

*Required
Supplementary
Information*

STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>General Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 15,827,614,000	\$ 15,256,940,000	\$ 15,917,964,853	\$ 661,024,853
Federal and other grants	15,014,273,887	15,252,124,061	13,755,575,223	(1,496,548,838)
Licenses and fees	1,390,588,276	1,338,879,143	1,413,456,357	74,577,214
Port Authority and Component Units	242,608,000	242,608,000	641,086,523	398,478,523
Services and assessments	2,261,754,015	2,179,663,254	1,803,487,336	(376,175,918)
Investment earnings	-	957,072	12,721,665	11,764,593
Other	2,939,705,616	2,132,221,306	889,319,708	(1,242,901,598)
Total Revenues	<u>37,676,543,794</u>	<u>36,403,392,836</u>	<u>34,433,611,665</u>	<u>(1,969,781,171)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>2,596,570,000</u>	<u>2,651,173,136</u>	<u>2,700,143,783</u>	<u>48,970,647</u>
Total Other Financing Sources	<u>2,596,570,000</u>	<u>2,651,173,136</u>	<u>2,700,143,783</u>	<u>48,970,647</u>
Total Revenues and Other Financing Sources	<u>40,273,113,794</u>	<u>39,054,565,972</u>	<u>37,133,755,448</u>	<u>(1,920,810,524)</u>
EXPENDITURES				
Public safety and criminal justice	3,681,849,377	3,559,862,666	3,207,815,844	352,046,822
Physical and mental health	15,339,956,200	14,960,772,883	14,638,642,787	322,130,096
Educational, cultural, and intellectual development	4,457,578,519	4,126,857,485	4,234,375,221	(107,517,736)
Community development and environmental management	2,363,991,233	2,321,453,208	1,750,746,351	570,706,857
Economic planning, development, and security	4,701,627,774	4,550,683,596	4,100,948,661	449,734,935
Transportation programs	1,308,889,139	1,308,050,225	940,125,519	367,924,706
Government direction, management, and control	3,864,841,740	3,716,506,299	3,457,036,028	259,470,271
Special government services	421,199,627	401,728,425	346,199,963	55,528,462
Total Expenditures	<u>36,139,933,609</u>	<u>34,945,914,787</u>	<u>32,675,890,374</u>	<u>2,270,024,413</u>
OTHER FINANCING USES				
Transfers to other funds	<u>4,143,852,185</u>	<u>4,143,852,185</u>	<u>4,143,852,185</u>	<u>-</u>
Total Other Financing Uses	<u>4,143,852,185</u>	<u>4,143,852,185</u>	<u>4,143,852,185</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>40,283,785,794</u>	<u>39,089,766,972</u>	<u>36,819,742,559</u>	<u>2,270,024,413</u>
Net Change in Fund Balance	<u>(10,672,000)</u>	<u>(35,201,000)</u>	<u>314,012,889</u>	<u>349,213,889</u>
Fund Balances - July 1, 2016	<u>550,704,000</u>	<u>469,766,000</u>	<u>469,766,000</u>	<u>-</u>
Fund Balances - June 30, 2017	<u>\$ 540,032,000</u>	<u>\$ 434,565,000</u>	<u>\$ 783,778,889</u>	<u>\$ 349,213,889</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Property Tax Relief Fund			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 14,746,361,784	\$ 14,591,617,784	\$ 14,700,875,666	\$ 109,257,882
Federal and other grants	-	-	-	-
Licenses and fees	-	-	-	-
Port Authority and Component Units	-	-	-	-
Services and assessments	-	-	-	-
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>14,746,361,784</u>	<u>14,591,617,784</u>	<u>14,700,875,666</u>	<u>109,257,882</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Total Other Financing Sources	-	-	-	-
Total Revenues and Other Financing Sources	<u>14,746,361,784</u>	<u>14,591,617,784</u>	<u>14,700,875,666</u>	<u>109,257,882</u>
EXPENDITURES				
Public safety and criminal justice	24,500,000	23,967,792	24,436,438	(468,646)
Physical and mental health	113,028,315	110,573,028	87,472,438	23,100,590
Educational, cultural, and intellectual development	12,953,780,779	12,863,446,203	13,046,477,384	(183,031,181)
Community development and environmental management	295,375,690	288,959,314	295,487,787	(6,528,473)
Economic planning, development, and security	51,903,000	50,775,524	51,938,203	(1,162,679)
Transportation programs	-	-	-	-
Government direction, management, and control	1,211,774,000	1,185,450,923	1,195,696,867	(10,245,944)
Special government services	-	-	-	-
Total Expenditures	<u>14,650,361,784</u>	<u>14,523,172,784</u>	<u>14,701,509,117</u>	<u>(178,336,333)</u>
OTHER FINANCING USES				
Transfers to other funds	-	71,786,000	-	71,786,000
Total Other Financing Uses	-	71,786,000	-	71,786,000
Total Expenditures and Other Financing Uses	<u>14,650,361,784</u>	<u>14,594,958,784</u>	<u>14,701,509,117</u>	<u>(106,550,333)</u>
Net Change in Fund Balance	<u>96,000,000</u>	<u>(3,341,000)</u>	<u>(633,451)</u>	<u>2,707,549</u>
Fund Balances - July 1, 2016	-	3,341,000	3,341,000	-
Fund Balances - June 30, 2017	<u>\$ 96,000,000</u>	<u>\$ -</u>	<u>\$ 2,707,549</u>	<u>\$ 2,707,549</u>

