



STATISTICAL SECTION





STATE OF NEW JERSEY STATISTICAL SECTION INDEX

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STATE OF NEW JERSEY
NET POSITION BY COMPONENT
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2020</u>	<u>2019¹</u>	<u>2018²</u>	<u>2017³</u>
<u>Governmental Activities</u>				
Net investment in capital assets	\$ 8,999.4	\$ 9,178.3	\$ 8,559.2	\$ 8,966.2
Restricted	5,776.7	5,885.8	4,771.1	4,772.5
Unrestricted	<u>(216,321.3)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>
Total	<u>(201,545.2)</u>	<u>(201,815.1)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>
<u>Business-type Activities</u>				
Restricted	1,230.7	3,392.1	3,092.1	2,743.2
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,230.7</u>	<u>3,392.1</u>	<u>3,092.1</u>	<u>2,743.2</u>
<u>Total Primary Government</u>				
Net investment in capital assets	8,999.4	9,178.3	8,559.2	8,966.2
Restricted	7,007.4	9,277.9	7,863.2	7,515.7
Unrestricted	<u>(216,321.3)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>
Total	<u><u>\$ (200,314.5)</u></u>	<u><u>\$ (198,423.0)</u></u>	<u><u>\$ (197,670.8)</u></u>	<u><u>\$ (191,072.2)</u></u>

Notes:

- 1 Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.
- 2 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.
- 3 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 an 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 in 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.
- 4 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>2016⁴</u>	<u>2015⁵</u>	<u>2014⁶</u>	<u>2013⁷</u>	<u>2012⁸</u>	<u>2011</u>
\$ 9,000.2	\$ 8,506.6	\$ 7,870.8	\$ 7,343.4	\$ 7,192.2	\$ 6,999.7
4,468.2	4,472.3	3,429.5	3,678.9	3,536.3	3,877.3
<u>(137,062.6)</u>	<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>(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>
2,461.1	1,698.9	1,067.5	453.1	12.1	10.9
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(253.1)</u>	<u>(794.9)</u>
<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>
9,000.2	8,506.6	7,870.8	7,343.4	7,192.2	6,999.7
6,929.3	6,171.2	4,497.0	4,132.0	3,548.4	3,888.2
<u>(137,062.6)</u>	<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>\$ (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>

- 5 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).
- 6 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.
- 7 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.
- 8 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)

	2020	2019¹	2018²
<u>Governmental Activities</u>			
Expenses			
Public safety and criminal justice	\$ 3,612.6	\$ 3,509.8	\$ 3,221.5
Physical and mental health	15,867.6	15,584.9	15,222.5
Educational, cultural, and intellectual development	19,440.1	18,792.6	17,734.1
Community development and environmental management	2,141.0	2,134.8	2,234.1
Economic planning, development, and security	6,594.5	6,182.6	6,062.8
Transportation programs	3,179.4	2,977.0	2,077.3
Government direction, management, and control	8,449.5	10,495.2	15,207.1
Special government services	366.6	378.6	339.5
Interest expense	1,248.3	1,215.8	1,768.5
Total Expenses	60,899.6	61,271.3	63,867.4
Program Revenues			
Charges for services			
Public safety and criminal justice	939.1	1,023.3	1,092.4
Physical and mental health	1,073.2	910.5	838.4
Educational, cultural, and intellectual development	36.3	34.2	42.5
Community development and environmental management	262.3	292.1	349.8
Economic planning, development, and security	1,269.6	1,263.9	1,258.6
Transportation programs	21.2	25.4	24.7
Government direction, management, and control	1,589.0	1,528.2	1,577.0
Special government services	171.1	416.7	216.1
Operating grants and contributions	19,109.3	17,816.4	17,528.0
Capital grants and contributions	118.7	398.7	212.6
Total Program Revenues	24,589.8	23,709.4	23,140.1
Net (Expense) Revenue	(36,309.8)	(37,561.9)	(40,727.3)
General Revenues and Transfers			
Taxes	35,837.6	35,700.8	32,683.4
Investment earnings	64.5	81.7	51.3
Miscellaneous	648.8	712.0	968.8
Transfers	28.8	15.2	76.3
Total General Revenue and Transfers	36,579.7	36,509.7	33,779.8
Change in Net Position	269.9	(1,052.2)	(6,947.5)
Net Position - July 1	(201,815.1)	(200,762.9)	(193,815.4)
Net Position - June 30	\$ (201,545.2)	\$ (201,815.1)	\$ (200,762.9)

Notes:

- 1 Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.
- 2 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.
- 3 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 an 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 in 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.
- 4 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.

2017 ³	2016 ⁴	2015 ⁵	2014 ⁶	2013 ⁷	2012 ⁸	2011
\$ 3,152.4	\$ 3,183.0	\$ 3,272.7	\$ 3,459.9	\$ 3,375.1	\$ 3,274.0	\$ 3,169.2
15,015.1	14,211.9	14,283.6	12,933.2	11,777.2	11,794.4	11,392.4
17,646.9	17,127.3	16,409.7	15,685.3	15,632.4	15,249.5	14,091.6
2,192.2	2,296.7	2,385.9	2,274.3	1,708.4	1,560.6	1,694.1
6,292.2	6,267.1	6,484.7	6,527.3	6,741.5	6,861.9	6,729.5
2,363.8	2,140.4	1,831.0	1,907.8	2,144.9	1,715.9	1,927.5
18,917.2	15,303.5	14,461.7	11,725.3	11,509.8	11,489.5	11,671.6
352.6	338.5	357.5	358.7	344.5	342.1	348.9
1,533.5	1,382.5	1,328.0	1,235.3	1,354.3	1,275.8	1,227.7
67,465.9	62,250.9	60,814.8	56,107.1	54,588.1	53,563.7	52,252.5
1,086.4	1,078.0	1,108.6	1,111.4	1,101.2	1,120.4	1,033.6
838.5	961.2	861.3	848.7	861.5	858.7	912.3
47.3	110.7	109.7	113.6	110.7	111.7	119.8
340.1	318.2	406.4	342.3	271.0	271.1	302.5
1,292.9	1,326.3	1,298.6	1,275.0	1,330.7	1,313.2	1,190.5
22.6	20.2	26.1	30.5	32.2	30.5	27.5
1,003.9	1,018.8	897.6	880.1	963.3	971.3	995.3
191.1	147.9	415.5	201.0	163.4	144.0	154.5
17,323.2	16,413.3	16,533.7	15,638.0	13,680.3	13,238.6	13,326.1
507.4	269.4	363.7	658.9	349.5	325.8	139.6
22,653.4	21,664.0	22,021.2	21,099.5	18,863.8	18,385.3	18,201.7
(44,812.5)	(40,586.9)	(38,793.6)	(35,007.6)	(35,724.3)	(35,178.4)	(34,050.8)
31,605.3	30,463.4	30,771.2	28,838.6	28,313.6	26,666.3	26,569.4
38.6	8.3	331.1	16.3	335.8	(274.9)	48.9
491.9	526.0	738.6	916.7	982.9	851.2	762.0
1,013.5	989.7	951.0	965.0	1,085.0	950.1	1,451.5
33,149.3	31,987.4	32,791.9	30,736.6	30,717.3	28,192.7	28,831.8
(11,663.2)	(8,599.5)	(6,001.7)	(4,271.0)	(5,007.0)	(6,985.7)	(5,219.0)
(182,152.2)	(114,994.7)	(108,871.4)	(104,600.4)	(41,521.9)	(33,420.2)	(28,201.2)
\$ (193,815.4)	\$ (123,594.2)	\$ (114,873.1)	\$ (108,871.4)	\$ (46,528.9)	\$ (40,405.9)	\$ (33,420.2)

5 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).

