50.5 |
| 2010 | 8,804 | 959,282 | 1,331,604 | 451,895 | 51.3 |
| 2011 | 8,841 | 983,963 | 1,278,578 | 473,743 | 53.6 |
| 2012 | 8,873 | 988,356 | 1,235,474 | 490,611 | 55.3 |
| 2013 | 8,899 | 990,697 | 1,183,032 | 494,040 | 55.5 |
| 2014 | 8,925 | 971,600 | 1,158,322 | 516,020 | 57.8 |
| 2015 | 8,935 | 983,032 | 1,164,399 | 537,026 | 60.1 |

Notes:

¹ Data for 2011 through 2014 has been revised to use the intercensal population calculation.

² Data for 2006 through 2014 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 | |
| 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 |
| 2016 | 7,488.1 | 9,929.7 | 14,391.2 | 1,540.3 | 437.8 | 33,787.1 |

Percent Distribution

| Fiscal Year | Direct | | | | | Total |
|------------------------|---------------------------|---------------------------|----------------------|---------------------------------|-------------------------|--------------|
| | State Services | Grants- In-Aid | State Aid | Capital Construction | Debt Service | |
| 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 |
| 2016 | 22.2 | 29.4 | 42.6 | 4.6 | 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, 2016
(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 | \$ 6.0 | \$ - | \$ - | \$ - | \$ - | \$ 6.0 |
| Agriculture | 10.1 | 7.2 | 5.6 | - | - | 22.9 |
| Banking and Insurance | 51.1 | - | - | - | - | 51.1 |
| Children and Families | 263.2 | 861.8 | - | - | - | 1,125.0 |
| Community Affairs | 56.5 | 47.7 | 396.3 | - | - | 500.5 |
| Corrections | 937.3 | 103.6 | 21.3 | 2.2 | - | 1,064.4 |
| Education | 85.6 | 4.9 | 12,752.3 | - | - | 12,842.8 |
| Environmental Protection | 264.7 | 2.0 | 9.7 | 96.3 | 37.7 | 410.4 |
| Health | 56.9 | 353.5 | - | - | - | 410.4 |
| Human Services | 630.7 | 5,395.1 | 401.5 | - | - | 6,427.3 |
| Labor and Workforce | | | | | | |
| Development | 114.5 | 75.2 | - | - | - | 189.7 |
| Law and Public Safety | 683.9 | 16.2 | 3.7 | 0.4 | - | 704.2 |
| Military and Veterans' | | | | | | |
| Affairs | 98.9 | 2.3 | - | 4.0 | - | 105.2 |
| State | 31.2 | 1,196.0 | 15.0 | - | - | 1,242.2 |
| Transportation | 93.2 | 33.4 | 18.8 | 1,220.1 | - | 1,365.5 |
| Treasury | 544.2 | 702.4 | 767.0 | 2.1 | 400.1 | 2,415.8 |
| Miscellaneous | 0.7 | - | - | - | - | 0.7 |
| Interdepartmental | 2,792.2 | 1,128.4 | - | 215.2 | - | 4,135.8 |
| Subtotal | <u>6,720.9</u> | <u>9,929.7</u> | <u>14,391.2</u> | <u>1,540.3</u> | <u>437.8</u> | <u>33,019.9</u> |
| Legislative Branch | 79.3 | - | - | - | - | 79.3 |
| Judicial Branch | 687.9 | - | - | - | - | 687.9 |
| Grand Total | <u>\$ 7,488.1</u> | <u>\$ 9,929.7</u> | <u>\$ 14,391.2</u> | <u>\$ 1,540.3</u> | <u>\$ 437.8</u> | <u>\$ 33,787.1</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.

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**STATE OF NEW JERSEY
FULL-TIME PAID EMPLOYEES
FOR THE CALENDAR YEAR STARTING JANUARY 1**

