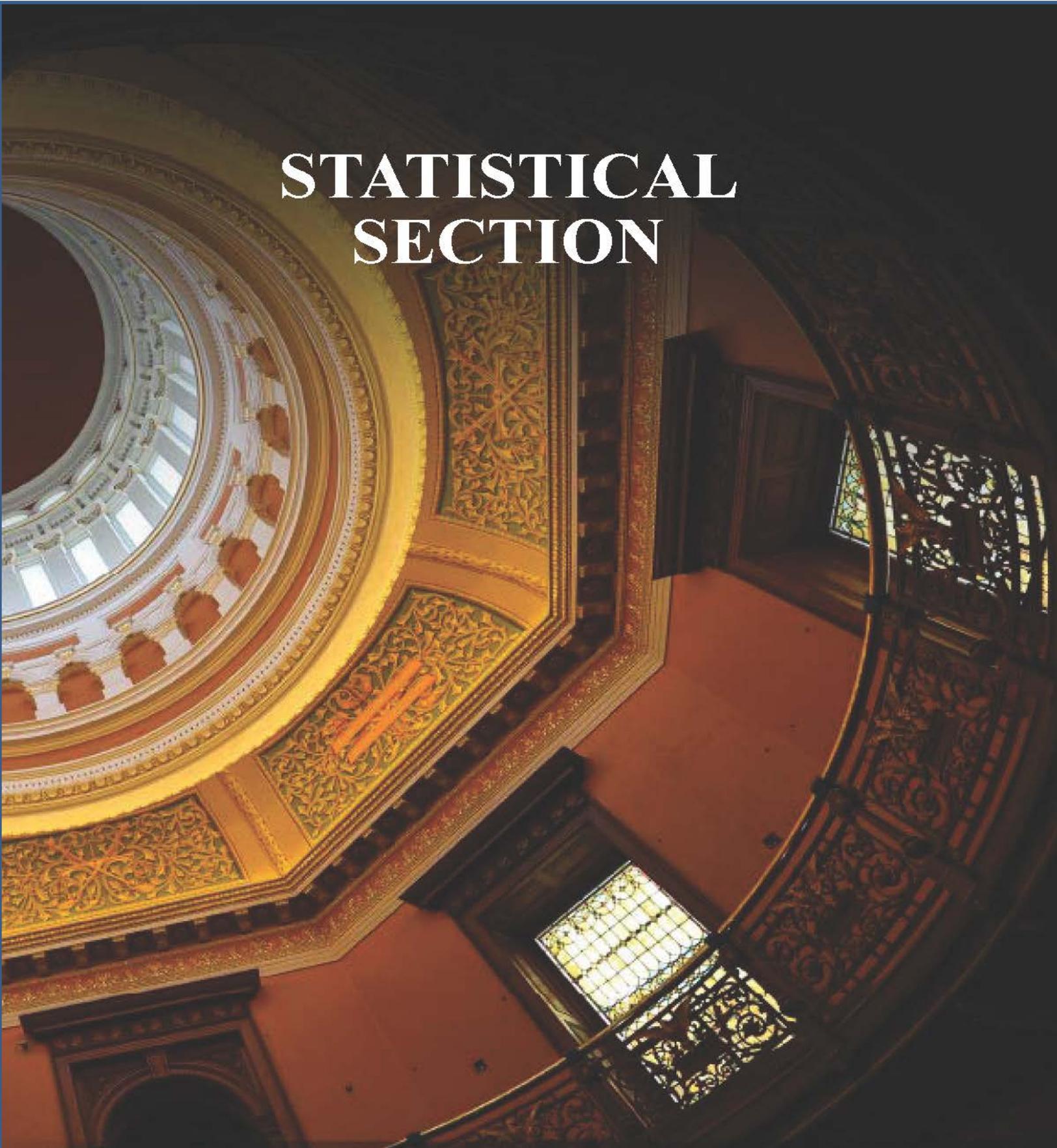


STATISTICAL SECTION





**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>2024</u>	<u>2023¹</u>	<u>2022²</u>	<u>2021³</u>
<u>Governmental Activities</u>				
Net investment in capital assets	\$ 13,071.8	\$ 12,466.8	\$ 11,789.4	\$ 11,691.5
Restricted	8,273.7	8,004.1	11,148.4	8,872.8
Unrestricted	<u>(183,113.6)</u>	<u>(190,296.2)</u>	<u>(204,323.6)</u>	<u>(216,868.9)</u>
Total	<u>(161,768.1)</u>	<u>(169,825.3)</u>	<u>(181,385.8)</u>	<u>(196,304.6)</u>
<u>Business-type Activities</u>				
Restricted	3,040.6	2,094.2	1,014.6	272.2
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>3,040.6</u>	<u>2,094.2</u>	<u>1,014.6</u>	<u>272.2</u>
<u>Total Primary Government</u>				
Net investment in capital assets	13,071.8	12,466.8	11,789.4	11,691.5
Restricted	11,314.3	10,098.3	12,163.0	9,145.0
Unrestricted	<u>(183,113.6)</u>	<u>(190,296.2)</u>	<u>(204,323.6)</u>	<u>(216,868.9)</u>
Total	<u>\$ (158,727.5)</u>	<u>\$ (167,731.1)</u>	<u>\$ (180,371.2)</u>	<u>\$ (196,032.4)</u>

Notes:

- 1 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- 2 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- 3 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.
- 4 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.
- 5 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.

Information presented is based on the accrual basis of accounting.

<u>2020⁴</u>	<u>2019⁵</u>	<u>2018⁶</u>	<u>2017⁷</u>	<u>2016⁸</u>	<u>2015⁹</u>
\$ 9,245.2	\$ 9,178.3	\$ 8,559.2	\$ 8,966.2	\$ 9,000.2	\$ 8,506.6
5,824.4	5,885.8	4,771.1	4,772.5	4,468.2	4,472.3
<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>	<u>(137,062.6)</u>	<u>(127,852.0)</u>
<u>(201,213.9)</u>	<u>(201,815.1)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>	<u>(123,594.2)</u>	<u>(114,873.1)</u>
1,230.7	3,392.1	3,092.1	2,743.2	2,461.1	1,698.9
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,230.7</u>	<u>3,392.1</u>	<u>3,092.1</u>	<u>2,743.2</u>	<u>2,461.1</u>	<u>1,698.9</u>
9,245.2	9,178.3	8,559.2	8,966.2	9,000.2	8,506.6
7,055.1	9,277.9	7,863.2	7,515.7	6,929.3	6,171.2
<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>	<u>(137,062.6)</u>	<u>(127,852.0)</u>
<u>\$ (199,983.2)</u>	<u>\$ (198,423.0)</u>	<u>\$ (197,670.8)</u>	<u>\$ (191,072.2)</u>	<u>\$ (121,133.1)</u>	<u>\$ (113,174.2)</u>

- 6 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.
- 7 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.
- 8 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.
- 9 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).

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

	<u>2024</u>	<u>2023¹</u>	<u>2022²</u>
<u>Governmental Activities</u>			
Expenses			
Public safety and criminal justice	\$ 4,392.8	\$ 4,820.0	\$ 4,281.8
Physical and mental health	23,197.2	22,004.1	20,489.8
Educational, cultural, and intellectual development	27,954.4	26,113.9	24,475.4
Community development and environmental management	3,043.2	3,191.9	3,333.3
Economic planning, development, and security	10,263.5	9,944.6	9,265.5
Transportation programs	3,712.2	3,419.3	2,740.2
Government direction, management, and control	5,874.3	5,554.1	5,895.5
Special government services	534.0	428.6	429.4
Interest expense	1,188.0	1,165.2	1,147.9
Total Expenses	<u>80,159.6</u>	<u>76,641.7</u>	<u>72,058.8</u>
Program Revenues			
Charges for services			
Public safety and criminal justice	955.6	939.6	935.1
Physical and mental health	1,083.8	1,131.7	1,009.1
Educational, cultural, and intellectual development	32.9	35.8	36.8
Community development and environmental management	425.5	320.9	305.1
Economic planning, development, and security	2,293.9	2,254.1	2,074.9
Transportation programs	27.7	28.3	26.4
Government direction, management, and control	1,980.3	2,005.0	1,771.5
Special government services	201.9	287.5	173.4
Operating grants and contributions	31,136.2	30,882.8	28,409.2
Capital grants and contributions	96.8	96.2	156.6
Total Program Revenues	<u>38,234.6</u>	<u>37,981.9</u>	<u>34,898.1</u>
Net (Expense) Revenue	<u>(41,925.0)</u>	<u>(38,659.8)</u>	<u>(37,160.7)</u>
General Revenues and Transfers			
Taxes	47,884.2	48,392.2	50,681.9
Investment earnings	1,224.2	909.9	36.8
Miscellaneous	959.7	881.6	1,009.4
Transfers	(85.9)	36.6	351.4
Total General Revenue and Transfers	<u>49,982.2</u>	<u>50,220.3</u>	<u>52,079.5</u>
Change in Net Position	<u>8,057.2</u>	<u>11,560.5</u>	<u>14,918.8</u>
Net Position - July 1	<u>(169,825.3)</u>	<u>(181,385.8)</u>	<u>(196,304.6)</u>
Net Position - June 30	<u>\$ (161,768.1)</u>	<u>\$ (169,825.3)</u>	<u>\$ (181,385.8)</u>

Notes:

- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.
- 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.