6 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.

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

	<u>2020</u>	<u>2019¹</u>	<u>2018²</u>
<u>Business-type Activities</u>			
Expenses			
State Lottery Fund	\$ 3,263.3	\$ 3,534.3	\$ 3,302.5
Unemployment Compensation Fund	11,344.7	1,907.3	1,967.8
Total Expenses	<u>14,608.0</u>	<u>5,441.6</u>	<u>5,270.3</u>
Program Revenues			
Charges for services			
State Lottery Fund	3,260.1	3,527.7	3,353.4
Unemployment Compensation Fund	2,154.3	2,131.4	2,247.6
Operating grants	7,032.2	82.5	70.9
Total Program Revenues	<u>12,446.6</u>	<u>5,741.6</u>	<u>5,671.9</u>
Net (Expense) Revenue	<u>(2,161.4)</u>	<u>300.0</u>	<u>401.6</u>
General Revenues and Transfers			
Investment earnings	-	-	-
Transfers	-	-	(52.7)
Total General Revenue and Transfers	<u>-</u>	<u>-</u>	<u>(52.7)</u>
Change in Net Position	<u>(2,161.4)</u>	<u>300.0</u>	<u>348.9</u>
Net Position - July 1	<u>3,392.1</u>	<u>3,092.1</u>	<u>2,743.2</u>
Net Position - June 30	<u>\$ 1,230.7</u>	<u>\$ 3,392.1</u>	<u>\$ 3,092.1</u>
 <u>Total Primary Government</u>			
Expenses	\$ 75,507.6	\$ 66,712.9	\$ 69,137.7
Program revenues	37,036.4	29,451.0	28,812.0
Net (Expense) Revenue	<u>(38,471.2)</u>	<u>(37,261.9)</u>	<u>(40,325.7)</u>
General revenues and other changes in net assets	36,579.7	36,509.7	33,727.1
Change in Net Position	<u>(1,891.5)</u>	<u>(752.2)</u>	<u>(6,598.6)</u>
Net Position - July 1	<u>(198,423.0)</u>	<u>(197,670.8)</u>	<u>(191,072.2)</u>
Net Position - June 30	<u>\$ (200,314.5)</u>	<u>\$ (198,423.0)</u>	<u>\$ (197,670.8)</u>

Notes:

- 1 Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.
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Information presented is based on the accrual basis of accounting.

<u>2017³</u>	<u>2016⁴</u>	<u>2015⁵</u>	<u>2014⁶</u>	<u>2013⁷</u>	<u>2012⁸</u>	<u>2011</u>
\$ 2,222.1	\$ 2,301.6	\$ 2,102.1	\$ 1,985.6	\$ 1,899.2	\$ 1,845.6	\$ 1,724.3
1,986.2	2,053.1	2,200.8	3,058.1	4,666.5	5,822.3	7,206.7
<u>4,208.3</u>	<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>
3,205.0	3,297.6	3,062.9	2,942.2	2,981.0	2,797.6	2,676.9
2,216.2	2,752.0	2,785.7	3,000.3	3,143.0	3,055.2	2,780.3
64.8	54.3	45.7	680.6	2,220.8	3,309.1	4,408.5
<u>5,486.0</u>	<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>
1,277.7	1,749.2	1,591.4	1,579.4	1,779.1	1,494.0	934.7
-	-	-	-	-	(0.9)	-
<u>(995.6)</u>	<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>(995.6)</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>
282.1	762.2	631.4	614.4	694.1	543.0	(17.6)
2,461.1	1,698.9	1,067.5	453.1	(241.0)	(784.0)	(766.4)
<u>\$ 2,743.2</u>	<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>
\$ 71,674.2	\$ 66,605.6	\$ 65,117.7	\$ 61,150.8	\$ 61,153.8	\$ 61,231.6	\$ 61,183.5
28,139.4	27,767.9	27,915.5	27,722.6	27,208.6	27,547.2	28,067.4
<u>(43,534.8)</u>	<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>
32,153.7	31,000.4	31,831.9	29,771.6	29,632.3	27,241.7	27,879.5
(11,381.1)	(7,837.3)	(5,370.3)	(3,656.6)	(4,312.9)	(6,442.7)	(5,236.6)
(179,691.1)	(113,295.8)	(107,803.9)	(104,147.3)	(41,762.9)	(34,204.2)	(28,967.6)
<u>\$ (191,072.2)</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>

- 5 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).
- 6 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.
- 7 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.
- 8 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017¹</u>
<u>General Fund</u>				
Nonspendable	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
Restricted	1,812.1	1,765.5	939.8	1,135.6
Committed	3,177.4	3,071.6	3,681.8	2,812.3
Unassigned	2,161.2	1,706.5	990.6	715.1
Total General Fund	<u>7,171.1</u>	<u>6,564.0</u>	<u>5,632.6</u>	<u>4,683.4</u>
<u>All Other Governmental Funds</u>				
Restricted	5,474.7	5,360.0	5,526.6	6,835.4
Committed	568.5	427.2	387.2	353.7
Total All Other Governmental Funds	<u>6,043.2</u>	<u>5,787.2</u>	<u>5,913.8</u>	<u>7,189.1</u>
<u>Total</u>				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	7,286.8	7,125.5	6,466.4	7,971.0
Committed	3,745.9	3,498.8	4,069.0	3,166.0
Unassigned	2,161.2	1,706.5	990.6	715.1
Total Governmental Funds	<u>\$ 13,214.3</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.5</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*.

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

2016²	2015	2014	2013	2012	2011
\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	20.4
1,062.3	1,312.4	999.2	1,154.2	884.2	985.9
2,378.5	2,315.6	2,008.4	1,718.0	1,570.7	1,896.9
462.8	806.4	295.1	301.4	425.4	864.1
<u>3,924.0</u>	<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>
4,259.8	4,292.2	3,381.0	3,813.2	3,494.6	3,417.8
441.4	628.1	415.1	420.2	458.6	1,127.7
<u>4,701.2</u>	<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>
20.4	20.4	20.4	20.4	20.4	20.4
5,322.1	5,604.6	4,380.2	4,967.4	4,378.8	4,403.7
2,819.9	2,943.7	2,423.5	2,138.2	2,029.3	3,024.6
462.8	806.4	295.1	301.4	425.4	864.1
<u>\$ 8,625.2</u>	<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>

