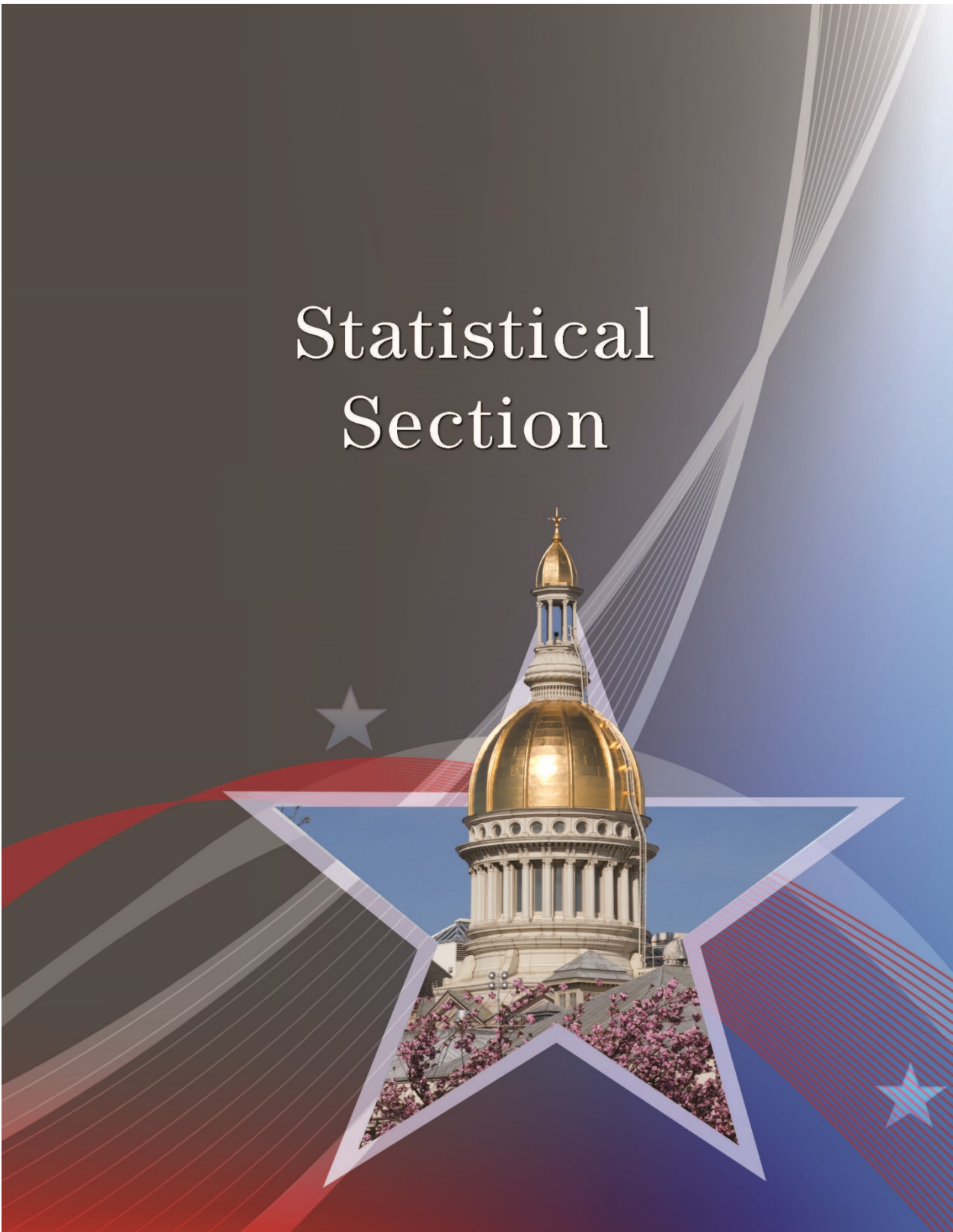


Statistical Section





**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>2019</u>	<u>2018¹</u>	<u>2017²</u>	<u>2016³</u>
<u>Governmental Activities</u>				
Net investment in capital assets	\$ 8,938.8	\$ 8,559.2	\$ 8,966.2	\$ 9,000.2
Restricted	5,885.8	4,771.1	4,772.5	4,468.2
Unrestricted	<u>(216,888.8)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>	<u>(137,062.6)</u>
Total	<u>(202,064.2)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>	<u>(123,594.2)</u>
<u>Business-type Activities</u>				
Restricted	3,392.1	3,092.1	2,743.2	2,461.1
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>3,392.1</u>	<u>3,092.1</u>	<u>2,743.2</u>	<u>2,461.1</u>
<u>Total Primary Government</u>				
Net investment in capital assets	8,938.8	8,559.2	8,966.2	9,000.2
Restricted	9,277.9	7,863.2	7,515.7	6,929.3
Unrestricted	<u>(216,888.8)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>	<u>(137,062.6)</u>
Total	<u>\$ (198,672.1)</u>	<u>\$ (197,670.8)</u>	<u>\$ (191,072.2)</u>	<u>\$ (121,133.1)</u>

Notes:

- ¹ Net Position was restated by \$435.3 million to reflect prior period adjustments for an increase in capital assets of \$531.3 million, and an increase in accumulated depreciation of \$96.0 million.
- ² Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of a Total OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease of Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.
- ³ Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.
- ⁴ 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).

Information presented is based on the accrual basis of accounting.

	<u>2015⁴</u>	<u>2014⁵</u>	<u>2013⁶</u>	<u>2012⁷</u>	<u>2011</u>	<u>2010</u>
\$	8,506.6	\$ 7,870.8	\$ 7,343.4	\$ 7,192.2	\$ 6,999.7	\$ 6,439.8
	4,472.3	3,429.5	3,678.9	3,536.3	3,877.3	4,364.6
	<u>(127,852.0)</u>	<u>(120,171.7)</u>	<u>(57,551.2)</u>	<u>(51,134.4)</u>	<u>(44,297.2)</u>	<u>(39,005.6)</u>
	<u>(114,873.1)</u>	<u>(108,871.4)</u>	<u>(46,528.9)</u>	<u>(40,405.9)</u>	<u>(33,420.2)</u>	<u>(28,201.2)</u>
	1,698.9	1,067.5	453.1	12.1	10.9	10.2
	-	-	-	<u>(253.1)</u>	<u>(794.9)</u>	<u>(776.6)</u>
	<u>1,698.9</u>	<u>1,067.5</u>	<u>453.1</u>	<u>(241.0)</u>	<u>(784.0)</u>	<u>(766.4)</u>
	8,506.6	7,870.8	7,343.4	7,192.2	6,999.7	6,439.8
	6,171.2	4,497.0	4,132.0	3,548.4	3,888.2	4,374.8
	<u>(127,852.0)</u>	<u>(120,171.7)</u>	<u>(57,551.2)</u>	<u>(51,387.5)</u>	<u>(45,092.1)</u>	<u>(39,782.2)</u>
\$	<u>(113,174.2)</u>	<u>(107,803.9)</u>	<u>(46,075.8)</u>	<u>(40,646.9)</u>	<u>(34,204.2)</u>	<u>(28,967.6)</u>

⁵ 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.

⁶ 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.

⁷ 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.

**STATE OF NEW JERSEY
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)**

	<u>2019</u>	<u>2018¹</u>	<u>2017²</u>
<u>Governmental Activities</u>			
Expenses			
Public safety and criminal justice	\$ 3,505.1	\$ 3,221.5	\$ 3,152.4
Physical and mental health	15,593.7	15,222.5	15,015.1
Educational, cultural, and intellectual development	18,805.9	17,734.1	17,646.9
Community development and environmental management	2,141.5	2,234.1	2,192.2
Economic planning, development, and security	6,180.8	6,062.8	6,292.2
Transportation programs	3,189.7	2,077.3	2,363.8
Government direction, management, and control	10,507.8	15,207.1	18,917.2
Special government services	380.1	339.5	352.6
Interest expense	1,215.8	1,768.5	1,533.5
Total Expenses	<u>61,520.4</u>	<u>63,867.4</u>	<u>67,465.9</u>
Program Revenues			
Charges for services			
Public safety and criminal justice	1,023.3	1,092.4	1,086.4
Physical and mental health	910.5	838.4	838.5
Educational, cultural, and intellectual development	34.2	42.5	47.3
Community development and environmental management	292.1	349.8	340.1
Economic planning, development, and security	1,263.9	1,258.6	1,292.9
Transportation programs	25.4	24.7	22.6
Government direction, management, and control	1,528.2	1,577.0	1,003.9
Special government services	416.7	216.1	191.1
Operating grants and contributions	17,816.4	17,528.0	17,323.2
Capital grants and contributions	398.7	212.6	507.4
Total Program Revenues	<u>23,709.4</u>	<u>23,140.1</u>	<u>22,653.4</u>
Net (Expense) Revenue	<u>(37,811.0)</u>	<u>(40,727.3)</u>	<u>(44,812.5)</u>
General Revenues and Transfers			
Taxes	35,700.8	32,683.4	31,605.3
Investment earnings	81.7	51.3	38.6
Miscellaneous	712.0	968.8	491.9
Transfers	15.2	76.3	1,013.5
Total General Revenue and Transfers	<u>36,509.7</u>	<u>33,779.8</u>	<u>33,149.3</u>
Change in Net Position	<u>(1,301.3)</u>	<u>(6,947.5)</u>	<u>(11,663.2)</u>
Net Position - July 1	<u>(200,762.9)</u>	<u>(193,815.4)</u>	<u>(182,152.2)</u>
Net Position - June 30	<u>\$ (202,064.2)</u>	<u>\$ (200,762.9)</u>	<u>\$ (193,815.4)</u>

Notes:

- 1 Net Position was restated by \$435.3 million to reflect a prior period adjustment for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.
- 2 Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of a Total OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease of Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.
- 3 Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

Information presented is based on the accrual basis of accounting.

