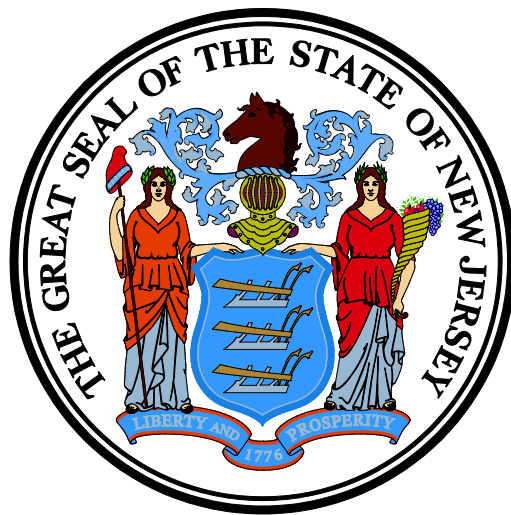


State of New Jersey  
Debt Report  
Fiscal Year 2016



Submitted to:  
New Jersey Commission on Capital  
Budgeting and Planning

March 10, 2017



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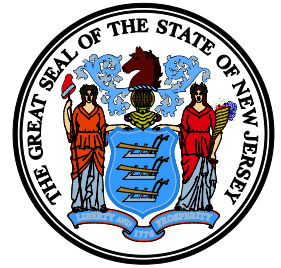
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# SECTION 1

## Introduction





## **INTRODUCTION**

The following is an annual report on the debt of the State of New Jersey and the obligations of its various bond-issuing authorities (“Authorities”) for which the State, by contract or other means, provides payments that secure the debt service on such obligations. The Office of Public Finance (“OPF”) in the Department of the Treasury, at the direction of the State Treasurer, manages the issuance of such State-backed bonds for the State.

This report has been prepared annually by OPF since 1996 following enactment of legislation requiring the Commission on Capital Budgeting and Planning to include a report of the State’s debt in its annual State Capital Improvement Plan. A legislative change in 2010 expanded the content of the debt report to include certain non-bonded obligations and other items not typically included in discussions of debt.

It is important to distinguish the State-supported debt from the obligations of the Authorities that are not State-supported. Many of the State’s Authorities provide financing via bonds, notes or other obligations on behalf of their respective client bases. The State plays no role in the security of the bonds or the payment of debt service. Some of those same Authorities and various others issue bonds to fund certain State projects, for which the State does provide security for the bonds and a payment stream to cover the debt service. The following paragraphs define what is, and is not, included in this report:

## **WHAT IS COVERED**

This report primarily concerns the bonded obligations of the State and certain State-created Authorities that issue bonds supported, in whole or in part, by State revenues.

For the “General Obligations” of the State, the full faith and credit of the State is pledged. Debt service is paid from the General Fund of the State.

For “Obligations Subject to Appropriation” that are issued by State Authorities, the State, via lease or other contract, agrees to make payments to the Authority in amounts sufficient to cover the debt service on the Authority’s bonds. All such contractual payments are subject to appropriation by the State Legislature.

In addition to the bonded obligations described above, the State, in its Comprehensive Annual Financial Report (“CAFR”), reports on certain long-term non-bonded obligations which have not been financed with bonds or other publicly traded financial securities. To establish consistency with the “Long-Term Obligations” Footnote to the State’s financial statements as reported in the CAFR, such non-bonded obligations are included in this report.

This report also includes certain data related to the State’s Unfunded Actuarial Accrued Liability (“UAAL”) related to the State’s pension plans and post-employment medical benefits. Such data is based on actuarial reports delivered to the State from its contracted actuaries. The inclusion of this data complies with the requirement resulting from a legislative amendment enacted in 2010. As of the date of this report, the actuarial reports for State’s pension plans for the Fiscal Year ended June 30, 2016 have been completed and are presented in this report. However, the actuarial reports for the State’s post-employment medical benefits for the Fiscal Year ended June 30, 2016 have not been completed. Therefore, only Fiscal Year 2015 and the prior year’s information are presented in this report.

Government Accounting Standards Board (“GASB”) Statement No. 67, *Financial Reporting for Pension Plans*, which supersedes financial reporting requirements for pension plans under GASB Statement No. 25, became



effective for financial statements for periods beginning after June 15, 2013. The Fiscal Year 2014 Division of Pensions and Benefits financial statements are in compliance with this new accounting method. GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, replaces GASB Statement No. 27 and No. 50, and revises and establishes new financial reporting requirements for governmental employers that provide their employers with pension benefits. The provisions in the new GASB Statement No. 68 are effective for fiscal years beginning after June 25, 2014. The State notes that GASB statements solely govern financial reporting. These new methods do not cause a change with respect to the calculation of the State's Statutory liabilities or its funding or budgetary requirements.

### **WHAT IS NOT COVERED**

Only the obligations of the State and certain State-created Authorities are covered by this report. The obligations of New Jersey's counties, municipalities, school districts, and other locally created authorities and districts are not included in this report.

The New Jersey Economic Development Authority frequently issues bonds on behalf of private companies to promote and foster economic development within the State. Such bonds are payable solely from the private company that benefits from the financing; there is no recourse, legal, moral or otherwise, to the EDA or to the State. Similarly, the New Jersey Educational Facilities Authority issues bonds on behalf of and secured by the public and private colleges and universities in the State, the New Jersey Health Care Facilities Financing Authority issues bonds on behalf of and secured by the State's hospitals and other medical facilities, etc. In all such cases, the Authority acts as a conduit to provide low-cost financing for its authorized purposes. Since there is no recourse to the State or support from State revenues, such conduit bonds are not included in this report.

Several other State Authorities finance capital projects with bonds that are secured by their operating revenue. The New Jersey Turnpike Authority and South Jersey Transportation Authority are two examples that fall into this category as their bonds are secured solely by their toll revenues from the roadways they operate and other operating income. Since there is no recourse to the State or support of such debt by State revenues, these bonds are not included in this report.

The State participates by compact in several bi-state authorities that generate revenues from the operation of facilities and issue bonds supported by such revenues for capital needs. The Port Authority of New York and New Jersey, Delaware River Port Authority and Delaware River Joint Toll Bridge Commission are examples of such bi-state agencies. Since there is no recourse to the State or support of such debt by State revenues, these bonds are not included in this report.

The State since 1991 has annually issued its Tax and Revenue Anticipation Notes to fund the timing imbalances in the State's annual cash flow. All such Notes mature before the end of the fiscal year in which they are issued; therefore the State has never had a balance of Notes payable on its balance sheet at fiscal year end. Such intra-year, short-term obligations are not included in this report.

Ancillary expenses payable in connection with certain series of Authority bonds covered by this report, such as trustee and escrow fees, letter of credit fees, bond remarketing fees and net payments under interest rate exchange agreements, are not included within the debt service tables in this report.