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STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Total Major Governmental Funds			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 30,573,975,784	\$ 29,848,557,784	\$ 30,618,840,519	\$ 770,282,735
Federal and other grants	15,014,273,887	15,252,124,061	13,755,575,223	(1,496,548,838)
Licenses and fees	1,390,588,276	1,338,879,143	1,413,456,357	74,577,214
Port Authority and Component Units	242,608,000	242,608,000	641,086,523	398,478,523
Services and assessments	2,261,754,015	2,179,663,254	1,803,487,336	(376,175,918)
Investment earnings	-	957,072	12,721,665	11,764,593
Other	2,939,705,616	2,132,221,306	889,319,708	(1,242,901,598)
Total Revenues	52,422,905,578	50,995,010,620	49,134,487,331	(1,860,523,289)
OTHER FINANCING SOURCES				
Transfers from other funds	2,596,570,000	2,651,173,136	2,700,143,783	48,970,647
Total Other Financing Sources	2,596,570,000	2,651,173,136	2,700,143,783	48,970,647
Total Revenues and Other Financing Sources	55,019,475,578	53,646,183,756	51,834,631,114	(1,811,552,642)
EXPENDITURES				
Public safety and criminal justice	3,706,349,377	3,583,830,458	3,232,252,282	351,578,176
Physical and mental health	15,452,984,515	15,071,345,911	14,726,115,225	345,230,686
Educational, cultural, and intellectual development	17,411,359,298	16,990,303,688	17,280,852,605	(290,548,917)
Community development and environmental management	2,659,366,923	2,610,412,522	2,046,234,138	564,178,384
Economic planning, development, and security	4,753,530,774	4,601,459,120	4,152,886,864	448,572,256
Transportation programs	1,308,889,139	1,308,050,225	940,125,519	367,924,706
Government direction, management, and control	5,076,615,740	4,901,957,222	4,652,732,895	249,224,327
Special government services	421,199,627	401,728,425	346,199,963	55,528,462
Total Expenditures	50,790,295,393	49,469,087,571	47,377,399,491	2,091,688,080
OTHER FINANCING USES				
Transfers to other funds	4,143,852,185	4,215,638,185	4,143,852,185	71,786,000
Total Other Financing Uses	4,143,852,185	4,215,638,185	4,143,852,185	71,786,000
Total Expenditures and Other Financing Uses	54,934,147,578	53,684,725,756	51,521,251,676	2,163,474,080
Net Change in Fund Balance	85,328,000	(38,542,000)	313,379,438	351,921,438
Fund Balances - July 1, 2016	550,704,000	473,107,000	473,107,000	-
Fund Balances - June 30, 2017	\$ 636,032,000	\$ 434,565,000	\$ 786,486,438	\$ 351,921,438