| <u>Department/Agency</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|---------------|---------------|---------------|
| Executive Branch | | | |
| Agriculture | 207 | 197 | 204 |
| Banking and Insurance | 452 | 471 | 474 |
| Chief Executive's Office | 98 | 97 | 112 |
| Children and Families | 6,549 | 6,557 | 6,546 |
| Community Affairs | 904 | 899 | 890 |
| Corrections | 7,592 | 7,790 | 7,933 |
| Parole Board | 572 | 597 | 588 |
| Education | 750 | 761 | 791 |
| Environmental Protection | 2,684 | 2,749 | 2,749 |
| Health | 1,064 | 1,132 | 1,148 |
| Human Services | 11,553 | 12,472 | 14,099 |
| Labor and Workforce Development | 2,695 | 2,770 | 2,884 |
| Civil Service Commission | 245 | 236 | 246 |
| Public Employment Relations Commission | 33 | 32 | 31 |
| Law and Public Safety | 6,244 | 6,277 | 6,392 |
| Election Law Enforcement Commission | 62 | 63 | 67 |
| State Ethics Commission | 10 | 10 | 11 |
| Juvenile Justice Commission | 1,106 | 1,119 | 1,142 |
| Victims of Crime Compensation Office | 31 | 28 | 29 |
| Military and Veterans' Affairs | 1,406 | 1,440 | 1,473 |
| State | 156 | 153 | 158 |
| Commission on Higher Education | 18 | 18 | 20 |
| Public Broadcasting Authority | N/A | N/A | N/A |
| Higher Education Student Assistance Authority | 128 | 136 | 150 |
| Transportation | 5,155 | 5,140 | 5,253 |
| Treasury | 3,156 | 3,273 | 3,262 |
| Casino Control Commission | 44 | 49 | 50 |
| Office of Administrative Law | 91 | 86 | 91 |
| Office of Information Technology | 733 | 724 | 739 |
| Office of the Public Defender | 1,190 | 1,183 | 1,175 |
| Board of Public Utilities | 228 | 227 | 232 |
| Miscellaneous Executive Commissions | 1 | 1 | 1 |
| | <u>55,157</u> | <u>56,687</u> | <u>58,940</u> |
| Legislative Branch | 483 | 483 | 485 |
| Judicial Branch | 8,793 | 8,848 | 8,893 |
| | <u>64,433</u> | <u>66,018</u> | <u>68,318</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.

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 207 | 205 | 207 | 216 | 224 | 245 | 256 |
| 495 | 487 | 500 | 419 | 423 | 464 | 480 |
| 107 | 111 | 104 | 90 | 83 | 84 | 92 |
| 6,625 | 6,494 | 6,790 | 6,866 | 6,913 | 6,986 | 6,482 |
| 895 | 931 | 1,025 | 1,064 | 1,076 | 1,129 | 1,149 |
| 8,098 | 8,195 | 8,381 | 8,898 | 9,311 | 9,259 | 9,338 |
| 607 | 615 | 639 | 676 | 696 | 695 | 724 |
| 799 | 761 | 768 | 804 | 850 | 883 | 922 |
| 2,722 | 2,744 | 2,842 | 2,956 | 3,051 | 3,241 | 3,305 |
| 1,185 | 1,562 | 1,672 | 1,764 | 1,850 | 1,978 | 2,060 |
| 14,476 | 14,570 | 14,838 | 15,166 | 15,449 | 15,684 | 15,739 |
| 2,902 | 2,977 | 3,080 | 3,128 | 3,167 | 3,418 | 3,583 |
| 244 | 224 | 222 | 237 | 294 | 326 | 338 |
| 32 | 31 | 31 | 33 | 34 | 36 | 33 |
| 6,414 | 6,596 | 6,835 | 7,194 | 7,341 | 7,590 | 7,848 |
| 68 | 63 | 65 | 71 | 71 | 68 | 71 |
| 10 | 11 | 12 | 12 | 13 | 13 | 15 |
| 1,214 | 1,326 | 1,462 | 1,574 | 1,624 | 1,685 | 1,750 |
| 29 | 32 | 32 | 35 | 30 | 38 | 46 |
| 1,475 | 1,471 | 1,488 | 1,475 | 1,486 | 1,511 | 1,493 |
| 160 | 214 | 194 | 208 | 212 | 215 | 196 |
| 18 | 15 | 13 | 16 | 18 | 18 | 18 |
| N/A | N/A | 124 | 132 | 138 | 150 | 156 |
| 151 | 152 | 163 | 170 | 183 | 191 | 196 |
| 5,278 | 5,155 | 5,400 | 5,695 | 5,880 | 6,161 | 6,415 |
| 3,369 | 3,341 | 3,450 | 3,515 | 3,579 | 3,757 | 3,792 |
| 57 | 58 | 262 | 281 | 293 | 312 | 336 |
| 93 | 96 | 99 | 93 | 98 | 104 | 107 |
| 710 | 717 | 779 | 809 | 816 | 894 | 907 |
| 1,148 | 1,086 | 1,060 | 1,065 | 1,031 | 1,070 | 1,023 |
| 239 | 244 | 259 | 267 | 268 | 283 | 301 |
| 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| <u>59,828</u> | <u>60,485</u> | <u>62,797</u> | <u>64,931</u> | <u>66,504</u> | <u>68,490</u> | <u>69,173</u> |
| 486 | 492 | 487 | 515 | 520 | 512 | 523 |
| <u>8,881</u> | <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>69,195</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> |