### **MORAL OBLIGATIONS**

Certain Authorities have issued what are referred to as “Moral Obligation” bonds. A moral obligation bond is authorized in limited circumstances by the statutes that govern the New Jersey Housing and Mortgage Finance Agency (“HMFA”), the New Jersey Higher Education Student Assistance Authority (“HESAA”) and the South Jersey Port Corporation (“SJPC”). Such statutes provide that if the Authority’s revenues are insufficient and the debt service reserve fund created in connection with the Authority’s revenue bond is drawn upon to pay debt service, the State has a moral obligation to replenish such debt service reserve fund, subject to appropriation by the State Legislature.

For the moral obligation bonds of the HMFA that are secured by mortgages, and of the HESAA that are secured by student loans, such revenues have always been sufficient to pay debt service, the debt service reserve funds have not been drawn upon, and the moral obligation has not been exercised. Since there has been no State assistance provided to date with respect to these bonds, and there is no expectation that such assistance will be needed in the future, they are not included in this report.

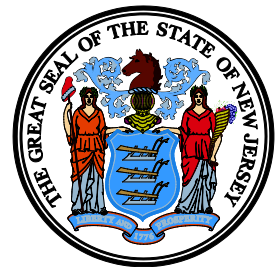
For the moral obligation bonds of the SJPC that are secured by revenues from the operation of its port facilities, a portion of the annual debt service consistently has been paid from the debt service reserve fund due to insufficient operating revenues. The State, in turn, has consistently honored its moral obligation to replenish the SJPC’s debt service reserve fund as needed via appropriation. Therefore, these bonds are included in this report.





# SECTION 2

## Legislative Requirement





## Legislative Requirement

The Commission on Capital Budgeting and Planning was created pursuant to **N.J.S.A § 52:9S-1-3**. The statute includes a requirement that the Commission include a report on the State's debt in its State Capital Improvement Plan. The statute can be found at the legislature's website, a link to which is provided below:

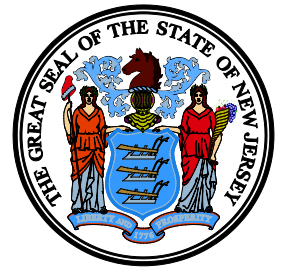
<http://lis.njleg.state.nj.us/>





# SECTION 3

## Outstanding Obligations







### Aggregate Bonded and Non-Bonded Obligations

Category	(in Millions)		Change From Prior Year	Percent of Total June 30, 2016
	as of	as of		
	June 30, 2015	June 30, 2016		
General Obligations (p. 7)	\$2,372.695	\$1,991.645	(\$381.050)	1.2%
Obligations Subject to Appropriation (p. 8)	33,912.151	33,652.502	(259.649)	19.6%
CAFR Reconciliation* (p. 10)	6,950.035	7,082.968	132.933	4.1%
<b>Total CAFR Reconciled Bonded Obligations* (p. 10)</b>	<b>43,234.881</b>	<b>42,727.115</b>	<b>(507.766)</b>	<b>24.9%</b>
Non-Bonded Obligations* (p. 11)	110,283.962	128,833.143	18,549.180	75.1%
<b>Report Total:</b>	<b>\$153,518.843</b>	<b>\$171,560.258</b>	<b>\$18,041.415</b>	<b>100.0%</b>

### Aggregate Bonded Obligations Supported by State Revenues

Category	(in Millions)		Change From Prior Year	Percent of Total June 30, 2016
	as of	as of		
	June 30, 2015	June 30, 2016		
General Obligations	\$2,372.695	\$1,991.645	(\$381.050)	5.6%
Obligations Subject to Appropriation	33,912.151	33,652.502	(259.649)	94.4%
<b>Report Total:</b>	<b>\$36,284.846</b>	<b>\$35,644.147</b>	<b>(\$640.699)</b>	<b>100.0%</b>

### Aggregate Bonded Obligations by Source of State Support

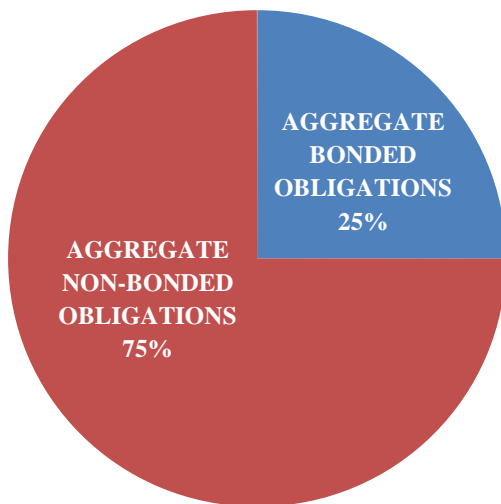
Category	(in Millions)		Change From Prior Year	Percent of Total June 30, 2016
	as of	as of		
	June 30, 2015	June 30, 2016		
General State Revenues	\$15,796.623	\$15,558.553	(\$238.070)	46.2%
Dedicated State Revenues	18,115.528	18,093.949	(21.579)	53.8%
<b>Report Total:</b>	<b>\$33,912.151</b>	<b>\$33,652.502</b>	<b>(\$259.649)</b>	<b>100.00%</b>

\* The Fiscal Year 2016 CAFR has not been issued as of the date of this report.

