

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>2021</u>	<u>2020¹</u>	<u>2019²</u>	<u>2018³</u>
<u>Governmental Activities</u>				
Net investment in capital assets	\$ 10,656.2	\$ 9,245.2	\$ 9,178.3	\$ 8,559.2
Restricted	8,872.8	5,824.4	5,885.8	4,771.1
Unrestricted	<u>(216,026.5)</u>	<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>
Total	<u>(196,497.5)</u>	<u>(201,213.9)</u>	<u>(201,815.1)</u>	<u>(200,762.9)</u>
<u>Business-type Activities</u>				
Restricted	272.6	1,230.7	3,392.1	3,092.1
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>272.6</u>	<u>1,230.7</u>	<u>3,392.1</u>	<u>3,092.1</u>
<u>Total Primary Government</u>				
Net investment in capital assets	10,656.2	9,245.2	9,178.3	8,559.2
Restricted	9,145.4	7,055.1	9,277.9	7,863.2
Unrestricted	<u>(216,026.5)</u>	<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>
Total	<u>\$ (196,224.9)</u>	<u>\$ (199,983.2)</u>	<u>\$ (198,423.0)</u>	<u>\$ (197,670.8)</u>

Notes:

- 1 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 capital 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.
- 2 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.
- 3 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.
- 4 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.
- 5 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>2017⁴</u>	<u>2016⁵</u>	<u>2015⁶</u>	<u>2014⁷</u>	<u>2013⁸</u>	<u>2012⁹</u>
\$	8,966.2	\$ 9,000.2	\$ 8,506.6	\$ 7,870.8	\$ 7,343.4	\$ 7,192.2
	4,772.5	4,468.2	4,472.3	3,429.5	3,678.9	3,536.3
	<u>(207,554.1)</u>	<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>(193,815.4)</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>
	2,743.2	2,461.1	1,698.9	1,067.5	453.1	12.1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(253.1)</u>
	<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>
	8,966.2	9,000.2	8,506.6	7,870.8	7,343.4	7,192.2
	7,515.7	6,929.3	6,171.2	4,497.0	4,132.0	3,548.4
	<u>(207,554.1)</u>	<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>(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>

- 6 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).
- 7 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.
- 8 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.
- 9 Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1) million, capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

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

	<u>2021</u>	<u>2020¹</u>	<u>2019²</u>
Governmental Activities			
Expenses			
Public safety and criminal justice	\$ 3,906.1	\$ 3,930.1	\$ 3,509.8
Physical and mental health	17,772.2	15,853.6	15,584.9
Educational, cultural, and intellectual development	21,294.1	19,434.1	18,792.6
Community development and environmental management	2,454.8	2,136.7	2,134.8
Economic planning, development, and security	7,652.2	6,562.4	6,182.6
Transportation programs	2,886.1	2,988.8	2,977.0
Government direction, management, and control	10,841.2	8,381.4	10,495.2
Special government services	353.8	365.2	378.6
Interest expense	1,255.5	1,268.7	1,215.8
Total Expenses	<u>68,416.0</u>	<u>60,921.0</u>	<u>61,271.3</u>
Program Revenues			
Charges for services			
Public safety and criminal justice	1,047.4	1,001.3	1,023.3
Physical and mental health	1,028.7	1,073.2	910.5
Educational, cultural, and intellectual development	32.7	36.3	34.2
Community development and environmental management	294.3	262.3	292.1
Economic planning, development, and security	1,666.4	1,269.6	1,263.9
Transportation programs	19.0	21.2	25.4
Government direction, management, and control	1,754.8	1,589.0	1,528.2
Special government services	202.1	171.1	416.7
Operating grants and contributions	23,624.9	19,330.4	17,816.4
Capital grants and contributions	191.0	118.7	398.7
Total Program Revenues	<u>29,861.3</u>	<u>24,873.1</u>	<u>23,709.4</u>
Net (Expense) Revenue	<u>(38,554.7)</u>	<u>(36,047.9)</u>	<u>(37,561.9)</u>
General Revenues and Transfers			
Taxes	42,799.4	35,837.6	35,700.8
Investment earnings	24.8	65.3	81.7
Miscellaneous	793.5	648.8	712.0
Transfers	(346.6)	59.2	15.2
Total General Revenue and Transfers	<u>43,271.1</u>	<u>36,610.9</u>	<u>36,509.7</u>
Change in Net Position	<u>4,716.4</u>	<u>563.0</u>	<u>(1,052.2)</u>
Net Position - July 1	<u>(201,213.9)</u>	<u>(201,776.9)</u>	<u>(200,762.9)</u>
Net Position - June 30	<u>\$ (196,497.5)</u>	<u>\$ (201,213.9)</u>	<u>\$ (201,815.1)</u>

Notes:

- 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 capital 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.
- 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.
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- 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>2018³</u>	<u>2017⁴</u>	<u>2016⁵</u>	<u>2015⁶</u>	<u>2014⁷</u>	<u>2013⁸</u>	<u>2012⁹</u>
\$ 3,221.5	\$ 3,152.4	\$ 3,183.0	\$ 3,272.7	\$ 3,459.9	\$ 3,375.1	\$ 3,274.0
15,222.5	15,015.1	14,211.9	14,283.6	12,933.2	11,777.2	11,794.4
17,734.1	17,646.9	17,127.3	16,409.7	15,685.3	15,632.4	15,249.5
2,234.1	2,192.2	2,296.7	2,385.9	2,274.3	1,708.4	1,560.6
6,062.8	6,292.2	6,267.1	6,484.7	6,527.3	6,741.5	6,861.9
2,077.3	2,363.8	2,140.4	1,831.0	1,907.8	2,144.9	1,715.9
15,207.1	18,917.2	15,303.5	14,461.7	11,725.3	11,509.8	11,489.5
339.5	352.6	338.5	357.5	358.7	344.5	342.1
1,768.5	1,533.5	1,382.5	1,328.0	1,235.3	1,354.3	1,275.8
<u>63,867.4</u>	<u>67,465.9</u>	<u>62,250.9</u>	<u>60,814.8</u>	<u>56,107.1</u>	<u>54,588.1</u>	<u>53,563.7</u>
1,092.4	1,086.4	1,078.0	1,108.6	1,111.4	1,101.2	1,120.4
838.4	838.5	961.2	861.3	848.7	861.5	858.7
42.5	47.3	110.7	109.7	113.6	110.7	111.7
349.8	340.1	318.2	406.4	342.3	271.0	271.1
1,258.6	1,292.9	1,326.3	1,298.6	1,275.0	1,330.7	1,313.2
24.7	22.6	20.2	26.1	30.5	32.2	30.5
1,577.0	1,003.9	1,018.8	897.6	880.1	963.3	971.3
216.1	191.1	147.9	415.5	201.0	163.4	144.0
17,528.0	17,323.2	16,413.3	16,533.7	15,638.0	13,680.3	13,238.6
212.6	507.4	269.4	363.7	658.9	349.5	325.8
<u>23,140.1</u>	<u>22,653.4</u>	<u>21,664.0</u>	<u>22,021.2</u>	<u>21,099.5</u>	<u>18,863.8</u>	<u>18,385.3</u>
(40,727.3)	(44,812.5)	(40,586.9)	(38,793.6)	(35,007.6)	(35,724.3)	(35,178.4)
32,683.4	31,605.3	30,463.4	30,771.2	28,838.6	28,313.6	26,666.3
51.3	38.6	8.3	331.1	16.3	335.8	(274.9)
968.8	491.9	526.0	738.6	916.7	982.9	851.2
76.3	1,013.5	989.7	951.0	965.0	1,085.0	950.1
<u>33,779.8</u>	<u>33,149.3</u>	<u>31,987.4</u>	<u>32,791.9</u>	<u>30,736.6</u>	<u>30,717.3</u>	<u>28,192.7</u>
(6,947.5)	(11,663.2)	(8,599.5)	(6,001.7)	(4,271.0)	(5,007.0)	(6,985.7)
<u>(193,815.4)</u>	<u>(182,152.2)</u>	<u>(114,994.7)</u>	<u>(108,871.4)</u>	<u>(104,600.4)</u>	<u>(41,521.9)</u>	<u>(33,420.2)</u>
<u>\$ (200,762.9)</u>	<u>\$ (193,815.4)</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>