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

	General Fund	Property Tax Relief Fund
Sources/inflows of resources:		
Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 37,133,755,448	\$ 14,700,875,666
Differences - budget to GAAP:		
Receipt of federal food stamp coupons is not a budgetary resource but is revenue for financial reporting purposes (GASB Statement No. 24).	1,156,355,912	-
Fiscal versus calendar year difference in recording of Building Authority debt and premium	(106,091,208)	-
Proceeds and premiums from the sale of installment obligation bonds are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	2,589,746,067	-
Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes.	79,452,348	-
Subfund activity: revenues, bonds, notes, installment obligations, COPS issued, capital lease acquisitions, refunding bonds issued, premiums/discounts and transfers from other funds.	337,268,631	-
Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 41,190,487,198	\$ 14,700,875,666
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total revenues	\$ 35,797,914,706	\$ 14,700,875,666
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	1,786,992,348	-
Refunding bonds issued	1,015,142,984	-
Premiums/discounts	78,376,399	-
Transfers from other funds	2,512,060,761	-
Total revenues and other financing sources	\$ 41,190,487,198	\$ 14,700,875,666

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

	General Fund	Property Tax Relief Fund
Uses/outflows of resources:		
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 36,819,742,559	\$ 14,701,509,117
Differences - budget to GAAP:		
Encumbrances for items ordered but not received are reported in the year the resources are encumbered for budgetary purposes, but in the year the items are received for financial reporting purposes.	(1,210,929,214)	(2,797,425)
Expenditures in prior budget fiscal year accounts are reported in the year the resources are encumbered for budgetary purposes, but in the year the funds are disbursed for financial reporting purposes.	777,831,317	(6,722,323)
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB Statement No. 24).	1,156,355,912	-
Fiscal versus calendar year difference in recording of Building authority debt and premium	(106,091,208)	-
Installment obligation refunding bonds proceeds deposited with fiscal agent are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	2,589,746,067	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	79,452,348	-
Subfund activity: expenditures, payment to bond escrow agents and transfers to other funds	292,391,348	
Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 40,398,499,129	\$ 14,691,989,369
 GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 34,119,271,433	\$ 14,634,292,181
Payment to bond escrow agents	2,135,875,511	-
Transfers to other funds	4,143,352,185	57,697,188
Total expenditures and other financing uses	\$ 40,398,499,129	\$ 14,691,989,369

STATE OF NEW JERSEY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Process

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

For the General Fund and budgeted special revenue funds, budgetary control (legal control) is maintained within the department (as indicated on the organization chart shown in the Transmittal Letter) at the appropriation line item level. Program classifications represent a lower level, operating program function, consisting of closely related activities with identifiable objectives or goals. Program classification examples include Water Supply Management, Forestry Management, Shellfish and Marine Fisheries Management, in the Department of Environmental Protection. Revisions to the Appropriations Act during the fiscal year may be effected with certain executive and legislative branch approvals. In accordance with the "General Provisions" section of the Appropriations Act, the Executive Branch may amend the budget within a department with the approval of the Director of the Division of Budget and Accounting. Under specific conditions, additional approval by the Office of Legislative Services is required. Only the State Legislature, however, may transfer appropriations between departments. Transfers within a department are permitted within certain guidelines and Executive Branch approval.