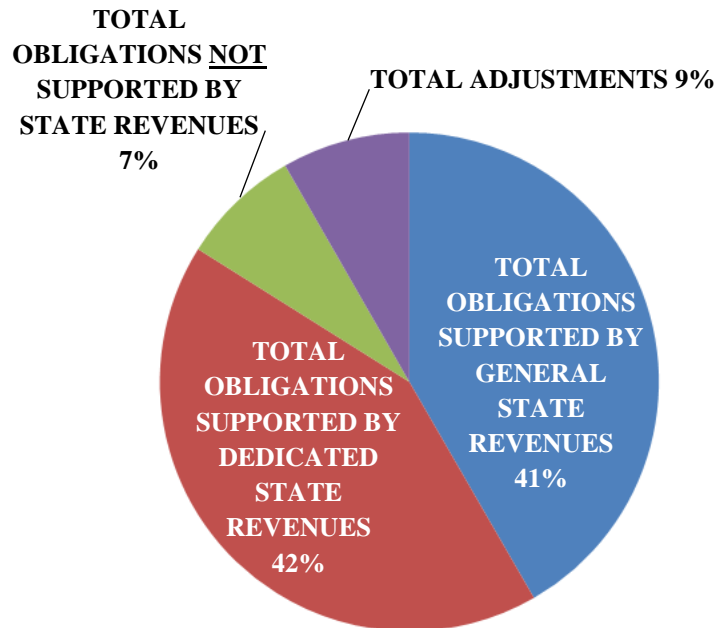


**Outstanding Obligations – Summary Charts**  
**(AS OF JUNE 30, 2016)**

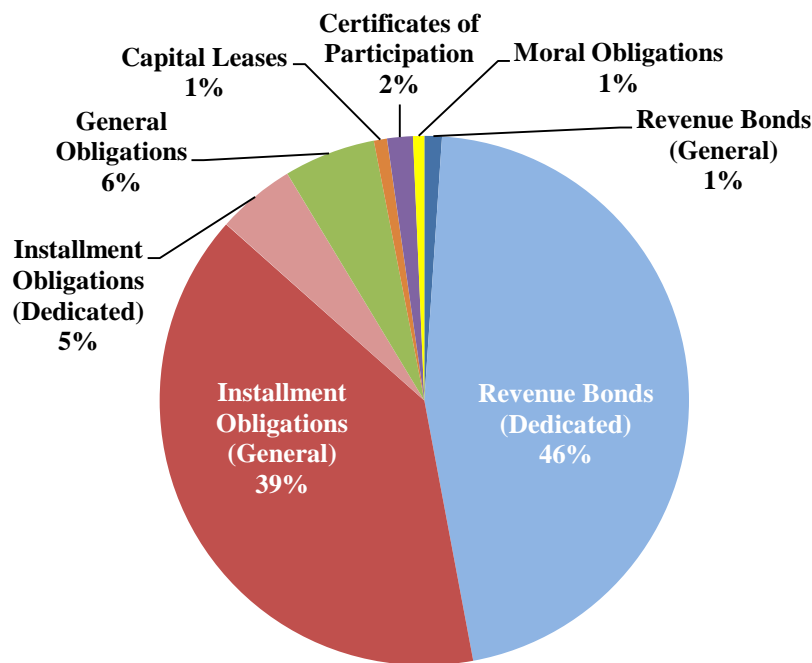
**AGGREGATE BONDED AND NON-BONDED OBLIGATIONS**



**AGGREGATE BONDED OBLIGATIONS BY REVENUE SOURCE**



**AGGREGATE OBLIGATIONS SUPPORTED BY GENERAL AND DEDICATED STATE REVENUES**



## CHANGES IN LONG-TERM OBLIGATIONS

(all amounts \$ in millions)

### BONDED OBLIGATIONS

#### OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES

#### GENERAL OBLIGATIONS

<u>BOND ACT (year of enactment in parentheses)</u>	<u>Outstanding June 30, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Outstanding June 30, 2016</u>	<u>Change From Prior Year</u>
Building Our Future (2012)	543.650	-	17.165	526.485	(17.165)
Clean Waters (1976)	0.515	-	0.450	0.065	(0.450)
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project (2003)	53.240	-	43.475	9.765	(43.475)
Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction (1994)	3.995	-	3.860	0.135	(3.860)
Energy Conservation (1980)	0.060	-	0.060	-	(0.060)
Green Acres, Cultural Centers and Historic Preservation (1987)	3.520	-	3.305	0.215	(3.305)
Green Acres, Farmland, Blue Acres, and Historic Preservation (2007)	83.770	-	29.640	54.130	(29.640)
Green Acres, Farmland and Historic Preservation, and Blue Acres (1995)	10.370	-	7.570	2.800	(7.570)
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation (2009)	219.030	-	7.690	211.340	(7.690)
Hazardous Discharge (1986)	9.365	-	0.345	9.020	(0.345)
Natural Resources (1980)	1.220	-	1.220	-	(1.220)
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation (1992)	10.010	-	7.945	2.065	(7.945)
New Jersey Open Space Preservation (1989)	1.795	-	1.175	0.620	(1.175)
Pinelands Infrastructure Trust (1985)	0.485	-	0.255	0.230	(0.255)
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development (1996)	85.200	-	42.195	43.005	(42.195)
Refunding (1985)	1,324.710	131.325	331.830	1,124.205	(200.505)
State Land Acquisition and Development (1978)	0.440	-	0.415	0.025	(0.415)
Statewide Transportation and Local Bridge (1999)	6.665	-	6.665	-	(6.665)
Stormwater Management and Combined Sewer Overflow Abatement (1989)	6.860	-	3.010	3.850	(3.010)
Water Supply (1981)	7.795	-	4.105	3.690	(4.105)
<b>TOTAL GENERAL OBLIGATIONS (Subtotal A)</b>	<b>2,372.695</b>	<b>131.325</b>	<b>512.375</b>	<b>1,991.645</b>	<b>(381.050)</b>



**BONDED OBLIGATIONS (continued)**

**OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES (continued)**

**OBLIGATIONS SUBJECT TO APPROPRIATION**

	Outstanding June 30, 2015	Additions	Deductions	Outstanding June 30, 2016	Change From Prior Year
<b>REVENUE BONDS</b>					
<b>BUILDING AUTHORITY</b>					
<i>State Building Revenue</i>	464.825	97.585	180.005	382.405	(82.420)
<b>TOTAL REVENUE BONDS</b>	464.825	97.585	180.005	382.405	(82.420)
<b>CAPITAL LEASES</b>					
<b>ECONOMIC DEVELOPMENT AUTHORITY</b>					
<i>State Office Buildings Projects</i>	22.765	-	4.120	18.645	(4.120)
<b>HEALTH CARE FACILITIES FINANCING AUTHORITY</b>					
<i>Greystone/ Marlboro Psychiatric Hospital Projects</i>	275.655	-	9.110	266.545	(9.110)
<b>TOTAL CAPITAL LEASES</b>	298.420	-	13.230	285.190	(13.230)
<b>INSTALLMENT OBLIGATIONS</b>					
<b>CHAPTER 12 - COUNTY COLLEGE BONDS</b>					
<i>Various County Bond Issues</i>	200.892	27.222	30.004	198.111	(2.781)
<b>ECONOMIC DEVELOPMENT AUTHORITY</b>					
<i>Business Employment Incentive Program</i>	19.725	-	19.725	-	(19.725)
<i>Department of Human Services Programs</i>	8.860	-	1.465	7.395	(1.465)
<i>Economic Development (Lafayette Yard Hotel)</i>	10.460	-	1.660	8.800	(1.660)
<i>Economic Recovery Fund</i>	119.461	-	18.321	101.141	(18.321)
<i>Liberty State Park - Park Project</i>	9.390	-	9.390	-	(9.390)
<i>Liberty State Park - Science Center Project</i>	72.250	-	72.250	-	(72.250)
<i>Liberty State Park Projects</i>	-	79.670	2.605	77.065	77.065
<i>Municipal Rehabilitation</i>	129.970	-	7.085	122.885	(7.085)
<i>New Jersey Performing Arts Center</i>	5.310	-	5.310	-	(5.310)
<i>NJ Transit Light Rail System</i>	172.145	-	42.715	129.430	(42.715)
<i>School Facilities Construction</i>	9,528.414	2,378.235	2,165.420	9,741.229	212.815
<i>State Pension Obligation Bonds</i>	2,263.066	-	56.563	2,206.503	(56.563)
<i>State Police Barracks</i>	6.200	-	0.665	5.535	(0.665)
<b>EDUCATIONAL FACILITIES AUTHORITY</b>					
<i>Capital Improvement Fund</i>	478.255	-	36.240	442.015	(36.240)
<i>Dormitory Safety Trust Fund</i>	6.340	-	5.630	0.710	(5.630)
<i>Equipment Leasing Fund</i>	78.735	-	12.635	66.100	(12.635)
<i>Facilities Trust Fund</i>	199.855	-	10.225	189.630	(10.225)
<i>Public Library Project Grant Program</i>	24.455	-	2.550	21.905	(2.550)
<i>Technology Infrastructure Fund</i>	36.670	-	2.090	34.580	(2.090)
<b>HEALTH CARE FACILITIES FINANCING AUTHORITY</b>					
<i>Hospital Asset Transformation Program</i>	395.440	-	11.725	383.715	(11.725)
<b>SPORTS AND EXPOSITION AUTHORITY</b>					
<i>State Contract</i>	394.425	-	45.250	349.175	(45.250)
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	14,160.318	2,485.127	2,559.522	14,085.923	(74.395)
<b>CERTIFICATES OF PARTICIPATION</b>					
<i>N.J. Transit, Transportation Equipment</i>	616.850	-	57.620	559.230	(57.620)
<b>TOTAL CERTIFICATES OF PARTICIPATION</b>	616.850	-	57.620	559.230	(57.620)
<b>MORAL OBLIGATIONS</b>					
<b>SOUTH JERSEY PORT CORPORATION</b>					
<i>Marine Terminal Revenue</i>	256.210	-	10.405	245.805	(10.405)
<b>TOTAL MORAL OBLIGATIONS</b>	256.210	-	10.405	245.805	(10.405)
<b>TOTAL OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES Subject to Appropriation (Subtotal B)</b>					
	15,796.623	2,582.712	2,820.782	15,558.553	(238.070)