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017¹</u>
REVENUES				
Taxes	\$ 36,590.0	\$ 36,814.1	\$ 33,851.8	\$ 32,190.7
Federal and other grants	17,713.8	16,231.8	15,620.7	15,938.2
Licenses and fees	1,360.3	1,529.4	1,495.0	1,528.6
Services and assessments	3,171.4	2,945.9	2,951.5	3,004.2
Component Units and Port Authority	201.9	383.9	350.0	641.1
Investment earnings	147.2	181.3	120.0	73.0
Contributions	525.9	573.0	560.1	-
Other	1,464.7	1,701.2	2,010.2	1,440.5
Total Revenues	<u>61,175.2</u>	<u>60,360.6</u>	<u>56,959.3</u>	<u>54,816.3</u>
EXPENDITURES				
Public safety and criminal justice	3,586.0	3,482.0	3,261.6	3,211.3
Physical and mental health	15,848.0	15,848.0	15,234.9	14,903.5
Educational, cultural, and intellectual development	19,437.7	18,761.3	17,761.4	17,718.3
Community development and environmental management	2,191.8	2,176.9	2,274.9	2,254.2
Economic planning, development, and security	6,572.9	6,150.2	6,146.5	6,282.9
Transportation programs	3,603.1	3,572.6	3,100.9	2,616.8
Government direction, management, and control	8,731.0	8,249.2	7,641.3	7,175.4
Special government services	358.7	366.9	357.6	344.6
Capital Outlay	51.6	81.8	469.0	187.4
Debt Service:				
Principal	1,383.0	1,330.5	927.9	1,016.1
Interest	1,054.9	1,039.3	1,054.2	1,075.7
Current refunding bonds escrow payment	-	3,361.8	-	-
Total Expenditures	<u>62,818.7</u>	<u>64,160.1</u>	<u>58,230.2</u>	<u>56,786.2</u>
Excess (deficiency) of revenues over expenditures	<u>(1,643.5)</u>	<u>(3,799.5)</u>	<u>(1,270.9)</u>	<u>(1,969.9)</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	2,824.0	1,169.5	819.0	5,028.4
Refunding bonds issued	1,980.7	3,607.0	4,003.0	1,112.7
Premiums/discounts	358.3	334.7	326.8	264.0
Payment to bond escrow agents	(2,685.5)	(522.3)	(4,280.3)	(2,239.5)
Transfers from other funds	8,107.9	7,856.7	7,587.4	7,616.4
Transfers to other funds	(8,078.8)	(7,841.3)	(7,511.0)	(6,602.9)
Total Other Financing Sources (Uses)	<u>2,506.6</u>	<u>4,604.3</u>	<u>944.9</u>	<u>5,179.1</u>
Net Change in Fund Balance	863.1	804.8	(326.0)	3,209.2
Fund balances - July 1	<u>12,351.2</u>	<u>11,546.4</u>	<u>11,872.4</u>	<u>8,663.2</u>
Fund balances - June 30	<u>\$ 13,214.3</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.4</u>
Debt Service as a percentage of noncapital expenditures:³	4.0%	4.0%	3.5%	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.

2016 ²	2015	2014	2013	2012	2011
\$ 30,722.3	\$ 30,876.2	\$ 28,998.6	\$ 28,343.1	\$ 26,637.8	\$ 26,555.1
15,737.9	16,088.8	14,357.5	12,666.5	12,325.6	12,781.7
1,466.3	1,460.2	1,371.9	1,322.2	1,274.3	1,296.4
3,218.8	3,088.9	2,937.4	2,846.2	2,860.8	2,792.6
477.3	682.1	-	-	-	-
19.5	8.2	24.6	9.8	20.5	51.0
-	-	-	-	-	-
1,171.0	1,278.1	3,775.0	3,593.1	3,308.1	2,611.7
52,813.1	53,482.5	51,465.0	48,780.9	46,427.1	46,088.5
3,302.7	3,282.5	3,600.0	3,519.4	3,360.7	3,267.1
14,244.4	14,266.9	12,992.6	11,801.5	11,807.8	11,407.5
17,190.6	16,399.0	16,004.5	15,931.7	15,499.1	14,313.6
2,388.2	2,533.2	2,445.8	1,881.0	1,687.1	1,766.8
6,244.2	6,479.8	6,617.0	6,825.8	6,917.6	6,773.5
2,749.0	2,741.7	2,946.5	2,855.3	2,466.2	2,919.6
7,119.0	6,588.4	7,043.8	6,555.5	6,622.9	6,170.6
343.5	349.0	348.9	345.6	340.6	350.5
135.8	253.2	221.8	189.3	122.5	81.7
1,034.1	848.3	760.5	892.0	580.5	423.3
1,012.2	995.0	992.8	954.3	920.7	834.7
-	-	-	-	-	-
55,763.7	54,737.0	53,974.2	51,751.4	50,325.7	48,308.9
(2,950.6)	(1,254.5)	(2,509.2)	(2,970.5)	(3,898.6)	(2,220.4)
1,178.2	2,364.8	1,184.9	2,181.4	1,437.5	1,681.7
2,089.2	1,081.2	1,887.7	3,816.9	2,114.6	3,253.8
89.5	194.6	51.1	277.6	52.0	193.0
(2,024.4)	(1,081.2)	(1,887.7)	(3,816.9)	(2,114.5)	(3,433.5)
7,675.9	5,615.9	5,288.1	5,610.9	4,784.8	5,485.1
(6,686.1)	(4,664.9)	(4,323.1)	(4,525.9)	(3,834.7)	(4,033.6)
2,322.3	3,510.4	2,201.0	3,544.0	2,439.7	3,146.5
(628.3)	2,255.9	(308.2)	573.5	(1,458.9)	926.1
9,253.5	7,119.2	7,427.4	6,853.9	8,312.8	7,386.7
\$ 8,625.2	\$ 9,375.1	\$ 7,119.2	\$ 7,427.4	\$ 6,853.9	\$ 8,312.8
3.8%	3.5%	3.4%	3.7%	3.1%	2.7%

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			
	2020	2019	2018	2017
General Fund	\$ 2,154.5	\$ 1,287.7	\$ 990.6	\$ 783.8
Surplus Revenue Fund	6.7	420.6	-	-
Property Tax Relief Fund	1.8	3.0	-	2.7
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	1.1	0.8	-	-
Total	<u>\$ 2,164.1</u>	<u>\$ 1,712.1</u>	<u>\$ 990.6</u>	<u>\$ 786.5</u>

Budgeted Fund	Appropriations Act			
	2020	2019	2018	2017
General Fund	\$ 831.2	\$ 764.5	\$ 108.7	\$ 540.0
Surplus Revenue Fund	401.4	-	-	-
Property Tax Relief Fund	34.5	-	300.3	96.0
Casino Control Fund	-	-	-	0.3
Casino Revenue Fund	-	-	-	13.5
Gubernatorial Elections Fund	1.4	-	-	-
Total	<u>\$ 1,268.5</u>	<u>\$ 764.5</u>	<u>\$ 409.0</u>	<u>\$ 649.8</u>

Budgeted Fund	Dollar Variance			
	2020	2019	2018	2017
General Fund	\$ 1,323.3	\$ 523.2	\$ 881.9	\$ 243.8
Surplus Revenue Fund	(394.7)	420.6	-	-
Property Tax Relief Fund	(32.7)	3.0	(300.3)	(93.3)
Casino Control Fund	-	-	-	(0.3)
Casino Revenue Fund	-	-	-	(13.5)
Gubernatorial Elections Fund	(0.3)	0.8	-	-
Total	<u>\$ 895.6</u>	<u>\$ 947.6</u>	<u>\$ 581.6</u>	<u>\$ 136.7</u>

Source:

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

2016	2015	2014	2013	2012	2011
\$ 469.8	\$ 806.4	\$ 295.1	\$ 301.4	\$ 441.4	\$ 864.1
-	-	-	-	-	-
3.3	10.2	1.1	8.6	2.4	5.8
0.7	6.0	3.8	3.2	1.8	2.8
7.5	-	-	-	-	-
1.1	0.6	-	-	1.0	0.5
<u>\$ 482.4</u>	<u>\$ 823.2</u>	<u>\$ 300.0</u>	<u>\$ 313.2</u>	<u>\$ 446.6</u>	<u>\$ 873.2</u>

2016	2015	2014	2013	2012	2011
\$ 494.7	\$ 140.4	\$ 302.8	\$ 465.1	\$ 255.6	\$ 302.5
-	-	-	-	-	-
269.7	247.4	-	183.0	383.5	-
-	-	-	-	-	-
-	-	-	-	-	-
1.4	0.7	-	-	1.4	0.7
<u>\$ 765.8</u>	<u>\$ 388.5</u>	<u>\$ 302.8</u>	<u>\$ 648.1</u>	<u>\$ 640.5</u>	<u>\$ 303.2</u>

2016	2015	2014	2013	2012	2011
\$ (24.9)	\$ 666.0	\$ (7.7)	\$ (163.7)	\$ 185.8	\$ 561.6
-	-	-	-	-	-
(266.4)	(237.2)	1.1	(174.4)	(381.1)	5.8
0.7	6.0	3.8	3.2	1.8	2.8
7.5	-	-	-	-	-
(0.3)	(0.1)	-	-	(0.4)	(0.2)
<u>\$ (283.4)</u>	<u>\$ 434.7</u>	<u>\$ (2.8)</u>	<u>\$ (334.9)</u>	<u>\$ (193.9)</u>	<u>\$ 570.0</u>

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

Major Tax	2020	2019	2018	2017
Gross Income Tax	\$ 16,253.7	\$ 15,903.3	\$ 15,037.8	\$ 13,958.1
Sales and Use Tax	10,597.2	10,846.6	10,459.4	9,592.0
Corporation Business Tax	3,811.6	4,051.4	2,331.7	2,144.0
Other Major Taxes	3,524.5	3,477.1	3,581.8	3,774.2
Miscellaneous Taxes, Fees	3,513.4	3,722.5	4,109.7	3,393.2
State Lottery	-	-	-	995.6
Casino Taxes and Fees	312.8	315.3	265.5	263.8
Total	\$ 38,013.2	\$ 38,316.2	\$ 35,785.9	\$ 34,120.9

* 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

Major Tax	2020	2019	2018	2017
Gross Income Tax	42.8 %	41.5 %	42.0 %	40.9 %
Sales and Use Tax	27.9	28.3	29.2	28.1
Corporation Business Tax	10.0	10.6	6.5	6.3
Other Major Taxes	9.3	9.1	10.1	11.1
Miscellaneous Taxes, Fees	9.2	9.7	11.5	9.9
State Lottery	-	-	-	2.9
Casino Taxes and Fees	0.8	0.8	0.7	0.8
Total	100.0 %	100.0 %	100.0 %	100.0 %

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

Source:

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

2016	2015	2014	2013	2012	2011
\$ 13,356.0	\$ 13,250.0	\$ 12,311.7	\$ 12,108.6	\$ 11,128.4	\$ 10,617.0
9,267.7	9,146.0	8,849.4	8,454.8	8,099.7	8,144.4
2,299.0	2,738.7	2,112.9	2,371.4	2,037.0	2,344.4
3,415.8	3,353.0	3,243.3	3,131.1	3,117.3	2,902.2
3,297.9	3,391.9	3,590.1	3,502.7	3,463.3	3,394.6
987.0	960.0	965.0	1,085.0	950.1	930.0
249.2	257.6	275.3	270.5	290.7	327.1
<u>\$ 32,872.6</u>	<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>

2016	2015	2014	2013	2012	2011
40.6 %	40.0 %	39.3 %	39.2 %	38.3 %	37.1 %
28.2	27.6	28.2	27.3	27.8	28.5
7.0	8.3	6.7	7.7	7.0	8.2
10.4	10.1	10.3	10.1	10.7	10.1
10.0	10.3	11.5	11.3	11.9	11.8
3.0	2.9	3.1	3.5	3.3	3.2
0.8	0.8	0.9	0.9	1.0	1.1
<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Gross State Product¹	\$ 563.9	\$ 555.8	\$ 543.5	\$ 539.9
<u>Goods Producing Sector</u>				
Agriculture, forestry, fishing, and hunting	1.0	1.0	1.0	1.1
Mining	0.5	0.4	0.4	0.5
Manufacturing	49.1	47.9	46.8	47.7
Construction	17.7	18.2	18.3	18.3
<u>Private Service Providing Sector</u>				
Transportation and warehousing	19.1	19.5	19.5	18.3
Information	29.8	29.2	27.7	27.0
Utilities	8.8	9.0	8.8	9.0
Wholesale trade	47.8	48.2	46.4	46.0
Retail trade	35.8	34.0	33.0	31.7
Finance and insurance	33.4	32.9	33.9	32.5
Real estate, rental, and leasing	87.1	86.4	84.4	88.4
Services ²	197.4	188.1	179.2	171.9
Other services	10.3	10.2	9.9	10.0
<u>Government Sector</u>	55.4	55.1	55.2	55.0
Total Personal Income³	630.4	607.9	577.1	556.4

Notes:

¹ Gross State Product data, which is expressed in billions of chained Calendar Year 2012 dollars, has been revised for Calendar Years 2014 through 2018. 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 2010 through 2018, except for 2012.

Sources:

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

United States Bureau of Economic Analysis.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 535.3	\$ 525.7	\$ 523.3	\$ 519.7	\$ 510.9	\$ 516.6
1.0	0.8	0.8	0.8	0.8	1.0
0.4	0.3	0.4	0.3	0.2	0.3
43.7	45.4	43.3	43.3	46.4	52.1
18.4	18.0	17.7	16.5	15.3	15.5
17.3	16.9	17.1	16.8	18.0	18.1
26.0	23.8	24.2	22.1	22.5	23.2
9.8	9.6	9.4	8.8	8.8	9.0
47.8	45.5	44.0	43.1	42.4	42.5
31.0	30.1	29.6	28.6	29.2	29.4
32.4	30.3	32.9	38.2	31.7	33.0
88.7	88.5	90.4	90.2	89.0	87.7
165.0	158.6	151.6	144.5	137.8	132.8
10.1	10.2	10.0	10.1	10.1	10.2
55.9	56.8	57.0	56.4	57.5	60.3
542.1	520.1	496.5	491.7	474.0	452.5

**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*
2011	8.97	500,000	500,000	500,000	3.16 %
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	3.56
2019	10.75	5,000,000	5,000,000	5,000,000	3.55
2020	10.75	5,000,000	5,000,000	5,000,000	3.30

Note:

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

Data for 2011, 2018, and 2019 has been revised.