	<u>2016³</u>	<u>2015⁴</u>	<u>2014⁵</u>	<u>2013⁶</u>	<u>2012⁷</u>	<u>2011</u>	<u>2010</u>
\$	3,183.0	\$ 3,272.7	\$ 3,459.9	\$ 3,375.1	\$ 3,274.0	\$ 3,169.2	\$ 3,133.2
	14,211.9	14,283.6	12,933.2	11,777.2	11,794.4	11,392.4	10,989.6
	17,127.3	16,409.7	15,685.3	15,632.4	15,249.5	14,091.6	15,013.1
	2,296.7	2,385.9	2,274.3	1,708.4	1,560.6	1,694.1	2,166.9
	6,267.1	6,484.7	6,527.3	6,741.5	6,861.9	6,729.5	6,663.1
	2,140.4	1,831.0	1,907.8	2,144.9	1,715.9	1,927.5	2,017.7
	15,303.5	14,461.7	11,725.3	11,509.8	11,489.5	11,671.6	11,627.1
	338.5	357.5	358.7	344.5	342.1	348.9	337.9
	1,382.5	1,328.0	1,235.3	1,354.3	1,275.8	1,227.7	1,125.9
	<u>62,250.9</u>	<u>60,814.8</u>	<u>56,107.1</u>	<u>54,588.1</u>	<u>53,563.7</u>	<u>52,252.5</u>	<u>53,074.5</u>
	1,078.0	1,108.6	1,111.4	1,101.2	1,120.4	1,033.6	1,038.8
	961.2	861.3	848.7	861.5	858.7	912.3	875.7
	110.7	109.7	113.6	110.7	111.7	119.8	118.8
	318.2	406.4	342.3	271.0	271.1	302.5	381.5
	1,326.3	1,298.6	1,275.0	1,330.7	1,313.2	1,190.5	1,207.8
	20.2	26.1	30.5	32.2	30.5	27.5	24.0
	1,018.8	897.6	880.1	963.3	971.3	995.3	846.8
	147.9	415.5	201.0	163.4	144.0	154.5	128.2
	16,413.3	16,533.7	15,638.0	13,680.3	13,238.6	13,326.1	14,240.8
	269.4	363.7	658.9	349.5	325.8	139.6	212.5
	<u>21,664.0</u>	<u>22,021.2</u>	<u>21,099.5</u>	<u>18,863.8</u>	<u>18,385.3</u>	<u>18,201.7</u>	<u>19,074.9</u>
	(40,586.9)	(38,793.6)	(35,007.6)	(35,724.3)	(35,178.4)	(34,050.8)	(33,999.6)
	30,463.4	30,771.2	28,838.6	28,313.6	26,666.3	26,569.4	25,745.0
	8.3	331.1	16.3	335.8	(274.9)	48.9	(63.1)
	526.0	738.6	916.7	982.9	851.2	762.0	818.9
	989.7	951.0	965.0	1,085.0	950.1	1,451.5	1,056.5
	<u>31,987.4</u>	<u>32,791.9</u>	<u>30,736.6</u>	<u>30,717.3</u>	<u>28,192.7</u>	<u>28,831.8</u>	<u>27,557.3</u>
	(8,599.5)	(6,001.7)	(4,271.0)	(5,007.0)	(6,985.7)	(5,219.0)	(6,442.3)
	<u>(114,994.7)</u>	<u>(108,871.4)</u>	<u>(104,600.4)</u>	<u>(41,521.9)</u>	<u>(33,420.2)</u>	<u>(28,201.2)</u>	<u>(21,758.9)</u>
\$	<u>(123,594.2)</u>	<u>(114,873.1)</u>	<u>(108,871.4)</u>	<u>(46,528.9)</u>	<u>(40,405.9)</u>	<u>(33,420.2)</u>	<u>(28,201.2)</u>

- 4 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).
- 5 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.
- 6 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.
- 7 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.

STATE OF NEW JERSEY
CHANGES IN NET POSITION (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)

	<u>2019</u>	<u>2018¹</u>	<u>2017²</u>
<u>Business-type Activities</u>			
Expenses			
State Lottery Fund	\$ 3,534.3	\$ 3,302.5	\$ 2,222.1
Unemployment Compensation Fund	1,907.3	1,967.8	1,986.2
Total Expenses	<u>5,441.6</u>	<u>5,270.3</u>	<u>4,208.3</u>
Program Revenues			
Charges for services			
State Lottery Fund	3,527.7	3,353.4	3,205.0
Unemployment Compensation Fund	2,131.4	2,247.6	2,216.2
Operating grants	82.5	70.9	64.8
Total Program Revenues	<u>5,741.6</u>	<u>5,671.9</u>	<u>5,486.0</u>
Net (Expense) Revenue	300.0	401.6	1,277.7
General Revenues and Transfers			
Investment earnings	-	-	-
Transfers	-	(52.7)	(995.6)
Total General Revenue and Transfers	<u>-</u>	<u>(52.7)</u>	<u>(995.6)</u>
Change in Net Position	300.0	348.9	282.1
Net Position - July 1	<u>3,092.1</u>	<u>2,743.2</u>	<u>2,461.1</u>
Net Position - June 30	<u>\$ 3,392.1</u>	<u>\$ 3,092.1</u>	<u>\$ 2,743.2</u>
 <u>Total Primary Government</u>			
Expenses	\$ 66,962.0	\$ 69,137.7	\$ 71,674.2
Program revenues	<u>29,451.0</u>	<u>28,812.0</u>	<u>28,139.4</u>
Net (Expense) Revenue	<u>(37,511.0)</u>	<u>(40,325.7)</u>	<u>(43,534.8)</u>
General revenues and other changes in net assets	<u>36,509.7</u>	<u>33,727.1</u>	<u>32,153.7</u>
Change in Net Position	(1,001.3)	(6,598.6)	(11,381.1)
Net Position - July 1	<u>(197,670.8)</u>	<u>(191,072.2)</u>	<u>(179,691.1)</u>
Net Position - June 30	<u>\$ (198,672.1)</u>	<u>\$ (197,670.8)</u>	<u>\$ (191,072.2)</u>

Notes:

- 1 Net Position was restated by \$435.3 million to reflect a prior period adjustment for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.
- 2 Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of a Total OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease of Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.
- 3 Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

Information presented is based on the accrual basis of accounting.

<u>2016³</u>	<u>2015⁴</u>	<u>2014⁵</u>	<u>2013⁶</u>	<u>2012⁷</u>	<u>2011</u>	<u>2010</u>
\$ 2,301.6	\$ 2,102.1	\$ 1,985.6	\$ 1,899.2	\$ 1,845.6	\$ 1,724.3	\$ 1,705.0
2,053.1	2,200.8	3,058.1	4,666.5	5,822.3	7,206.7	8,214.4
<u>4,354.7</u>	<u>4,302.9</u>	<u>5,043.7</u>	<u>6,565.7</u>	<u>7,667.9</u>	<u>8,931.0</u>	<u>9,919.4</u>
3,297.6	3,062.9	2,942.2	2,981.0	2,797.6	2,676.9	2,648.3
2,752.0	2,785.7	3,000.3	3,143.0	3,055.2	2,780.3	2,172.5
54.3	45.7	680.6	2,220.8	3,309.1	4,408.5	4,953.4
<u>6,103.9</u>	<u>5,894.3</u>	<u>6,623.1</u>	<u>8,344.8</u>	<u>9,161.9</u>	<u>9,865.7</u>	<u>9,774.2</u>
1,749.2	1,591.4	1,579.4	1,779.1	1,494.0	934.7	(145.2)
-	-	-	-	(0.9)	-	-
<u>(987.0)</u>	<u>(960.0)</u>	<u>(965.0)</u>	<u>(1,085.0)</u>	<u>(950.1)</u>	<u>(952.3)</u>	<u>(942.2)</u>
<u>(987.0)</u>	<u>(960.0)</u>	<u>(965.0)</u>	<u>(1,085.0)</u>	<u>(951.0)</u>	<u>(952.3)</u>	<u>(942.2)</u>
762.2	631.4	614.4	694.1	543.0	(17.6)	(1,087.4)
1,698.9	1,067.5	453.1	(241.0)	(784.0)	(766.4)	321.0
<u>\$ 2,461.1</u>	<u>\$ 1,698.9</u>	<u>\$ 1,067.5</u>	<u>\$ 453.1</u>	<u>\$ (241.0)</u>	<u>\$ (784.0)</u>	<u>\$ (766.4)</u>
\$ 66,605.6	\$ 65,117.7	\$ 61,150.8	\$ 61,153.8	\$ 61,231.6	\$ 61,183.5	\$ 62,993.9
27,767.9	27,915.5	27,722.6	27,208.6	27,547.2	28,067.4	28,849.1
<u>(38,837.7)</u>	<u>(37,202.2)</u>	<u>(33,428.2)</u>	<u>(33,945.2)</u>	<u>(33,684.4)</u>	<u>(33,116.1)</u>	<u>(34,144.8)</u>
31,000.4	31,831.9	29,771.6	29,632.3	27,241.7	27,879.5	26,615.1
(7,837.3)	(5,370.3)	(3,656.6)	(4,312.9)	(6,442.7)	(5,236.6)	(7,529.7)
<u>(113,295.8)</u>	<u>(107,803.9)</u>	<u>(104,147.3)</u>	<u>(41,762.9)</u>	<u>(34,204.2)</u>	<u>(28,967.6)</u>	<u>(21,437.9)</u>
<u>\$ (121,133.1)</u>	<u>\$ (113,174.2)</u>	<u>\$ (107,803.9)</u>	<u>\$ (46,075.8)</u>	<u>\$ (40,646.9)</u>	<u>\$ (34,204.2)</u>	<u>\$ (28,967.6)</u>

- 4 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).
- 5 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.
- 6 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.
- 7 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.