**BONDED OBLIGATIONS (continued)**

**OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES**

**OBLIGATIONS SUBJECT TO APPROPRIATION (continued)**

	Outstanding June 30, 2015	Additions	Deductions	Outstanding June 30, 2016	Change From Prior Year
<b>REVENUE BONDS</b>					
GARDEN STATE PRESERVATION TRUST					
<i>Open Space Preservation</i>	884.634	-	58.840	825.794	(58.840)
TRANSPORTATION TRUST FUND AUTHORITY					
<i>Transportation Program</i>	2,774.860	626.800	36.345	3,365.315	590.455
<i>Transportation System</i>	12,637.526	-	438.885	12,198.641	(438.885)
<b>TOTAL REVENUE BONDS</b>	16,297.020	626.800	534.070	16,389.750	92.730
<b>INSTALLMENT OBLIGATIONS</b>					
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Cigarette Tax Revenue</i>	825.140	-	67.230	757.910	(67.230)
<i>Motor Vehicle Commission</i>	7.087	-	7.087	-	(7.087)
<i>Motor Vehicle Surcharges Revenue</i>	779.772	-	29.830	749.942	(29.830)
<i>Motor Vehicle Surcharges Revenue - Special Needs</i>					
<i>Housing</i>	206.508	-	10.162	196.346	(10.162)
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	1,818.507	-	114.309	1,704.199	(114.309)
<b>TOTAL OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES Subject to Appropriation (Subtotal C)</b>	18,115.528	626.800	648.379	18,093.949	(21.579)
<b>AGGREGATE OBLIGATIONS SUPPORTED BY GENERAL AND DEDICATED STATE REVENUES</b>					
<b>(Subtotal A+B+C)</b>	<b>36,284.846</b>	<b>3,340.837</b>	<b>3,981.536</b>	<b>35,644.147</b>	<b>(640.699)</b>



**BONDED OBLIGATIONS (continued)****CAFR RECONCILIATION\***

	Outstanding June 30, 2015	Additions	Deductions	Outstanding June 30, 2016	Change From Prior Year
<b><u>OBLIGATIONS NOT SUPPORTED BY STATE REVENUES</u></b>					
TOBACCO SETTLEMENT FINANCING CORPORATION <i>Master Settlement Bonds</i>	3,177.988	-	49.520	3,128.468	(49.520)
TRANSPORTATION TRUST FUND AUTHORITY <i>Federal Grant Anticipation Bonds</i>	40.465	-	12.835	27.630	(12.835)
<b>TOTAL NOT SUPPORTED BY STATE REVENUES</b>	<b>3,218.453</b>	<b>-</b>	<b>62.355</b>	<b>3,156.098</b>	<b>(62.355)</b>
<b><u>OBLIGATIONS RECORDED ON OTHER ENTITIES' BOOKS</u></b>					
<b><u>INSTALLMENT OBLIGATIONS</u></b>					
CHAPTER 12 - COUNTY COLLEGE BONDS <i>Various County Bond Issues</i>	(200.892)	(27.222)	(30.004)	(198.111)	2.781
ECONOMIC DEVELOPMENT AUTHORITY <i>Economic Development (Lafayette Yard Hotel)</i>	(10.460)	-	(1.660)	(8.800)	1.660
<i>NJ Transit Light Rail System</i>	(172.145)	-	(42.715)	(129.430)	42.715
EDUCATIONAL FACILITIES AUTHORITY <i>Capital Improvement Fund</i>	(154.853)	-	(11.503)	(143.350)	11.503
<i>Equipment Leasing Fund</i>	(19.634)	-	(4.004)	(15.630)	4.004
<i>Dormitory Safety Trust Fund</i>	(3.236)	-	(3.056)	(0.180)	3.056
<b>CERTIFICATES OF PARTICIPATION</b> <i>N.J. Transit, Transportation Equipment</i>	(616.850)	-	(57.620)	(559.230)	57.620
<b>TOTAL RECORDED ON OTHERS' BOOKS</b>	<b>(1,178.069)</b>	<b>(27.222)</b>	<b>(150.562)</b>	<b>(1,054.730)</b>	<b>123.339</b>
<b><u>MORAL OBLIGATIONS</u></b>					
SOUTH JERSEY PORT CORPORATION <i>Marine Terminal Revenue</i>	(256.210)	-	(10.405)	(245.805)	10.405
<b>TOTAL MORAL OBLIGATIONS</b>	<b>(256.210)</b>	<b>-</b>	<b>(10.405)</b>	<b>(245.805)</b>	<b>10.405</b>
<b><u>OTHER BOND ADJUSTMENTS</u></b>					
BOND ACCRETION	9,800.797	-	181.840	9,618.957	(181.840)
UNAMORTIZED BOND ACCRETION	(6,765.080)	-	(377.790)	(6,387.290)	377.790
UNAMORTIZED BOND PREMIUM	2,050.188	98.049	231.513	1,916.723	(133.465)
STATE EQUIPMENT LINE OF CREDIT	79.957	38.765	39.706	79.015	(0.942)
<b>TOTAL OTHER BOND ADJUSTMENTS</b>	<b>5,165.861</b>	<b>136.813</b>	<b>75.270</b>	<b>5,227.405</b>	<b>61.544</b>
<b>TOTAL CAFR RECONCILIATION (Subtotal D)</b>	<b>6,950.035</b>	<b>109.591</b>	<b>(23.342)</b>	<b>7,082.968</b>	<b>132.933</b>
<b>AGGREGATE BONDED OBLIGATIONS (Subtotal A+B+C+D)</b>	<b>43,234.881</b>	<b>3,450.428</b>	<b>3,958.194</b>	<b>42,727.115</b>	<b>(507.766)</b>

\* The FY2016 CAFR has not been issued as of the date of this report.