Data for 2019 and 2020 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
2018 AS COMPARED TO 2009
(GIT Liability Expressed in Millions)**

Income Level	2018				2009			
	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	67,696	2.3 %	\$ 5,446.0	41.7 %	37,579	1.2 %	\$ 3,170.2	36.7 %
\$250,001 - \$500,000	154,468	5.3	2,159.1	16.5	89,591	2.9	1,207.3	14.0
\$100,001 - \$250,000	689,266	23.7	3,622.8	27.7	528,879	17.1	2,534.3	29.3
\$75,001 - \$100,000	308,945	10.6	709.6	5.4	288,112	9.3	617.5	7.1
\$50,001 - \$75,000	454,352	15.6	631.2	4.8	440,941	14.3	572.6	6.6
\$35,001 - \$50,000	389,934	13.4	277.1	2.1	397,599	12.9	284.1	3.3
\$20,001 - \$35,000	434,228	14.9	160.3	1.2	458,335	14.8	165.9	1.9
\$10,001 - \$20,000	328,894	11.3	60.7	0.5	349,150	11.3	65.2	0.8
\$0 - \$10,000	83,054	2.9	7.1	0.1	499,878	16.2	30.0	0.3
Total	2,910,837	100.0 %	\$ 13,073.9	100.0 %	3,090,064	100.0 %	\$ 8,647.1	100.0 %

Note:

This table displays taxable returns only, as opposed to all tax returns. Therefore, 2009 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	
2010	\$ 5,740.8	\$ 4,052.9	\$ 54,387.0	\$ 28,588.9	\$ 1,900.8	\$ 1,551.4	\$ 96,221.8	7.000 %
2011	6,485.7	4,644.2	58,134.3	30,148.7	2,315.8	1,562.2	103,290.9	7.000
2012	6,893.4	4,807.8	59,064.2	30,063.5	2,327.6	1,573.3	104,729.8	7.000
2013	7,752.8	5,445.1	62,007.1	31,120.7	2,749.0	1,616.5	110,691.2	7.000
2014	8,089.9	5,624.7	63,176.6	32,123.6	2,693.2	1,646.0	113,354.0	7.000
2015	8,693.3	5,819.2	65,229.4	33,438.0	2,815.6	1,753.0	117,748.5	7.000
2016	9,301.7	6,051.5	66,250.3	33,844.5	2,905.9	1,681.8	120,035.7	7.000
2017	9,454.6	6,456.5	67,734.9	34,322.8	3,089.7	1,635.7	122,694.2	6.875
2018	9,967.9	8,072.2	69,436.1	35,896.1	3,272.7	1,789.9	128,434.9	6.625
2019	9,993.2	9,158.2	71,829.2	37,631.6	3,367.4	2,104.0	134,083.6	6.625

Year	Percent Distribution													
	Manufacturing		Wholesale		Retail		Service		Construction		Other		Total	
2010	6.0	%	4.2	%	56.5	%	29.7	%	2.0	%	1.6	%	100.0	%
2011	6.3		4.5		56.3		29.2		2.2		1.5		100.0	
2012	6.6		4.6		56.4		28.7		2.2		1.5		100.0	
2013	7.0		4.9		56.0		28.1		2.5		1.5		100.0	
2014	7.1		5.0		55.7		28.3		2.4		1.5		100.0	
2015	7.4		4.9		55.4		28.4		2.4		1.5		100.0	
2016	7.8		5.0		55.2		28.2		2.4		1.4		100.0	
2017	7.7		5.3		55.2		28.0		2.5		1.3		100.0	
2018	7.8		6.3		54.1		27.9		2.5		1.4		100.0	
2019	7.4		6.8		53.6		28.1		2.5		1.6		100.0	

* Data for 2010 through 2018 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)

Governmental Activities	2020	2019	2018
<u>Bonded Debt</u>			
General Obligation Bonds	\$ 1,598,665	\$ 1,550,690	\$ 1,795,260
Revenue Bonds Payable	23,859,180	23,860,020	24,232,075
Less: Unamortized Interest on CABS	<u>(3,619,602)</u>	<u>(3,829,168)</u>	<u>(4,027,520)</u>
Revenue Bonds Payable, net	20,239,578	20,030,852	20,204,555
Capital Leases	225,315	237,180	247,725
Installment Obligations Payable	17,396,070	17,814,518	18,219,489
Less: Unamortized Interest on CABS	<u>(366,814)</u>	<u>(508,103)</u>	<u>(668,067)</u>
Installment Obligations Payable, net	17,029,256	17,306,415	17,551,422
Certificates of Participation	123,971	135,747	137,412
Tobacco Settlement Financing Corporation (TSFC) Bonds	2,933,370	3,037,770	3,146,655
Less: Unamortized Interest on CABS	<u>-</u>	<u>-</u>	<u>-</u>
TSFC Bonds, net	2,933,370	3,037,770	3,146,655
Unamortized Premium	<u>2,228,597</u>	<u>2,113,782</u>	<u>2,081,477</u>
Total Bonded Debt	<u>\$ 44,378,752</u>	<u>\$ 44,412,436</u>	<u>\$ 45,164,506</u>
 New Jersey Total Personal Income ¹	 \$ 653,454,021	 \$ 630,449,500	 \$ 607,884,500
Percentage of Personal Income ²	6.8%	7.0%	7.4%
 New Jersey Population ¹	 8,879	 8,882	 8,885
General Obligation Debt Per Capita ²	\$ 180.05	\$ 174.59	\$ 202.06
Total Long-Term Obligations Per Capita ²	\$ 4,998.17	\$ 5,000.27	\$ 5,083.23

Notes:

¹ Fiscal Year 2020 data for New Jersey Total Personal Income and New Jersey Population are estimates; Fiscal Year 2011 through 2019 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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 2,039,985	\$ 1,991,645	\$ 2,372,695	\$ 2,157,465	\$ 2,400,910	\$ 2,384,665	\$ 2,566,895
24,930,080	22,418,610	22,421,135	21,956,915	21,544,905	20,698,950	19,770,565
<u>(4,215,266)</u>	<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>
20,714,814	18,025,630	17,859,935	17,236,451	16,673,694	15,684,996	14,621,470
271,295	285,190	298,420	311,055	314,775	212,700	232,565
18,668,628	18,199,887	18,504,712	18,081,143	18,243,358	18,293,915	18,714,603
<u>(843,211)</u>	<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>
17,825,417	17,170,671	17,283,181	16,663,457	16,625,156	16,472,752	16,689,932
96,335	79,015	79,957	84,964	92,906	100,314	85,413
3,977,100	4,223,335	4,272,855	4,296,685	4,293,892	4,444,092	4,469,033
<u>(792,979)</u>	<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>
3,184,121	3,258,240	3,290,506	3,298,028	3,279,815	3,415,439	3,426,600
1,969,095	1,916,723	2,050,188	2,083,864	2,119,262	1,518,506	1,403,949
<u>\$ 46,101,062</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>
\$ 577,080,600	\$ 556,439,900	\$ 542,097,300	\$ 520,079,400	\$ 496,465,000	\$ 491,662,000	\$ 474,015,500
8.0%	7.7%	8.0%	8.0%	8.4%	8.1%	8.2%
8,885	8,873	8,868	8,865	8,858	8,846	8,830
\$ 229.60	\$ 224.46	\$ 267.56	\$ 243.37	\$ 271.04	\$ 269.58	\$ 290.70
\$ 5,188.64	\$ 4,815.41	\$ 4,875.38	\$ 4,719.15	\$ 4,685.77	\$ 4,498.01	\$ 4,419.80