STATE OF NEW JERSEY
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2019</u>	<u>2018</u>	<u>2017¹</u>	<u>2016²</u>
<u>General Fund</u>				
Reserved				
Encumbrances	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-
Unreserved				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	1,765.5	939.8	1,135.6	1,062.3
Committed	3,071.6	3,681.8	2,812.3	2,378.5
Unassigned	1,706.5	990.6	715.1	462.8
Total General Fund	<u>6,564.0</u>	<u>5,632.6</u>	<u>4,683.4</u>	<u>3,924.0</u>
<u>All Other Governmental Funds</u>				
Reserved				
Encumbrances	-	-	-	-
Other	-	-	-	-
Unreserved				
Restricted	5,360.0	5,526.6	6,835.4	4,259.8
Committed	427.2	387.2	353.7	441.4
Total All Other Governmental Funds	<u>5,787.2</u>	<u>5,913.8</u>	<u>7,189.1</u>	<u>4,701.2</u>
<u>Total</u>				
Reserved				
Encumbrances	-	-	-	-
Other	-	-	-	-
Unreserved				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	7,125.5	6,466.4	7,971.0	5,322.1
Committed	3,498.8	4,069.0	3,166.0	2,819.9
Unassigned	1,706.5	990.6	715.1	462.8
Total Governmental Funds	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.5</u>	<u>\$ 8,625.2</u>

Notes:

- ¹ The June 30, 2017 Restricted fund balance has been increased by \$45.8 million; the Committed fund balance has been increased by \$36.0 million; and the Unassigned fund balance has been decreased by \$68.6 million resulting from the correction of errors in a prior year.
- ² The June 30, 2016 Restricted fund balance has been increased by \$49.6 million to reflect the inclusion of state health benefit funds resulting from the implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*.
- ³ 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 were required.

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

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011³</u>	<u>2010</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 799.0
-	-	-	-	-	47.3
-	-	-	-	-	1,833.9
20.4	20.4	20.4	20.4	20.4	-
1,312.4	999.2	1,154.2	884.2	985.9	-
2,315.6	2,008.4	1,718.0	1,570.7	1,896.9	-
806.4	295.1	301.4	425.4	864.1	-
<u>4,454.8</u>	<u>3,323.1</u>	<u>3,194.0</u>	<u>2,900.7</u>	<u>3,767.3</u>	<u>2,680.2</u>
-	-	-	-	-	1,127.3
-	-	-	-	-	1,882.0
-	-	-	-	-	1,697.2
4,292.2	3,381.0	3,813.2	3,494.6	3,417.8	-
628.1	415.1	420.2	458.6	1,127.7	-
<u>4,920.3</u>	<u>3,796.1</u>	<u>4,233.4</u>	<u>3,953.2</u>	<u>4,545.5</u>	<u>4,706.5</u>
-	-	-	-	-	1,926.3
-	-	-	-	-	1,929.3
-	-	-	-	-	3,531.1
20.4	20.4	20.4	20.4	20.4	-
5,604.6	4,380.2	4,967.4	4,378.8	4,403.7	-
2,943.7	2,423.5	2,138.2	2,029.3	3,024.6	-
806.4	295.1	301.4	425.4	864.1	-
<u>\$ 9,375.1</u>	<u>\$ 7,119.2</u>	<u>\$ 7,427.4</u>	<u>\$ 6,853.9</u>	<u>\$ 8,312.8</u>	<u>\$ 7,386.7</u>

STATE OF NEW JERSEY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2019</u>	<u>2018</u>	<u>2017¹</u>	<u>2016²</u>
REVENUES				
Taxes	\$ 36,814.1	\$ 33,851.8	\$ 32,190.7	\$ 30,722.3
Federal and other grants	16,231.8	15,620.7	15,938.2	15,737.9
Licenses and fees	1,529.4	1,495.0	1,528.6	1,466.3
Services and assessments	2,945.9	2,951.5	3,004.2	3,218.8
Component Units and Port Authority	383.9	350.0	641.1	477.3
Investment earnings	181.3	120.0	73.0	19.5
Contributions	573.0	560.1	-	-
Other	1,701.2	2,010.2	1,440.5	1,171.0
Total Revenues	<u>60,360.6</u>	<u>56,959.3</u>	<u>54,816.3</u>	<u>52,813.1</u>
EXPENDITURES				
Public safety and criminal justice	3,482.0	3,261.6	3,211.3	3,302.7
Physical and mental health	15,587.6	15,234.9	14,903.5	14,244.4
Educational, cultural, and intellectual development	18,761.3	17,761.4	17,718.3	17,190.6
Community development and environmental management	2,176.9	2,274.9	2,254.2	2,388.2
Economic planning, development, and security	6,150.2	6,146.5	6,282.9	6,244.2
Transportation programs	3,572.6	3,100.9	2,616.8	2,749.0
Government direction, management, and control	8,249.2	7,641.3	7,175.4	7,119.0
Special government services	366.9	357.6	344.6	343.5
Capital Outlay	81.8	469.0	187.4	135.8
Debt Service:				
Principal	1,330.5	927.9	1,016.1	1,034.1
Interest	1,039.3	1,054.2	1,075.7	1,012.2
Current refunding bonds escrow payment	3,361.8	-	-	-
Total Expenditures	<u>64,160.1</u>	<u>58,230.2</u>	<u>56,786.2</u>	<u>55,763.7</u>
Excess (deficiency) of revenues over expenditures	<u>(3,799.5)</u>	<u>(1,270.9)</u>	<u>(1,969.9)</u>	<u>(2,950.6)</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	1,169.5	819.0	5,028.4	1,178.2
Refunding bonds issued	3,607.0	4,003.0	1,112.7	2,089.2
Premiums/discounts	334.7	326.8	264.0	89.5
Payment to bond escrow agents	(522.3)	(4,280.3)	(2,239.5)	(2,024.4)
Transfers from other funds	7,856.7	7,587.4	7,616.4	7,675.9
Transfers to other funds	(7,841.3)	(7,511.0)	(6,602.9)	(6,686.1)
Total Other Financing Sources (Uses)	<u>4,604.3</u>	<u>944.9</u>	<u>5,179.1</u>	<u>2,322.3</u>
Net Change in Fund Balance	804.8	(326.0)	3,209.2	(628.3)
Fund balances - July 1	11,546.4	11,872.4	8,663.2	9,253.5
Fund balances - June 30	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.4</u>	<u>\$ 8,625.2</u>
Debt Service as a percentage of noncapital expenditures:³	4.0%	3.5%	3.8%	3.8%

Notes:

- ¹ Fiscal Year 2017 has been restated to correct a Governmental Funds liabilities understatement of \$29.3 million, to correct a New Jersey Building Authority accounts payable overstatement of \$22.3 million, and to reflect \$20.2 million of capitalized school district loans previously expensed.
- ² Fiscal Year 2016 has been restated by \$49.6 million to reflect the inclusion of state health benefit funds resulting from the implementation of GASB Statement No.74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*.
- ³ Debt service as a percentage of noncapital expenditures is defined as total debt service principal and interest divided by: total expenditures minus capital outlay, payments to escrow agents from current refunding bond transactions, and expenditures for capitalized assets included within the functional categories.

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

	2015	2014	2013	2012	2011	2010
\$	30,876.2	\$ 28,998.6	\$ 28,343.1	\$ 26,637.8	\$ 26,555.1	\$ 25,858.7
	16,088.8	14,357.5	12,666.5	12,325.6	12,781.7	13,592.6
	1,460.2	1,371.9	1,322.2	1,274.3	1,296.4	1,239.4
	3,088.9	2,937.4	2,846.2	2,860.8	2,792.6	2,695.3
	682.1	-	-	-	-	-
	8.2	24.6	9.8	20.5	51.0	41.6
	-	-	-	-	-	-
	1,278.1	3,775.0	3,593.1	3,308.1	2,611.7	2,773.7
	<u>53,482.5</u>	<u>51,465.0</u>	<u>48,780.9</u>	<u>46,427.1</u>	<u>46,088.5</u>	<u>46,201.3</u>
	3,282.5	3,600.0	3,519.4	3,360.7	3,267.1	3,321.5
	14,266.9	12,992.6	11,801.5	11,807.8	11,407.5	11,007.5
	16,399.0	16,004.5	15,931.7	15,499.1	14,313.6	15,233.0
	2,533.2	2,445.8	1,881.0	1,687.1	1,766.8	2,272.4
	6,479.8	6,617.0	6,825.8	6,917.6	6,773.5	6,706.5
	2,741.7	2,946.5	2,855.3	2,466.2	2,919.6	3,092.7
	6,588.4	7,043.8	6,555.5	6,622.9	6,170.6	6,775.3
	349.0	348.9	345.6	340.6	350.5	338.8
	253.2	221.8	189.3	122.5	81.7	39.1
	848.3	760.5	892.0	580.5	423.3	486.4
	995.0	992.8	954.3	920.7	834.7	856.7
	-	-	-	-	-	-
	<u>54,737.0</u>	<u>53,974.2</u>	<u>51,751.4</u>	<u>50,325.7</u>	<u>48,308.9</u>	<u>50,129.9</u>
	<u>(1,254.5)</u>	<u>(2,509.2)</u>	<u>(2,970.5)</u>	<u>(3,898.6)</u>	<u>(2,220.4)</u>	<u>(3,928.6)</u>
	2,364.8	1,184.9	2,181.4	1,437.5	1,681.7	2,108.0
	1,081.2	1,887.7	3,816.9	2,114.6	3,253.8	1,319.6
	194.6	51.1	277.6	52.0	193.0	16.9
	(1,081.2)	(1,887.7)	(3,816.9)	(2,114.5)	(3,433.5)	(1,319.6)
	5,615.9	5,288.1	5,610.9	4,784.8	5,485.1	6,113.8
	<u>(4,664.9)</u>	<u>(4,323.1)</u>	<u>(4,525.9)</u>	<u>(3,834.7)</u>	<u>(4,033.6)</u>	<u>(5,057.3)</u>
	<u>3,510.4</u>	<u>2,201.0</u>	<u>3,544.0</u>	<u>2,439.7</u>	<u>3,146.5</u>	<u>3,181.4</u>
	2,255.9	(308.2)	573.5	(1,458.9)	926.1	(747.2)
	7,119.2	7,427.4	6,853.9	8,312.8	7,386.7	8,133.9
\$	<u>9,375.1</u>	<u>\$ 7,119.2</u>	<u>\$ 7,427.4</u>	<u>\$ 6,853.9</u>	<u>\$ 8,312.8</u>	<u>\$ 7,386.7</u>
	3.5%	3.4%	3.7%	3.1%	2.7%	2.8%