**NON-BONDED OBLIGATIONS\***

	Outstanding June 30, 2015	Additions	Deductions	Outstanding June 30, 2016	Change From Prior Year
<b>GOVERNMENTAL ACTIVITIES</b>					
<i>Accumulated Sick and Vacation Payable</i>	556.751	320.676	329.814	547.613	(9.138)
<i>Capital Leases</i>	285.188	12.601	40.916	256.874	(28.315)
<i>Loans Payable</i>	1,279.358	-	-	1,279.358	-
<i>Net Pension Liability</i>	78,881.827	14,314.049	-	93,195.876	14,314.049
<i>Pollution Remediation Obligation</i>	80.903	2.757	-	83.660	2.757
<i>Other Postemployment Benefits</i>	27,973.800	6,143.700	1,834.800	32,282.700	4,308.900
<i>Other</i>	1,226.135	273.997	313.070	1,187.062	(39.073)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>110,283.962</b>	<b>21,067.781</b>	<b>2,518.601</b>	<b>128,833.143</b>	<b>18,549.180</b>
<b>TOTAL NON-BONDED OBLIGATIONS (Subtotal E)</b>	<b>110,283.962</b>	<b>21,067.781</b>	<b>2,518.601</b>	<b>128,833.143</b>	<b>18,549.180</b>

<b>AGGREGATE BONDED &amp; NON-BONDED OBLIGATIONS (Subtotal A+B+C+D+E)*</b>	<b>153,518.843</b>	<b>24,518.210</b>	<b>6,476.795</b>	<b>171,560.258</b>	<b>18,041.415</b>
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<b>BUSINESS-TYPE ACTIVITIES*</b>					
<i>Accumulated Sick and Vacation Payable</i>	0.723	0.430	0.420	0.734	(0.010)
<i>Deposit Fund Contracts</i>	268.737	21.145	37.359	252.523	16.214
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>269.460</b>	<b>21.575</b>	<b>37.779</b>	<b>253.256</b>	<b>16.204</b>

\* The FY2016 CAFR has not been issued as of the date of this report.



10-Year History of Outstanding Obligations					
	2016*	2015	2014	2013	2012
<b>Bonded Obligations</b>					
General Obligation Bonds	\$ 1,991.645	\$ 2,372.695	\$ 2,157.465	\$ 2,400.910	\$ 2,384.665
Revenue Bonds Payable	22,418.610	22,421.135	21,956.915	21,544.905	20,698.950
Capital Leases	285.190	298.420	311.055	314.775	212.700
Installment Obligations	18,199.887	18,504.712	18,081.143	18,243.358	18,293.915
Certificates of Participation and State Line of Credit	79.015	79.957	84.964	92.906	100.314
Tobacco Settlement Financing Corporation	4,223.335	4,272.855	4,296.685	4,293.892	4,444.092
Unamortized Interest on Capital Appreciation Bonds	(6,387.290)	(6,765.080)	(7,136.807)	(7,503.490)	(7,863.770)
Unamortized Premium	1,916.723	2,050.188	2,083.864	2,119.262	1,518.506
<b>Aggregate Bonded Obligations</b>	<b>\$ 42,727.115</b>	<b>\$ 43,234.881</b>	<b>\$ 41,835.284</b>	<b>\$ 41,506.519</b>	<b>\$ 39,789.372</b>
<b>Annual Percent Change</b>	<b>-1.17%</b>	<b>3.35%</b>	<b>0.79%</b>	<b>4.32%</b>	<b>1.95%</b>
<b>Non-Bonded Obligations</b>					
Accumulated Sick and Vacation Payable	\$ 547.613	\$ 556.751	\$ 568.802	\$ 574.724	\$ 606.047
Capital Leases	256.874	285.188	316.975	353.929	379.352
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	83.660	80.903	73.965	86.162	92.175
Other	1,187.062	1,226.135	1,218.495	1,219.207	982.145
Subtotal	3,354.567	3,428.336	3,457.595	3,513.380	3,339.076
Net Other Postemployment Benefits (OPEB) Obligation	32,282.700	27,973.800	23,573.700	20,176.700	16,818.300
Net Pension Liability	93,195.876	78,881.827	74,773.688	N/A	N/A
Net Pension Obligation	N/A	N/A	N/A	14,515.981	12,838.529
Subtotal	125,478.576	106,855.627	98,347.388	34,692.681	29,656.829
<b>Aggregate Non-Bonded Obligations</b>	<b>128,833.143</b>	<b>110,283.962</b>	<b>101,804.982</b>	<b>38,206.061</b>	<b>32,995.906</b>
<b>Aggregate Bonded and Non-Bonded Obligations</b>	<b>\$ 171,560.258</b>	<b>\$ 153,518.843</b>	<b>\$ 143,640.266</b>	<b>\$ 79,712.580</b>	<b>\$ 72,785.278</b>

\* The Fiscal Year 2016 CAFR has not been issued as of the date of this report.





10-Year History of Outstanding Obligations					
	2011	2010	2009	2008	2007
<b><u>Bonded Obligations</u></b>					
General Obligation Bonds	\$ 2,566.895	\$ 2,596.740	\$ 2,526.710	\$ 2,818.535	\$ 2,864.690
Revenue Bonds Payable	19,770.565	18,576.710	16,838.010	13,702.395	12,739.620
Capital Leases	232.565	251.460	269.440	286.555	297.830
Installment Obligations	18,714.603	18,968.688	18,716.431	18,218.030	17,185.158
Certificates of Participation and State Line of Credit	85.413	30.546	35.130	54.708	58.836
Tobacco Settlement Financing Corporation	4,469.033	4,492.958	4,524.563	4,591.409	4,643.694
Unamortized Interest on Capital Appreciation Bonds	(8,216.199)	(8,556.994)	(7,960.065)	(6,347.598)	(6,522.644)
Unamortized Premium	1,403.949	1,323.722	1,356.541	1,412.761	1,397.407
<b>Aggregate Bonded Obligations</b>	<b>\$ 39,026.824</b>	<b>\$ 37,683.830</b>	<b>\$ 36,306.760</b>	<b>\$ 34,736.795</b>	<b>\$ 32,664.591</b>
<b>Annual Percent Change</b>	<b>3.56%</b>	<b>3.79%</b>	<b>4.52%</b>	<b>6.34%</b>	<b>0.66%</b>
<b><u>Non-Bonded Obligations</u></b>					
Accumulated Sick and Vacation Payable	\$ 623.185	\$ 566.750	\$ 635.820	\$ 595.856	\$ 578.527
Capital Leases	311.219	351.766	379.729	410.552	384.982
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	80.400	92.654	101.829	N/A	N/A
Other	340.255	300.926	304.727	276.655	251.089
Subtotal	2,634.418	2,591.454	2,701.463	2,562.421	2,493.956
Net Other Postemployment Benefits (OPEB) Obligation	13,501.000	10,028.800	6,636.300	3,177.400	N/A
Net Pension Liability	N/A	N/A	N/A	N/A	N/A
Net Pension Obligation	10,857.719	8,403.007	6,365.698	4,759.367	3,761.279
Subtotal	24,358.719	18,431.807	13,001.998	7,936.767	3,761.279
<b>Aggregate Non-Bonded Obligations</b>	<b>26,993.137</b>	<b>21,023.261</b>	<b>15,703.461</b>	<b>10,499.188</b>	<b>6,255.235</b>
<b>Aggregate Bonded and Non-Bonded Obligations</b>	<b>\$ 66,019.961</b>	<b>\$ 58,707.091</b>	<b>\$ 52,010.221</b>	<b>\$ 45,235.983</b>	<b>\$ 38,919.826</b>