- 6 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).
- 7 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.
- 8 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.
- 9 Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1 million), capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

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

	<u>2021</u>	<u>2020¹</u>	<u>2019²</u>
<u>Business-type Activities</u>			
Expenses			
State Lottery Fund	\$ 3,714.0	\$ 3,263.3	\$ 3,534.3
Unemployment Compensation Fund	21,408.8	11,344.7	1,907.3
Total Expenses	<u>25,122.8</u>	<u>14,608.0</u>	<u>5,441.6</u>
Program Revenues			
Charges for services			
State Lottery Fund	3,712.6	3,260.1	3,527.7
Unemployment Compensation Fund	2,347.2	2,154.3	2,131.4
Operating grants	18,104.9	7,032.2	82.5
Total Program Revenues	<u>24,164.7</u>	<u>12,446.6</u>	<u>5,741.6</u>
Net (Expense) Revenue	(958.1)	(2,161.4)	300.0
General Revenues and Transfers			
Investment earnings	-	-	-
Transfers	-	-	-
Total General Revenue and Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	(958.1)	(2,161.4)	300.0
Net Position - July 1	<u>1,230.7</u>	<u>3,392.1</u>	<u>3,092.1</u>
Net Position - June 30	<u>\$ 272.6</u>	<u>\$ 1,230.7</u>	<u>\$ 3,392.1</u>
<u>Total Primary Government</u>			
Expenses	\$ 93,538.8	\$ 75,529.0	\$ 66,712.9
Program revenues	<u>54,026.0</u>	<u>37,319.7</u>	<u>29,451.0</u>
Net (Expense) Revenue	<u>(39,512.8)</u>	<u>(38,209.3)</u>	<u>(37,261.9)</u>
General revenues and other changes in net assets	<u>43,271.1</u>	<u>36,610.9</u>	<u>36,509.7</u>
Change in Net Position	3,758.3	(1,598.4)	(752.2)
Net Position - July 1	<u>(199,983.2)</u>	<u>(198,384.8)</u>	<u>(197,670.8)</u>
Net Position - June 30	<u>\$ (196,224.9)</u>	<u>\$ (199,983.2)</u>	<u>\$ (198,423.0)</u>

Notes:

- 1 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 capital 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.
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- 5 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>2018³</u>	<u>2017⁴</u>	<u>2016⁵</u>	<u>2015⁶</u>	<u>2014⁷</u>	<u>2013⁸</u>	<u>2012⁹</u>
\$ 3,302.5	\$ 2,222.1	\$ 2,301.6	\$ 2,102.1	\$ 1,985.6	\$ 1,899.2	\$ 1,845.6
1,967.8	1,986.2	2,053.1	2,200.8	3,058.1	4,666.5	5,822.3
<u>5,270.3</u>	<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>
3,353.4	3,205.0	3,297.6	3,062.9	2,942.2	2,981.0	2,797.6
2,247.6	2,216.2	2,752.0	2,785.7	3,000.3	3,143.0	3,055.2
70.9	64.8	54.3	45.7	680.6	2,220.8	3,309.1
<u>5,671.9</u>	<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>
401.6	1,277.7	1,749.2	1,591.4	1,579.4	1,779.1	1,494.0
-	-	-	-	-	-	(0.9)
<u>(52.7)</u>	<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>(52.7)</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>
348.9	282.1	762.2	631.4	614.4	694.1	543.0
<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>
<u>\$ 3,092.1</u>	<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>
\$ 69,137.7	\$ 71,674.2	\$ 66,605.6	\$ 65,117.7	\$ 61,150.8	\$ 61,153.8	\$ 61,231.6
28,812.0	28,139.4	27,767.9	27,915.5	27,722.6	27,208.6	27,547.2
<u>(40,325.7)</u>	<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>
33,727.1	32,153.7	31,000.4	31,831.9	29,771.6	29,632.3	27,241.7
(6,598.6)	(11,381.1)	(7,837.3)	(5,370.3)	(3,656.6)	(4,312.9)	(6,442.7)
<u>(191,072.2)</u>	<u>(179,691.1)</u>	<u>(113,295.8)</u>	<u>(107,803.9)</u>	<u>(104,147.3)</u>	<u>(41,762.9)</u>	<u>(34,204.2)</u>
<u>\$ (197,670.8)</u>	<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>

- 6 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).
- 7 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.
- 8 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.
- 9 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>2021</u>	<u>2020¹</u>	<u>2019</u>	<u>2018</u>
<u>General Fund</u>				
Nonspendable	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
Restricted	2,511.5	1,812.1	1,765.5	939.8
Committed	7,583.9	3,177.4	3,071.6	3,681.8
Unassigned	4,339.5	2,057.3	1,706.5	990.6
Total General Fund	<u>14,455.3</u>	<u>7,067.2</u>	<u>6,564.0</u>	<u>5,632.6</u>
<u>All Other Governmental Funds</u>				
Restricted	8,622.4	5,522.4	5,360.0	5,526.6
Committed	804.8	587.5	427.2	387.2
Total All Other Governmental Funds	<u>9,427.2</u>	<u>6,109.9</u>	<u>5,787.2</u>	<u>5,913.8</u>
<u>Total</u>				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	11,133.9	7,334.5	7,125.5	6,466.4
Committed	8,388.7	3,764.9	3,498.8	4,069.0
Unassigned	4,339.5	2,057.3	1,706.5	990.6
Total Governmental Funds	<u>\$ 23,882.5</u>	<u>\$ 13,177.1</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>

Notes:

- ¹ 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 resulting from prior period adjustments due to correction of errors and implementing GASB Statement No. 84, *Fiduciary Activities*.
- ² 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.
- ³ 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>2017²</u>	<u>2016³</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
1,135.6	1,062.3	1,312.4	999.2	1,154.2	884.2
2,812.3	2,378.5	2,315.6	2,008.4	1,718.0	1,570.7
715.1	462.8	806.4	295.1	301.4	425.4
<u>4,683.4</u>	<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>
6,835.4	4,259.8	4,292.2	3,381.0	3,813.2	3,494.6
353.7	441.4	628.1	415.1	420.2	458.6
<u>7,189.1</u>	<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>
20.4	20.4	20.4	20.4	20.4	20.4
7,971.0	5,322.1	5,604.6	4,380.2	4,967.4	4,378.8
3,166.0	2,819.9	2,943.7	2,423.5	2,138.2	2,029.3
715.1	462.8	806.4	295.1	301.4	425.4
<u>\$ 11,872.5</u>	<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>