**STATE OF NEW JERSEY
OPERATING INDICATORS
FOR THE FISCAL YEAR ENDED JUNE 30**

| Department/Agency | 2016¹ | 2015² | 2014² |
|--|-------------------------|-------------------------|-------------------------|
| Agriculture | | | |
| Farmland Preservation | | | |
| Cumulative acres permanently preserved | 225,146 | 217,146 | 210,065 |
| Children and Families | | | |
| Active caseload - children receiving services | 170,725 | 173,242 | 166,916 |
| Corrections | | | |
| Average daily population - State Facilities | 17,956 | 18,646 | 19,495 |
| Parole Board | | | |
| Parolees under supervision | 15,639 | 15,668 | 15,732 |
| Total hearings | 21,066 | 20,889 | 21,177 |
| State hearings | 15,160 | 15,249 | 15,071 |
| Education | | | |
| Resident enrollment | 1,410,379 | 1,415,468 | 1,415,589 |
| Support per pupil | \$ 20,349 | \$ 19,621 | \$ 19,074 |
| Local | \$ 10,814 | \$ 10,620 | \$ 10,366 |
| State | \$ 8,930 | \$ 8,411 | \$ 8,123 |
| Federal | \$ 605 | \$ 590 | \$ 585 |
| Health | | | |
| Family Health Services | | | |
| Newborns screened-metabolic & genetic disorders | 99,750 | 99,700 | 99,628 |
| AIDS Services | | | |
| Number of clients tested and counseled | 95,000 | 91,966 | 95,359 |
| Human Services | | | |
| Work First New Jersey | | | |
| Average monthly recipients | 66,478 | 83,199 | 92,061 |
| Average monthly grant | \$ 128 | \$ 129 | \$ 130 |
| Pharmaceutical Assistance to the Aged & Disabled | | | |
| Aged: Average monthly eligibles | 89,100 | 92,675 | 94,603 |
| Aged: Annual prescriptions | 2,031,480 | 2,246,442 | 2,383,996 |
| Disabled: Average monthly eligibles | 27,261 | 27,025 | 26,771 |
| Disabled: Annual prescriptions | 654,264 | 681,030 | 722,817 |
| Labor and Workforce Development | | | |
| Unemployment Insurance | | | |
| Covered workers | 3,853,600 | 3,816,400 | 3,779,189 |
| State Disability Insurance Plan | | | |
| Covered workers | 2,665,600 | 2,640,000 | 2,623,500 |
| Claims received | 149,100 | 152,166 | 159,470 |
| Law and Public Safety | | | |
| State Police Operations | | | |
| Criminal investigations | 20,600 | 19,017 | 20,300 |
| Accident investigations | 40,000 | 42,364 | 40,000 |
| General investigations | 730,000 | 723,550 | 720,000 |
| Transportation | | | |
| Motor Vehicle Services | | | |
| Registrations and title documents issued | 11,166,964 | 10,922,733 | 10,126,762 |
| Total licensed drivers | 5,167,332 | 5,157,869 | 5,157,869 |
| Total registered vehicles | 6,128,270 | 6,069,922 | 5,703,368 |
| Total NJ inspections/reinspections | 2,418,975 | 2,390,778 | 2,590,898 |

Notes:

¹ Fiscal Year 2016 amounts are estimates.

² Fiscal Year 2014 and 2015 have been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2017 Governor's Budget Message.