Information presented is based on the accrual basis of accounting.

<u>2021³</u>	<u>2020⁴</u>	<u>2019⁵</u>	<u>2018⁶</u>	<u>2017⁷</u>	<u>2016⁸</u>	<u>2015⁹</u>
\$ 3,756.4	\$ 3,930.1	\$ 3,509.8	\$ 3,221.5	\$ 3,152.4	\$ 3,183.0	\$ 3,272.7
17,646.6	15,853.6	15,584.9	15,222.5	15,015.1	14,211.9	14,283.6
21,268.6	19,434.1	18,792.6	17,734.1	17,646.9	17,127.3	16,409.7
2,307.4	2,136.7	2,134.8	2,234.1	2,192.2	2,296.7	2,385.9
7,484.0	6,562.4	6,182.6	6,062.8	6,292.2	6,267.1	6,484.7
2,673.8	2,988.8	2,977.0	2,077.3	2,363.8	2,140.4	1,831.0
11,620.6	8,381.4	10,495.2	15,207.1	18,917.2	15,303.5	14,461.7
210.2	365.2	378.6	339.5	352.6	338.5	357.5
1,255.5	1,268.7	1,215.8	1,768.5	1,533.5	1,382.5	1,328.0
<u>68,223.1</u>	<u>60,921.0</u>	<u>61,271.3</u>	<u>63,867.4</u>	<u>67,465.9</u>	<u>62,250.9</u>	<u>60,814.8</u>
1,047.4	1,001.3	1,023.3	1,092.4	1,086.4	1,078.0	1,108.6
1,028.7	1,073.2	910.5	838.4	838.5	961.2	861.3
32.7	36.3	34.2	42.5	47.3	110.7	109.7
294.3	262.3	292.1	349.8	340.1	318.2	406.4
1,666.4	1,269.6	1,263.9	1,258.6	1,292.9	1,326.3	1,298.6
19.0	21.2	25.4	24.7	22.6	20.2	26.1
1,754.8	1,589.0	1,528.2	1,577.0	1,003.9	1,018.8	897.6
202.1	171.1	416.7	216.1	191.1	147.9	415.5
23,624.9	19,330.4	17,816.4	17,528.0	17,323.2	16,413.3	16,533.7
191.0	118.7	398.7	212.6	507.4	269.4	363.7
<u>29,861.3</u>	<u>24,873.1</u>	<u>23,709.4</u>	<u>23,140.1</u>	<u>22,653.4</u>	<u>21,664.0</u>	<u>22,021.2</u>
(38,361.8)	(36,047.9)	(37,561.9)	(40,727.3)	(44,812.5)	(40,586.9)	(38,793.6)
42,799.4	35,837.6	35,700.8	32,683.4	31,605.3	30,463.4	30,771.2
24.8	65.3	81.7	51.3	38.6	8.3	331.1
793.5	648.8	712.0	968.8	491.9	526.0	738.6
(346.6)	59.2	15.2	76.3	1,013.5	989.7	951.0
<u>43,271.1</u>	<u>36,610.9</u>	<u>36,509.7</u>	<u>33,779.8</u>	<u>33,149.3</u>	<u>31,987.4</u>	<u>32,791.9</u>
4,909.3	563.0	(1,052.2)	(6,947.5)	(11,663.2)	(8,599.5)	(6,001.7)
<u>(201,213.9)</u>	<u>(201,776.9)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>	<u>(182,152.2)</u>	<u>(114,994.7)</u>	<u>(108,871.4)</u>
<u>\$ (196,304.6)</u>	<u>\$ (201,213.9)</u>	<u>\$ (201,815.1)</u>	<u>\$ (200,762.9)</u>	<u>\$ (193,815.4)</u>	<u>\$ (123,594.2)</u>	<u>\$ (114,873.1)</u>

- 6 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.
- 7 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.
- 8 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.
- 9 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).

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

	<u>2024</u>	<u>2023¹</u>	<u>2022²</u>
<u>Business-type Activities</u>			
Expenses			
State Lottery Fund	\$ 3,694.9	\$ 3,782.7	\$ 3,684.2
Unemployment Compensation Fund	2,697.8	2,115.2	5,960.2
Total Expenses	<u>6,392.7</u>	<u>5,897.9</u>	<u>9,644.4</u>
Program Revenues			
Charges for services			
State Lottery Fund	3,675.1	3,772.7	3,684.8
Unemployment Compensation Fund	3,594.6	3,143.6	2,746.9
Operating grants	69.4	61.2	3,955.1
Total Program Revenues	<u>7,339.1</u>	<u>6,977.5</u>	<u>10,386.8</u>
Net (Expense) Revenue	946.4	1,079.6	742.4
General Revenues and Transfers			
Investment earnings	-	-	-
Transfers	-	-	-
Total General Revenue and Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	946.4	1,079.6	742.4
Net Position - July 1	<u>2,094.2</u>	<u>1,014.6</u>	<u>272.2</u>
Net Position - June 30	<u>\$ 3,040.6</u>	<u>\$ 2,094.2</u>	<u>\$ 1,014.6</u>
<u>Total Primary Government</u>			
Expenses	\$ 86,552.3	\$ 82,539.6	\$ 81,703.2
Program revenues	<u>45,573.7</u>	<u>44,959.4</u>	<u>45,284.9</u>
Net (Expense) Revenue	<u>(40,978.6)</u>	<u>(37,580.2)</u>	<u>(36,418.3)</u>
General revenues and other changes in net assets	<u>49,982.2</u>	<u>50,220.3</u>	<u>52,079.5</u>
Change in Net Position	9,003.6	12,640.1	15,661.2
Net Position - July 1	<u>(167,731.1)</u>	<u>(180,371.2)</u>	<u>(196,032.4)</u>
Net Position - June 30	<u>\$ (158,727.5)</u>	<u>\$ (167,731.1)</u>	<u>\$ (180,371.2)</u>

Notes:

- 1 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- 2 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- 3 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.
- 4 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.
- 5 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.

Information presented is based on the accrual basis of accounting.

<u>2021³</u>	<u>2020⁴</u>	<u>2019⁵</u>	<u>2018⁶</u>	<u>2017⁷</u>	<u>2016⁸</u>	<u>2015⁹</u>
\$ 3,714.4	\$ 3,263.3	\$ 3,534.3	\$ 3,302.5	\$ 2,222.1	\$ 2,301.6	\$ 2,102.1
21,408.8	11,344.7	1,907.3	1,967.8	1,986.2	2,053.1	2,200.8
<u>25,123.2</u>	<u>14,608.0</u>	<u>5,441.6</u>	<u>5,270.3</u>	<u>4,208.3</u>	<u>4,354.7</u>	<u>4,302.9</u>
3,712.6	3,260.1	3,527.7	3,353.4	3,205.0	3,297.6	3,062.9
2,347.2	2,154.3	2,131.4	2,247.6	2,216.2	2,752.0	2,785.7
18,104.9	7,032.2	82.5	70.9	64.8	54.3	45.7
<u>24,164.7</u>	<u>12,446.6</u>	<u>5,741.6</u>	<u>5,671.9</u>	<u>5,486.0</u>	<u>6,103.9</u>	<u>5,894.3</u>
(958.5)	(2,161.4)	300.0	401.6	1,277.7	1,749.2	1,591.4
-	-	-	-	-	-	-
-	-	-	(52.7)	(995.6)	(987.0)	(960.0)
-	-	-	(52.7)	(995.6)	(987.0)	(960.0)
(958.5)	(2,161.4)	300.0	348.9	282.1	762.2	631.4
1,230.7	3,392.1	3,092.1	2,743.2	2,461.1	1,698.9	1,067.5
<u>\$ 272.2</u>	<u>\$ 1,230.7</u>	<u>\$ 3,392.1</u>	<u>\$ 3,092.1</u>	<u>\$ 2,743.2</u>	<u>\$ 2,461.1</u>	<u>\$ 1,698.9</u>
\$ 93,346.3	\$ 75,529.0	\$ 66,712.9	\$ 69,137.7	\$ 71,674.2	\$ 66,605.6	\$ 65,117.7
54,026.0	37,319.7	29,451.0	28,812.0	28,139.4	27,767.9	27,915.5
<u>(39,320.3)</u>	<u>(38,209.3)</u>	<u>(37,261.9)</u>	<u>(40,325.7)</u>	<u>(43,534.8)</u>	<u>(38,837.7)</u>	<u>(37,202.2)</u>
43,271.1	36,610.9	36,509.7	33,727.1	32,153.7	31,000.4	31,831.9
3,950.8	(1,598.4)	(752.2)	(6,598.6)	(11,381.1)	(7,837.3)	(5,370.3)
<u>(199,983.2)</u>	<u>(198,384.8)</u>	<u>(197,670.8)</u>	<u>(191,072.2)</u>	<u>(179,691.1)</u>	<u>(113,295.8)</u>	<u>(107,803.9)</u>
<u>\$ (196,032.4)</u>	<u>\$ (199,983.2)</u>	<u>\$ (198,423.0)</u>	<u>\$ (197,670.8)</u>	<u>\$ (191,072.2)</u>	<u>\$ (121,133.1)</u>	<u>\$ (113,174.2)</u>

- 6 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.
- 7 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.
- 8 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.
- 9 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).