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>2021</u>	<u>2020¹</u>	<u>2019</u>	<u>2018</u>
REVENUES				
Taxes	\$ 43,501.9	\$ 36,590.0	\$ 36,814.1	\$ 33,851.8
Federal and other grants	22,027.3	17,934.9	16,231.8	15,620.7
Licenses and fees	1,613.6	1,360.3	1,529.4	1,495.0
Services and assessments	3,595.4	3,171.4	2,945.9	2,951.5
Component Units and Port Authority	224.4	201.9	383.9	350.0
Investment earnings	33.5	148.0	181.3	120.0
Contributions	576.0	525.9	573.0	560.1
Other	1,610.1	1,526.9	1,701.2	2,010.2
Total Revenues	<u>73,182.2</u>	<u>61,459.3</u>	<u>60,360.6</u>	<u>56,959.3</u>
EXPENDITURES				
Public safety and criminal justice	3,971.8	3,586.0	3,482.0	3,261.6
Physical and mental health	17,778.6	16,173.0	15,587.6	15,234.9
Educational, cultural, and intellectual development	21,306.9	19,437.7	18,761.3	17,761.4
Community development and environmental management	2,492.9	2,191.8	2,176.9	2,274.9
Economic planning, development, and security	7,642.8	6,562.9	6,150.2	6,146.5
Transportation programs	3,316.1	3,603.1	3,572.6	3,100.9
Government direction, management, and control	9,271.8	8,805.9	8,249.2	7,641.3
Special government services	353.4	358.7	366.9	357.6
Capital Outlay	434.9	51.6	81.8	469.0
Debt Service:				
Principal	1,314.6	1,383.0	1,330.5	927.9
Interest	1,125.6	1,054.9	1,039.3	1,054.2
Current refunding bonds escrow payment	-	-	3,361.8	-
Total Expenditures	<u>69,009.4</u>	<u>63,208.6</u>	<u>64,160.1</u>	<u>58,230.2</u>
Excess (deficiency) of revenues over expenditures	<u>4,172.8</u>	<u>(1,749.3)</u>	<u>(3,799.5)</u>	<u>(1,270.9)</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	5,954.4	2,824.0	1,169.5	819.0
Refunding bonds issued	580.4	1,980.7	3,607.0	4,003.0
Premiums/discounts	1,064.7	358.3	334.7	326.8
Payment to bond escrow agents	(720.7)	(2,685.5)	(522.3)	(4,280.3)
Transfers from other funds	8,018.2	8,138.3	7,856.7	7,587.4
Transfers to other funds	(8,364.4)	(8,078.8)	(7,841.3)	(7,511.0)
Total Other Financing Sources (Uses)	<u>6,532.6</u>	<u>2,537.0</u>	<u>4,604.3</u>	<u>944.9</u>
Net Change in Fund Balance	10,705.4	787.7	804.8	(326.0)
Fund balances - July 1	<u>13,177.1</u>	<u>12,389.4</u>	<u>11,546.4</u>	<u>11,872.4</u>
Fund balances - June 30	<u>\$ 23,882.5</u>	<u>\$ 13,177.1</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>
Debt Service as a percentage of noncapital expenditures:⁴	3.6%	4.0%	4.0%	3.5%

Notes:

- ¹ 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.
- ² 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.
- ³ 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*.

	2017 ²	2016 ³	2015	2014	2013	2012
\$	32,190.7	\$ 30,722.3	\$ 30,876.2	\$ 28,998.6	\$ 28,343.1	\$ 26,637.8
	15,938.2	15,737.9	16,088.8	14,357.5	12,666.5	12,325.6
	1,528.6	1,466.3	1,460.2	1,371.9	1,322.2	1,274.3
	3,004.2	3,218.8	3,088.9	2,937.4	2,846.2	2,860.8
	641.1	477.3	682.1	-	-	-
	73.0	19.5	8.2	24.6	9.8	20.5
	-	-	-	-	-	-
	1,440.5	1,171.0	1,278.1	3,775.0	3,593.1	3,308.1
	<u>54,816.3</u>	<u>52,813.1</u>	<u>53,482.5</u>	<u>51,465.0</u>	<u>48,780.9</u>	<u>46,427.1</u>
	3,211.3	3,302.7	3,282.5	3,600.0	3,519.4	3,360.7
	14,903.5	14,244.4	14,266.9	12,992.6	11,801.5	11,807.8
	17,718.3	17,190.6	16,399.0	16,004.5	15,931.7	15,499.1
	2,254.2	2,388.2	2,533.2	2,445.8	1,881.0	1,687.1
	6,282.9	6,244.2	6,479.8	6,617.0	6,825.8	6,917.6
	2,616.8	2,749.0	2,741.7	2,946.5	2,855.3	2,466.2
	7,175.4	7,119.0	6,588.4	7,043.8	6,555.5	6,622.9
	344.6	343.5	349.0	348.9	345.6	340.6
	187.4	135.8	253.2	221.8	189.3	122.5
	1,016.1	1,034.1	848.3	760.5	892.0	580.5
	1,075.7	1,012.2	995.0	992.8	954.3	920.7
	-	-	-	-	-	-
	<u>56,786.2</u>	<u>55,763.7</u>	<u>54,737.0</u>	<u>53,974.2</u>	<u>51,751.4</u>	<u>50,325.7</u>
	<u>(1,969.9)</u>	<u>(2,950.6)</u>	<u>(1,254.5)</u>	<u>(2,509.2)</u>	<u>(2,970.5)</u>	<u>(3,898.6)</u>
	5,028.4	1,178.2	2,364.8	1,184.9	2,181.4	1,437.5
	1,112.7	2,089.2	1,081.2	1,887.7	3,816.9	2,114.6
	264.0	89.5	194.6	51.1	277.6	52.0
	(2,239.5)	(2,024.4)	(1,081.2)	(1,887.7)	(3,816.9)	(2,114.5)
	7,616.4	7,675.9	5,615.9	5,288.1	5,610.9	4,784.8
	<u>(6,602.9)</u>	<u>(6,686.1)</u>	<u>(4,664.9)</u>	<u>(4,323.1)</u>	<u>(4,525.9)</u>	<u>(3,834.7)</u>
	<u>5,179.1</u>	<u>2,322.3</u>	<u>3,510.4</u>	<u>2,201.0</u>	<u>3,544.0</u>	<u>2,439.7</u>
	3,209.2	(628.3)	2,255.9	(308.2)	573.5	(1,458.9)
	8,663.2	9,253.5	7,119.2	7,427.4	6,853.9	8,312.8
\$	<u>11,872.4</u>	<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>
	3.8%	3.8%	3.5%	3.4%	3.7%	3.1%

⁴ 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			
	2021	2020	2019	2018
General Fund	\$ 1,892.7	\$ 2,154.5	\$ 1,287.7	\$ 990.6
Surplus Revenue Fund	2,446.9	6.7	420.6	-
Property Tax Relief Fund	2,544.9	1.8	3.0	-
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	-	1.1	0.8	-
Total	\$ 6,884.5	\$ 2,164.1	\$ 1,712.1	\$ 990.6

<u>Budgeted Fund</u>	Appropriations Act			
	2021	2020	2019	2018
General Fund	\$ 2,513.9	\$ 831.2	\$ 764.5	\$ 108.7
Surplus Revenue Fund	-	401.4	-	-
Property Tax Relief Fund	-	34.5	-	300.3
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	-	1.4	-	-
Total	\$ 2,513.9	\$ 1,268.5	\$ 764.5	\$ 409.0

<u>Budgeted Fund</u>	Dollar Variance			
	2021	2020	2019	2018
General Fund	\$ (621.2)	\$ 1,323.3	\$ 523.2	\$ 881.9
Surplus Revenue Fund	2,446.9	(394.7)	420.6	-
Property Tax Relief Fund	2,544.9	(32.7)	3.0	(300.3)
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	-	(0.3)	0.8	-
Total	\$ 4,370.6	\$ 895.6	\$ 947.6	\$ 581.6

Source:

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

2017	2016	2015	2014	2013	2012
\$ 783.8	\$ 469.8	\$ 806.4	\$ 295.1	\$ 301.4	\$ 441.4
-	-	-	-	-	-
2.7	3.3	10.2	1.1	8.6	2.4
-	0.7	6.0	3.8	3.2	1.8
-	7.5	-	-	-	-
-	1.1	0.6	-	-	1.0
<u>\$ 786.5</u>	<u>\$ 482.4</u>	<u>\$ 823.2</u>	<u>\$ 300.0</u>	<u>\$ 313.2</u>	<u>\$ 446.6</u>