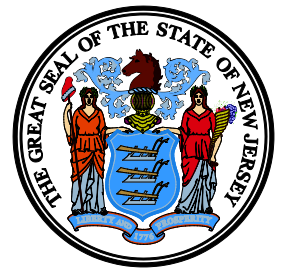


## Legislatively Authorized but Unissued Debt (in Millions)

Debt Program	Year Authorized	Amount Authorized	Unissued as of		Difference
			6/30/2016	6/30/2015	
<b>General Obligation Bonds</b>					
Building Our Future	2012	\$ 750.0	\$ 200.0	\$ 200.0	\$ -
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	27.5	27.5	-
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	170.2	170.2	-
Hazardous Discharge	1981	100.0	43.0	43.0	-
Hazardous Discharge	1986	200.0	38.0	38.0	-
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	22.6	22.6	-
Pinelands Infrastructure Trust	1985	30.0	6.8	6.8	-
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	72.8	72.8	-
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0	5.0	-
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	9.5	9.5	-
Water Supply	1981	350.0	73.1	73.1	-
<b>Total General Obligation Bonds</b>		<b>\$ 4,240.0</b>	<b>\$ 768.2</b>	<b>\$ 768.2</b>	<b>\$ -</b>
<b>Revenue Bonds Payable</b>					
<b>Transportation Trust Fund Authority</b>					
Transportation Program Bonds	2012	3,458.3	-	626.8	(626.8)
<b>Total Revenue Bonds Payable</b>		<b>\$ 3,458.3</b>	<b>\$ -</b>	<b>\$ 626.8</b>	<b>\$ (626.8)</b>
<b>Installment Obligations</b>					
<b>Economic Development Authority</b>					
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	1,987.0	2,487.0	(500.0)
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	270.0	270.0	-
<b>Educational Facilities Authority</b>					
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8	-
Higher Education Capital Improvement Fund	1999	550.0	375.8	369.8	6.0
Higher Education Equipment Leasing Fund	1993	100.0	33.9	21.3	12.6
Higher Education Facilities Trust Fund	1993	220.0	30.4	20.1	10.3
Higher Education Technology Infrastructure Fund	1997	55.0	20.4	18.3	2.1
Public Library Project Fund	1999	45.0	23.1	20.5	2.6
<b>Total Installment Obligations</b>		<b>\$ 14,630.0</b>	<b>\$ 3,250.2</b>	<b>\$ 3,716.6</b>	<b>\$ (466.4)</b>
<b>Grand Total</b>		<b>\$ 22,328.3</b>	<b>\$ 4,018.4</b>	<b>\$ 5,111.6</b>	<b>\$ (1,093.2)</b>



**SECTION 4**  
**Annual Debt Service Supported**  
**by State Revenue**





### Summary of Annual Debt Service Supported by State Revenues by Revenue Source (in Millions)

As of June 30, 2016

Category	2016	2017	2018	2019	2020	2021	2022
<b>Total Debt Service Supported by General State Revenues(*)</b>	\$2,363.446	\$2,493.042	\$2,508.309	\$2,241.530	\$2,157.880	\$2,047.899	\$1,923.261
<b>Total Debt Service Supported by Dedicated State Revenues(**)</b>	1,477.308	1,527.025	1,517.990	1,530.149	1,586.171	1,580.481	1,577.707
<b>Report Total:</b>	<b>\$3,840.753</b>	<b>\$4,020.067</b>	<b>\$4,026.299</b>	<b>\$3,771.679</b>	<b>\$3,744.051</b>	<b>\$3,628.380</b>	<b>\$3,500.968</b>

### Summary of Annual Debt Service Supported by State Revenues by Obligation Type (in Millions)

As of June 30, 2016

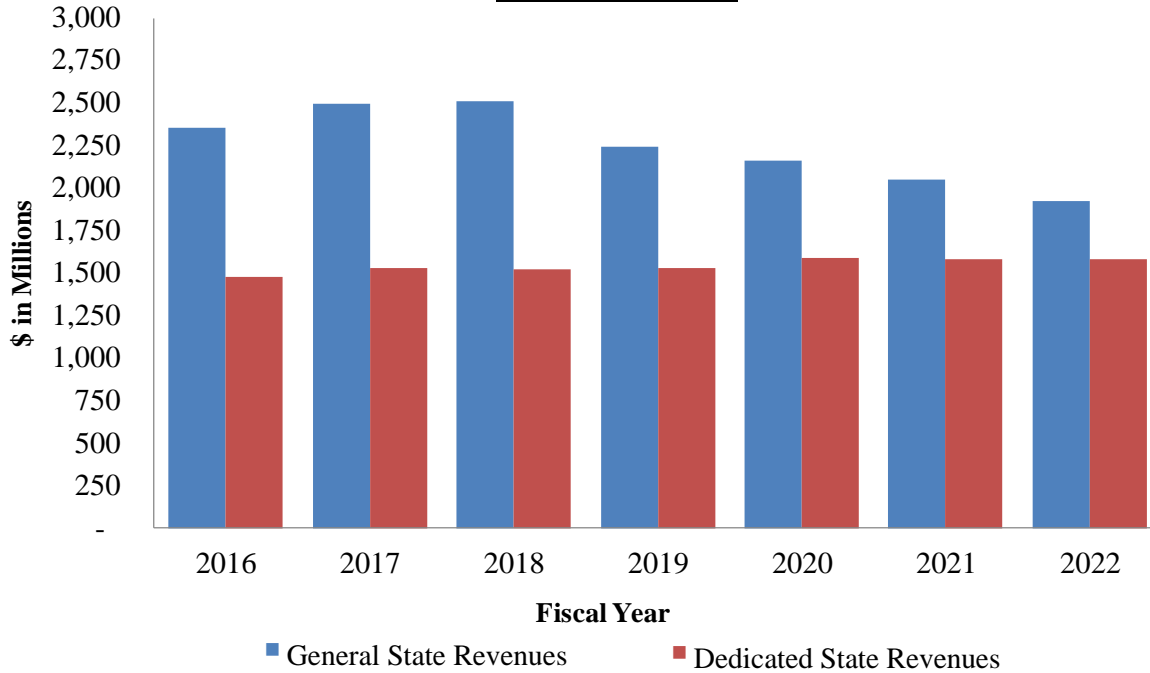
Category	2016	2017	2018	2019	2020	2021	2022
<b>General Obligations</b>	\$478.408	\$342.932	\$314.309	\$301.777	\$320.972	\$248.187	\$167.625
<b>Revenue Bonds (General)</b>	96.832	85.408	85.304	82.503	31.520	23.396	23.365
<b>Capital Leases</b>	26.694	26.698	26.692	26.697	26.684	21.434	21.436
<b>Installment Obligations (General)*</b>	1,606.906	1,891.335	1,939.193	1,711.750	1,688.794	1,668.575	1,624.610
<b>Certificates of Participation</b>	129.704	121.743	117.936	94.005	65.265	64.216	64.219
<b>Moral Obligation</b>	24.901	24.926	24.875	24.799	24.644	22.090	22.005
<b>Revenue Bonds (Dedicated)**</b>	1,270.414	1,323.579	1,321.136	1,335.565	1,394.631	1,394.641	1,394.618
<b>Installment Obligations (Dedicated)</b>	206.894	203.446	196.853	194.583	191.540	185.840	183.090
<b>Report Total:</b>	<b>\$3,840.753</b>	<b>\$4,020.067</b>	<b>\$4,026.299</b>	<b>\$3,771.679</b>	<b>\$3,744.051</b>	<b>\$3,628.380</b>	<b>\$3,500.968</b>