STATE OF NEW JERSEY
FUND BALANCE SUMMARY FOR BUDGETED FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Budgeted Fund	Comprehensive Annual Financial Report			
	2019	2018	2017	2016
General Fund	\$ 1,287.7	\$ 990.6	\$ 783.8	\$ 469.8
Surplus Revenue Fund	420.6	-	-	-
Property Tax Relief Fund	3.0	-	2.7	3.3
Casino Control Fund	-	-	-	0.7
Casino Revenue Fund	-	-	-	7.5
Gubernatorial Elections Fund	0.8	-	-	1.1
Total	\$ 1,712.1	\$ 990.6	\$ 786.5	\$ 482.4

Budgeted Fund	Appropriations Act			
	2019	2018	2017	2016
General Fund	\$ 764.5	\$ 108.7	\$ 540.0	\$ 494.7
Surplus Revenue Fund	-	-	-	-
Property Tax Relief Fund	-	300.3	96.0	269.7
Casino Control Fund	-	-	0.3	-
Casino Revenue Fund	-	-	13.5	-
Gubernatorial Elections Fund	-	-	-	1.4
Total	\$ 764.5	\$ 409.0	\$ 649.8	\$ 765.8

Budgeted Fund	Dollar Variance			
	2019	2018	2017	2016
General Fund	\$ 523.2	\$ 881.9	\$ 243.8	\$ (24.9)
Surplus Revenue Fund	420.6	-	-	-
Property Tax Relief Fund	3.0	(300.3)	(93.3)	(266.4)
Casino Control Fund	-	-	(0.3)	0.7
Casino Revenue Fund	-	-	(13.5)	7.5
Gubernatorial Elections Fund	0.8	-	-	(0.3)
Total	\$ 947.6	\$ 581.6	\$ 136.7	\$ (283.4)

Source:

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

2015	2014	2013	2012	2011	2010
\$ 806.4	\$ 295.1	\$ 301.4	\$ 441.4	\$ 864.1	\$ 794.3
-	-	-	-	-	-
10.2	1.1	8.6	2.4	5.8	10.0
6.0	3.8	3.2	1.8	2.8	-
-	-	-	-	-	-
0.6	-	-	1.0	0.5	-
<u>\$ 823.2</u>	<u>\$ 300.0</u>	<u>\$ 313.2</u>	<u>\$ 446.6</u>	<u>\$ 873.2</u>	<u>\$ 804.3</u>

2015	2014	2013	2012	2011	2010
\$ 140.4	\$ 302.8	\$ 465.1	\$ 255.6	\$ 302.5	\$ 501.0
-	-	-	-	-	-
247.4	-	183.0	383.5	-	-
-	-	-	-	-	-
-	-	-	-	-	-
0.7	-	-	1.4	0.7	-
<u>\$ 388.5</u>	<u>\$ 302.8</u>	<u>\$ 648.1</u>	<u>\$ 640.5</u>	<u>\$ 303.2</u>	<u>\$ 501.0</u>

2015	2014	2013	2012	2011	2010
\$ 666.0	\$ (7.7)	\$ (163.7)	\$ 185.8	\$ 561.6	\$ 293.3
-	-	-	-	-	-
(237.2)	1.1	(174.4)	(381.1)	5.8	10.0
6.0	3.8	3.2	1.8	2.8	-
-	-	-	-	-	-
(0.1)	-	-	(0.4)	(0.2)	-
<u>\$ 434.7</u>	<u>\$ (2.8)</u>	<u>\$ (334.9)</u>	<u>\$ (193.9)</u>	<u>\$ 570.0</u>	<u>\$ 303.3</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Gross Income Tax	\$ 15,903.3	\$ 15,037.8	\$ 13,958.1	\$ 13,356.0
Sales and Use Tax	10,846.6	10,459.4	9,592.0	9,267.7
Corporation Business Tax	4,051.4	2,331.7	2,144.0	2,299.0
Other Major Taxes	3,477.1	3,581.8	3,774.2	3,415.8
Miscellaneous Taxes, Fees	3,722.5	4,109.7	3,393.2	3,297.9
State Lottery	-	-	995.6	987.0
Casino Taxes and Fees	315.3	265.5	263.8	249.2
Total	<u>\$ 38,316.2</u>	<u>\$ 35,785.9</u>	<u>\$ 34,120.9</u>	<u>\$ 32,872.6</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Gross Income Tax	41.5 %	42.0 %	40.9 %	40.6 %
Sales and Use Tax	28.3	29.2	28.1	28.2
Corporation Business Tax	10.6	6.5	6.3	7.0
Other Major Taxes	9.1	10.1	11.1	10.4
Miscellaneous Taxes, Fees	9.7	11.5	9.9	10.0
State Lottery	-	-	2.9	3.0
Casino Taxes and Fees	0.8	0.7	0.8	0.8
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.

	2015	2014	2013	2012	2011	2010
\$	13,250.0	\$ 12,311.7	\$ 12,108.6	\$ 11,128.4	\$ 10,617.0	\$ 10,322.9
	9,146.0	8,849.4	8,454.8	8,099.7	8,144.4	7,898.2
	2,738.7	2,112.9	2,371.4	2,037.0	2,344.4	2,144.6
	3,353.0	3,243.3	3,131.1	3,117.3	2,902.2	2,831.7
	3,391.9	3,590.1	3,502.7	3,463.3	3,394.6	3,398.4
	960.0	965.0	1,085.0	950.1	930.0	924.0
	257.6	275.3	270.5	290.7	327.1	360.2
\$	<u>33,097.2</u>	<u>\$ 31,347.7</u>	<u>\$ 30,924.1</u>	<u>\$ 29,086.5</u>	<u>\$ 28,659.7</u>	<u>\$ 27,880.0</u>

	2015	2014	2013	2012	2011	2010
	40.0 %	39.3 %	39.2 %	38.3 %	37.1 %	37.0 %
	27.6	28.2	27.3	27.8	28.5	28.3
	8.3	6.7	7.7	7.0	8.2	7.7
	10.1	10.3	10.1	10.7	10.1	10.2
	10.3	11.5	11.3	11.9	11.8	12.2
	2.9	3.1	3.5	3.3	3.2	3.3
	0.8	0.9	0.9	1.0	1.1	1.3
	<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
SCHEDULE OF AMNESTY REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

MAJOR TAXES	
Sales	\$ 96,366,420
Energy Tax Receipts	428,137
Corporation Business Tax	88,226,838
Transfer Inheritance	15,655,075
Motor Fuels	141,220
Petroleum Products Gross Receipts	10,247,480
Corporation Banks and Financial Institutions	318,097
Alcoholic Beverage Excise	34,929
Tobacco Products Wholesale Sales	191,575
TOTAL MAJOR TAXES	<u>211,609,771</u>
 MISCELLANEOUS TAXES, FEES, REVENUES	
Domestic Security	2,175
Hotel/Motel Occupancy Tax	38,675
Tire Clean-Up Surcharge	43,786
Other Miscellaneous Revenue	7,113,024
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	<u>7,197,660</u>
 INTERFUND TRANSFERS	
Enterprise Zone Assistance Fund	87,434
New Jersey Spill Compensation Fund	446,083
State Recycling Fund	1,417
TOTAL INTERFUND TRANSFERS	<u>534,934</u>
 TOTAL GENERAL FUND	 <u>219,342,365</u>
 PROPERTY TAX RELIEF FUND	
Gross Income Tax	67,810,005
TOTAL PROPERTY TAX RELIEF FUND	<u>67,810,005</u>
 DEDICATED REVENUES	
Atlantic City Luxury Tax Fund	127,377
Clean Communities Account Fund	1,031,494
Cosmetic Medical Procedures Tax	36,634
Emergency Response Fee	2,138
Nursing Home Assessment	268,830
TOTAL DEDICATED REVENUES	<u>1,466,473</u>
 TOTAL AMNESTY REVENUES	 <u><u>\$ 288,618,843</u></u>

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Gross State Product¹	\$ 554.7	\$ 544.0	\$ 537.1	\$ 533.6
<u>Goods Producing Sector</u>				
Agriculture, forestry, fishing, and hunting	1.0	1.1	1.1	1.0
Mining	0.6	0.5	0.5	0.4
Manufacturing	47.3	45.4	46.1	43.0
Construction	17.6	17.8	18.1	18.2
<u>Private Service Providing Sector</u>				
Transportation and warehousing	19.3	19.0	18.1	17.3
Information	31.2	29.5	28.0	26.5
Utilities	9.2	8.4	8.9	9.7
Wholesale trade	47.6	46.3	46.0	47.8
Retail trade	34.0	33.3	31.7	30.8
Finance and insurance	30.5	31.6	31.7	32.0
Real estate, rental, and leasing	91.0	89.1	88.6	89.0
Services ²	187.2	178.8	171.5	164.9
Other services	10.0	9.9	9.9	10.1
<u>Government Sector</u>				
	54.2	55.0	55.0	55.8
Total Personal Income³	602.3	581.2	555.8	542.4

Notes:

- ¹ Gross State Product data, which is expressed in billions of chained Calendar Year 2012 dollars, has been revised for Calendar Years 2009 through 2017. 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 2009 through 2017.