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

	<u>2024</u>	<u>2023¹</u>	<u>2022²</u>	<u>2021</u>
<u>General Fund</u>				
Nonspendable	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
Restricted	2,404.4	2,414.6	2,470.5	2,511.5
Committed	11,930.2	11,425.7	10,800.9	7,583.9
Unassigned	9,140.1	10,518.2	5,179.2	4,339.5
Total General Fund	<u>23,495.1</u>	<u>24,378.9</u>	<u>18,471.0</u>	<u>14,455.3</u>
<u>All Other Governmental Funds</u>				
Restricted	7,325.2	7,094.5	10,788.5	8,622.4
Committed	2,248.4	1,671.8	1,276.8	804.8
Total All Other Governmental Funds	<u>9,573.6</u>	<u>8,766.3</u>	<u>12,065.3</u>	<u>9,427.2</u>
<u>Total</u>				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	9,729.6	9,509.1	13,259.0	11,133.9
Committed	14,178.6	13,097.5	12,077.7	8,388.7
Unassigned	9,140.1	10,518.2	5,179.2	4,339.5
Total Governmental Funds	<u>\$ 33,068.7</u>	<u>\$ 33,145.2</u>	<u>\$ 30,536.3</u>	<u>\$ 23,882.5</u>

Notes:

- ¹ The June 30, 2023 Committed fund balance has been increased by \$323.3 million due to the correction of errors in the prior year.
- ² The June 30, 2022 Restricted fund balance has been increased by \$769.3 million and the Unassigned fund balance has been decreased by \$77.6 million due to the correction of errors in the prior year.
- ³ The June 30, 2020 Restricted fund balance has been increased by \$47.7 million; the Committed fund balance has been increased by \$19.0 million; and the Unassigned fund balance has been decreased by \$103.9 million due to the correction of errors in the prior year and implementing GASB Statement No. 84, *Fiduciary Activities*.
- ⁴ 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 due to the correction of errors in a prior year.
- ⁵ 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.

<u>2020³</u>	<u>2019</u>	<u>2018</u>	<u>2017⁴</u>	<u>2016⁵</u>	<u>2015</u>
\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
1,812.1	1,765.5	939.8	1,135.6	1,062.3	1,312.4
3,177.4	3,071.6	3,681.8	2,812.3	2,378.5	2,315.6
2,057.3	1,706.5	990.6	715.1	462.8	806.4
<u>7,067.2</u>	<u>6,564.0</u>	<u>5,632.6</u>	<u>4,683.4</u>	<u>3,924.0</u>	<u>4,454.8</u>
5,522.4	5,360.0	5,526.6	6,835.4	4,259.8	4,292.2
587.5	427.2	387.2	353.7	441.4	628.1
<u>6,109.9</u>	<u>5,787.2</u>	<u>5,913.8</u>	<u>7,189.1</u>	<u>4,701.2</u>	<u>4,920.3</u>
20.4	20.4	20.4	20.4	20.4	20.4
7,334.5	7,125.5	6,466.4	7,971.0	5,322.1	5,604.6
3,764.9	3,498.8	4,069.0	3,166.0	2,819.9	2,943.7
2,057.3	1,706.5	990.6	715.1	462.8	806.4
<u>\$ 13,177.1</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.5</u>	<u>\$ 8,625.2</u>	<u>\$ 9,375.1</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>2024</u>	<u>2023¹</u>	<u>2022²</u>	<u>2021</u>
REVENUES				
Taxes	\$ 48,840.7	\$ 49,185.5	\$ 51,521.4	\$ 43,501.9
Federal and other grants	27,256.6	27,847.0	26,207.1	22,027.3
Licenses and fees	1,631.9	1,605.3	1,566.9	1,613.6
Services and assessments	5,181.5	4,501.0	3,962.9	3,595.4
Component Units and Port Authority	489.4	774.3	370.3	224.4
Investment earnings	1,669.5	1,201.3	52.6	33.5
Contributions	631.0	588.8	568.4	576.0
Other	2,907.6	2,603.6	2,348.8	1,610.1
Total Revenues	<u>88,608.2</u>	<u>88,306.8</u>	<u>86,598.4</u>	<u>73,182.2</u>
EXPENDITURES				
Public safety and criminal justice	4,428.4	4,826.9	4,292.2	3,971.8
Physical and mental health	23,220.1	22,018.6	20,536.4	17,778.6
Educational, cultural, and intellectual development	27,957.6	26,098.1	24,474.8	21,306.9
Community development and environmental management	3,045.1	3,219.9	3,300.6	2,492.9
Economic planning, development, and security	10,380.9	9,926.5	9,154.8	7,642.8
Transportation programs	3,968.0	4,007.1	3,212.3	3,316.1
Government direction, management, and control	14,009.6	14,047.5	13,333.0	9,271.8
Special government services	521.9	417.0	409.7	353.4
Capital Outlay	230.3	50.4	7.9	434.9
Debt Service:				
Principal	1,578.2	1,595.2	1,296.7	1,314.6
Interest	1,120.8	1,127.1	1,147.2	1,125.6
Current refunding bonds escrow payment	-	-	-	-
Total Expenditures	<u>90,460.9</u>	<u>87,334.3</u>	<u>81,165.6</u>	<u>69,009.4</u>
Excess (deficiency) of revenues over expenditures	<u>(1,852.7)</u>	<u>972.5</u>	<u>5,432.8</u>	<u>4,172.8</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	1,765.7	1,541.6	757.9	5,954.4
Refunding bonds issued	445.7	1,915.6	893.8	580.4
Premiums/discounts	124.6	147.0	262.1	1,064.7
Payment to bond escrow agents	(474.0)	(2,004.5)	(1,044.1)	(720.7)
Transfers from other funds	9,324.2	9,410.8	9,210.2	8,018.2
Transfers to other funds	(9,410.0)	(9,374.1)	(8,858.9)	(8,364.4)
Total Other Financing Sources (Uses)	<u>1,776.2</u>	<u>1,636.4</u>	<u>1,221.0</u>	<u>6,532.6</u>
Net Change in Fund Balance	(76.5)	2,608.9	6,653.8	10,705.4
Fund balances - July 1	<u>33,145.2</u>	<u>30,536.3</u>	<u>23,882.5</u>	<u>13,177.1</u>
Fund balances - June 30	<u>\$ 33,068.7</u>	<u>\$ 33,145.2</u>	<u>\$ 30,536.3</u>	<u>\$ 23,882.5</u>
Debt Service as a percentage of noncapital expenditures:⁶	3.0%	3.2%	3.1%	3.6%

Notes:

- ¹ Fiscal Year 2023 has been restated to correct a General Fund expenditures overstatement of \$323.3 million.
- ² Fiscal Year 2022 has been restated to correct a General Fund receivables overstatement of \$77.6 million, to correct an Opioid Recovery and Remediation Fund receivables understatement of \$13.7 million, to correct a Drinking Water State Revolving Fund receivables understatement of \$263.6 million, and to correct a Wastewater Treatment Fund receivables understatement of \$492.0 million.
- ³ Fiscal Year 2020 has been restated to correct a General Fund receivables overstatement of \$103.9 million, to correct a Lead Hazard Control Assistance Fund receivables understatement of \$10.0 million, and for implementation of GASB Statement 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase for four new special revenue funds.