2017	2016	2015	2014	2013	2012
\$ 540.0	\$ 494.7	\$ 140.4	\$ 302.8	\$ 465.1	\$ 255.6
-	-	-	-	-	-
96.0	269.7	247.4	-	183.0	383.5
0.3	-	-	-	-	-
13.5	-	-	-	-	-
-	1.4	0.7	-	-	1.4
<u>\$ 649.8</u>	<u>\$ 765.8</u>	<u>\$ 388.5</u>	<u>\$ 302.8</u>	<u>\$ 648.1</u>	<u>\$ 640.5</u>

2017	2016	2015	2014	2013	2012
\$ 243.8	\$ (24.9)	\$ 666.0	\$ (7.7)	\$ (163.7)	\$ 185.8
-	-	-	-	-	-
(93.3)	(266.4)	(237.2)	1.1	(174.4)	(381.1)
(0.3)	0.7	6.0	3.8	3.2	1.8
(13.5)	7.5	-	-	-	-
-	(0.3)	(0.1)	-	-	(0.4)
<u>\$ 136.7</u>	<u>\$ (283.4)</u>	<u>\$ 434.7</u>	<u>\$ (2.8)</u>	<u>\$ (334.9)</u>	<u>\$ (193.9)</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Gross Income Tax	\$ 17,469.9	\$ 16,253.7	\$ 15,903.3	\$ 15,037.8
Sales and Use Tax	12,181.6	10,597.2	10,846.6	10,459.4
Corporation Business Tax	4,894.9	3,811.6	4,051.4	2,331.7
Other Major Taxes	5,513.1	3,524.5	3,477.1	3,581.8
Miscellaneous Taxes, Fees	8,075.9	3,513.4	3,722.5	4,109.7
State Lottery	-	-	-	-
Casino Taxes and Fees	417.6	312.8	315.3	265.5
Total	<u>\$ 48,553.0</u>	<u>\$ 38,013.2</u>	<u>\$ 38,316.2</u>	<u>\$ 35,785.9</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Gross Income Tax	36.0 %	42.8 %	41.5 %	42.0 %
Sales and Use Tax	25.1	27.9	28.3	29.2
Corporation Business Tax	10.1	10.0	10.6	6.5
Other Major Taxes	11.3	9.3	9.1	10.1
Miscellaneous Taxes, Fees	16.6	9.2	9.7	11.5
State Lottery	-	-	-	-
Casino Taxes and Fees	0.9	0.8	0.8	0.7
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.

	2017	2016	2015	2014	2013	2012
\$	13,958.1	\$ 13,356.0	\$ 13,250.0	\$ 12,311.7	\$ 12,108.6	\$ 11,128.4
	9,592.0	9,267.7	9,146.0	8,849.4	8,454.8	8,099.7
	2,144.0	2,299.0	2,738.7	2,112.9	2,371.4	2,037.0
	3,774.2	3,415.8	3,353.0	3,243.3	3,131.1	3,117.3
	3,393.2	3,297.9	3,391.9	3,590.1	3,502.7	3,463.3
	995.6	987.0	960.0	965.0	1,085.0	950.1
	263.8	249.2	257.6	275.3	270.5	290.7
\$	<u>34,120.9</u>	<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>

	2017	2016	2015	2014	2013	2012
	40.9 %	40.6 %	40.0 %	39.3 %	39.2 %	38.3 %
	28.1	28.2	27.6	28.2	27.3	27.8
	6.3	7.0	8.3	6.7	7.7	7.0
	11.1	10.4	10.1	10.3	10.1	10.7
	9.9	10.0	10.3	11.5	11.3	11.9
	2.9	3.0	2.9	3.1	3.5	3.3
	0.8	0.8	0.8	0.9	0.9	1.0
	<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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Gross State Product¹	\$ 534.1	\$ 556.7	\$ 549.0	\$ 540.7
<u>Goods Producing Sector¹</u>				
Agriculture, forestry, fishing, and hunting	1.4	1.3	1.1	1.1
Mining	0.4	0.4	0.3	0.4
Manufacturing	49.9	50.5	48.9	46.6
Construction	17.5	18.1	18.4	18.5
<u>Private Service Providing Sector¹</u>				
Transportation and warehousing	17.8	20.4	19.9	19.3
Information	32.3	30.3	29.1	26.3
Utilities	8.8	8.7	8.8	8.5
Wholesale trade	44.7	46.6	46.5	45.9
Retail trade	34.1	35.5	34.2	33.6
Finance and insurance	31.6	31.8	32.6	32.8
Real estate, rental, and leasing	77.8	79.4	80.9	83.5
Services ²	163.7	168.9	164.6	160.4
Other services	8.7	10.5	10.3	9.9
<u>Government Sector¹</u>	53.3	55.5	55.4	55.1
Total Personal Income³	515.6	549.0	539.9	528.5

Notes:

- ¹ Gross State Product and various sector data, which are expressed in billions of chained Calendar Year 2012 dollars, has been revised for Calendar Years 2011 through 2019. 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 current dollars, has been revised for Calendar Years 2011 through 2019, except for 2012.

Sources:

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 540.4	\$ 535.3	\$ 524.4	\$ 526.9	\$ 519.6	\$ 510.8
1.2	1.0	0.8	0.8	0.8	0.8
0.5	0.4	0.3	0.4	0.3	0.2
48.0	44.0	45.4	43.3	43.3	46.4
18.4	18.4	18.0	17.7	16.5	15.3
18.3	17.4	16.9	17.1	16.8	17.9
26.2	25.6	23.5	24.1	22.1	22.5
9.1	9.9	9.6	9.3	8.8	8.8
45.6	47.4	45.1	43.6	42.7	42.1
32.3	31.4	30.2	29.7	28.6	29.2
32.8	32.1	29.7	36.7	38.4	32.0
87.9	88.2	88.4	90.2	90.2	89.0
157.5	154.8	152.4	148.6	144.5	140.7
10.0	10.2	10.2	10.0	10.1	10.1
54.5	55.6	56.8	57.1	56.5	57.6
518.0	510.1	500.0	486.8	491.7	485.2

**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*
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	3.52
2020	10.75	1,000,000	1,000,000	1,000,000	3.30
2021	10.75	1,000,000	1,000,000	1,000,000	3.53

Note:

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

Data for 2019 and 2020 has been revised.

Data for 2020 and 2021 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
2019 AS COMPARED TO 2010
(GIT Liability Expressed in Millions)**

Income Level	2019				2010			
	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	22,975	0.8 %	\$ 4,011.0	29.6 %	13,855	0.5 %	\$ 2,269.7	26.1 %
\$500,001 - \$1,000,000	50,426	1.7	1,582.7	11.7	27,674	1.0	872.5	10.0
\$250,001 - \$500,000	172,395	5.8	2,307.8	17.0	90,592	3.4	1,214.0	14.0
\$100,001 - \$250,000	724,823	24.5	3,746.7	27.6	543,539	20.4	2,634.5	30.3
\$75,001 - \$100,000	322,634	10.9	739.9	5.5	284,987	10.7	613.1	7.0
\$50,001 - \$75,000	469,091	15.8	658.5	4.9	437,844	16.4	570.0	6.6
\$35,001 - \$50,000	391,623	13.2	279.9	2.1	388,330	14.6	277.1	3.2
\$20,001 - \$35,000	425,175	14.3	158.6	1.2	472,884	17.7	169.7	2.0
\$10,001 - \$20,000	305,353	10.3	56.2	0.4	311,166	11.7	58.9	0.7
\$0 - \$10,000	78,905	2.7	6.1	-	95,857	3.6	8.0	0.1
Total	2,963,400	100.0 %	\$ 13,547.4	100.0 %	2,666,728	100.0 %	\$ 8,687.5	100.0 %