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

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

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

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

Consolidated Police and Firemen's Pension Fund

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:			
Interest on the total pension liability	\$ 352,889	\$ 504,066	\$ 632,080
Effect of economic/demographic (gains) or losses	(71,313)	(993,528)	-
Effect of assumptions changes or inputs	1,273,909	193,719	163,528
Benefit payments	(1,881,252)	(2,445,627)	(2,942,035)
Net change in total pension liability	<u>(325,767)</u>	<u>(2,741,370)</u>	<u>(2,146,427)</u>
Total pension liability - Beginning	<u>10,218,402</u>	<u>12,959,772</u>	<u>15,106,199</u>
Total pension liability - Ending	<u>\$ 9,892,635</u>	<u>\$ 10,218,402</u>	<u>\$ 12,959,772</u>
Plan fiduciary net position:			
Contributions - employer	\$ 1,344,017	\$ 1,577,751	\$ 1,900,831
Net investment income	10,856	198	585
Benefit payments, including refunds of employee contributions	(1,881,252)	(2,445,627)	(2,942,035)
Administrative expense	(6,643)	(8,003)	(9,566)
Net change in plan fiduciary net position	<u>(533,022)</u>	<u>(875,681)</u>	<u>(1,050,185)</u>
Plan fiduciary net position - Beginning	<u>2,427,950</u>	<u>3,303,631</u>	<u>4,353,816</u>
Plan fiduciary net position - Ending	<u>\$ 1,894,928</u>	<u>\$ 2,427,950</u>	<u>\$ 3,303,631</u>
Net pension liability - Ending	<u>\$ 7,997,707</u>	<u>\$ 7,790,452</u>	<u>\$ 9,656,141</u>
Plan fiduciary net position as a percentage of the total pension liability	19.15%	23.76%	25.49%
Covered payroll	N/A	N/A	N/A
State's net pension liability as a percentage of covered payroll	N/A	N/A	N/A

*Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

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

Judicial Retirement System

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:			
Service cost	\$ 33,333,864	\$ 30,702,986	\$ 32,123,341
Interest on the total pension liability	36,471,524	41,473,055	40,332,123
Effect of economic/demographic (gains) or losses	254,822	(1,733,197)	-
Effect of assumptions changes or inputs	85,677,552	(41,873,530)	26,907,821
Transfers from other systems	726,284	2,081,523	-
Benefit payments	(54,686,521)	(52,430,016)	(49,604,080)
Net change in total pension liability	<u>101,777,525</u>	<u>(21,779,179)</u>	<u>49,759,205</u>
Total pension liability - Beginning	878,964,581	900,743,760	850,984,555
Total pension liability - Ending	<u>\$ 980,742,106</u>	<u>\$ 878,964,581</u>	<u>\$ 900,743,760</u>
Plan fiduciary net position:			
Contributions - employer	\$ 14,794,774	\$ 17,031,026	\$ 15,874,857
Contributions - employee	9,271,869	6,310,124	5,096,577
Net investment income	(2,721,949)	8,475,641	34,448,036
Transfers from other systems	726,284	2,081,523	-
Benefit payments, including refunds of employee contributions	(54,686,521)	(52,430,016)	(49,604,080)
Administrative expense	(168,008)	(168,762)	(162,372)
Net change in plan fiduciary net position	<u>(32,783,551)</u>	<u>(18,700,464)</u>	<u>5,653,018</u>
Plan fiduciary net position - Beginning	212,783,371	231,483,835	225,830,817
Plan fiduciary net position - Ending	<u>\$ 179,999,820</u>	<u>\$ 212,783,371</u>	<u>\$ 231,483,835</u>
Net pension liability - Ending	<u>\$ 800,742,286</u>	<u>\$ 666,181,210</u>	<u>\$ 669,259,925</u>
Plan fiduciary net position as a percentage of the total pension liability	18.35%	24.21%	25.70%
Covered payroll	\$ 67,097,166	\$ 66,028,491	\$ 67,810,110
State's net pension liability as a percentage of covered payroll	1,193.41%	1,008.93%	986.96%

*Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

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

Prison Officers' Pension Fund

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:			
Interest on the total pension liability	\$ 251,254	\$ 331,362	\$ 401,659
Effect of economic/demographic (gains) or losses	96,657	(296,620)	-
Effect of assumptions changes or inputs	1,171,953	163,490	129,449
Benefit payments	(1,240,307)	(1,377,505)	(1,583,408)
Net change in total pension liability	<u>279,557</u>	<u>(1,179,273)</u>	<u>(1,052,300)</u>
Total pension liability - Beginning	7,226,313	8,405,586	9,457,886
Total pension liability - Ending	<u>\$ 7,505,870</u>	<u>\$ 7,226,313</u>	<u>\$ 8,405,586</u>
Plan fiduciary net position:			
Contributions - employer	\$ 634,217	\$ 698,360	\$ 793,174
Net investment income	18,067	6,355	7,368
Benefit payments, including refunds of employee contributions	(1,240,307)	(1,377,505)	(1,583,408)
Administrative expense	(5,312)	(5,843)	(5,853)
Net change in plan fiduciary net position	<u>(593,335)</u>	<u>(678,633)</u>	<u>(788,719)</u>
Plan fiduciary net position - Beginning	6,704,568	7,383,201	8,171,920
Plan fiduciary net position - Ending	<u>\$ 6,111,233</u>	<u>\$ 6,704,568</u>	<u>\$ 7,383,201</u>
Net pension liability - Ending	<u>\$ 1,394,637</u>	<u>\$ 521,745</u>	<u>\$ 1,022,385</u>
Plan fiduciary net position as a percentage of the total pension liability	81.42%	92.78%	87.84%
Covered payroll	N/A	N/A	N/A
State's net pension liability as a percentage of covered payroll	N/A	N/A	N/A

*Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

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

State Police Retirement System

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:			
Service cost	\$ 113,546,510	\$ 93,740,921	\$ 93,623,020
Interest on the total pension liability	221,675,495	216,980,562	209,010,706
Effect of economic/demographic (gains) or losses	(17,580,385)	35,245,543	-
Effect of assumptions changes or inputs	747,941,075	435,691,094	92,686,900
Transfers from other systems	54,000	222,557	-
Benefit payments	(213,436,150)	(206,493,624)	(197,958,938)
Net change in total pension liability	<u>852,200,545</u>	<u>575,387,053</u>	<u>197,361,688</u>
Total pension liability - Beginning	<u>4,821,505,776</u>	<u>4,246,118,723</u>	<u>4,048,757,035</u>
Total pension liability - Ending	<u>\$ 5,673,706,321</u>	<u>\$ 4,821,505,776</u>	<u>\$ 4,246,118,723</u>
Plan fiduciary net position:			
Contributions - employer	\$ 37,435,541	\$ 38,527,297	\$ 36,436,923
Contributions - employee	22,818,295	22,315,431	24,034,496
Net investment income	(19,284,054)	75,532,779	287,098,217
Transfers from other systems	54,000	222,557	-
Benefit payments, including refunds of employee contributions	(213,436,150)	(206,493,624)	(197,958,938)
Administrative expense	(334,630)	(351,724)	(280,026)
Net change in plan fiduciary net position	<u>(172,746,998)</u>	<u>(70,247,284)</u>	<u>149,330,672</u>
Plan fiduciary net position - Beginning	<u>1,867,709,110</u>	<u>1,937,956,394</u>	<u>1,788,625,722</u>
Plan fiduciary net position - Ending	<u>\$ 1,694,962,112</u>	<u>\$ 1,867,709,110</u>	<u>\$ 1,937,956,394</u>
Net pension liability - Ending	<u>\$ 3,978,744,209</u>	<u>\$ 2,953,796,666</u>	<u>\$ 2,308,162,329</u>
Plan fiduciary net position as a percentage of the total pension liability	29.87%	38.74%	45.64%
Covered payroll	\$ 275,477,457	\$ 262,496,289	\$ 262,063,829
State's net pension liability as a percentage of covered payroll	1,444.31%	1,125.27%	880.76%

*Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

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

	<u>Actuarially determined contribution</u>		<u>Actual employer contribution</u>		<u>Difference (unfunded)</u>		<u>Covered payroll</u>		<u>Actual employer contribution as a percentage of covered payroll</u>
Consolidated Police and Firemen's Pension Fund									
2016	\$	0.5	\$	0.2	\$	(0.3)	N/A		N/A
2015		-		-		-	N/A		N/A
2014		0.9		-		(0.9)	N/A		N/A
2013		1.1		0.9		(0.2)	N/A		N/A
2012		1.2		0.2		(1.0)	N/A		N/A
2011		0.5		-		(0.5)	N/A		N/A
2010		1.7		-		(1.7)	N/A		N/A
2009		1.8		1.3		(0.5)	N/A		N/A
2008		2.4		0.5		(1.9)	N/A		N/A
2007		8.5		1.8		(6.7)	N/A		N/A
Judicial Retirement System									
2016	\$	47.3	\$	14.8	\$	(32.5)	\$	67.1	22.06 %
2015		45.1		17.0		(28.1)		66.0	25.76
2014		43.9		15.9		(28.0)		67.8	23.45
2013		45.4		12.3		(33.1)		67.5	18.22
2012		42.5		6.0		(36.5)		67.4	8.90
2011		38.5		0.7		(37.8)		71.7	0.98
2010		32.5		1.0		(31.5)		70.1	1.43
2009		29.8		1.7		(28.1)		67.2	2.53
2008		27.2		12.9		(14.3)		63.1	20.44
2007		25.2		12.7		(12.5)		62.5	20.32
State Police Retirement System									
2016	\$	120.8	\$	37.4	\$	(83.4)	\$	275.5	13.58 %
2015		110.9		38.5		(72.4)		262.5	14.67
2014		105.1		36.4		(68.7)		262.1	13.89
2013		99.9		27.8		(72.1)		283.2	9.82
2012		98.9		13.5		(85.4)		275.2	4.91
2011		114.1		2.2		(111.9)		290.0	0.76
2010		91.4		1.0		(90.4)		287.3	0.35
2009		86.4		5.6		(80.8)		281.1	1.99
2008		78.8		36.4		(42.4)		275.3	13.22
2007		56.5		29.3		(27.2)		263.2	11.13

*There are no active members in the Prison Officers' Pension Fund. Based on the recent actual valuation, there was no normal cost or accrued liability contribution required by the State for the fiscal year ended June 30, 2016.

Assumptions used in calculating actuarially determined contribution are presented in Note 16.

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

	<u>Statutorily required employer contribution</u>		<u>Actual employer contribution</u>		<u>Difference (unfunded)</u>		<u>Covered payroll</u>		<u>Actual employer contribution as a percentage of covered payroll</u>
Public Employees' Retirement System									
2016	\$	1,324.3	\$	117.2	\$	(1,207.1)	\$	4,369.1	2.68 %
2015		1,263.7		131.9		(1,131.8)		4,443.6	2.97
2014		1,182.0		143.6		(1,038.4)		4,543.4	3.16
2013		604.7		78.9		(525.8)		4,556.7	1.73
2012		425.6		60.5		(365.1)		4,571.0	1.32
2011		264.1		54.6		(209.5)		4,608.9	1.18
2010		124.9		30.9		(94.0)		4,564.9	0.68
2009		754.2		250.7		(503.5)		4,627.1	5.42
2008		580.4		224.2		(356.2)		4,609.0	4.86
2007		506.3		212.3		(294.0)		4,434.9	4.79
Police and Firemen's Retirement System									
2016	\$	502.9	\$	120.3	\$	(382.6)	\$	485.5	24.78 %
2015		483.9		124.4		(359.5)		494.3	25.17
2014		461.1		130.1		(331.0)		507.0	25.66
2013		236.8		66.8		(170.0)		510.8	13.08
2012		167.0		49.6		(117.4)		517.3	9.59
2011		112.5		40.1		(72.4)		526.1	7.62
2010		53.6		21.8		(31.8)		530.7	4.11
2009		373.5		201.7		(171.8)		525.9	38.35
2008		339.5		200.8		(138.7)		527.5	38.07
2007		299.1		197.8		(101.3)		527.6	37.49
Teachers' Pensions and Annuity Fund									
2016	\$	2,999.6	\$	1,499.8	\$	(1,499.8)	\$	10,436.2	14.37 %
2015		2,737.2		1,094.9		(1,642.3)		10,305.5	10.62
2014		2,544.8		763.4		(1,781.4)		10,162.3	7.51
2013		2,306.6		504.3		(1,802.3)		10,038.8	5.02
2012		2,158.3		392.0		(1,766.3)		9,779.2	4.01
2011		2,148.2		613.8		(1,534.4)		9,682.3	6.34
2010		2,009.8		287.1		(1,722.7)		10,025.4	2.86
2009		1,826.7		-		(1,826.7)		9,747.0	-
2008		1,526.2		62.4		(1,463.8)		9,419.1	0.66
2007		1,348.1		64.4		(1,283.7)		9,077.6	0.71