	2020 ³	2019	2018	2017 ⁴	2016 ⁵	2015
\$	36,590.0	\$ 36,814.1	\$ 33,851.8	\$ 32,190.7	\$ 30,722.3	\$ 30,876.2
	17,934.9	16,231.8	15,620.7	15,938.2	15,737.9	16,088.8
	1,360.3	1,529.4	1,495.0	1,528.6	1,466.3	1,460.2
	3,171.4	2,945.9	2,951.5	3,004.2	3,218.8	3,088.9
	201.9	383.9	350.0	641.1	477.3	682.1
	148.0	181.3	120.0	73.0	19.5	8.2
	525.9	573.0	560.1	-	-	-
	1,526.9	1,701.2	2,010.2	1,440.5	1,171.0	1,278.1
	<u>61,459.3</u>	<u>60,360.6</u>	<u>56,959.3</u>	<u>54,816.3</u>	<u>52,813.1</u>	<u>53,482.5</u>
	3,586.0	3,482.0	3,261.6	3,211.3	3,302.7	3,282.5
	16,173.0	15,587.6	15,234.9	14,903.5	14,244.4	14,266.9
	19,437.7	18,761.3	17,761.4	17,718.3	17,190.6	16,399.0
	2,191.8	2,176.9	2,274.9	2,254.2	2,388.2	2,533.2
	6,562.9	6,150.2	6,146.5	6,282.9	6,244.2	6,479.8
	3,603.1	3,572.6	3,100.9	2,616.8	2,749.0	2,741.7
	8,805.9	8,249.2	7,641.3	7,175.4	7,119.0	6,588.4
	358.7	366.9	357.6	344.6	343.5	349.0
	51.6	81.8	469.0	187.4	135.8	253.2
	1,383.0	1,330.5	927.9	1,016.1	1,034.1	848.3
	1,054.9	1,039.3	1,054.2	1,075.7	1,012.2	995.0
	-	3,361.8	-	-	-	-
	<u>63,208.6</u>	<u>64,160.1</u>	<u>58,230.2</u>	<u>56,786.2</u>	<u>55,763.7</u>	<u>54,737.0</u>
	<u>(1,749.3)</u>	<u>(3,799.5)</u>	<u>(1,270.9)</u>	<u>(1,969.9)</u>	<u>(2,950.6)</u>	<u>(1,254.5)</u>
	2,824.0	1,169.5	819.0	5,028.4	1,178.2	2,364.8
	1,980.7	3,607.0	4,003.0	1,112.7	2,089.2	1,081.2
	358.3	334.7	326.8	264.0	89.5	194.6
	(2,685.5)	(522.3)	(4,280.3)	(2,239.5)	(2,024.4)	(1,081.2)
	8,138.3	7,856.7	7,587.4	7,616.4	7,675.9	5,615.9
	<u>(8,078.8)</u>	<u>(7,841.3)</u>	<u>(7,511.0)</u>	<u>(6,602.9)</u>	<u>(6,686.1)</u>	<u>(4,664.9)</u>
	<u>2,537.0</u>	<u>4,604.3</u>	<u>944.9</u>	<u>5,179.1</u>	<u>2,322.3</u>	<u>3,510.4</u>
	787.7	804.8	(326.0)	3,209.2	(628.3)	2,255.9
	12,389.4	11,546.4	11,872.4	8,663.2	9,253.5	7,119.2
\$	<u>13,177.1</u>	<u>12,351.2</u>	<u>11,546.4</u>	<u>11,872.4</u>	<u>8,625.2</u>	<u>9,375.1</u>
	4.0%	4.0%	3.5%	3.8%	3.8%	3.5%

⁴ 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.

⁵ 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*.

⁶ 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.

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

<u>Budgeted Fund</u>	Annual Comprehensive Financial Report			
	2024	2023	2022	2021
General Fund	\$ 8,817.8	\$ 10,212.6	\$ 5,256.8	\$ 1,892.7
Surplus Revenue Fund	322.3	305.6	-	2,446.9
Property Tax Relief Fund	-	-	3,062.4	2,544.9
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	0.4	0.2	-	-
Total	\$ 9,140.5	\$ 10,518.4	\$ 8,319.2	\$ 6,884.5

<u>Budgeted Fund</u>	Appropriations Act			
	2024	2023	2022	2021
General Fund	\$ 7,904.8	\$ 6,548.1	\$ 2,355.7	\$ 2,513.9
Surplus Revenue Fund	222.9	-	-	-
Property Tax Relief Fund	125.6	233.1	-	-
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	1.4	-	-	-
Total	\$ 8,254.7	\$ 6,781.2	\$ 2,355.7	\$ 2,513.9

<u>Budgeted Fund</u>	Dollar Variance			
	2024	2023	2022	2021
General Fund	\$ 913.0	\$ 3,664.5	\$ 2,901.1	\$ (621.2)
Surplus Revenue Fund	99.4	305.6	-	2,446.9
Property Tax Relief Fund	(125.6)	(233.1)	3,062.4	2,544.9
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	(1.0)	0.2	-	-
Total	\$ 885.8	\$ 3,737.2	\$ 5,963.5	\$ 4,370.6

Source:

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

2020	2019	2018	2017	2016	2015
\$ 2,154.5	\$ 1,287.7	\$ 990.6	\$ 783.8	\$ 469.8	\$ 806.4
6.7	420.6	-	-	-	-
1.8	3.0	-	2.7	3.3	10.2
-	-	-	-	0.7	6.0
-	-	-	-	7.5	-
1.1	0.8	-	-	1.1	0.6
<u>\$ 2,164.1</u>	<u>\$ 1,712.1</u>	<u>\$ 990.6</u>	<u>\$ 786.5</u>	<u>\$ 482.4</u>	<u>\$ 823.2</u>

2020	2019	2018	2017	2016	2015
\$ 831.2	\$ 764.5	\$ 108.7	\$ 540.0	\$ 494.7	\$ 140.4
401.4	-	-	-	-	-
34.5	-	300.3	96.0	269.7	247.4
-	-	-	0.3	-	-
-	-	-	13.5	-	-
1.4	-	-	-	1.4	0.7
<u>\$ 1,268.5</u>	<u>\$ 764.5</u>	<u>\$ 409.0</u>	<u>\$ 649.8</u>	<u>\$ 765.8</u>	<u>\$ 388.5</u>

2020	2019	2018	2017	2016	2015
\$ 1,323.3	\$ 523.2	\$ 881.9	\$ 243.8	\$ (24.9)	\$ 666.0
(394.7)	420.6	-	-	-	-
(32.7)	3.0	(300.3)	(93.3)	(266.4)	(237.2)
-	-	-	(0.3)	0.7	6.0
-	-	-	(13.5)	7.5	-
(0.3)	0.8	-	-	(0.3)	(0.1)
<u>\$ 895.6</u>	<u>\$ 947.6</u>	<u>\$ 581.6</u>	<u>\$ 136.7</u>	<u>\$ (283.4)</u>	<u>\$ 434.7</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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Gross Income Tax	\$ 18,880.5	\$ 18,798.7	\$ 20,737.5	\$ 17,469.9
Sales and Use Tax	14,309.9	14,119.8	13,446.9	12,181.6
Corporation Business Tax	4,715.4	5,522.4	5,718.0	4,894.9
Other Major Taxes	7,983.0	7,763.0	7,940.2	5,513.1
Miscellaneous Taxes, Fees	6,544.8	5,331.4	4,292.2	8,075.9
State Lottery	-	-	-	-
Casino Taxes and Fees	653.4	564.2	518.2	417.6
Total	<u>\$ 53,087.0</u>	<u>\$ 52,099.5</u>	<u>\$ 52,653.0</u>	<u>\$ 48,553.0</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.

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Gross Income Tax	35.6 %	36.1 %	39.4 %	36.0 %
Sales and Use Tax	27.0	27.1	25.5	25.1
Corporation Business Tax	8.9	10.6	10.9	10.1
Other Major Taxes	15.0	14.9	15.0	11.3
Miscellaneous Taxes, Fees	12.3	10.2	8.2	16.6
State Lottery	-	-	-	-
Casino Taxes and Fees	1.2	1.1	1.0	0.9
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

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

Source:

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

	2020	2019	2018	2017	2016	2015
\$	16,253.7	\$ 15,903.3	\$ 15,037.8	\$ 13,958.1	\$ 13,356.0	\$ 13,250.0
	10,597.2	10,846.6	10,459.4	9,592.0	9,267.7	9,146.0
	3,811.6	4,051.4	2,331.7	2,144.0	2,299.0	2,738.7
	3,524.5	3,477.1	3,581.8	3,774.2	3,415.8	3,353.0
	3,513.4	3,722.5	4,109.7	3,393.2	3,297.9	3,391.9
	-	-	-	995.6	987.0	960.0
	312.8	315.3	265.5	263.8	249.2	257.6
\$	<u>38,013.2</u>	<u>\$ 38,316.2</u>	<u>\$ 35,785.9</u>	<u>\$ 34,120.9</u>	<u>\$ 32,872.6</u>	<u>\$ 33,097.2</u>

	2020	2019	2018	2017	2016	2015
	42.8 %	41.5 %	42.0 %	40.9 %	40.6 %	40.0 %
	27.9	28.3	29.2	28.1	28.2	27.6
	10.0	10.6	6.5	6.3	7.0	8.3
	9.3	9.1	10.1	11.1	10.4	10.1
	9.2	9.7	11.5	9.9	10.0	10.3
	-	-	-	2.9	3.0	2.9
	0.8	0.8	0.7	0.8	0.8	0.8
	<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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Gross State Product¹	\$ 663.9	\$ 650.2	\$ 632.5	\$ 597.2
<u>Goods Producing Sector¹</u>				
Agriculture, forestry, fishing, and hunting	0.9	1.0	1.0	1.1
Mining	0.4	0.4	0.4	0.4
Manufacturing	55.2	53.7	54.0	52.7
Construction	18.8	19.4	20.9	20.4
Utilities	10.4	8.6	9.2	10.3
<u>Private Service Providing Sector¹</u>				
Transportation and warehousing	24.2	23.9	23.7	19.6
Information	39.4	36.1	33.8	28.7
Wholesale trade	46.8	49.0	49.5	50.1
Retail trade	37.9	33.8	37.9	37.6
Real estate, rental, finance, insurance, and leasing	147.8	147.5	139.2	132.2
Services ²	197.8	181.4	176.9	175.4
Other services	11.8	12.4	11.5	10.7
<u>Government Sector¹</u>	61.4	60.4	60.3	60.4
Total Personal Income³	587.4	567.3	593.6	569.5

Notes:

¹ Gross State Product and various sector data, which are expressed in billions of chained Calendar Year 2017 dollars, has been revised for Calendar Years 2014 through 2022. 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 are expressed in billions of chained dollars, has been revised for Calendar Years 2014 through 2022.