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

	2020	2019	2018
<u>Non-bonded Debt</u>			
Compensated Absences	\$ 491,253	\$ 495,038	\$ 486,868
Capital Leases	183,576	204,599	215,462
Loans Payable	1,279,358	1,279,358	1,279,358
OPEB Liability/Obligation	65,491,562	75,961,589	90,487,141
Net Pension Liability/Obligation	90,812,068	93,738,048	99,641,657
Pollution Remediation Obligation	43,518	52,482	68,649
Other	<u>1,562,814</u>	<u>1,537,387</u>	<u>1,697,172</u>
Total Non-bonded Debt	<u>159,864,149</u>	<u>173,268,501</u>	<u>193,876,307</u>
 Total Bonded Debt	 <u>44,378,752</u>	 <u>44,412,436</u>	 <u>45,164,506</u>
Grand Total	<u><u>\$ 204,242,901</u></u>	<u><u>\$ 217,680,937</u></u>	<u><u>\$ 239,040,813</u></u>

Sources:

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 505,422	\$ 547,613	\$ 556,751	\$ 568,802	\$ 574,724	\$ 606,047	\$ 623,185
243,916	256,874	285,188	316,975	353,929	379,352	311,219
1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358
97,114,402	32,282,700	27,973,800	23,573,700	20,176,700	16,818,300	13,501,000
115,113,590	93,195,876	78,881,827	74,773,688	14,515,981	12,838,529	10,857,719
99,238	83,661	80,903	73,964	86,162	92,175	80,401
1,442,936	1,345,158	1,226,135	1,218,495	1,219,207	982,145	340,255
<u>215,798,862</u>	<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>
 46,101,062	 42,727,114	 43,234,882	 41,835,284	 41,506,518	 39,789,372	 39,026,824
<u>\$ 261,899,924</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>

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).

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>
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
2020	38,458.3	384.6

Source:

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

STATE OF NEW JERSEY
LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2020 AND 2019
(Expressed in Millions)

Debt Program¹	Year	Amount Authorized	Unissued As Of	
			6/30/2020	6/30/2019
<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	55.3	88.8
Hazardous Discharge	1981	100.0	43.0	43.0
Hazardous Discharge	1986	200.0	27.0	38.0
Library Construction	2017	125.0	50.0	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	62.3	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	325.0	500.0
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	4.5	9.5
Water Supply	1981	350.0	58.1	73.1
Total General Obligation Bonds		4,115.0	768.2	1,093.2
<u>Revenue Bonds Payable</u>				
<u>Transportation Trust Fund Authority</u>				
Transportation Program Bonds ²	2016	12,000.0	10,094.0	11,213.0
Total Revenue Bonds Payable		12,000.0	10,094.0	11,213.0
<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	594.1	944.1
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	272.2	260.3
Higher Education Equipment Leasing Fund	1993	100.0	80.2	73.3
Higher Education Facilities Trust Fund	1993	220.0	76.6	64.2
Higher Education Technology Infrastructure Fund	1997	55.0	29.9	27.3
Public Library Project Fund	1999	45.0	34.6	31.5
Total Installment Obligations		14,630.0	1,820.4	2,133.5
Grand Total		\$ 30,745.0	\$ 12,682.6	\$ 14,439.7

¹ 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.

² Unissued amounts as of 6/30/2019 have been restated.

For debt issued after June 30, 2020, 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 ²	Interest ²	Total	
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
2020	116.1	-	116.1	50.0	27.7	77.7	1.5

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 ³	Interest ³	Total	
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
2020	38.4	35.5	6.4	41.9	0.9

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 Service⁴			Coverage Ratio
				Principal	Interest	Total	
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
2020	246.9	291.3	538.2	104.4	150.0	254.4	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 Service⁴			Coverage Ratio
				Principal	Interest	Total	
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
2020	137.0	408.6	545.6	64.1	27.6	91.7	6.0

Notes:

¹Fiscal Year 2017 through 2020 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.

²Fiscal Year 2020 principal and interest includes compounded interest and turbo redemption payment as a component of principal.

³Fiscal Year 2016, 2017, 2018, and 2020 principal and interest includes compounded interest as a component of principal.

⁴Includes 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
2019 AS COMPARED TO 2010**

2019 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	64,204	1.5 %
2	Wakefern Food Corporation (ShopRite)	40,200	0.9
3	Wal-Mart Stores, Inc.	21,848	0.5
4	United Parcel Service (UPS)	19,447	0.4
5	Amazon	17,000	0.4
6	Verizon Communications	15,168	0.3
7	Johnson & Johnson	13,996	0.3
8	The Home Depot	13,936	0.3
9	United Airlines	13,348	0.3
10	Bank of America	11,000	0.3
		<u>230,147</u>	<u>5.2 %</u>

2010 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	72,228	1.8 %
2	Wakefern Food Corporation (ShopRite)	34,654	0.8
3	Wal-Mart Stores, Inc.	17,270	0.4
4	The Great Atlantic and Pacific Tea Company (A&P)	15,899	0.4
5	Verizon Communications	15,168	0.4
6	United Parcel Service (UPS)	14,961	0.4
7	United Continental Holdings (formerly Continental Airlines)	14,000	0.3
8	Johnson & Johnson	14,000	0.3
9	Caesars Entertainment (formerly Harrah's Entertainment, LLC)	13,933	0.3
10	Merck & Company, Inc.	12,000	0.3
		<u>224,113</u>	<u>5.4 %</u>

Notes:

Aggregate New Jersey resident employment for Calendar Years 2019 and 2010 totaled 4.4 million and 4.1 million, respectively.

New Jersey State Government data excludes State authorities, colleges, and universities.

New Jersey Business' Top 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:

Birritteri, A. (2020, August). "The Employment Equation, Top 25 NJ Employers." *New Jersey Business*, 66(8), 21-38.

Saliba, G. N. (2011, August). "39th Annual Top 100 Employers." *New Jersey Business*, 57(8), 23-31.

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 Rate²	United States Unemployment Rate²
2010	8,803	4,553	4,123	430	9.4 %	9.6 %
2011	8,830	4,584	4,165	419	9.1	8.9
2012	8,846	4,590	4,178	412	9.0	8.1
2013	8,858	4,490	4,168	322	7.2	7.4
2014	8,865	4,541	4,256	285	6.3	6.2
2015	8,868	4,568	4,333	235	5.1	5.3
2016	8,873	4,538	4,323	215	4.7	4.9
2017	8,885	4,490	4,266	224	5.0	4.4
2018	8,885	4,501	4,323	178	4.0	3.9
2019	8,882	4,555	4,394	161	3.5	3.7

Notes:

¹ New Jersey Population data for 2010 through 2011 and 2014 through 2018 has been revised to reflect seasonally adjusted data.

² Civilian Labor Force, Resident Employment and Unemployment data for 2010 through 2018 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
2010	8,803	\$ 959,282	\$ 1,331,604	\$ 452,466	\$ 51.4
2011	8,830	983,963	1,278,578	474,016	53.7
2012	8,846	988,356	1,235,474	491,662	55.6
2013	8,858	990,697	1,183,032	496,465	56.0
2014	8,865	971,600	1,158,322	520,079	58.7
2015	8,868	983,032	1,164,399	542,097	61.1
2016	8,873	981,731	1,183,048	556,440	62.7
2017	8,885	1,000,760	1,207,591	577,081	65.0
2018	8,885	1,017,307	1,238,936	607,885	68.4
2019	8,882	1,063,181	1,281,169	630,450	71.0

Notes:

¹ New Jersey Population data for 2010, 2011, and 2014 through 2018 has been revised.