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 203,996 | 198,426 | 193,078 | 185,709 | 179,303 | 167,752 | 158,721 |
| | 156,339 | 167,337 | 159,689 | 158,117 | 150,356 | 142,339 | 156,707 |
| | 20,222 | 20,855 | 21,504 | 21,454 | 22,125 | 22,680 | 22,908 |
| | 15,932 | 16,250 | 15,976 | 15,929 | 15,656 | 14,770 | 14,320 |
| | 25,781 | 27,899 | 30,858 | 33,095 | 35,597 | 39,343 | 41,499 |
| | 18,046 | 19,759 | 21,428 | 23,996 | 25,285 | 28,716 | 29,348 |
| | 1,423,614 | 1,421,576 | 1,427,344 | 1,436,208 | 1,434,581 | 1,433,498 | 1,440,767 |
| \$ | 18,867 | \$ 18,530 | \$ 17,464 | \$ 17,849 | \$ 17,193 | \$ 17,038 | \$ 16,256 |
| \$ | 10,153 | \$ 10,021 | \$ 9,850 | \$ 9,664 | \$ 9,242 | \$ 9,045 | \$ 8,689 |
| \$ | 8,114 | \$ 7,723 | \$ 6,872 | \$ 6,518 | \$ 7,393 | \$ 7,454 | \$ 7,002 |
| \$ | 600 | \$ 786 | \$ 742 | \$ 1,667 | \$ 558 | \$ 539 | \$ 565 |
| | 99,523 | 100,600 | 102,315 | 105,000 | 108,909 | 111,123 | 111,607 |
| | 94,657 | 103,443 | 103,749 | 75,000 | 75,000 | 75,000 | 76,828 |
| | 101,937 | 107,189 | 105,647 | 98,418 | 96,889 | 99,500 | 103,094 |
| \$ | 131 | \$ 131 | \$ 133 | \$ 133 | \$ 132 | \$ 130 | \$ 132 |
| | 98,953 | 105,689 | 109,728 | 112,660 | 124,327 | 130,051 | 138,084 |
| | 2,636,108 | 2,967,747 | 3,397,179 | 3,555,550 | 4,058,033 | 4,432,138 | 4,407,641 |
| | 26,003 | 27,429 | 26,912 | 25,354 | 29,225 | 28,563 | 28,509 |
| | 745,766 | 829,453 | 913,932 | 897,532 | 1,059,114 | 1,107,102 | 1,040,008 |
| | 3,738,799 | 3,702,911 | 3,673,299 | 3,681,516 | 3,794,084 | 3,904,700 | 3,899,300 |
| | 2,599,552 | 2,709,400 | 2,687,700 | 2,693,600 | 2,776,000 | 2,856,900 | 2,852,800 |
| | 158,598 | 161,714 | 163,714 | 171,100 | 171,241 | 171,368 | 171,885 |
| | 20,130 | 19,747 | 19,343 | 15,186 | 15,015 | 18,810 | 23,452 |
| | 39,200 | 39,668 | 40,731 | 34,578 | 33,163 | 42,238 | 44,415 |
| | 706,500 | 683,768 | 733,462 | 809,584 | 810,413 | 807,760 | 833,975 |
| | 9,547,826 | 10,022,884 | 9,806,553 | 10,297,294 | 10,175,714 | 11,078,091 | 9,528,128 |
| | 5,080,727 | 5,095,883 | 5,078,814 | 5,484,565 | 5,500,932 | 5,501,596 | 5,519,976 |
| | 5,283,099 | 5,584,763 | 5,343,306 | 5,724,040 | 5,701,297 | 5,846,217 | 6,362,199 |
| | 2,347,350 | 2,562,437 | 2,354,057 | 3,139,621 | 3,033,389 | 3,002,727 | 2,896,889 |