Note:

This table displays taxable returns only, as opposed to all tax returns. Therefore, 2010 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	
2011	\$ 6,742.8	\$ 4,643.8	\$ 58,130.8	\$ 29,910.2	\$ 2,316.0	\$ 5,272.6	\$ 107,016.2	7.000 %
2012	7,143.4	4,808.7	59,061.4	29,832.0	2,328.2	5,004.8	108,178.5	7.000
2013	8,004.2	5,445.1	62,006.2	30,889.4	2,750.2	5,333.8	114,428.9	7.000
2014	8,334.6	5,624.2	63,177.2	31,898.8	2,692.8	6,547.2	118,274.8	7.000
2015	8,925.7	5,818.3	65,229.6	33,241.9	2,816.4	5,935.7	121,967.6	7.000
2016	9,555.5	6,052.2	66,253.7	33,636.1	2,905.3	6,586.8	124,989.6	7.000
2017	9,725.0	6,458.5	67,744.0	34,099.6	3,079.3	6,323.1	127,429.5	6.875
2018	10,228.0	8,074.5	69,467.6	35,680.5	3,276.6	7,019.5	133,746.7	6.625
2019	10,277.3	9,156.5	71,919.9	37,515.1	3,374.3	10,359.6	142,602.7	6.625
2020	10,020.9	14,662.6	69,996.1	33,754.7	3,136.8	10,448.9	142,020.0	6.625

Year	Percent Distribution												
	Manufacturing	Wholesale	Retail	Service	Construction	Other	Total						
2011	6.3	4.3	54.3	28.0	2.2	4.9	100.0	%	%	%	%	%	%
2012	6.6	4.4	54.6	27.6	2.2	4.6	100.0						
2013	7.0	4.7	54.2	27.0	2.4	4.7	100.0						
2014	7.0	4.8	53.4	27.0	2.3	5.5	100.0						
2015	7.3	4.8	53.5	27.2	2.3	4.9	100.0						
2016	7.7	4.8	53.0	26.9	2.3	5.3	100.0						
2017	7.6	5.1	53.1	26.8	2.4	5.0	100.0						
2018	7.7	6.0	51.9	26.7	2.5	5.2	100.0						
2019	7.2	6.4	50.4	26.3	2.4	7.3	100.0						
2020	7.0	10.3	49.3	23.8	2.2	7.4	100.0						

* Data for 2011 through 2019 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>2021</u>	<u>2020</u>	<u>2019</u>
<u>Bonded Debt</u>			
General Obligation Bonds	\$ 5,454,440	\$ 1,598,665	\$ 1,550,690
Revenue Bonds Payable	24,228,565	23,859,180	23,860,020
Less: Unamortized Interest on CABS	<u>(3,398,178)</u>	<u>(3,619,602)</u>	<u>(3,829,168)</u>
Revenue Bonds Payable, net	20,830,387	20,239,578	20,030,852
Capital Leases	213,685	225,315	237,180
Installment Obligations Payable	15,975,876	17,396,070	17,814,518
Less: Unamortized Interest on CABS	<u>(247,114)</u>	<u>(366,814)</u>	<u>(508,103)</u>
Installment Obligations Payable, net	15,728,762	17,029,256	17,306,415
Certificates of Participation	103,406	123,971	135,747
Tobacco Settlement Financing Corporation (TSFC) Bonds	2,814,475	2,933,370	3,037,770
Less: Unamortized Interest on CABS	<u>-</u>	<u>-</u>	<u>-</u>
TSFC Bonds, net	2,814,475	2,933,370	3,037,770
Unamortized Premium	<u>3,023,035</u>	<u>2,228,597</u>	<u>2,113,782</u>
Total Bonded Debt	<u>\$ 48,168,190</u>	<u>\$ 44,378,752</u>	<u>\$ 44,412,436</u>
New Jersey Total Personal Income ¹	\$ 699,191,022	\$ 668,353,900	\$ 625,937,900
Percentage of Personal Income ²	6.9%	6.6%	7.1%
New Jersey Population ¹	8,912	8,882	8,891
General Obligation Debt Per Capita ²	\$ 612.03	\$ 179.99	\$ 174.41
Total Long-Term Obligations Per Capita ²	\$ 5,404.87	\$ 4,996.48	\$ 4,995.21

Notes:

¹ Fiscal Year 2021 data for New Jersey Total Personal Income and New Jersey Population are estimates; Fiscal Year 2012 through 2020 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	1,795,260	\$ 2,039,985	\$ 1,991,645	\$ 2,372,695	\$ 2,157,465	\$ 2,400,910	\$ 2,384,665
	24,232,075	24,930,080	22,418,610	22,421,135	21,956,915	21,544,905	20,698,950
	<u>(4,027,520)</u>	<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>
	20,204,555	20,714,814	18,025,630	17,859,935	17,236,451	16,673,694	15,684,996
	247,725	271,295	285,190	298,420	311,055	314,775	212,700
	18,219,489	18,668,628	18,199,887	18,504,712	18,081,143	18,243,358	18,293,915
	<u>(668,067)</u>	<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>
	17,551,422	17,825,417	17,170,671	17,283,181	16,663,457	16,625,156	16,472,752
	137,412	96,335	79,015	79,957	84,964	92,906	100,314
	3,146,655	3,977,100	4,223,335	4,272,855	4,296,685	4,293,892	4,444,092
	<u>-</u>	<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>
	3,146,655	3,184,121	3,258,240	3,290,506	3,298,028	3,279,815	3,415,439
	<u>2,081,477</u>	<u>1,969,095</u>	<u>1,916,723</u>	<u>2,050,188</u>	<u>2,083,864</u>	<u>2,119,262</u>	<u>1,518,506</u>
\$	<u>45,164,506</u>	<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>
\$	602,870,100	\$ 577,407,800	\$ 557,461,900	\$ 542,298,800	\$ 520,079,000	\$ 496,464,800	\$ 491,662,000
	7.5%	8.0%	7.7%	8.0%	8.0%	8.4%	8.1%
	8,892	8,888	8,874	8,870	8,867	8,858	8,846
\$	201.90	\$ 229.52	\$ 224.44	\$ 267.50	\$ 243.31	\$ 271.04	\$ 269.58
\$	5,079.23	\$ 5,186.89	\$ 4,814.87	\$ 4,874.28	\$ 4,718.09	\$ 4,685.77	\$ 4,498.01

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

	2021	2020	2019
<u>Non-bonded Debt</u>			
Compensated Absences	\$ 614,654	\$ 491,253	\$ 495,038
Capital Leases	203,689	183,576	204,599
Loans Payable	1,279,358	1,279,358	1,279,358
OPEB Liability/Obligation	101,605,641	65,491,562	75,961,589
Net Pension Liability/Obligation	95,235,061	90,812,068	93,738,048
Pollution Remediation Obligation	47,844	43,518	52,482
Other	<u>1,455,730</u>	<u>1,562,814</u>	<u>1,537,387</u>
Total Non-bonded Debt	<u>200,441,977</u>	<u>159,864,149</u>	<u>173,268,501</u>
Total Bonded Debt	<u>48,168,190</u>	<u>44,378,752</u>	<u>44,412,436</u>
Grand Total	<u>\$ 248,610,167</u>	<u>\$ 204,242,901</u>	<u>\$ 217,680,937</u>

Sources:

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	486,868	\$ 505,422	\$ 547,613	\$ 556,751	\$ 568,802	\$ 574,724	\$ 606,047
	215,462	243,916	256,874	285,188	316,975	353,929	379,352
	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358
	90,487,141	97,114,402	32,282,700	27,973,800	23,573,700	20,176,700	16,818,300
	99,641,657	115,113,590	93,195,876	78,881,827	74,773,688	14,515,981	12,838,529
	68,649	99,238	83,661	80,903	73,964	86,162	92,175
	1,697,172	1,442,936	1,345,158	1,226,135	1,218,495	1,219,207	982,145
	<u>193,876,307</u>	<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>45,164,506</u>	<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><u>239,040,813</u></u>	<u><u>261,899,924</u></u>	<u><u>171,718,354</u></u>	<u><u>153,518,844</u></u>	<u><u>143,640,266</u></u>	<u><u>79,712,579</u></u>	<u><u>72,785,278</u></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>
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
2021	45,259.8	452.6

Source:

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

STATE OF NEW JERSEY
LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2021 AND 2020
(Expressed in Millions)

Debt Program¹	Year	Amount Authorized	Unissued As Of	
			6/30/2021	6/30/2020
<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	51.3	55.3
Hazardous Discharge	1981	100.0	43.0	43.0
Hazardous Discharge	1986	200.0	23.0	27.0
Library Construction	2017	125.0	-	50.0
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	18.0
Pinelands Infrastructure Trust	1985	30.0	1.8	6.8
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
Securing Our Children's Future	2018	500.0	-	325.0
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	2.5	4.5
Water Supply	1981	350.0	49.1	58.1
Total General Obligation Bonds		4,115.0	368.2	768.2
<u>Revenue Bonds Payable</u>				
<u>Transportation Trust Fund Authority</u>				
Transportation Program Bonds ²	2016	12,000.0	8,382.3	10,094.3
Total Revenue Bonds Payable		12,000.0	8,382.3	10,094.3
<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	244.1	594.1
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	284.7	272.2
Higher Education Equipment Leasing Fund	1993	100.0	86.9	80.2
Higher Education Facilities Trust Fund	1993	220.0	89.7	76.6
Higher Education Technology Infrastructure Fund	1997	55.0	32.5	29.9
Public Library Project Fund	1999	45.0	37.9	34.6
Total Installment Obligations		14,630.0	1,508.6	1,820.4
Grand Total		\$ 30,745.0	\$ 10,259.1	\$ 12,682.9

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 6/30/2020 have been restated.

For debt issued after June 30, 2021, 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	
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
2021	97.2	-	97.2	50.2	27.5	77.7	1.3

**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	
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
2021	19.5	33.4	6.2	39.6	0.5

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

On November 23, 1998, the State of New Jersey, as well as 46 other states and six United States jurisdictions, entered into a Master Settlement Agreement (MSA) with participating cigarette manufacturers. In 2018, the TSFC issued bonds to refund the balance of the Series 2007 bonds. The proceeds of the Series 2018 bonds are secured by the TSFC's right, title and interest in the pledged Tobacco Settlement Revenues, consisting of 100% of the tobacco assets received by the Corporation on or after December 1, 2018. As part of the agreement, MSA receipts for 2018 were transferred in full to the General Fund. The State is not obligated to pay, and neither the full faith and credit nor the taxing power of the State is pledged to the payment of, principal or interest on these bonds. Scheduled final retirement of these bonds occurs on June 1, 2046.

Fiscal Year	MSA Payments	Existing Surplus	Net Available Revenue	Debt Service ⁴			Coverage Ratio
				Principal	Interest	Total	
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
2021	278.5	288.7	567.2	118.9	145.0	263.9	2.1

Cigarette Tax Revenue Bonds
Cigarette Tax Revenue Refunding Bonds, Series 2012

Based on the provisions pursuant to P.L. 2004, c.68, funds for repayment of these bonds derive solely from the nonlapsing "Dedicated Cigarette Tax Revenue Fund." Effective July 1, 2009, the State of New Jersey's Cigarette Tax rate increased from \$2.58 to \$2.70 per pack of 20 cigarettes. Of the total Cigarette Tax charged per pack, the Fund receives \$0.65 in dedicated revenues. The surplus is returned to the General Fund. Scheduled final retirement of these bonds occurs on July 1, 2034.

Fiscal Year	Cigarette Dedication	Existing Surplus	Net Available Revenue	Debt Service ⁴			Coverage Ratio
				Principal	Interest	Total	
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
2021	133.4	453.9	587.3	61.6	24.4	86.0	6.8

Notes:

¹Fiscal Year 2017 through 2021 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 and 2021 principal and interest includes compounded interest and turbo redemption payment as a component of principal.

³Fiscal Year 2016 through 2018, 2020, and 2021 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
2020 AS COMPARED TO 2011**

2020 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	62,651	1.6 %
2	Amazon	49,000	1.2
3	Wakefern Food Corporation (ShopRite)	37,566	0.9
4	Wal-Mart Stores, Inc.	21,969	0.5
5	United Parcel Service (UPS)	20,331	0.5
6	Johnson & Johnson	14,500	0.4
7	The Home Depot	13,806	0.3
8	Bank of America	11,000	0.3
9	PSEG	10,712	0.3
10	JP Morgan Chase & Company	9,500	0.2
		251,035	6.2 %

2011 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	69,901	1.7 %
2	Wakefern Food Corporation (ShopRite)	35,952	0.9
3	Wal-Mart Stores, Inc.	17,888	0.4
4	Verizon Communications	15,800	0.4
5	United Parcel Service (UPS)	14,788	0.4
6	Johnson & Johnson	13,500	0.3
7	United Continental Holdings (formerly Continental Airlines)	13,440	0.3
8	Caesars Entertainment (formerly Harrah's Entertainment, LLC)	13,065	0.3
9	The Great Atlantic and Pacific Tea Company (A&P)	12,373	0.3
10	Bank of America	12,000	0.3
		218,707	5.3 %

Notes:

Aggregate New Jersey resident employment for Calendar Years 2020 and 2011 totaled 4.0 million and 4.2 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. (2021, August). "Top 25 NJ Employers" *New Jersey Business*, 67(8), 38.
Saliba, G. N. (2012, August). "40th Annual Top 100 Employers." *New Jersey Business*, 58(8), 24-33.
New Jersey Department of the Treasury, Office of Management and Budget.
New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.
Amazon, "Investing in the US – New Jersey".

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

<u>Year</u>	<u>New Jersey Population¹</u>	<u>Civilian Labor Force²</u>	<u>Resident Employment²</u>	<u>Resident Unemployment²</u>	<u>New Jersey Unemployment Rate²</u>	<u>United States Unemployment Rate²</u>
2011	8,829	4,575	4,151	424	9.3 %	9.3 %
2012	8,846	4,582	4,160	422	9.2	8.6
2013	8,858	4,476	4,142	334	7.5	7.2
2014	8,867	4,509	4,220	289	6.4	5.9
2015	8,870	4,493	4,268	225	5.0	5.3
2016	8,874	4,482	4,270	212	4.7	4.9
2017	8,888	4,455	4,255	201	4.5	4.3
2018	8,892	4,469	4,308	161	3.6	4.1
2019	8,891	4,580	4,415	165	3.6	3.7
2020	8,882	4,377	4,040	338	7.7	7.2

Notes:

¹ New Jersey Population data for 2011 and 2014 through 2019 has been revised to reflect seasonally adjusted data.

² Civilian Labor Force, Resident Employment and Unemployment data for 2011 through 2019 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)**

<u>Year</u>	<u>New Jersey Population (Thousands)¹</u>	<u>Assessed Valuation of Property</u>	<u>True Valuation of Property</u>	<u>Personal Income²</u>	<u>Per Capita Income (Thousands)³</u>
2011	8,829	\$ 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	8,867	971,600	1,158,322	520,079	58.7
2015	8,870	983,032	1,164,399	542,299	61.1
2016	8,874	981,731	1,183,048	557,462	62.8
2017	8,888	1,000,760	1,207,591	577,408	65.0
2018	8,892	1,017,307	1,238,936	602,870	67.8
2019	8,891	1,063,181	1,281,169	625,938	70.4
2020	8,882	1,086,003	1,319,216	668,354	75.2

Notes:

¹ New Jersey Population data for 2011, and 2014 through 2019 has been revised.