Sources:

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

United States Bureau of Economic Analysis.

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
	\$ 618.7	\$ 606.9	\$ 590.1	\$ 587.0	\$ 581.4	\$ 570.7
	1.1	0.9	0.9	1.0	0.9	0.7
	0.5	0.3	0.4	0.6	0.4	0.3
	54.2	54.2	46.7	48.9	45.0	46.3
	21.3	21.0	21.1	21.2	21.5	21.3
	9.2	9.6	9.5	10.2	11.0	10.6
	23.5	23.3	22.7	21.3	20.2	19.5
	27.8	26.6	24.7	24.5	23.7	21.8
	51.2	49.4	48.5	48.7	50.5	47.9
	39.6	38.5	37.5	35.5	33.7	31.8
	130.7	130.1	131.1	133.9	134.8	133.9
	181.0	176.5	172.3	169.5	166.8	163.0
	12.5	12.4	12.0	11.9	12.0	11.9
	63.3	62.9	62.7	61.9	63.3	65.0
	543.6	523.3	519.2	509.6	500.9	481.1

**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*
2015	8.97	500,000	500,000	500,000	3.33 %
2016	8.97	500,000	500,000	500,000	3.29
2017	8.97	500,000	500,000	500,000	3.40
2018	10.75	5,000,000	5,000,000	5,000,000	3.50
2019	10.75	5,000,000	5,000,000	5,000,000	3.50
2020	10.75	1,000,000	1,000,000	1,000,000	3.55
2021	10.75	1,000,000	1,000,000	1,000,000	3.74
2022	10.75	1,000,000	1,000,000	1,000,000	3.49
2023	10.75	1,000,000	1,000,000	1,000,000	3.56
2024	10.75	1,000,000	1,000,000	1,000,000	3.58

Note:

* Net tax divided by New Jersey Gross Income for full-time resident returns with a tax liability.
Data for 2015 through 2023 has been revised.
Data for 2023 and 2024 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
2022 AS COMPARED TO 2013
(GIT Liability Expressed in Millions)**

Income Level	2022				2013			
	Number of Filers	Percent of Total	GIT Liability	Percent of Total	Number of Filers	Percent of Total	GIT Liability	Percent of Total
\$1,000,001 and higher	28,869	1.0 %	\$ 4,201.8	27.2 %	16,511	0.6 %	\$ 2,792.5	27.1 %
\$500,001 - \$1,000,000	67,469	2.2	1,978.9	12.8	35,196	1.2	1,120.0	10.9
\$250,001 - \$500,000	222,620	7.4	3,024.2	19.6	115,194	4.1	1,554.8	15.1
\$100,001 - \$250,000	768,301	25.5	4,200.5	27.2	612,201	21.6	3,040.1	29.6
\$75,001 - \$100,000	335,597	11.2	807.4	5.2	293,834	10.3	645.1	6.3
\$50,001 - \$75,000	497,535	16.5	720.9	4.7	449,551	15.8	601.5	5.8
\$35,001 - \$50,000	401,753	13.4	290.2	1.9	397,609	14.0	284.4	2.8
\$20,001 - \$35,000	393,029	13.1	150.0	1.0	481,724	17.0	173.0	1.7
\$10,001 - \$20,000	239,344	8.0	44.4	0.3	339,062	11.9	64.1	0.6
\$0 - \$10,000	52,336	1.7	4.5	0.1	99,610	3.5	8.3	0.1
Total	3,006,853	100.0 %	\$ 15,422.8	100.0 %	2,840,492	100.0 %	\$ 10,283.8	100.0 %

Note:

This table displays taxable returns only, as opposed to all tax returns. Therefore, 2013 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	
2014	\$ 8,385.1	\$ 5,616.0	\$ 62,079.2	\$ 32,975.4	\$ 2,646.5	\$ 1,622.0	\$ 113,324.2	7.000 %
2015	8,976.4	5,811.8	64,165.7	34,306.3	2,777.7	1,724.6	117,762.5	7.000
2016	9,637.4	6,029.7	65,193.2	34,679.5	2,870.8	1,649.1	120,059.7	7.000
2017	9,779.6	6,454.3	66,566.4	35,293.4	3,046.7	1,591.7	122,732.1	6.875
2018	10,301.4	6,856.1	69,488.0	36,975.6	3,245.4	1,721.5	128,588.0	6.625
2019	10,383.2	7,309.4	72,825.6	38,677.4	3,333.6	2,042.1	134,571.3	6.625
2020	10,163.3	7,345.5	76,703.1	34,966.0	3,121.4	2,052.3	134,351.6	6.625
2021	11,713.9	8,791.9	92,402.8	41,627.6	3,710.5	2,552.5	160,799.2	6.625
2022	12,646.3	9,519.2	98,312.5	46,234.8	4,228.9	2,930.7	173,872.4	6.625
2023	12,938.7	9,319.6	100,681.3	47,824.3	4,365.3	3,124.0	178,253.2	6.625

Year	Percent Distribution													
	Manufacturing		Wholesale		Retail		Service		Construction		Other		Total	
2014	7.4	%	5.0	%	54.8	%	29.1	%	2.3	%	1.4	%	100.0	%
2015	7.6		4.9		54.5		29.1		2.4		1.5		100.0	
2016	8.0		5.0		54.3		28.9		2.4		1.4		100.0	
2017	8.0		5.2		54.2		28.8		2.5		1.3		100.0	
2018	8.0		5.3		54.1		28.8		2.5		1.3		100.0	
2019	7.7		5.4		54.1		28.8		2.5		1.5		100.0	
2020	7.6		5.5		57.1		26.0		2.3		1.5		100.0	
2021	7.3		5.5		57.4		25.9		2.3		1.6		100.0	
2022	7.3		5.5		56.5		26.6		2.4		1.7		100.0	
2023	7.3		5.2		56.5		26.8		2.4		1.8		100.0	

* Data for 2014 through 2022 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>2024</u>	<u>2023</u>	<u>2022</u>
Bonded Debt			
General Obligation Bonds	\$ 3,849,830	\$ 4,602,325	\$ 5,019,335
Revenue Bonds Payable	23,579,555	23,431,090	23,791,955
Less: Unamortized Interest on CABS	<u>(2,663,679)</u>	<u>(2,919,442)</u>	<u>(3,164,603)</u>
Revenue Bonds Payable, net	20,915,876	20,511,648	20,627,352
Leases	-	188,645	201,470
Installment Obligations Payable	9,884,693	10,871,829	12,505,570
Less: Unamortized Interest on CABS	<u>(27,202)</u>	<u>(75,989)</u>	<u>(149,481)</u>
Installment Obligations Payable, net	9,857,491	10,795,840	12,356,089
Certificates of Participation	91,295	82,260	81,287
Tobacco Settlement Financing Corporation (TSFC) Bonds	2,453,285	2,573,210	2,696,520
Less: Unamortized Interest on CABS	<u>-</u>	<u>-</u>	<u>-</u>
TSFC Bonds, net	2,453,285	2,573,210	2,696,520
Unamortized Premium	<u>2,578,139</u>	<u>2,730,531</u>	<u>2,916,974</u>
Total Bonded Debt	<u>\$ 39,745,916</u>	<u>\$ 41,484,459</u>	<u>\$ 43,899,027</u>
New Jersey Total Personal Income ¹	\$ 803,751,993	\$ 762,802,900	\$ 719,973,500
Percentage of Personal Income ²	4.9%	5.4%	6.1%
New Jersey Population ¹	9,365	9,291	9,261
General Obligation Debt Per Capita ²	\$ 411.09	\$ 495.35	\$ 541.99
Total Long-Term Obligations Per Capita ²	\$ 4,244.09	\$ 4,465.02	\$ 4,740.20

Notes:

¹ Fiscal Year 2024 data for New Jersey Total Personal Income and New Jersey Population are estimates; Fiscal Year 2015 through 2023 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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	5,454,440	\$ 1,598,665	\$ 1,550,690	\$ 1,795,260	\$ 2,039,985	\$ 1,991,645	\$ 2,372,695
	24,228,565	23,859,180	23,860,020	24,232,075	24,930,080	22,418,610	22,421,135
	<u>(3,398,178)</u>	<u>(3,619,602)</u>	<u>(3,829,168)</u>	<u>(4,027,520)</u>	<u>(4,215,266)</u>	<u>(4,392,980)</u>	<u>(4,561,200)</u>
	20,830,387	20,239,578	20,030,852	20,204,555	20,714,814	18,025,630	17,859,935
	213,685	225,315	237,180	247,725	271,295	285,190	298,420
	15,975,876	17,396,070	17,814,518	18,219,489	18,668,628	18,199,887	18,504,712
	<u>(247,114)</u>	<u>(366,814)</u>	<u>(508,103)</u>	<u>(668,067)</u>	<u>(843,211)</u>	<u>(1,029,216)</u>	<u>(1,221,531)</u>
	15,728,762	17,029,256	17,306,415	17,551,422	17,825,417	17,170,671	17,283,181
	103,406	123,971	135,747	137,412	96,335	79,015	79,957
	2,814,475	2,933,370	3,037,770	3,146,655	3,977,100	4,223,335	4,272,855
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(792,979)</u>	<u>(965,095)</u>	<u>(982,349)</u>
	2,814,475	2,933,370	3,037,770	3,146,655	3,184,121	3,258,240	3,290,506
	<u>3,023,035</u>	<u>2,228,597</u>	<u>2,113,782</u>	<u>2,081,477</u>	<u>1,969,095</u>	<u>1,916,723</u>	<u>2,050,188</u>
\$	<u>48,168,190</u>	<u>44,378,752</u>	<u>44,412,436</u>	<u>45,164,506</u>	<u>46,101,062</u>	<u>42,727,114</u>	<u>43,234,882</u>
\$	704,936,400	\$ 653,079,700	\$ 625,170,300	\$ 591,910,400	\$ 566,237,100	\$ 545,301,700	\$ 530,303,100
	6.8%	6.8%	7.1%	7.6%	8.1%	7.8%	8.2%
	9,269	9,272	9,259	9,219	9,175	9,120	9,077
\$	588.46	\$ 172.42	\$ 167.48	\$ 194.73	\$ 222.34	\$ 218.38	\$ 261.40
\$	5,196.70	\$ 4,786.32	\$ 4,796.68	\$ 4,899.07	\$ 5,024.64	\$ 4,684.99	\$ 4,763.12