Sources:

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

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 525.0	\$ 523.3	\$ 519.7	\$ 510.9	\$ 516.6	\$ 511.1
0.8	0.8	0.8	0.8	1.0	0.7
0.3	0.4	0.3	0.2	0.3	0.3
45.1	43.3	43.3	46.4	52.1	45.9
17.9	17.7	16.5	15.3	15.5	16.5
16.9	17.1	16.8	18.0	18.1	15.9
23.8	24.2	22.1	22.5	23.2	23.6
9.6	9.4	8.8	8.8	9.0	9.5
45.6	44.0	43.1	42.4	42.5	37.8
29.9	29.6	28.6	29.2	29.4	27.3
30.2	32.9	38.2	31.7	33.0	29.3
88.7	90.4	90.2	89.0	87.7	83.5
158.6	151.6	144.5	137.8	132.8	128.1
10.2	10.0	10.1	10.1	10.2	9.8
56.7	57.0	56.4	57.5	60.3	57.7
519.8	496.3	491.7	473.9	452.3	439.3

**STATE OF NEW JERSEY
GROSS INCOME TAX (GIT) RATES
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*
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	3.39
2015	8.97	500,000	500,000	500,000	3.39
2016	8.97	500,000	500,000	500,000	3.34
2017	8.97	500,000	500,000	500,000	3.45
2018	10.75	5,000,000	5,000,000	5,000,000	3.34
2019	10.75	5,000,000	5,000,000	5,000,000	3.51

Note:

* Net tax divided by New Jersey Gross Income for full-time resident returns with a tax liability.

Data for 2017 and 2018 has been revised.

Data for 2018 and 2019 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
2017 AS COMPARED TO 2008
(GIT Liability Expressed in Millions)**

Income Level	2017				2008			
	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	68,802	2.4 %	\$ 5,104.0	41.8 %	67,104	2.5 %	\$ 4,006.2	43.5 %
\$250,001 - \$500,000	288,143	10.0	3,093.1	25.3	83,672	3.0	958.3	10.4
\$100,001 - \$250,000	645,936	22.5	2,982.9	24.4	653,019	23.7	2,765.4	30.0
\$75,001 - \$100,000	292,027	10.2	223.2	1.8	296,823	10.8	519.1	5.6
\$50,001 - \$75,000	482,858	16.8	597.5	4.9	499,497	18.1	540.6	5.9
\$35,001 - \$50,000	394,928	13.8	110.0	0.9	432,496	15.7	244.9	2.7
\$20,001 - \$35,000	427,836	14.9	78.3	0.6	464,186	16.9	133.6	1.5
\$10,001 - \$20,000	269,186	9.4	40.9	0.3	257,043	9.3	39.0	0.4
Total	2,869,716	100.0 %	\$ 12,229.9	100.0 %	2,753,840	100.0 %	\$ 9,207.1	100.0 %

Note:

This table displays taxable returns only, as opposed to all tax returns. Therefore, 2008 has been revised.

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	
2009	\$ 5,186.9	\$ 4,040.4	\$ 53,325.8	\$ 27,640.4	\$ 1,809.2	\$ 1,680.4	\$ 93,683.1	7.000 %
2010	5,739.1	4,074.5	53,944.0	28,995.8	1,901.7	1,576.3	96,231.4	7.000
2011	6,485.6	4,673.1	57,690.3	30,547.3	2,316.6	1,589.0	103,301.9	7.000
2012	6,894.8	4,835.2	58,600.6	30,480.5	2,328.4	1,600.0	104,739.5	7.000
2013	7,764.1	5,485.5	61,545.2	31,547.3	2,749.7	1,644.6	110,736.4	7.000
2014	8,088.4	5,666.2	62,657.4	32,586.5	2,693.0	1,673.8	113,365.3	7.000
2015	8,701.6	5,857.4	64,741.2	33,851.0	2,814.5	1,780.9	117,746.6	7.000
2016	9,293.0	6,088.9	65,768.6	34,223.3	2,904.7	1,709.1	119,987.6	7.000
2017	9,444.2	6,500.1	67,312.7	34,598.5	3,084.5	1,659.5	122,599.5	6.875
2018	9,945.3	8,093.4	69,082.9	36,030.7	3,261.6	1,823.6	128,237.5	6.625

Year	Percent Distribution												
	Manufacturing	Wholesale	Retail	Service	Construction	Other	Total						
2009	5.6	4.3	56.9	29.5	1.9	1.8	100.0	%	%	%	%	%	%
2010	6.0	4.2	56.1	30.1	2.0	1.6	100.0						
2011	6.4	4.5	55.8	29.6	2.2	1.5	100.0						
2012	6.6	4.7	55.9	29.1	2.2	1.5	100.0						
2013	7.0	5.0	55.6	28.4	2.5	1.5	100.0						
2014	7.1	5.0	55.3	28.7	2.4	1.5	100.0						
2015	7.4	5.0	55.0	28.7	2.4	1.5	100.0						
2016	7.7	5.2	54.8	28.5	2.4	1.4	100.0						
2017	7.7	5.3	54.9	28.2	2.5	1.4	100.0						
2018	7.8	6.3	53.9	28.1	2.5	1.4	100.0						

* Data for 2010 through 2017 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>2019</u>	<u>2018</u>	<u>2017</u>
<u>Bonded Debt</u>			
General Obligation Bonds	\$ 1,550,690	\$ 1,795,260	\$ 2,039,985
Revenue Bonds Payable	23,860,020	24,232,075	24,930,080
Less: Unamortized Interest on CABS	<u>(3,829,168)</u>	<u>(4,027,520)</u>	<u>(4,215,266)</u>
Revenue Bonds Payable, net	20,030,852	20,204,555	20,714,814
Capital Leases	237,180	247,725	271,295
Installment Obligations Payable	17,814,518	18,219,489	18,668,628
Less: Unamortized Interest on CABS	<u>(508,103)</u>	<u>(668,067)</u>	<u>(843,211)</u>
Installment Obligations Payable, net	17,306,415	17,551,422	17,825,417
Certificates of Participation	135,747	137,412	96,335
Tobacco Settlement Financing Corporation (TSFC) Bonds	3,037,770	3,146,655	3,977,100
Less: Unamortized Interest on CABS	<u>-</u>	<u>-</u>	<u>(792,979)</u>
TSFC Bonds, net	3,037,770	3,146,655	3,184,121
Unamortized Premium	<u>2,113,782</u>	<u>2,081,477</u>	<u>1,969,095</u>
Total Bonded Debt	<u>\$ 44,412,436</u>	<u>\$ 45,164,506</u>	<u>\$ 46,101,062</u>
New Jersey Total Personal Income ¹	\$ 631,937,900	\$ 602,296,900	\$ 581,198,600
Percentage of Personal Income ²	7.0%	7.5%	7.9%
New Jersey Population ¹	8,940	8,909	8,889
General Obligation Debt Per Capita ²	\$ 173.46	\$ 201.51	\$ 229.50
Total Long-Term Obligations Per Capita ²	\$ 4,967.83	\$ 5,069.54	\$ 5,186.30

Notes:

¹ Fiscal Year 2019 data for New Jersey Total Personal Income and New Jersey Population are estimates; Fiscal Year 2010 through 2018 data 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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$	1,991,645	\$ 2,372,695	\$ 2,157,465	\$ 2,400,910	\$ 2,384,665	\$ 2,566,895	\$ 2,596,740
	22,418,610	22,421,135	21,956,915	21,544,905	20,698,950	19,770,565	18,576,710
	<u>(4,392,980)</u>	<u>(4,561,200)</u>	<u>(4,720,464)</u>	<u>(4,871,211)</u>	<u>(5,013,954)</u>	<u>(5,149,095)</u>	<u>(5,277,047)</u>
	18,025,630	17,859,935	17,236,451	16,673,694	15,684,996	14,621,470	13,299,663
	285,190	298,420	311,055	314,775	212,700	232,565	251,460
	18,199,887	18,504,712	18,081,143	18,243,358	18,293,915	18,714,603	18,968,688
	<u>(1,029,216)</u>	<u>(1,221,531)</u>	<u>(1,417,686)</u>	<u>(1,618,202)</u>	<u>(1,821,163)</u>	<u>(2,024,671)</u>	<u>(2,224,487)</u>
	17,170,671	17,283,181	16,663,457	16,625,156	16,472,752	16,689,932	16,744,201
	79,015	79,957	84,964	92,906	100,314	85,413	30,546
	4,223,335	4,272,855	4,296,685	4,293,892	4,444,092	4,469,033	4,492,958
	<u>(965,095)</u>	<u>(982,349)</u>	<u>(998,657)</u>	<u>(1,014,077)</u>	<u>(1,028,653)</u>	<u>(1,042,433)</u>	<u>(1,055,460)</u>
	3,258,240	3,290,506	3,298,028	3,279,815	3,415,439	3,426,600	3,437,498
	1,916,723	2,050,188	2,083,864	2,119,262	1,518,506	1,403,949	1,323,722
<u>\$</u>	<u>42,727,114</u>	<u>\$ 43,234,882</u>	<u>\$ 41,835,284</u>	<u>\$ 41,506,518</u>	<u>\$ 39,789,372</u>	<u>\$ 39,026,824</u>	<u>\$ 37,683,830</u>
\$	555,804,600	\$ 542,404,700	\$ 519,814,600	\$ 496,305,900	\$ 491,656,700	\$ 473,913,400	\$ 452,322,600
	7.7%	8.0%	8.0%	8.4%	8.1%	8.2%	8.3%
	8,875	8,871	8,867	8,858	8,846	8,828	8,800
\$	224.41	\$ 267.47	\$ 243.31	\$ 271.04	\$ 269.58	\$ 290.77	\$ 295.08
\$	4,814.32	\$ 4,873.73	\$ 4,718.09	\$ 4,685.77	\$ 4,498.01	\$ 4,420.80	\$ 4,282.25

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Non-bonded Debt</u>			
Compensated Absences	\$ 495,038	\$ 486,868	\$ 505,422
Capital Leases	204,599	215,462	243,916
Loans Payable	1,279,358	1,279,358	1,279,358
OPEB Liability/Obligation	75,961,589	90,487,141	97,114,402
Net Pension Liability/Obligation	93,738,048	99,641,657	115,113,590
Pollution Remediation Obligation	52,482	68,649	99,238
Other	<u>1,537,387</u>	<u>1,697,172</u>	<u>1,442,936</u>
Total Non-bonded Debt	<u>173,268,501</u>	<u>193,876,307</u>	<u>215,798,862</u>
Total Bonded Debt	<u>44,412,436</u>	<u>45,164,506</u>	<u>46,101,062</u>
Grand Total	<u>\$ 217,680,937</u>	<u>\$ 239,040,813</u>	<u>\$ 261,899,924</u>

Sources:

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$	547,613	\$ 556,751	\$ 568,802	\$ 574,724	\$ 606,047	\$ 623,185	\$ 566,750
	256,874	285,188	316,975	353,929	379,352	311,219	351,766
	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358
	32,282,700	27,973,800	23,573,700	20,176,700	16,818,300	13,501,000	10,028,800
	93,195,876	78,881,827	74,773,688	14,515,981	12,838,529	10,857,719	8,403,007
	83,661	80,903	73,964	86,162	92,175	80,401	92,654
	1,345,158	1,226,135	1,218,495	1,219,207	982,145	340,255	300,926
	<u>128,991,240</u>	<u>110,283,962</u>	<u>101,804,982</u>	<u>38,206,061</u>	<u>32,995,906</u>	<u>26,993,137</u>	<u>21,023,261</u>
	<u>42,727,114</u>	<u>43,234,882</u>	<u>41,835,284</u>	<u>41,506,518</u>	<u>39,789,372</u>	<u>39,026,824</u>	<u>37,683,830</u>
\$	<u>171,718,354</u>	<u>\$ 153,518,844</u>	<u>\$ 143,640,266</u>	<u>\$ 79,712,579</u>	<u>\$ 72,785,278</u>	<u>\$ 66,019,961</u>	<u>\$ 58,707,091</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>
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
2017	34,703.9	347.0
2018	36,021.4	360.2
2019	38,014.3	380.1

Source:

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

STATE OF NEW JERSEY
LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2019 AND 2018
(Expressed in Millions)

Debt Program*	Year	Amount Authorized	Unissued As Of	
			6/30/2019	6/30/2018
<u>General Obligation Bonds</u>				
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	13.5	13.5
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	88.8	88.8
Hazardous Discharge	1981	100.0	43.0	43.0
Hazardous Discharge	1986	200.0	38.0	38.0
Library Construction	2017	125.0	125.0	125.0
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	18.0	18.0
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
Securing Our Children's Future	2018	500.0	500.0	-
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		<u>4,115.0</u>	<u>1,093.2</u>	<u>593.2</u>
<u>Revenue Bonds Payable</u>				
<u>Transportation Trust Fund Authority</u>				
Transportation Program Bonds	2016	12,000.0	11,250.0	12,000.0
Total Revenue Bonds Payable		<u>12,000.0</u>	<u>11,250.0</u>	<u>12,000.0</u>
<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	944.1	1,294.1
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	223.2	223.2
<u>Educational Facilities Authority</u>				
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8
Higher Education Capital Improvement Fund	1999	550.0	260.3	248.9
Higher Education Equipment Leasing Fund	1993	100.0	73.3	60.9
Higher Education Facilities Trust Fund	1993	220.0	64.2	52.4
Higher Education Technology Infrastructure Fund	1997	55.0	27.3	24.9
Public Library Project Fund	1999	45.0	31.5	28.6
Total Installment Obligations		<u>14,630.0</u>	<u>2,133.5</u>	<u>2,442.6</u>
Grand Total		<u>\$ 30,745.0</u>	<u>\$ 14,476.7</u>	<u>\$ 15,035.8</u>

* 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, 2019, refer to Note 20 - 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)

Motor Vehicle Surcharges Revenue Bonds, 2004 Series A and 2017 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. The Motor Vehicle Surcharges Subordinate Refunding Bonds, 2017 Series A (Federally Taxable) were issued to provide funds to partially refund outstanding Motor Vehicle Surcharges Revenue Bonds, 2004 Series A. Repayment of these bonds derives solely from 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 violations pursuant to P.L. 2000, c.75 et seq. Scheduled final retirement of the 2004 Series A bonds occurs on July 1, 2034. The 2017 Series A bonds that have a maturity date on or after July 1, 2028 are subject to optional redemption. The 2017 Series A bonds maturing on July 1, 2029 through 2034 inclusive are subject to mandatory turbo redemption prior to their maturity dates on August 1, 2019 and on each August 1, thereafter.

Fiscal Year	Motor Vehicle/ Unsafe Driver	MTF/MVC Surplus	Net Available Revenue	Debt Service			Coverage Ratio
	Surcharges ¹			Principal	Interest	Total	
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
2017	133.0	-	133.0	31.4	34.2	65.6	2.0
2018	126.7	-	126.7	33.0	32.6	65.6	1.9
2019	124.9	-	124.9	-	34.6	34.6	3.6

**Motor Vehicle Surcharges Revenue Bonds - Special Needs Housing Program,
2005 Series A, 2007 Series A-1, A-2, & B, and 2017 Series 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. The Motor Vehicle Surcharges Subordinate Refunding Bonds, 2017 Series B (Federally Taxable) were issued to partially refund outstanding Motor Vehicle Surcharges Revenue Bonds, 2005 Series A and 2007 Series A-1. Repayment of these bonds derives solely from 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. 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. The 2017 Series B bonds are not subject to redemption prior to their July 1, 2034 maturity date.

Fiscal Year	MVS Surplus	Debt Service			Coverage Ratio
		Principal ²	Interest ²	Total	
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	16.6	5.5	22.1	2.7
2017	67.4	27.9	5.5	33.4	2.0
2018	61.1	27.8	2.8	30.6	2.0
2019	90.3	-	6.8	6.8	13.3

Tobacco Settlement Financing Corporation

Tobacco Settlement Asset-Backed Bonds, Series 2018 Series A-B

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. In 2018, the TSFC issued bonds to refund the balance of the Series 2007 bonds. The proceeds of the Series 2018 bonds are secured by the TSFC's right, title and interest in the pledged Tobacco Settlement Revenues, consisting of 100% of the tobacco assets received by the Corporation on or after December 1, 2018. As part of the agreement, MSA receipts for 2018 were transferred in full to the General Fund. 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, 2046.

Fiscal Year	MSA Payments	Existing Surplus	Net Available Revenue	Debt Service ³			Coverage Ratio
				Principal	Interest	Total	
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
2017	255.0	286.3	541.3	90.8	142.9	233.7	2.3
2018	265.6	299.5	565.1	-	92.0	92.0	6.1
2019	257.6	294.6	552.2	108.9	154.2	263.1	2.1

Cigarette Tax Revenue Bonds

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 ³			Coverage Ratio
				Principal	Interest	Total	
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	163.0	194.4	357.4	67.2	40.6	107.8	3.3
2017	161.7	249.6	411.3	67.2	37.3	104.5	3.9
2018	152.2	306.8	459.0	64.0	33.9	97.9	4.7
2019	142.3	361.1	503.4	64.1	30.7	94.8	5.3

Notes:

¹Fiscal Year 2017 through 2019 include Motor Vehicle and Unsafe Driver Surcharges. Prior fiscal years only include Unsafe Driver Surcharges due to the Motor Vehicle Surcharges revenue being dedicated to pay the debt service on the New Jersey Motor Vehicle Commission Bonds, Series 2003A.

² Fiscal Year 2016 through 2018 principal and interest includes compounded interest as a component of principal.