\* Debt Service for the Economic Development Authority's School Facilities Construction program includes principal on floating rate notes, which the EDA expects to refund prior to maturity. The EDA's FRNs consist of the following: \$119.06 million 2014 Series K and \$119.06 million 2012 Series H maturing in FY2017; \$285.62 million 2011 Series C, D, E and F maturing in FY2018; and \$60.85, \$89.58 and \$230.085 2013 Series I maturing in FY2025, FY2028 and FY2028, respectively.

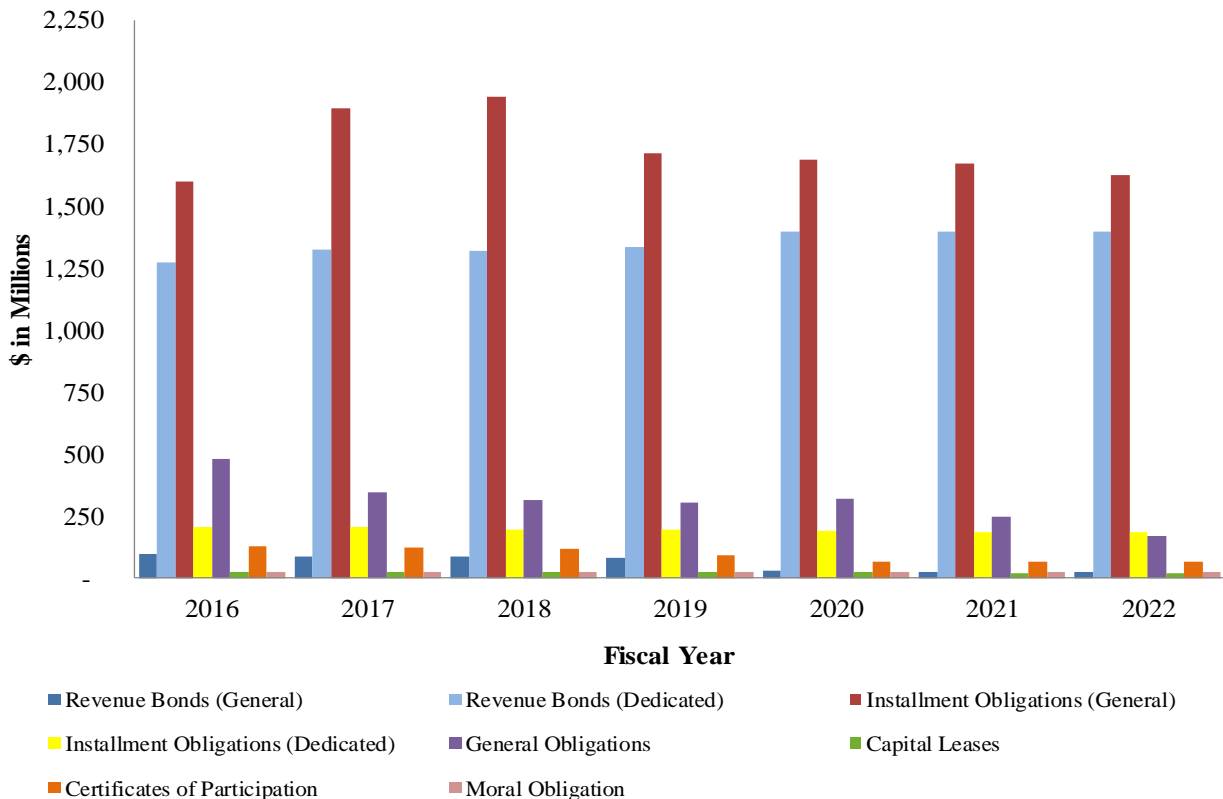
\*\* The interest on the Transportation Trust Fund Authority's Series 2014BB-1 & BB-2 Multi-Modal Notes is modeled with rates as of June 30, 2016.



**ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES**  
**BY REVENUE SOURCE: FY2016 - 2022**  
**As of June, 30 2016**



**ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES**  
**BY OBLIGATION TYPE: FY2016 - 2022**  
**As of June 30, 2016**



**ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES** (\$ in Millions)**DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES**