**STATE OF NEW JERSEY
CAPITAL ASSET STATISTICS
FOR THE FISCAL YEAR ENDED JUNE 30**

| Function | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|
| Public safety and criminal justice | | | |
| Adult and juvenile correctional institutions | 27 | 27 | 27 |
| State police stations | 39 | 39 | 38 |
| State police officers | 2,684 | 2,640 | 2,490 |
| Motor vehicle facilities | 65 | 65 | 65 |
| Number of active armories | 29 | 29 | 29 |
| Total acreage dedicated to function* | 6,602 | 6,602 | 6,602 |
| Total buildings dedicated to function* | 1,546 | 1,554 | 1,556 |
| Physical and mental health | | | |
| Number of mental health facilities | 4 | 4 | 4 |
| Average daily number of residents | 1,607 | 1,618 | 1,636 |
| Number of residential addiction treatment centers (RTCs) | 5 | 4 | 4 |
| Total acreage dedicated to function* | 1,388 | 1,388 | 1,388 |
| Total buildings dedicated to function* | 345 | 345 | 346 |
| Educational, cultural, and intellectual development | | | |
| Number of Regional Day Schools (RDS) | 11 | 11 | 11 |
| Number of developmental centers | 5 | 5 | 7 |
| Average daily number of residents | 1,537 | 1,701 | 2,023 |
| Total acreage dedicated to function* | 2,719 | 2,719 | 2,719 |
| Total buildings dedicated to function* | 567 | 570 | 570 |
| Community development and environmental management | | | |
| State parks, historic sites, natural areas, marinas, other | 232 | 231 | 231 |
| Land preservation acres (easements/farmland)* | 92,670 | 90,250 | 87,653 |
| Total acreage dedicated to function (includes preservation)* | 837,702 | 831,577 | 826,499 |
| Total buildings dedicated to function | 2,097 | 2,097 | 2,096 |
| Economic planning, development, and security | | | |
| Total acreage dedicated to function* | 613 | 613 | 613 |
| Total buildings dedicated to function* | 141 | 142 | 140 |
| Transportation programs | | | |
| Lane miles, state highways | 13,344 | 13,341 | 13,341 |
| Bridges, state owned | 2,584 | 2,586 | 2,574 |
| Facilities | 97 | 93 | 88 |
| Total acreage dedicated to function* | 33,486 | 33,438 | 33,435 |
| Total buildings dedicated to function* | 613 | 608 | 600 |
| Government direction, management, and control | | | |
| Total acreage dedicated to function* | 4,295 | 4,295 | 4,295 |
| Total buildings dedicated to function | 167 | 165 | 163 |
| Special government services | | | |
| Veteran homes and Residential Transitional Housing | 5 | 5 | 5 |
| Veterans in residence | 1,064 | 1,053 | 928 |
| Total acreage dedicated to function | 77 | 77 | 77 |
| Total buildings dedicated to function | 33 | 33 | 33 |

* Data for 2007 - 2015 has been revised.

Source:

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

| <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 27 | 31 | 32 | 32 | 35 | 38 | 38 |
| 38 | 38 | 43 | 34 | 34 | 34 | 35 |
| 2,454 | 2,669 | 2,814 | 3,001 | 3,050 | 3,030 | 2,971 |
| 65 | 65 | 65 | 70 | 72 | 75 | 77 |
| 29 | 31 | 31 | 31 | 32 | 32 | 33 |
| 6,601 | 6,601 | 6,601 | 6,601 | 6,601 | 6,601 | 6,601 |
| 1,577 | 1,583 | 1,579 | 1,578 | 1,580 | 1,583 | 1,577 |
| 4 | 4 | 5 | 5 | 5 | 5 | 5 |
| 1,651 | 1,732 | 1,791 | 1,870 | 2,005 | 2,135 | 2,223 |
| 4 | 4 | 4 | 7 | 6 | 6 | 6 |
| 1,388 | 1,388 | 1,388 | 1,388 | 1,388 | 1,388 | 1,388 |
| 342 | 342 | 341 | 341 | 340 | 340 | 339 |
| 11 | 11 | 11 | 11 | 12 | 12 | 12 |
| 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| 2,315 | 2,434 | 2,587 | 2,703 | 2,785 | 2,897 | 2,987 |
| 2,719 | 2,719 | 2,719 | 2,719 | 2,719 | 2,719 | 2,719 |
| 569 | 569 | 572 | 572 | 574 | 570 | 565 |
| 231 | 231 | 231 | 231 | 231 | 231 | 231 |
| 84,901 | 82,491 | 80,547 | 78,564 | 76,844 | 72,271 | 70,218 |
| 813,302 | 808,027 | 803,134 | 797,463 | 790,615 | 779,283 | 767,847 |
| 2,105 | 2,181 | 2,220 | 2,220 | 2,215 | 2,198 | 2,220 |
| 613 | 613 | 613 | 613 | 613 | 613 | 613 |
| 140 | 139 | 138 | 135 | 124 | 123 | 119 |
| 13,341 | 13,305 | 13,305 | 13,518 | 13,508 | 13,493 | 13,485 |
| 2,575 | 2,578 | 2,585 | 2,585 | 2,577 | 2,578 | 2,579 |
| 88 | 88 | 87 | 87 | 87 | 87 | 89 |
| 33,434 | 33,433 | 33,431 | 33,430 | 33,430 | 33,428 | 33,427 |
| 601 | 600 | 603 | 600 | 575 | 572 | 558 |
| 4,295 | 4,295 | 4,295 | 4,295 | 4,295 | 4,295 | 4,295 |
| 162 | 161 | 161 | 161 | 179 | 179 | 179 |
| 4 | 3 | 3 | 3 | 3 | 3 | 3 |
| 916 | 914 | 911 | 913 | 913 | 914 | 932 |
| 77 | 77 | 77 | 77 | 77 | 77 | 77 |
| 33 | 33 | 32 | 32 | 32 | 31 | 31 |



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