³ 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
2018 AS COMPARED TO 2009**

2018 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	64,270	1.5 %
2	Wakefern Food Corporation (ShopRite)	39,500	0.9
3	Wal-Mart Stores, Inc.	20,777	0.5
4	United Parcel Service (UPS)	19,347	0.5
5	Verizon Communications	15,168	0.4
6	Amazon	15,000	0.4
7	Johnson & Johnson	13,996	0.3
8	Public Service Electric and Gas Company (PSEG)	10,712	0.2
9	Bank of America	10,000	0.2
10	JP Morgan Chase & Company	9,800	0.2
		218,570	5.1 %

2009 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	74,536	1.8 %
2	Wakefern Food Corporation (ShopRite)	34,092	0.9
3	Wal-Mart Stores, Inc.	17,133	0.4
4	Verizon Communications	17,000	0.4
5	United Parcel Service (UPS)	16,465	0.4
6	The Great Atlantic and Pacific Tea Company (A&P)	15,899	0.4
7	Harrah's Entertainment, LLC	14,533	0.4
8	Continental Airlines	14,000	0.3
9	Merck & Company, Inc.	14,000	0.3
10	Johnson & Johnson	13,500	0.3
		231,158	5.6 %

Notes:

Aggregate New Jersey resident employment for Calendar Years 2018 and 2009 totaled 4.3 million and 4.1 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.
 Data reprinted with permission from the New Jersey Business and Industry Association.

Sources:

Pytell, J. (2019, August). "Employment Matters, 47th Annual Top 100 Employers." *New Jersey Business*, 65(8), 21-34.
 Saliba, G. N. (2010, August). "38th Annual Top 100 Employers." *New Jersey Business*, 56(8), 31-38.
 New Jersey Department of the Treasury, Office of Management and Budget.
 New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

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

Year	New Jersey Population¹	Civilian Labor Force²	Resident Employment²	Resident Unemployment²	New Jersey Unemployment Rate	United States Unemployment Rate
2009	8,756	4,544	4,099	446	9.8 %	9.9 %
2010	8,800	4,553	4,122	431	9.5	9.3
2011	8,828	4,580	4,159	421	9.2	8.5
2012	8,846	4,594	4,173	422	9.2	7.9
2013	8,858	4,503	4,172	330	7.3	6.7
2014	8,867	4,505	4,210	295	6.5	5.6
2015	8,871	4,481	4,254	226	5.1	5.0
2016	8,875	4,466	4,255	211	4.7	4.7
2017	8,889	4,436	4,229	207	4.7	4.1
2018	8,909	4,425	4,252	173	3.9	3.9

Notes:

¹ New Jersey Population data for 2010 through 2017 has been revised to reflect seasonally adjusted data.

² Civilian Labor Force, Resident Employment and Unemployment data for 2014 through 2017 has been revised to reflect seasonally adjusted data.

Sources:

United States Department of Labor, Bureau of Labor Statistics.

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)**

Year	New Jersey Population (Thousands)¹	Assessed Valuation of Property	True Valuation of Property	Personal Income²	Per Capita Income (Thousands)³
2009	8,756	\$ 893,342	\$ 1,355,004	\$ 439,322	\$ 50.2
2010	8,800	959,282	1,331,604	452,323	51.4
2011	8,828	983,963	1,278,578	473,913	53.7
2012	8,846	988,356	1,235,474	491,657	55.6
2013	8,858	990,697	1,183,032	496,306	56.0
2014	8,867	971,600	1,158,322	519,815	58.6
2015	8,871	983,032	1,164,399	542,405	61.1
2016	8,875	981,731	1,183,048	555,805	62.6
2017	8,889	1,000,760	1,207,591	581,199	65.4
2018	8,909	1,017,307	1,238,936	602,297	67.6

Notes:

¹ New Jersey Population data for 2010 through 2017 has been revised.

² Personal Income data for 2009 through 2017 has been revised.

³ Per Capita Income equals Personal Income divided by New Jersey Population.

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	
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
2017	7,558.9	10,134.5	14,838.3	1,587.1	332.0	34,450.8
2018	7,817.4	10,413.6	15,898.3	1,364.3	326.4	35,820.0
2019	8,305.6	11,002.3	16,904.4	1,424.0	306.2	37,942.5

Percent Distribution

Fiscal Year	Direct					Total
	State Services	Grants- In-Aid	State Aid	Capital Construction	Debt Service	
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
2017	22.0	29.4	43.0	4.6	1.0	100.0
2018	21.8	29.1	44.4	3.8	0.9	100.0
2019	21.9	29.0	44.5	3.8	0.8	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, 2019
(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	\$ 7.1	\$ -	\$ -	\$ -	\$ -	\$ 7.1
Agriculture	11.1	11.9	5.6	5.2	-	33.8
Banking and Insurance	55.4	-	-	-	-	55.4
Children and Families	277.0	889.5	-	-	-	1,166.5
Community Affairs	60.5	76.9	384.2	2.9	-	524.5
Corrections	1,002.7	101.0	22.5	1.9	-	1,128.1
Education	93.1	6.1	14,160.9	0.1	-	14,260.2
Environmental Protection	246.4	5.0	10.2	150.4	42.6	454.6
Health	432.7	840.7	12.1	0.4	-	1,285.9
Human Services	319.2	5,597.6	356.9	0.2	-	6,273.9
Labor and Workforce						
Development	125.0	75.4	-	-	-	200.4
Law and Public Safety	814.4	16.5	3.0	0.4	-	834.3
Military and Veterans'						
Affairs	110.3	2.7	-	0.9	-	113.9
State	31.7	1,271.8	15.0	-	5.0	1,323.5
Transportation	134.9	307.9	218.6	1,106.6	-	1,768.0
Treasury	546.5	672.8	1,684.2	-	258.6	3,162.1
Miscellaneous	0.8	-	-	-	-	0.8
Interdepartmental Accounts	3,220.6	1,126.5	31.2	155.0	-	4,533.3
Subtotal	<u>7,489.4</u>	<u>11,002.3</u>	<u>16,904.4</u>	<u>1,424.0</u>	<u>306.2</u>	<u>37,126.3</u>
Legislative Branch	85.8	-	-	-	-	85.8
Judicial Branch	730.4	-	-	-	-	730.4
Grand Total	<u>\$ 8,305.6</u>	<u>\$ 11,002.3</u>	<u>\$ 16,904.4</u>	<u>\$ 1,424.0</u>	<u>\$ 306.2</u>	<u>\$ 37,942.5</u>

Note:

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

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

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

<u>Department/Agency</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Executive Branch			
Agriculture	201	203	201
Banking and Insurance	434	454	459
Chief Executive	98	68	86
Children and Families	6,679	6,689	6,631
Community Affairs	849	870	876
Corrections	7,876	7,833	7,772
Parole Board	574	561	577
Education	636	689	735
Environmental Protection	2,588	2,659	2,665
Health	5,557	5,602	1,074
Human Services	6,722	6,594	11,306
Labor and Workforce Development	2,547	2,611	2,696
Civil Service Commission	241	225	231
Public Employment Relations Commission	27	30	33
Law and Public Safety	6,311	6,381	6,280
Election Law Enforcement Commission	61	67	65
State Ethics Commission	9	9	10
Juvenile Justice Commission	1,138	1,104	1,111
Victims of Crime Compensation Office	31	31	30
Military and Veterans' Affairs	1,413	1,431	1,371
State	137	134	150
Commission on Higher Education	18	19	18
Public Broadcasting Authority	N/A	N/A	N/A
Higher Education Student Assistance Authority	135	143	138
Transportation	5,268	5,310	5,214
Treasury	3,068	3,212	3,083
Casino Control Commission	35	38	40
Office of Administrative Law	95	96	84
Office of Information Technology	597	614	731
Office of the Public Defender	1,244	1,217	1,209
Board of Public Utilities	219	215	230
Miscellaneous Executive Commissions	1	1	1
	<u>54,809</u>	<u>55,110</u>	<u>55,107</u>
Legislative Branch	478	484	482
Judicial Branch	8,983	8,928	8,790
	<u>64,270</u>	<u>64,522</u>	<u>64,379</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.

2016	2015	2014	2013	2012	2011	2010
207	197	204	207	205	207	216
452	471	474	495	487	500	419
98	97	112	107	111	104	90
6,549	6,557	6,546	6,625	6,494	6,790	6,866
904	899	890	895	931	1,025	1,064
7,592	7,790	7,933	8,098	8,195	8,381	8,898
572	597	588	607	615	639	676
750	761	791	799	761	768	804
2,684	2,749	2,749	2,722	2,744	2,842	2,956
1,064	1,132	1,148	1,185	1,562	1,672	1,764
11,553	12,472	14,099	14,476	14,570	14,838	15,166
2,695	2,770	2,884	2,902	2,977	3,080	3,128
245	236	246	244	224	222	237
33	32	31	32	31	31	33
6,244	6,277	6,392	6,414	6,596	6,835	7,194
62	63	67	68	63	65	71
10	10	11	10	11	12	12
1,106	1,119	1,142	1,214	1,326	1,462	1,574
31	28	29	29	32	32	35
1,406	1,440	1,473	1,475	1,471	1,488	1,475
156	153	158	160	214	194	208
18	18	20	18	15	13	16
N/A	N/A	N/A	N/A	N/A	124	132
128	136	150	151	152	163	170
5,155	5,140	5,253	5,278	5,155	5,400	5,695
3,156	3,273	3,262	3,369	3,341	3,450	3,515
44	49	50	57	58	262	281
91	86	91	93	96	99	93
733	724	739	710	717	779	809
1,190	1,183	1,175	1,148	1,086	1,060	1,065
228	227	232	239	244	259	267
1	1	1	1	1	1	2
<u>55,157</u>	<u>56,687</u>	<u>58,940</u>	<u>59,828</u>	<u>60,485</u>	<u>62,797</u>	<u>64,931</u>
483	483	485	486	492	487	515
8,793	8,848	8,893	8,881	8,924	8,944	9,090
<u>64,433</u>	<u>66,018</u>	<u>68,318</u>	<u>69,195</u>	<u>69,901</u>	<u>72,228</u>	<u>74,536</u>