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Non-bonded Debt - Governmental Activities</u>			
Compensated Absences	\$ 787,034	\$ 759,762 *	\$ 626,575
Leases	967,604	898,144 **	969,596
Loans Payable	1,279,358	1,279,358	1,279,358
OPEB Liability Obligation	76,866,328	74,932,328	88,854,450
Net Pension Liability Obligation	79,448,052	79,782,855	75,075,280
Pollution Remediation Obligation	66,982	67,335	59,506
Other	<u>1,844,383</u>	<u>1,765,482 **</u>	<u>1,745,084</u>
Total Non-bonded Debt - Governmental Activities	<u>161,259,741</u>	<u>159,485,264</u>	<u>168,609,849</u>
<u>Non-bonded Debt - Business-Type Activities</u>			
Compensated Absences	\$ 1,562	\$ 1,403 *	\$ 741
Leases	-	251	833
Deposit Fund Contracts	<u>181,084</u>	<u>193,618</u>	<u>206,815</u>
Total Non-bonded Debt - Business-Type Activities	<u>182,646</u>	<u>195,272</u>	<u>208,389</u>
Total Non-bonded Debt	<u>161,442,387</u>	<u>159,680,536</u>	<u>168,818,238</u>
Total Bonded Debt	<u>39,745,916</u>	<u>41,484,459</u>	<u>43,899,027</u>
Grand Total	<u>\$ 201,188,303</u>	<u>\$ 201,164,995</u>	<u>\$ 212,717,265</u>

*Restated to reflect the early implementation of GASB Statement No. 101, *Compensated Absences*. As a result, compensated absences increased \$178.3 million for governmental activities and \$0.6 million for business-type activities.

**Restated to reflect correction of an error. As a result, leases increased by \$22.3 million and other (Arbitrage Rebate Liability payable) increased by \$37.2 million.

Sources:

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	614,654	\$ 491,253	\$ 495,038	\$ 486,868	\$ 505,422	\$ 547,613	\$ 556,751
	1,046,097	227,306	204,599	215,462	243,916	256,874	285,188
	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358
	101,605,641	65,491,562	75,961,589	90,487,141	97,114,402	32,282,700	27,973,800
	95,235,061	90,812,068	93,738,048	99,641,657	115,113,590	93,195,876	78,881,827
	47,844	43,518	52,482	68,649	99,238	83,661	80,903
	1,455,730	1,562,814	1,537,387	1,697,172	1,442,936	1,345,158	1,226,135
	<u>201,284,385</u>	<u>159,907,879</u>	<u>173,268,501</u>	<u>193,876,307</u>	<u>215,798,862</u>	<u>128,991,240</u>	<u>110,283,962</u>
\$	730	\$ 529	\$ 542	\$ 589	\$ 671	\$ 734	\$ 723
	1,394	-	-	-	-	-	-
	<u>219,401</u>	<u>229,026</u>	<u>235,069</u>	<u>234,543</u>	<u>254,200</u>	<u>252,523</u>	<u>268,737</u>
	<u>221,525</u>	<u>229,555</u>	<u>235,611</u>	<u>235,132</u>	<u>254,871</u>	<u>253,257</u>	<u>269,460</u>
	<u>201,505,910</u>	<u>160,137,434</u>	<u>173,504,112</u>	<u>194,111,439</u>	<u>216,053,733</u>	<u>129,244,497</u>	<u>110,553,422</u>
	<u>48,168,190</u>	<u>44,378,752</u>	<u>44,412,436</u>	<u>45,164,506</u>	<u>46,101,062</u>	<u>42,727,114</u>	<u>43,234,882</u>
<u>\$</u>	<u>249,674,100</u>	<u>\$ 204,516,186</u>	<u>\$ 217,916,548</u>	<u>\$ 239,275,945</u>	<u>\$ 262,154,795</u>	<u>\$ 171,971,611</u>	<u>\$ 153,788,304</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>
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
2021	45,259.8	452.6
2022	52,782.5	527.8
2023	51,899.3	519.0
2024	55,785.4	557.9

Source:

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

STATE OF NEW JERSEY
LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2024 AND 2023
(Expressed in Millions)

Debt Program ¹	Year	Amount		Unissued As Of	
		Authorized	6/30/2024	6/30/2023	6/30/2023
General Obligation Bonds					
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	51.3		51.3
Hazardous Discharge	1981	100.0	43.0		43.0
Hazardous Discharge	1986	200.0	23.0		23.0
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	17.0		17.0
Pinelands Infrastructure Trust	1985	30.0	1.8		1.8
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	62.3		62.3
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0		5.0
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	2.5		2.5
Water Supply	1981	350.0	49.1		49.1
Total General Obligation Bonds		<u>3,490.0</u>	<u>368.2</u>		<u>368.2</u>
Revenue Bonds Payable					
Transportation Trust Fund Authority					
Transportation Program Bonds ²	2016, 2024	15,600.0	8,865.8		6,563.5
Total Revenue Bonds Payable		<u>15,600.0</u>	<u>8,865.8</u>		<u>6,563.5</u>
Installment Obligations					
Economic Development Authority					
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	3,900.0	194.1		194.1
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	223.2		223.2
Educational Facilities Authority					
Dormitory Safety Trust Fund	2000	90.0	10.8		10.8
Higher Education Capital Improvement Fund	1999	550.0	144.1		313.4
Higher Education Equipment Leasing Fund	1993	100.0	22.6		100.0
Higher Education Facilities Trust Fund	1993	220.0	54.7		117.8
Higher Education Technology Infrastructure Fund	1997	55.0	12.5		38.3
Public Library Project Fund	1999	45.0	45.0		45.0
Total Installment Obligations		<u>14,580.0</u>	<u>1,205.8</u>		<u>1,541.4</u>
Grand Total		<u>\$ 33,670.0</u>	<u>\$ 10,439.8</u>		<u>\$ 8,473.1</u>

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 P.L. 2024, c 7, amended P.L. 2016, c 56, by increasing the existing authorization for new money Transportation Program Bonds, to an amount not to exceed \$15,600,000 through June 30, 2029.

For debt issued after June 30, 2024, 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	Net Available	Debt Service			Coverage Ratio
	Surcharges ¹	Surplus	Revenue	Principal ²	Interest ²	Total	
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
2021	97.2	-	97.2	50.2	27.5	77.7	1.3
2022	85.2	-	85.2	34.7	27.2	61.9	1.4
2023	73.9	-	73.9	32.6	26.6	59.2	1.2
2024	77.3	-	77.3	40.0	24.9	64.9	1.2

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	Debt Service			Coverage Ratio
	Surplus	Principal ³	Interest ³	Total	
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
2021	19.5	33.4	6.2	39.6	0.5
2022	23.3	33.6	6.0	39.6	0.6
2023	14.7	37.3	5.7	43.0	0.3
2024	12.4	27.8	4.9	32.7	0.4

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	
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
2021	278.5	288.7	567.2	118.9	145.0	263.9	2.1
2022	286.3	286.5	572.8	118.0	140.1	258.1	2.2
2023	259.7	286.2	545.9	123.3	135.1	258.4	2.1
2024	231.6	283.7	515.3	119.9	128.9	248.8	2.1

Notes:

¹ Fiscal Year 2017 through 2024 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 2020 through 2022 principal and interest includes compounded interest and turbo redemption payment as a component of principal.

³ Fiscal Year 2016 through 2018 and 2020 through 2024 principal and interest includes compounded interest as a component of principal.