² Personal Income data for 2015 through 2019 has been revised.

³ Per Capita Income equals Personal Income divided by New Jersey Population. Data for 2016, 2018, and 2019 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
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
2021	8,794.9	11,243.1	18,311.3	5,208.2	362.1	43,919.6

Percent Distribution

Fiscal Year	Direct State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	Total
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
2021	20.0	25.6	41.7	11.9	0.8	100.0

Note:

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

Source:

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

STATE OF NEW JERSEY
EXPENDITURES FOR BUDGETED FUNDS*
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Expressed in Millions)

<u>Government Branch</u>	<u>Direct State Services</u>	<u>Grants- In-Aid</u>	<u>State Aid</u>	<u>Capital Construction</u>	<u>Debt Service</u>	<u>Total</u>
Executive Branch						
Chief Executive	\$ 7.1	\$ -	\$ -	\$ -	\$ -	\$ 7.1
Agriculture	8.2	25.2	8.6	22.7	-	64.7
Banking and Insurance	53.5	-	-	-	-	53.5
Children and Families	298.2	782.9	-	-	-	1,081.1
Community Affairs	58.7	107.5	365.5	-	-	531.7
Corrections	847.4	98.7	21.9	0.2	-	968.2
Education	94.7	5.3	15,472.8	-	-	15,572.8
Environmental Protection	277.8	1.1	10.0	159.2	32.1	480.2
Health	397.0	630.0	-	0.4	-	1,027.4
Human Services	326.2	5,830.3	399.8	1.2	-	6,557.5
Labor and Workforce						
Development	119.1	63.6	-	-	-	182.7
Law and Public Safety	910.7	15.1	4.5	1.7	-	932.0
Military and Veterans'						
Affairs	98.0	2.4	-	1.4	-	101.8
State	42.4	1,347.5	31.3	-	-	1,421.2
Transportation	167.9	215.7	223.4	1,226.3	-	1,833.3
Treasury	526.4	936.6	1,742.4	0.2	330.0	3,535.6
Miscellaneous	0.8	-	-	-	-	0.8
Interdepartmental Accounts	3,742.7	1,181.2	31.1	3,794.9	-	8,749.9
Subtotal	<u>7,976.8</u>	<u>11,243.1</u>	<u>18,311.3</u>	<u>5,208.2</u>	<u>362.1</u>	<u>43,101.5</u>
Legislative Branch	89.1	-	-	-	-	89.1
Judicial Branch	729.0	-	-	-	-	729.0
Grand Total	<u>\$ 8,794.9</u>	<u>\$ 11,243.1</u>	<u>\$ 18,311.3</u>	<u>\$ 5,208.2</u>	<u>\$ 362.1</u>	<u>\$ 43,919.6</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>2021</u>	<u>2020</u>	<u>2019</u>
Executive Branch			
Agriculture	195	194	201
Banking and Insurance	422	423	434
Chief Executive	100	102	98
Children and Families	6,465	6,662	6,679
Community Affairs	831	853	849
Corrections	7,341	7,748	7,876
Parole Board	583	587	574
Education	617	635	636
Environmental Protection	2,560	2,658	2,588
Health	5,394	5,457	5,557
Human Services	6,377	6,573	6,722
Labor and Workforce Development	2,564	2,476	2,547
Civil Service Commission	237	238	241
Public Employment Relations Commission	29	29	27
Law and Public Safety	6,327	6,328	6,311
Election Law Enforcement Commission	59	59	61
State Ethics Commission	9	9	9
Juvenile Justice Commission	1,108	1,112	1,138
Victims of Crime Compensation Office	28	29	31
Military and Veterans' Affairs	1,444	1,430	1,413
State	137	139	137
Commission on Higher Education	22	18	18
Higher Education Student Assistance Authority	120	128	135
Transportation	5,365	5,569	5,268
Treasury	3,012	3,080	3,068
Casino Control Commission	31	33	35
Office of Administrative Law	93	95	95
Office of Information Technology	579	597	597
Office of the Public Defender	1,217	1,239	1,244
Board of Public Utilities	210	219	219
Miscellaneous Executive Commissions	1	1	1
	<u>53,477</u>	<u>54,720</u>	<u>54,809</u>
Legislative Branch	463	475	478
Judicial Branch	8,711	9,009	8,983
	<u>62,651</u>	<u>64,204</u>	<u>64,270</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.

2018	2017	2016	2015	2014	2013	2012
203	201	207	197	204	207	205
454	459	452	471	474	495	487
68	86	98	97	112	107	111
6,689	6,631	6,549	6,557	6,546	6,625	6,494
870	876	904	899	890	895	931
7,833	7,772	7,592	7,790	7,933	8,098	8,195
561	577	572	597	588	607	615
689	735	750	761	791	799	761
2,659	2,665	2,684	2,749	2,749	2,722	2,744
5,602	1,074	1,064	1,132	1,148	1,185	1,562
6,594	11,306	11,553	12,472	14,099	14,476	14,570
2,611	2,696	2,695	2,770	2,884	2,902	2,977
225	231	245	236	246	244	224
30	33	33	32	31	32	31
6,381	6,280	6,244	6,277	6,392	6,414	6,596
67	65	62	63	67	68	63
9	10	10	10	11	10	11
1,104	1,111	1,106	1,119	1,142	1,214	1,326
31	30	31	28	29	29	32
1,431	1,371	1,406	1,440	1,473	1,475	1,471
134	150	156	153	158	160	214
19	18	18	18	20	18	15
143	138	128	136	150	151	152
5,310	5,214	5,155	5,140	5,253	5,278	5,155
3,212	3,083	3,156	3,273	3,262	3,369	3,341
38	40	44	49	50	57	58
96	84	91	86	91	93	96
614	731	733	724	739	710	717
1,217	1,209	1,190	1,183	1,175	1,148	1,086
215	230	228	227	232	239	244
1	1	1	1	1	1	1
<u>55,110</u>	<u>55,107</u>	<u>55,157</u>	<u>56,687</u>	<u>58,940</u>	<u>59,828</u>	<u>60,485</u>
484	482	483	483	485	486	492
<u>8,928</u>	<u>8,790</u>	<u>8,793</u>	<u>8,848</u>	<u>8,893</u>	<u>8,881</u>	<u>8,924</u>
<u><u>64,522</u></u>	<u><u>64,379</u></u>	<u><u>64,433</u></u>	<u><u>66,018</u></u>	<u><u>68,318</u></u>	<u><u>69,195</u></u>	<u><u>69,901</u></u>