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

Department/Agency	2019¹	2018²	2017³
Agriculture			
Farmland Preservation			
Cumulative acres permanently preserved	237,600	232,500	226,867
Children and Families			
Active caseload - children receiving services	180,110	180,776	172,183
Corrections			
Average daily population - State Facilities	16,673	16,660	16,931
Parole Board			
Parolees under supervision (beginning of year)	15,585	15,811	15,617
Total hearings	20,000	19,675	19,277
State hearings	14,400	14,212	13,417
Education			
Resident enrollment	1,401,387	1,404,052	1,407,384
Support per pupil	\$ 22,296	\$ 21,464	\$ 21,131
Local	\$ 11,702	\$ 11,530	\$ 11,235
State	\$ 9,965	\$ 9,308	\$ 9,288
Federal	\$ 629	\$ 626	\$ 608
Health			
Family Health Services			
Newborns screened-metabolic & genetic disorders	98,000	97,534	97,297
AIDS Services			
Number of clients tested and counseled	79,000	78,616	82,000
Human Services			
Work First New Jersey			
Average monthly recipients	34,872	39,207	48,169
Average monthly grant	\$ 139	\$ 128	\$ 128
Pharmaceutical Assistance to the Aged & Disabled			
Aged: Average monthly eligibles	80,738	85,736	88,169
Aged: Annual prescriptions	1,773,006	1,738,726	1,840,969
Disabled: Average monthly eligibles	31,199	30,606	29,559
Disabled: Annual prescriptions	625,228	661,090	673,945
Labor and Workforce Development			
Unemployment Insurance			
Covered workers	4,038,700	3,982,500	3,934,232
State Disability Insurance Plan			
Covered workers	2,755,876	2,728,590	2,720,972
Claims received	158,507	144,097	144,409
Law and Public Safety			
State Police Operations			
Criminal investigations	17,500	16,339	17,277
Accident investigations	47,000	47,073	46,141
General investigations	840,000	796,808	830,145
Transportation			
Motor Vehicle Services			
Registrations and title documents issued	11,505,292	12,545,236	11,776,490
Total licensed drivers	6,409,142	6,495,480	6,338,673
Total registered vehicles	7,620,019	7,619,934	7,642,067
Total NJ inspections/reinspections	2,309,843	2,293,035	2,186,146

Notes:

¹ Fiscal Year 2019 amounts are estimates.

² Fiscal Year 2018 amounts have been revised.

³ Fiscal Year 2017 amounts for Labor and Workforce Development have been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2020 Governor's Budget Message.

	2016	2015	2014	2013	2012	2011	2010
	222,481	216,931	210,065	203,996	198,426	193,078	185,709
	170,022	173,242	166,916	156,339	167,337	159,689	158,117
	17,574	18,646	19,495	20,222	20,855	21,504	21,454
	15,639	15,668	15,732	15,932	16,250	15,976	15,929
	20,554	20,889	21,177	25,781	27,899	30,858	33,095
	14,571	15,249	15,071	18,046	19,759	21,428	23,996
	1,410,379	1,415,468	1,415,589	1,423,614	1,421,576	1,427,344	1,436,208
\$	20,459	\$ 19,621	\$ 19,074	\$ 18,867	\$ 18,530	\$ 17,464	\$ 17,849
\$	10,902	\$ 10,620	\$ 10,366	\$ 10,153	\$ 10,021	\$ 9,850	\$ 9,664
\$	8,948	\$ 8,411	\$ 8,123	\$ 8,114	\$ 7,723	\$ 6,872	\$ 6,518
\$	609	\$ 590	\$ 585	\$ 600	\$ 786	\$ 742	\$ 1,667
	98,455	99,092	99,628	99,523	100,600	102,315	105,000
	81,115	91,966	95,359	94,657	103,443	103,749	75,000
	63,975	83,199	92,061	101,937	107,189	105,647	98,418
\$	128	\$ 129	\$ 130	\$ 131	\$ 131	\$ 133	\$ 133
	90,845	92,675	94,603	98,953	105,689	109,728	112,660
	1,951,351	2,246,442	2,383,996	2,636,108	2,967,747	3,397,179	3,555,550
	28,434	27,025	26,771	26,003	27,429	26,912	25,354
	672,180	681,030	722,817	745,766	829,453	913,932	897,532
	3,877,207	3,815,100	3,779,189	3,738,799	3,702,911	3,673,299	3,681,516
	2,681,189	2,621,088	2,623,500	2,599,552	2,709,400	2,687,700	2,693,600
	150,624	152,166	159,470	158,598	161,714	163,714	171,100
	17,514	16,211	20,300	20,130	19,747	19,343	15,186
	44,028	42,364	40,000	39,200	39,668	40,731	34,578
	860,920	745,869	720,000	706,500	683,768	733,462	809,584
	11,282,065	10,922,733	10,126,762	9,547,826	10,022,884	9,806,553	10,297,294
	6,468,068	5,157,869	5,157,869	5,080,727	5,095,883	5,078,814	5,484,565
	7,456,631	6,069,922	5,703,368	5,283,099	5,584,763	5,343,306	5,724,040
	2,418,975	2,390,778	2,590,898	2,347,350	2,562,437	2,354,057	3,139,621

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

Function	2019	2018	2017
Public safety and criminal justice			
Adult and juvenile correctional institutions	27	27	27
State police stations	39	39	39
State police officers	2,887	2,820	2,764
Motor vehicle facilities	63	63	64
Number of active armories	28	27	27
Total acreage dedicated to function*	6,600	6,557	6,557
Total buildings dedicated to function*	1,557	1,557	1,551
Physical and mental health			
Number of mental health facilities	4	4	4
Average daily number of residents	1,393	1,498	1,558
Number of residential addiction treatment programs (RTPs)	5	5	5
Total acreage dedicated to function	1,390	1,390	1,390
Total buildings dedicated to function*	293	293	296
Educational, cultural, and intellectual development			
Number of Regional Day Schools (RDS)	8	9	10
Number of developmental centers	5	5	5
Average daily number of residents	1,296	1,362	1,438
Total acreage dedicated to function*	2,291	2,291	2,283
Total buildings dedicated to function*	448	467	527
Community development and environmental management			
State parks, historic sites, natural areas, marinas, other	232	232	232
Land preservation acres (easements/farmland)	95,289	95,293	93,439
Total acreage dedicated to function (includes preservation)*	855,717	851,117	845,378
Total buildings dedicated to function*	2,106	2,106	2,109
Economic planning, development, and security			
Total acreage dedicated to function	610	610	610
Total buildings dedicated to function*	142	142	142
Transportation programs			
Lane miles, state highways	13,359	13,355	13,347
Bridges, state owned	2,582	2,583	2,582
Facilities	97	97	97
Total acreage dedicated to function*	33,491	33,490	33,489
Total buildings dedicated to function*	632	624	620
Government direction, management, and control			
Total acreage dedicated to function	4,515	4,515	4,515
Total buildings dedicated to function	207	207	207
Special government services			
Veteran homes and residential transitional housing	5	5	5
Veterans in residence	1,047	1,057	1,060
Total acreage dedicated to function	90	90	89
Total buildings dedicated to function	33	33	33

* Data for 2010 - 2018 has been revised.

Source:

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
27	27	27	27	31	32	32
39	39	38	38	38	43	34
2,684	2,640	2,490	2,454	2,669	2,814	3,001
65	65	65	65	65	65	70
29	29	29	29	31	31	31
6,557	6,557	6,557	6,556	6,556	6,556	6,556
1,558	1,564	1,566	1,585	1,591	1,585	1,584
4	4	4	4	4	5	5
1,607	1,622	1,644	1,650	1,734	1,790	1,871
5	4	4	4	4	4	7
1,390	1,390	1,390	1,390	1,390	1,390	1,390
302	347	347	343	343	342	342
11	11	11	11	11	11	11
5	5	7	7	7	7	7
1,537	1,701	2,023	2,315	2,434	2,587	2,703
2,283	2,283	2,283	2,283	2,283	2,283	2,283
529	532	532	532	532	535	535
232	231	231	231	231	231	231
92,670	90,250	87,653	84,901	82,491	80,547	78,564
842,461	836,234	830,691	817,449	812,126	807,160	801,489
2,110	2,109	2,108	2,117	2,193	2,232	2,232
610	610	610	610	610	610	610
142	142	140	140	139	138	135
13,344	13,341	13,341	13,341	13,305	13,305	13,518
2,584	2,586	2,574	2,575	2,578	2,585	2,585
97	93	88	88	88	87	87
33,488	33,440	33,437	33,436	33,435	33,433	33,432
618	614	606	607	606	609	606
4,515	4,515	4,515	4,515	4,515	4,515	4,515
206	204	203	202	201	201	201
5	5	5	4	3	3	3
1,064	1,053	928	916	914	911	913
89	89	89	89	89	89	89
33	33	33	33	33	32	32



ACKNOWLEDGEMENTS

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The State of New Jersey
Office of Management and Budget
Financial Reporting

*We thank James F. Kelly for his knowledge,
leadership, and utmost attention to detail
during his 23 year tenure as Assistant
Director of Financial Reporting.
He established a legacy built not only on
his passion, but his dedication, qualities
we all strive to duplicate.*

Good Luck in Retirement
September 16, 1996 to December 31, 2019

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