⁴ 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
2023 AS COMPARED TO 2014**

2023 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	60,954	1.3 %
2	Amazon	58,000	1.3
3	Wakefern Food Corporation (ShopRite)	30,000	0.6
4	Wal-Mart Stores, Inc.	24,030	0.5
5	United Parcel Service (UPS)	19,826	0.4
6	Johnson & Johnson	17,331	0.4
7	Public Service Electric and Gas Company	12,525	0.3
8	Bank of America	11,000	0.2
9	Caesar's Entertainment	7,426	0.2
10	Merck	6,000	0.1
		247,092	5.3 %

2014 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment¹
1	New Jersey State Government	66,018	1.5 %
2	Wakefern Food Corporation (ShopRite)	40,000	0.9
3	Wal-Mart Stores, Inc.	18,593	0.4
4	Verizon Communications	15,400	0.4
5	United Parcel Service (UPS)	15,000	0.4
6	Johnson & Johnson	14,500	0.3
7	United Continental Holdings (formerly Continental Airlines)	13,600	0.3
8	The Home Depot	12,100	0.3
9	Bank of America	11,000	0.3
10	Public Service Electric and Gas Company	8,944	0.2
		215,155	5.0 %

Notes:

¹ Percentages have been updated to reflect revised aggregate New Jersey resident employment for Calendar Year 2014.

Aggregate New Jersey resident employment for Calendar Years 2023 and 2014 totaled 4.616 million and 4.274 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:

Pytell, J. (2023, August). "Cultivating the Workforce of Tomorrow" *New Jersey Business*, 69(8), 29-31.

Saliba, G. N. (2015, August). 43rd annual top 100 employers. *New Jersey Business*, 61(8), 24-31.

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 Rate³
2014	9,034	4,583	4,274	308	6.7 %	5.7 %
2015	9,077	4,604	4,342	262	5.7	5.0
2016	9,120	4,623	4,394	228	4.9	4.8
2017	9,175	4,615	4,406	209	4.5	4.2
2018	9,219	4,605	4,420	185	4.0	3.8
2019	9,259	4,688	4,526	162	3.5	3.6
2020	9,272	4,637	4,200	438	9.4	6.7
2021	9,269	4,649	4,338	311	6.7	4.2
2022	9,261	4,737	4,554	183	3.9	3.6
2023	9,291	4,830	4,616	214	4.4	3.8

Notes:

¹ New Jersey Population data for 2021 and 2022 has been revised to reflect seasonally adjusted data.

² Civilian Labor Force, Resident Employment and New Jersey Unemployment data for 2019 through 2022 has been revised to reflect seasonally adjusted data.

³ United States Unemployment data for 2014 through 2022 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
2014	\$ 9,034	\$ 971,600	\$ 1,158,322	\$ 509,358	\$ 56.4
2015	9,077	983,032	1,164,399	530,303	58.4
2016	9,120	981,731	1,183,048	545,302	59.8
2017	9,175	1,000,760	1,207,591	566,237	61.7
2018	9,219	1,017,307	1,238,936	591,910	64.2
2019	9,259	1,063,181	1,281,169	625,170	67.5
2020	9,272	1,086,003	1,319,216	653,080	70.4
2021	9,269	1,117,743	1,349,649	704,936	76.1
2022	9,261	1,136,035	1,428,475	719,974	77.7
2023	9,291	1,195,141	1,578,052	762,803	82.1

Notes:

¹ New Jersey Population data for 2021 and 2022 has been revised to reflect seasonally adjusted data.

² Personal Income data for 2014 through 2022 has been revised.

³ Per Capita Income equals Personal Income divided by New Jersey Population. Data for 2014 through 2022 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
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
2021	8,794.9	11,243.1	18,311.3	5,208.2	362.1	43,919.6
2022	10,185.8	12,765.3	21,177.4	6,746.9	364.2	51,239.6
2023	10,650.8	14,673.5	22,055.0	2,088.8	620.7	50,088.8
2024	11,349.0	17,251.7	23,398.8	1,741.9	547.9	54,289.3

Percent Distribution

Fiscal Year	Direct State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	Total
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
2021	20.0	25.6	41.7	11.9	0.8	100.0
2022	19.9	24.9	41.3	13.2	0.7	100.0
2023	21.3	29.3	44.0	4.2	1.2	100.0
2024	20.9	31.8	43.1	3.2	1.0	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, 2024
(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	\$ 9.0	\$ -	\$ -	\$ -	\$ -	\$ 9.0
Agriculture	12.5	94.7	20.3	41.4	-	168.9
Banking and Insurance	86.1	-	-	-	-	86.1
Children and Families	402.8	1,004.9	-	0.1	-	1,407.8
Community Affairs	97.6	273.2	501.7	-	-	872.5
Corrections	1,115.3	87.3	40.7	1.1	-	1,244.4
Education	135.0	91.9	19,665.4	-	-	19,892.3
Environmental Protection	330.7	4.9	17.4	243.1	13.7	609.8
Health	498.9	822.2	-	3.4	-	1,324.5
Human Services	382.1	8,079.9	520.8	0.5	-	8,983.3
Labor and Workforce						
Development	185.9	76.9	-	-	-	262.8
Law and Public Safety	1,087.3	47.2	20.5	1.7	-	1,156.7
Military and Veterans'						
Affairs	126.1	7.0	-	1.1	-	134.2
State	64.8	1,914.5	27.1	-	-	2,006.4
Transportation	185.5	164.0	277.6	1,331.9	-	1,959.0
Treasury	673.0	2,927.7	2,276.2	-	534.2	6,411.1
Miscellaneous	1.0	-	-	-	-	1.0
Interdepartmental Accounts	5,072.0	1,655.4	31.1	117.6	-	6,876.1
Subtotal	<u>10,465.6</u>	<u>17,251.7</u>	<u>23,398.8</u>	<u>1,741.9</u>	<u>547.9</u>	<u>53,405.9</u>
Legislative Branch	109.1	-	-	-	-	109.1
Judicial Branch	774.3	-	-	-	-	774.3
Grand Total	<u>\$ 11,349.0</u>	<u>\$ 17,251.7</u>	<u>\$ 23,398.8</u>	<u>\$ 1,741.9</u>	<u>\$ 547.9</u>	<u>\$ 54,289.3</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>2024</u>	<u>2023</u>	<u>2022</u>
Executive Branch			
Agriculture	232	217	209
Banking and Insurance	428	412	412
Chief Executive	102	102	103
Children and Families	6,218	6,134	6,175
Community Affairs	925	877	841
Corrections	5,869	6,228	6,783
Parole Board	606	618	611
Education	652	643	620
Environmental Protection	2,654	2,571	2,570
Health	5,341	5,277	5,421
Human Services	5,966	5,910	6,128
Labor and Workforce Development	2,637	2,634	2,590
Civil Service Commission	253	243	235
Public Employment Relations Commission	29	27	27
Law and Public Safety	7,183	6,843	6,744
Election Law Enforcement Commission	57	59	59
State Ethics Commission	9	9	8
Juvenile Justice Commission	912	939	1,011
Victims of Crime Compensation Office	32	34	32
Military and Veterans' Affairs	1,455	1,453	1,452
State	152	147	143
Commission on Higher Education	33	25	26
Higher Education Student Assistance Authority	153	140	115
Transportation	5,617	5,477	5,325
Treasury	3,163	3,000	3,025
Casino Control Commission	36	34	34
Office of Administrative Law	111	95	96
Office of Information Technology	577	589	577
Office of the Public Defender	1,227	1,201	1,189
Board of Public Utilities	234	207	210
Miscellaneous Executive Commissions	1	1	1
	<u>52,864</u>	<u>52,146</u>	<u>52,772</u>
Legislative Branch	498	471	466
Judicial Branch	8,428	8,337	8,402
	<u>61,790</u>	<u>60,954</u>	<u>61,640</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.

Source:

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

2021	2020	2019	2018	2017	2016	2015
195	194	201	203	201	207	197
422	423	434	454	459	452	471
100	102	98	68	86	98	97
6,465	6,662	6,679	6,689	6,631	6,549	6,557
831	853	849	870	876	904	899
7,341	7,748	7,876	7,833	7,772	7,592	7,790
583	587	574	561	577	572	597
617	635	636	689	735	750	761
2,560	2,658	2,588	2,659	2,665	2,684	2,749
5,394	5,457	5,557	5,602	1,074	1,064	1,132
6,377	6,573	6,722	6,594	11,306	11,553	12,472
2,564	2,476	2,547	2,611	2,696	2,695	2,770
237	238	241	225	231	245	236
29	29	27	30	33	33	32
6,327	6,328	6,311	6,381	6,280	6,244	6,277
59	59	61	67	65	62	63
9	9	9	9	10	10	10
1,108	1,112	1,138	1,104	1,111	1,106	1,119
28	29	31	31	30	31	28
1,444	1,430	1,413	1,431	1,371	1,406	1,440
137	139	137	134	150	156	153
22	18	18	19	18	18	18
120	128	135	143	138	128	136
5,365	5,569	5,268	5,310	5,214	5,155	5,140
3,012	3,080	3,068	3,212	3,083	3,156	3,273
31	33	35	38	40	44	49
93	95	95	96	84	91	86
579	597	597	614	731	733	724
1,217	1,239	1,244	1,217	1,209	1,190	1,183
210	219	219	215	230	228	227
1	1	1	1	1	1	1
<u>53,477</u>	<u>54,720</u>	<u>54,809</u>	<u>55,110</u>	<u>55,107</u>	<u>55,157</u>	<u>56,687</u>
463	475	478	484	482	483	483
8,711	9,009	8,983	8,928	8,790	8,793	8,848
<u>62,651</u>	<u>64,204</u>	<u>64,270</u>	<u>64,522</u>	<u>64,379</u>	<u>64,433</u>	<u>66,018</u>