² Personal Income data for 2010 through 2018 has been revised.

³ Per Capita Income equals Personal Income divided by New Jersey Population. Data for 2014 and 2016 through 2018 has been revised.

Sources:

United States Census Bureau, Population Division.

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

STATE OF NEW JERSEY
EXPENDITURE SUMMARY FOR BUDGETED FUNDS*
FOR THE FISCAL YEAR ENDED JUNE 30

Dollar Amount (Expressed in Millions)

Fiscal Year	Direct State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	Total
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
2020	8,131.5	10,675.4	17,345.5	1,411.6	320.4	37,884.4

Percent Distribution

Fiscal Year	Direct State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	Total
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
2020	21.4	28.2	45.8	3.7	0.9	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, 2020
(Expressed in Millions)

Government Branch	Direct State Services	Grants- In-Aid	State Aid	Capital Construction	Debt Service	Total
Executive Branch						
Chief Executive	\$ 7.3	\$ -	\$ -	\$ -	\$ -	\$ 7.3
Agriculture	10.9	15.0	5.6	15.9	-	47.4
Banking and Insurance	89.6	-	-	-	-	89.6
Children and Families	311.7	844.5	-	-	-	1,156.2
Community Affairs	62.1	72.6	321.9	0.3	-	456.9
Corrections	880.3	99.0	21.6	1.5	-	1,002.4
Education	89.4	2.2	14,603.1	0.1	-	14,694.8
Environmental Protection	271.9	3.5	9.8	68.1	42.6	395.9
Health	332.6	630.0	-	0.4	-	963.0
Human Services	352.1	5,679.8	382.0	0.2	-	6,414.1
Labor and Workforce						
Development	120.8	75.1	-	-	-	195.9
Law and Public Safety	764.8	17.3	5.0	1.7	-	788.8
Military and Veterans'						
Affairs	84.6	2.6	-	1.3	-	88.5
State	39.8	1,205.1	11.3	-	4.9	1,261.1
Transportation	72.4	458.4	218.8	1,212.2	-	1,961.8
Treasury	529.2	531.4	1,735.2	-	272.9	3,068.7
Miscellaneous	0.7	-	-	-	-	0.7
Interdepartmental Accounts	3,302.9	1,038.9	31.2	109.9	-	4,482.9
Subtotal	7,323.1	10,675.4	17,345.5	1,411.6	320.4	37,076.0
Legislative Branch	86.8	-	-	-	-	86.8
Judicial Branch	721.6	-	-	-	-	721.6
Grand Total	\$ 8,131.5	\$ 10,675.4	\$ 17,345.5	\$ 1,411.6	\$ 320.4	\$ 37,884.4

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**

Department/Agency	2020	2019	2018
Executive Branch			
Agriculture	194	201	203
Banking and Insurance	423	434	454
Chief Executive	102	98	68
Children and Families	6,662	6,679	6,689
Community Affairs	853	849	870
Corrections	7,748	7,876	7,833
Parole Board	587	574	561
Education	635	636	689
Environmental Protection	2,658	2,588	2,659
Health	5,457	5,557	5,602
Human Services	6,573	6,722	6,594
Labor and Workforce Development	2,476	2,547	2,611
Civil Service Commission	238	241	225
Public Employment Relations Commission	29	27	30
Law and Public Safety	6,328	6,311	6,381
Election Law Enforcement Commission	59	61	67
State Ethics Commission	9	9	9
Juvenile Justice Commission	1,112	1,138	1,104
Victims of Crime Compensation Office	29	31	31
Military and Veterans' Affairs	1,430	1,413	1,431
State	139	137	134
Commission on Higher Education	18	18	19
Public Broadcasting Authority	N/A	N/A	N/A
Higher Education Student Assistance Authority	128	135	143
Transportation	5,569	5,268	5,310
Treasury	3,080	3,068	3,212
Casino Control Commission	33	35	38
Office of Administrative Law	95	95	96
Office of Information Technology	597	597	614
Office of the Public Defender	1,239	1,244	1,217
Board of Public Utilities	219	219	215
Miscellaneous Executive Commissions	1	1	1
	<u>54,720</u>	<u>54,809</u>	<u>55,110</u>
Legislative Branch	475	478	484
Judicial Branch	9,009	8,983	8,928
	<u>64,204</u>	<u>64,270</u>	<u>64,522</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.

2017	2016	2015	2014	2013	2012	2011
201	207	197	204	207	205	207
459	452	471	474	495	487	500
86	98	97	112	107	111	104
6,631	6,549	6,557	6,546	6,625	6,494	6,790
876	904	899	890	895	931	1,025
7,772	7,592	7,790	7,933	8,098	8,195	8,381
577	572	597	588	607	615	639
735	750	761	791	799	761	768
2,665	2,684	2,749	2,749	2,722	2,744	2,842
1,074	1,064	1,132	1,148	1,185	1,562	1,672
11,306	11,553	12,472	14,099	14,476	14,570	14,838
2,696	2,695	2,770	2,884	2,902	2,977	3,080
231	245	236	246	244	224	222
33	33	32	31	32	31	31
6,280	6,244	6,277	6,392	6,414	6,596	6,835
65	62	63	67	68	63	65
10	10	10	11	10	11	12
1,111	1,106	1,119	1,142	1,214	1,326	1,462
30	31	28	29	29	32	32
1,371	1,406	1,440	1,473	1,475	1,471	1,488
150	156	153	158	160	214	194
18	18	18	20	18	15	13
N/A	N/A	N/A	N/A	N/A	N/A	124
138	128	136	150	151	152	163
5,214	5,155	5,140	5,253	5,278	5,155	5,400
3,083	3,156	3,273	3,262	3,369	3,341	3,450
40	44	49	50	57	58	262
84	91	86	91	93	96	99
731	733	724	739	710	717	779
1,209	1,190	1,183	1,175	1,148	1,086	1,060
230	228	227	232	239	244	259
1	1	1	1	1	1	1
55,107	55,157	56,687	58,940	59,828	60,485	62,797
482	483	483	485	486	492	487
8,790	8,793	8,848	8,893	8,881	8,924	8,944
64,379	64,433	66,018	68,318	69,195	69,901	72,228

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

Department/Agency	2020¹	2019²	2018³
Agriculture			
Farmland Preservation			
Cumulative acres permanently preserved	240,360	235,260	231,056
Children and Families			
Active caseload - children receiving services	182,835	182,029	180,776
Corrections			
Average daily population - State Facilities	16,162	16,501	16,660
Parole Board			
Parolees under supervision (beginning of year)	15,552	15,585	15,811
Total hearings	19,780	18,764	19,675
State hearings	14,400	13,975	14,212
Education			
Resident enrollment	1,408,704	1,401,387	1,404,052
Support per pupil	\$ 23,201	\$ 22,495	\$ 21,464
Local	\$ 11,898	\$ 11,814	\$ 11,530
State	\$ 10,710	\$ 10,018	\$ 9,308
Federal	\$ 593	\$ 663	\$ 626
Health			
Family Health Services			
Newborns screened-metabolic & genetic disorders	98,300	94,383	97,534
AIDS Services			
Number of clients tested and counseled	76,000	76,000	78,478
Human Services			
Work First New Jersey			
Average monthly recipients	30,042	32,046	39,207
Average monthly grant	\$ 162	\$ 135	\$ 128
Pharmaceutical Assistance to the Aged & Disabled			
Aged: Average monthly eligibles	83,963	81,940	85,736
Aged: Annual prescriptions	1,894,205	1,592,914	1,738,726
Disabled: Average monthly eligibles	32,239	31,073	30,606
Disabled: Annual prescriptions	684,756	633,889	661,102
Labor and Workforce Development			
Unemployment Insurance			
Covered workers	4,050,300	4,019,000	3,982,500
State Disability Insurance Plan			
Covered workers	2,783,435	2,755,876	2,728,590
Claims received	174,357	134,629	144,097
Law and Public Safety			
State Police Operations			
Criminal investigations	17,000	16,335	16,339
Accident investigations	46,000	47,316	47,073
General investigations	820,000	817,658	796,808
Transportation			
Motor Vehicle Services			
Registrations and title documents issued	12,139,218	11,923,004	12,545,236
Total licensed drivers	6,497,065	6,493,376	6,495,480
Total registered vehicles	7,638,177	7,656,929	7,619,934
Total NJ inspections/reinspections	2,342,638	2,198,643	2,293,035