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

Public Employees' Retirement System

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Employer's portion of the collective net pension liability	42.52 %	44.06 %	44.46 %
Employer's proportionate share of the collective net pension liability	\$ 25,092.9	\$ 20,344.6	\$ 17,274.1
Employer's covered payroll	\$ 4,369.1	\$ 4,443.6	\$ 4,543.4
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	574.33 %	457.84 %	380.20 %
Plan fiduciary net position as a percentage of the total pension liability	31.20 %	38.21 %	42.74 %

*Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY¹
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Police and Firemen's Retirement System (Special Funding)

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Employer's portion of the collective net pension liability	17.80 %	18.40 %	19.51 %
Employer's proportionate share of the collective net pension liability	\$ 4,525.2	\$ 4,122.8	\$ 3,412.1
Nonemployer proportionate share of the collective net pension liability²	1,604.1	1,460.7	1,354.6
Total proportionate share of the collective net pension liability	<u>\$ 6,129.3</u>	<u>\$ 5,583.5</u>	<u>\$ 4,766.7</u>
Employer's covered payroll	\$ 485.5	\$ 494.3	\$ 507.0
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	932.07 %	834.07 %	673.00 %
Plan fiduciary net position as a percentage of the total pension liability	48.55 %	52.84 %	58.86 %

Notes:

¹Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

²Nonemployer amounts are updated to include the State's share of special funding situation as defined by GASB Statement No. 68. Data has been updated to display amounts in lieu of percentages.

STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY¹
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Teachers' Pension and Annuity Fund (Special Funding)

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Employer's portion of the collective net pension liability	0.46 %	0.59 %	0.68 %
Employer's proportionate share of the collective net pension liability	\$ 362.5	\$ 373.6	\$ 366.3
Nonemployer proportionate share of the collective net pension liability²	78,666.4	63,204.3	53,446.7
Total proportionate share of the collective net pension liability	<u>\$ 79,028.9</u>	<u>\$ 63,577.9</u>	<u>\$ 53,813.0</u>
Employer's covered payroll	\$ 10,436.2	\$ 10,305.5	\$ 10,162.3
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	3.47 %	3.63 %	3.60 %
Plan fiduciary net position as a percentage of the total pension liability	22.33 %	28.71 %	33.64 %

Notes:

¹Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

²Nonemployer amounts are updated to include the State's share of special funding situation as defined by GASB Statement No. 68. Data has been updated to display amounts in lieu of percentages.

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STATE OF NEW JERSEY
SCHEDULE OF FUNDING PROGRESS*
HEALTH BENEFITS PROGRAM FUND (OPEB)
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarial value of assets	\$ -	\$ -	\$ -
Actuarial accrued liability	\$ 69,323.8	\$ 67,503.3	\$ 65,046.2
Unfunded actuarial accrued liability	\$ 69,323.8	\$ 67,503.3	\$ 65,046.2
Funded ratio	-	-	-
Covered payroll	\$ 21,102.7	\$ 19,937.6	\$ 20,081.7
Unfunded actuarial accrued liability as a percentage of covered payroll	328.5%	338.6%	323.9%

* Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2008.

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 53,000.1	\$ 51,502.6	\$ 48,949.7	\$ 59,281.9	\$ 56,782.5	\$ 55,913.5
\$ 53,000.1	\$ 51,502.6	\$ 48,949.7	\$ 59,281.9	\$ 56,782.5	\$ 55,913.5
-	-	-	-	-	-
\$ 20,964.3	\$ 20,513.9	\$ 20,286.7	\$ 20,870.0	\$ 20,794.4	\$ 20,180.2
252.8%	251.1%	241.3%	284.1%	273.1%	277.1%

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