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

Department/Agency	2021¹	2020²	2019³
Agriculture			
Farmland Preservation			
Cumulative acres permanently preserved	243,000	237,909	235,128
Children and Families			
Active caseload - children receiving services	178,810	159,062	182,029
Corrections			
Average daily population - State Facilities	10,797	15,646	16,501
Parole Board			
Parolees under supervision (beginning of year)	16,003	15,552	15,585
Total hearings	17,180	16,059	18,764
State hearings	13,000	11,924	13,975
Education			
Resident enrollment	1,373,357	1,408,704	1,401,387
Support per pupil	\$ 25,620	\$ 22,908	\$ 22,495
Local	\$ 12,604	\$ 12,001	\$ 11,814
State	\$ 11,171	\$ 10,267	\$ 10,018
Federal	\$ 1,845	\$ 640	\$ 663
Health			
Family Health Services			
Newborns screened-metabolic & genetic disorders	96,396	97,370	97,672
AIDS Services			
Number of clients tested and counseled	40,000	29,000	64,749
Human Services			
Work First New Jersey			
Average monthly recipients	29,618	30,847	32,046
Average monthly grant	\$ 175	\$ 163	\$ 135
Pharmaceutical Assistance to the Aged & Disabled			
Aged: Average monthly eligibles	81,026	82,811	81,940
Aged: Annual prescriptions	1,351,514	1,460,786	1,592,914
Disabled: Average monthly eligibles	33,373	32,303	31,073
Disabled: Annual prescriptions	580,690	600,836	633,889
Labor and Workforce Development			
Unemployment Insurance			
Covered workers	3,714,700	3,877,200	4,019,000
State Disability Insurance Plan			
Covered workers	2,537,100	2,648,000	2,755,876
Claims received	191,793	174,357	134,629
Law and Public Safety			
State Police Operations			
Criminal investigations	16,000	14,371	16,335
Accident investigations	44,000	37,753	47,316
General investigations	805,000	796,773	817,658
Transportation			
Motor Vehicle Services			
Registrations and title documents issued	13,184,451	11,213,295	11,923,004
Total licensed drivers	6,499,022	6,370,622	6,493,376
Total registered vehicles	7,684,295	5,407,024	7,656,929
Total NJ inspections/reinspections	2,308,398	1,645,365	2,198,643

Notes:

¹ Fiscal Year 2021 amounts are estimates.

² Fiscal Year 2020 amounts have been revised.

³ Fiscal Year 2019 amounts for Agriculture and Health have been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2022 Governor's Budget Message.

	2018	2017	2016	2015	2014	2013	2012
	231,056	226,867	222,481	216,931	210,065	203,996	198,426
	180,776	172,183	170,022	173,242	166,916	156,339	167,337
	16,660	16,931	17,574	18,646	19,495	20,222	20,855
	15,811	15,617	15,639	15,668	15,732	15,932	16,250
	19,675	19,277	20,554	20,889	21,177	25,781	27,899
	14,212	13,417	14,571	15,249	15,071	18,046	19,759
	1,404,052	1,407,384	1,410,379	1,415,468	1,415,589	1,423,614	1,421,576
\$	21,464	\$ 21,131	\$ 20,459	\$ 19,621	\$ 19,074	\$ 18,867	\$ 18,530
\$	11,530	\$ 11,235	\$ 10,902	\$ 10,620	\$ 10,366	\$ 10,153	\$ 10,021
\$	9,308	\$ 9,288	\$ 8,948	\$ 8,411	\$ 8,123	\$ 8,114	\$ 7,723
\$	626	\$ 608	\$ 609	\$ 590	\$ 585	\$ 600	\$ 786
	97,534	97,297	98,455	99,092	99,628	99,523	100,600
	78,478	82,000	81,115	91,966	95,359	94,657	103,443
	39,207	48,169	63,975	83,199	92,061	101,937	107,189
\$	128	\$ 128	\$ 128	\$ 129	\$ 130	\$ 131	\$ 131
	85,736	88,169	90,845	92,675	94,603	98,953	105,689
	1,738,726	1,840,969	1,951,351	2,246,442	2,383,996	2,636,108	2,967,747
	30,606	29,559	28,434	27,025	26,771	26,003	27,429
	661,102	673,945	672,180	681,030	722,817	745,766	829,453
	3,982,500	3,934,232	3,877,207	3,815,100	3,779,189	3,738,799	3,702,911
	2,728,590	2,720,972	2,681,189	2,621,088	2,623,500	2,599,552	2,709,400
	144,097	144,409	150,624	152,166	159,470	158,598	161,714
	16,339	17,277	17,514	16,211	20,300	20,130	19,747
	47,073	46,141	44,028	42,364	40,000	39,200	39,668
	796,808	830,145	860,920	745,869	720,000	706,500	683,768
	12,545,236	11,776,490	11,282,065	10,922,733	10,126,762	9,547,826	10,022,884
	6,495,480	6,338,673	6,468,068	5,157,869	5,157,869	5,080,727	5,095,883
	7,619,934	7,642,067	7,456,631	6,069,922	5,703,368	5,283,099	5,584,763
	2,293,035	2,186,146	2,418,975	2,390,778	2,590,898	2,347,350	2,562,437

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

Function	2021	2020	2019
Public safety and criminal justice			
Adult and juvenile correctional institutions	24	26	27
State police stations	39	39	39
State police officers	2,939	2,910	2,887
Motor vehicle facilities	64	63	63
Number of active armories	28	28	28
Total acreage dedicated to function*	6,619	6,619	6,608
Total buildings dedicated to function*	1,545	1,546	1,561
Physical and mental health			
Number of mental health facilities	4	4	4
Average daily number of residents	1,153	1,290	1,393
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*	292	292	292
Educational, cultural, and intellectual development			
Number of Regional Day Schools (RDS)	6	8	8
Number of developmental centers	5	5	5
Average daily number of residents	1,129	1,223	1,296
Total acreage dedicated to function*	2,291	2,291	2,291
Total buildings dedicated to function	430	448	448
Community development and environmental management			
State parks, historic sites, natural areas, marinas, other	232	232	232
Land preservation acres (easements/farmland)	97,991	96,497	95,289
Total acreage dedicated to function (includes preservation)*	869,381	866,925	861,463
Total buildings dedicated to function*	2,120	2,119	2,119
Economic planning, development, and security			
Total acreage dedicated to function	610	610	610
Total buildings dedicated to function*	139	140	141
Transportation programs			
Lane miles, state highways	13,367	13,362	13,359
Bridges, state owned	2,587	2,585	2,582
Facilities	97	97	97
Total acreage dedicated to function*	33,522	33,522	33,521
Total buildings dedicated to function*	634	633	632
Government direction, management, and control			
Total acreage dedicated to function*	4,520	4,518	4,518
Total buildings dedicated to function	209	207	207
Special government services			
Veteran homes and residential transitional housing	5	5	5
Veterans in residence	735	725	1,047
Total acreage dedicated to function*	90	90	90
Total buildings dedicated to function*	32	32	32

* Data for 2012 - 2020 has been revised.

Source:

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
27	27	27	27	27	27	31
39	39	39	39	38	38	38
2,820	2,764	2,684	2,640	2,490	2,454	2,669
63	64	65	65	65	65	65
27	27	29	29	29	29	31
6,608	6,564	6,564	6,564	6,564	6,563	6,563
1,561	1,555	1,562	1,568	1,570	1,589	1,595
4	4	4	4	4	4	4
1,498	1,558	1,607	1,622	1,644	1,650	1,734
5	5	5	4	4	4	4
1,390	1,390	1,390	1,390	1,390	1,390	1,390
292	295	301	346	346	342	342
9	10	11	11	11	11	11
5	5	5	5	7	7	7
1,362	1,438	1,537	1,701	2,023	2,315	2,434
2,291	2,291	2,283	2,283	2,283	2,283	2,283
467	527	529	532	532	532	532
232	232	232	231	231	231	231
95,293	93,439	92,670	90,250	87,653	84,901	82,491
855,736	849,567	844,249	839,681	833,297	827,599	814,699
2,119	2,122	2,122	2,121	2,120	2,129	2,205
610	610	610	610	610	610	610
141	141	141	142	140	140	139
13,355	13,347	13,344	13,341	13,341	13,341	13,305
2,583	2,582	2,584	2,586	2,574	2,575	2,578
97	97	97	93	88	88	88
33,520	33,519	33,518	33,517	33,467	33,466	33,465
627	622	621	616	608	609	607
4,516	4,516	4,516	4,516	4,516	4,516	4,516
207	207	206	204	203	202	201
5	5	5	5	5	4	3
1,057	1,060	1,064	1,053	928	916	914
90	90	89	89	89	89	89
32	32	32	32	32	32	32



ACKNOWLEDGEMENTS

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