Notes:

¹ Fiscal Year 2020 amounts are estimates.

² Fiscal Year 2019 amounts have been revised.

³ Fiscal Year 2018 amounts for Agriculture, Health and Human Services have been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2021 Governor's Budget Message.

	2017		2016		2015		2014		2013		2012		2011
	226,867		222,481		216,931		210,065		203,996		198,426		193,078
	172,183		170,022		173,242		166,916		156,339		167,337		159,689
	16,931		17,574		18,646		19,495		20,222		20,855		21,504
	15,617		15,639		15,668		15,732		15,932		16,250		15,976
	19,277		20,554		20,889		21,177		25,781		27,899		30,858
	13,417		14,571		15,249		15,071		18,046		19,759		21,428
	1,407,384		1,410,379		1,415,468		1,415,589		1,423,614		1,421,576		1,427,344
\$	21,131	\$	20,459	\$	19,621	\$	19,074	\$	18,867	\$	18,530	\$	17,464
\$	11,235	\$	10,902	\$	10,620	\$	10,366	\$	10,153	\$	10,021	\$	9,850
\$	9,288	\$	8,948	\$	8,411	\$	8,123	\$	8,114	\$	7,723	\$	6,872
\$	608	\$	609	\$	590	\$	585	\$	600	\$	786	\$	742
	97,297		98,455		99,092		99,628		99,523		100,600		102,315
	82,000		81,115		91,966		95,359		94,657		103,443		103,749
	48,169		63,975		83,199		92,061		101,937		107,189		105,647
\$	128	\$	128	\$	129	\$	130	\$	131	\$	131	\$	133
	88,169		90,845		92,675		94,603		98,953		105,689		109,728
	1,840,969		1,951,351		2,246,442		2,383,996		2,636,108		2,967,747		3,397,179
	29,559		28,434		27,025		26,771		26,003		27,429		26,912
	673,945		672,180		681,030		722,817		745,766		829,453		913,932
	3,934,232		3,877,207		3,815,100		3,779,189		3,738,799		3,702,911		3,673,299
	2,720,972		2,681,189		2,621,088		2,623,500		2,599,552		2,709,400		2,687,700
	144,409		150,624		152,166		159,470		158,598		161,714		163,714
	17,277		17,514		16,211		20,300		20,130		19,747		19,343
	46,141		44,028		42,364		40,000		39,200		39,668		40,731
	830,145		860,920		745,869		720,000		706,500		683,768		733,462
	11,776,490		11,282,065		10,922,733		10,126,762		9,547,826		10,022,884		9,806,553
	6,338,673		6,468,068		5,157,869		5,157,869		5,080,727		5,095,883		5,078,814
	7,642,067		7,456,631		6,069,922		5,703,368		5,283,099		5,584,763		5,343,306
	2,186,146		2,418,975		2,390,778		2,590,898		2,347,350		2,562,437		2,354,057

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

Function	2020	2019	2018
Public safety and criminal justice			
Adult and juvenile correctional institutions	26	27	27
State police stations	39	39	39
State police officers	2,910	2,887	2,820
Motor vehicle facilities	63	63	63
Number of active armories	28	28	27
Total acreage dedicated to function	6,601	6,600	6,557
Total buildings dedicated to function*	1,542	1,556	1,556
Physical and mental health			
Number of mental health facilities	4	4	4
Average daily number of residents	1,290	1,393	1,498
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	293
Educational, cultural, and intellectual development			
Number of Regional Day Schools (RDS)	8	8	9
Number of developmental centers	5	5	5
Average daily number of residents	1,223	1,296	1,362
Total acreage dedicated to function	2,291	2,291	2,291
Total buildings dedicated to function	448	448	467
Community development and environmental management			
State parks, historic sites, natural areas, marinas, other	232	232	232
Land preservation acres (easements/farmland)	96,497	95,289	95,293
Total acreage dedicated to function (includes preservation)*	860,602	856,367	851,413
Total buildings dedicated to function*	2,107	2,107	2,107
Economic planning, development, and security			
Total acreage dedicated to function	610	610	610
Total buildings dedicated to function	141	142	142
Transportation programs			
Lane miles, state highways	13,362	13,359	13,355
Bridges, state owned	2,585	2,582	2,583
Facilities	97	97	97
Total acreage dedicated to function	33,492	33,491	33,490
Total buildings dedicated to function*	633	632	627
Government direction, management, and control			
Total acreage dedicated to function	4,517	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	725	1,047	1,057
Total acreage dedicated to function	90	90	90
Total buildings dedicated to function	33	33	33

* Data for 2011 - 2019 has been revised.

Source:

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
27	27	27	27	27	31	32
39	39	39	38	38	38	43
2,764	2,684	2,640	2,490	2,454	2,669	2,814
64	65	65	65	65	65	65
27	29	29	29	29	31	31
6,557	6,557	6,557	6,557	6,556	6,556	6,556
1,550	1,557	1,563	1,565	1,584	1,590	1,584
4	4	4	4	4	4	5
1,558	1,607	1,622	1,644	1,650	1,734	1,790
5	5	4	4	4	4	4
1,390	1,390	1,390	1,390	1,390	1,390	1,390
296	302	347	347	343	343	342
10	11	11	11	11	11	11
5	5	5	7	7	7	7
1,438	1,537	1,701	2,023	2,315	2,434	2,587
2,283	2,283	2,283	2,283	2,283	2,283	2,283
527	529	532	532	532	532	535
232	232	231	231	231	231	231
93,439	92,670	90,250	87,653	84,901	82,491	80,547
845,392	842,476	836,248	830,704	817,462	812,139	807,173
2,110	2,111	2,110	2,109	2,118	2,194	2,233
610	610	610	610	610	610	610
142	142	142	140	140	139	138
13,347	13,344	13,341	13,341	13,341	13,305	13,305
2,582	2,584	2,586	2,574	2,575	2,578	2,585
97	97	93	88	88	88	87
33,489	33,488	33,440	33,437	33,436	33,435	33,433
622	620	616	608	609	607	610
4,515	4,515	4,515	4,515	4,515	4,515	4,515
207	206	204	203	202	201	201
5	5	5	5	4	3	3
1,060	1,064	1,053	928	916	914	911
89	89	89	89	89	89	89
33	33	33	33	33	33	32