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

Department/Agency	2024¹	2023²	2022³
Agriculture			
Farmland Preservation			
Cumulative acres permanently preserved	253,211	249,711	247,335
Children and Families			
Active caseload - children receiving services	149,137	144,434	144,007
Corrections			
Average daily population - State Facilities	12,490	11,107	10,741
Parole Board			
Parolees under supervision (beginning of year)	15,793	15,872	15,596
Total hearings	9,700	8,830	8,020
State hearings	7,500	6,725	6,306
Education			
Resident enrollment	1,388,797	1,380,452	1,370,968
Support per pupil	\$ 29,325	\$ 28,532	\$ 27,303
Local	\$ 13,489	\$ 13,304	\$ 13,031
State	\$ 13,990	\$ 13,407	\$ 12,861
Federal	\$ 1,846	\$ 1,821	\$ 1,411
Health			
Family Health Services			
Newborns screened-metabolic & genetic disorders	99,500	99,500	99,435
AIDS Services			
Number of clients tested and counseled	40,000	38,467	35,000
Human Services			
Work First New Jersey			
Average monthly recipients	33,723	31,768	27,052
Average monthly grant	\$ 179	\$ 178	\$ 175
Pharmaceutical Assistance to the Aged & Disabled			
Aged: Average monthly eligibles	115,498	107,642	94,558
Aged: Annual prescriptions	1,524,574	1,446,708	1,316,247
Disabled: Average monthly eligibles	25,713	26,539	27,079
Disabled: Annual prescriptions	268,444	359,869	396,436
Labor and Workforce Development			
Unemployment Insurance			
Covered workers	4,179,000	4,137,289	3,990,342
State Disability Insurance Plan			
Covered workers	2,717,700	2,690,683	2,630,289
Claims received	140,423	127,657	157,869
Law and Public Safety			
State Police Operations			
Criminal investigations	14,500	13,347	17,345
Accident investigations	40,000	40,084	38,980
General investigations	850,000	741,680	925,260
Transportation			
Motor Vehicle Services			
Registrations and title documents issued	12,160,000	11,839,129	11,835,888
Total licensed drivers	6,764,499	6,746,222	6,614,943
Total registered vehicles	6,347,296	6,072,272	6,193,953
Total NJ inspections/reinspections	2,428,368	2,248,246	2,168,008

Notes:

¹ Fiscal Year 2024 amounts are estimates.

² Fiscal Year 2023 amounts have been revised.

³ Fiscal Year 2022 amount for Agriculture has been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2025 Governor's Budget Message.

	2021	2020	2019	2018	2017	2016	2015
	241,175	238,025	235,128	231,056	226,867	222,481	216,931
	136,047	159,062	182,029	180,776	172,183	170,022	173,242
	11,909	15,646	16,501	16,660	16,931	17,574	18,646
	16,003	15,552	15,585	15,811	15,617	15,639	15,668
	9,692	16,059	18,764	19,675	19,277	20,554	20,889
	7,960	11,924	13,975	14,212	13,417	14,571	15,249
	1,373,356	1,408,704	1,401,387	1,404,052	1,407,384	1,410,379	1,415,468
\$	24,573	\$ 22,908	\$ 22,495	\$ 21,464	\$ 21,131	\$ 20,459	\$ 19,621
\$	12,549	\$ 12,001	\$ 11,814	\$ 11,530	\$ 11,235	\$ 10,902	\$ 10,620
\$	11,160	\$ 10,267	\$ 10,018	\$ 9,308	\$ 9,288	\$ 8,948	\$ 8,411
\$	864	\$ 640	\$ 663	\$ 626	\$ 608	\$ 609	\$ 590
	94,870	97,370	97,672	97,534	97,297	98,455	99,092
	29,197	44,315	64,749	78,478	82,000	81,115	91,966
	28,601	30,847	32,046	39,207	48,169	63,975	83,199
\$	176	\$ 163	\$ 135	\$ 128	\$ 128	\$ 128	\$ 129
	81,127	82,811	81,940	85,736	88,169	90,845	92,675
	1,246,111	1,460,786	1,592,914	1,738,726	1,840,969	1,951,351	2,246,442
	32,669	32,303	31,073	30,606	29,559	28,434	27,025
	572,361	600,836	633,889	661,102	673,945	672,180	681,030
	3,750,365	3,881,006	4,019,000	3,982,500	3,934,232	3,877,207	3,815,100
	2,472,077	2,608,209	2,755,876	2,728,590	2,720,972	2,681,189	2,621,088
	191,793	174,357	134,629	144,097	144,409	150,624	152,166
	14,909	14,371	16,335	16,339	17,277	17,514	16,211
	33,790	37,753	47,316	47,073	46,141	44,028	42,364
	829,423	796,773	817,658	796,808	830,145	860,920	745,869
	12,447,857	11,213,295	11,923,004	12,545,236	11,776,490	11,282,065	10,922,733
	6,455,599	6,370,622	6,493,376	6,495,480	6,338,673	6,468,068	5,157,869
	6,448,821	5,407,024	7,656,929	7,619,934	7,642,067	7,456,631	6,069,922
	2,358,949	1,645,365	2,198,643	2,293,035	2,186,146	2,418,975	2,390,778

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

Function	2024	2023	2022
Public safety and criminal justice			
Adult and juvenile correctional institutions	22	22	24
State police stations	39	39	39
State police officers	3,304	3,299	3,151
Motor vehicle facilities	63	64	64
Number of active armories	28	30	29
Total acreage dedicated to function*	6,713	6,713	6,713
Total buildings dedicated to function*	1,513	1,528	1,546
Physical and mental health			
Number of mental health facilities	4	4	4
Average daily number of residents	1,163	1,154	1,141
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)	7	7	7
Number of developmental centers	5	5	5
Average daily number of residents*	1,007	1,045	1,075
Total acreage dedicated to function	2,291	2,291	2,291
Total buildings dedicated to function	422	422	429
Community development and environmental management			
State parks, historic sites, natural areas, marinas, other	232	232	232
Land preservation acres (easements/farmland)	103,454	102,371	98,588
Total acreage dedicated to function (includes preservation)*	879,814	879,147	875,821
Total buildings dedicated to function	2,056	2,056	2,111
Economic planning, development, and security			
Total acreage dedicated to function	610	610	610
Total buildings dedicated to function*	139	139	142
Transportation programs			
Lane miles, state highways	14,051	13,380	13,374
Bridges, state owned	2,650	2,599	2,590
Facilities	99	97	97
Total acreage dedicated to function*	38,790	38,789	38,788
Total buildings dedicated to function*	646	645	649
Government direction, management, and control			
Total acreage dedicated to function	4,520	4,520	4,520
Total buildings dedicated to function*	213	213	213
Special government services			
Veteran homes and residential transitional housing	5	5	5
Veterans in residence	752	706	742
Total acreage dedicated to function	90	90	90
Total buildings dedicated to function*	46	37	36

* Data for 2015 - 2023 has been revised.

Source:

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

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
24	26	27	27	27	27	27
39	39	39	39	39	39	39
2,939	2,910	2,887	2,820	2,764	2,684	2,640
64	63	63	63	64	65	65
28	28	28	27	27	29	29
6,713	6,713	6,702	6,702	6,658	6,658	6,658
1,555	1,558	1,571	1,571	1,565	1,572	1,578
4	4	4	4	4	4	4
1,153	1,290	1,393	1,498	1,558	1,607	1,622
5	5	5	5	5	5	4
1,390	1,390	1,390	1,390	1,390	1,390	1,390
293	293	293	293	296	302	347
6	8	8	9	10	11	11
5	5	5	5	5	5	5
1,129	1,223	1,296	1,362	1,438	1,537	1,701
2,291	2,291	2,291	2,291	2,291	2,283	2,283
431	449	449	468	528	530	533
232	232	232	232	232	232	231
97,991	96,497	95,289	95,293	93,439	92,670	90,250
870,810	867,009	861,542	855,815	849,646	844,328	839,743
2,111	2,110	2,110	2,110	2,113	2,113	2,112
610	610	610	610	610	610	610
143	144	145	145	145	145	146
13,367	13,362	13,359	13,355	13,347	13,344	13,341
2,587	2,585	2,582	2,583	2,582	2,584	2,586
97	97	97	97	97	97	93
38,787	38,786	38,785	38,784	38,783	38,782	38,781
633	632	631	626	621	620	615
4,520	4,519	4,519	4,516	4,516	4,516	4,516
213	211	211	211	211	210	208
5	5	5	5	5	5	5
735	725	1,047	1,057	1,060	1,064	1,053
90	90	90	90	90	89	89
36	36	36	36	36	36	36



ACKNOWLEDGEMENTS

Report Prepared by:

Office of Management and Budget
Financial Reporting

Christopher Beitz
Nancy Brasko
Scott Brevet
Andrew Cipriano
James Dermody
Miller Khalil
Eunice Kou
Joseph Lombardo

Nancy Marcocci
Dominic Marrocco
Christopher Mathews
Jeffrey Meckel
Michele Ridge
Christopher Sciarrotta
Guy Tassi
Justin Weik



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