As of June 30, 2016

	2016	2017	2018	2019	2020	2021	2022
<b><u>GENERAL OBLIGATIONS</u></b>	478.408	342.932	314.309	301.777	320.972	248.187	167.625
<b><u>OBLIGATIONS SUBJECT TO APPROPRIATION</u></b>							
<b><u>REVENUE BONDS</u></b>							
BUILDING AUTHORITY							
<i>State Building Revenue</i>	96.832	85.408	85.304	82.503	31.520	23.396	23.365
<b>TOTAL REVENUE BONDS</b>	96.832	85.408	85.304	82.503	31.520	23.396	23.365
<b><u>CAPITAL LEASES</u></b>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>State Office Buildings Projects</i>	5.258	5.262	5.256	5.264	5.250	-	-
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Greystone/Marlboro Psychiatric Hospital Proj.</i>	21.436	21.435	21.436	21.433	21.434	21.434	21.436
<b>TOTAL CAPITAL LEASES</b>	26.694	26.698	26.692	26.697	26.684	21.434	21.436
<b><u>INSTALLMENT OBLIGATIONS</u></b>							
CHAPTER 12 - COUNTY COLLEGE BONDS							
<i>Various County College Bonds</i>	36.948	35.989	32.256	29.199	27.286	23.123	2.319
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Business Employment Incentive Program</i>	20.262	-	-	-	-	-	-
<i>Department of Human Services Program</i>	2.378	2.042	1.893	1.403	1.319	1.242	1.175
<i>Economic Development (Lafayette Yard Hotel)</i>	2.218	2.332	2.450	2.569	2.700	-	-
<i>Economic Recovery Fund</i>	25.595	26.093	26.599	26.599	26.600	40.099	-
<i>Liberty State Park - Park Project</i>	0.270	-	-	-	-	-	-
<i>Liberty State Park - Science Center Project</i>	1.782	-	-	-	-	-	-
<i>Liberty State Park - Park Projects</i>	4.665	9.684	9.723	9.783	9.829	9.881	9.938
<i>Municipal Rehabilitation</i>	14.113	14.113	14.110	14.111	14.110	14.111	14.113
<i>New Jersey Performing Arts Center</i>	5.530	-	-	-	-	-	-
<i>N.J. Transit Light Rail System</i>	51.228	50.616	49.982	41.345	-	-	-
<i>School Facilities Construction*</i>	886.911	1,151.726	1,175.179	929.354	929.347	929.364	929.311
<i>State Pension Funding</i>	348.604	397.473	426.645	459.826	493.391	472.678	506.963
<i>State Police Barracks</i>	0.954	0.954	0.952	0.955	0.954	0.955	0.954
EDUCATIONAL FACILITIES AUTHORITY							
<i>Capital Improvement Fund</i>	57.395	57.400	57.390	57.399	57.392	57.491	57.845
<i>Dormitory Safety Trust Fund</i>	5.942	0.389	0.365	-	-	-	-
<i>Equipment Leasing Fund</i>	16.572	16.565	16.342	14.432	8.213	7.629	7.637
<i>Facilities Trust Fund</i>	19.694	19.693	19.696	19.692	19.696	19.694	19.697
<i>Public Library Project Grant Program</i>	3.756	3.735	3.730	3.727	3.725	3.727	3.723
<i>Technology Infrastructure Fund</i>	3.736	3.732	3.732	3.732	3.731	3.735	3.731
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Hospital Asset Transformation Program</i>	33.045	33.851	34.061	34.064	34.063	34.058	34.060
SPORTS AND EXPOSITION AUTHORITY							
<i>State Contract</i>	65.308	64.947	64.088	63.561	56.439	50.788	33.145
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	1,606.906	1,891.335	1,939.193	1,711.750	1,688.794	1,668.575	1,624.610
<b><u>CERTIFICATES OF PARTICIPATION</u></b>							
<i>N.J. Transit, Transportation Equipment</i>	88.859	84.654	87.704	81.853	64.220	64.216	64.219
<i>Non-Bonded State Equipment Line of Credit</i>	40.845	37.089	30.232	12.152	1.046	-	-
<b>TOTAL CERTIFICATES OF PARTICIPATION</b>	129.704	121.743	117.936	94.005	65.265	64.216	64.219
<b><u>MORAL OBLIGATIONS</u></b>							
SOUTH JERSEY PORT CORPORATION							
<i>Marine Terminal Revenue</i>	24.901	24.926	24.875	24.799	24.644	22.090	22.005
<b>TOTAL MORAL OBLIGATIONS</b>	24.901	24.926	24.875	24.799	24.644	22.090	22.005
<b>TOTAL DEBT SERVICE SUPPORTED BY</b>							
<b><u>GENERAL STATE REVENUES</u></b>	2,363.446	2,493.042	2,508.309	2,241.530	2,157.880	2,047.899	1,923.261



**DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES**

As of June 30, 2016

	2016	2017	2018	2019	2020	2021	2022
<b><u>OBLIGATIONS SUBJECT TO APPROPRIATION</u></b>							
<b><u>REVENUE BONDS</u></b>							
GARDEN STATE PRESERVATION TRUST							
<i>Open Space Preservation</i>	97.637	97.639	97.637	97.639	97.640	97.641	97.641
TRANSPORTATION TRUST FUND AUTHORITY							
<i>Transportation System</i>	999.420	1,004.284	1,001.856	1,016.341	1,075.295	1,075.347	1,075.331
<i>Transportation Program**</i>	173.357	221.657	221.644	221.586	221.696	221.653	221.645
<b>TOTAL REVENUE BONDS</b>	<b>1,270.414</b>	<b>1,323.579</b>	<b>1,321.136</b>	<b>1,335.565</b>	<b>1,394.631</b>	<b>1,394.641</b>	<b>1,394.618</b>
<b><u>INSTALLMENT OBLIGATIONS</u></b>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Motor Vehicle Commission</i>	11.280	-	-	-	-	-	-
<i>Motor Vehicle Surcharges Revenue</i>	65.656	65.605	65.567	66.437	66.432	66.437	66.432
<i>Motor Vehicle Surcharges Revenue - Special</i>							
<i>Needs Housing</i>	22.096	33.381	33.376	33.361	33.366	33.361	33.366
<i>Cigarette Tax Revenue</i>	107.862	104.460	97.911	94.786	91.742	86.042	83.292
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	<b>206.894</b>	<b>203.446</b>	<b>196.853</b>	<b>194.583</b>	<b>191.540</b>	<b>185.840</b>	<b>183.090</b>
<b>TOTAL DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES</b>	<b>1,477.308</b>	<b>1,527.025</b>	<b>1,517.990</b>	<b>1,530.149</b>	<b>1,586.171</b>	<b>1,580.481</b>	<b>1,577.707</b>
<b><u>AGGREGATE DEBT SERVICE SUPPORTED BY STATE REVENUES</u></b>							
	<b>3,840.753</b>	<b>4,020.067</b>	<b>4,026.299</b>	<b>3,771.679</b>	<b>3,744.051</b>	<b>3,628.380</b>	<b>3,500.968</b>
<b><u>BREAKDOWN:</u></b>							
TOTAL PRINCIPAL	2,016.053	2,168.540	2,224.567	2,011.679	2,038.839	2,028.764	1,964.881
TOTAL INTEREST	1,824.701	1,851.527	1,801.731	1,760.000	1,705.212	1,599.615	1,536.087

\* Debt Service for the Economic Development Authority’s School Facilities Construction program includes principal on floating rate notes, which the EDA expects to refund prior to maturity. The EDA’s FRNs consist of the following: \$119.06 million Series K and \$119.06 million Series H maturing in FY2017; \$285.62 million 2011 Series C, D, E and F maturing in FY2018; and \$60.85, \$89.58 and \$230.085 Series I maturing in FY2025, FY2028 and FY2028, respectively.

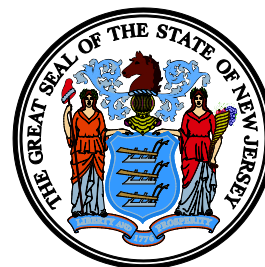
\*\* Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy. Interest on the Series 2014 BB-1 and BB-2 Multi-Modal notes is modeled with rates as of June 30, 2016.





# SECTION 5

## Obligation Profiles







## State of New Jersey - General Obligations

Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2016)			
Various Bond Acts	General Obligations	Moody's "A2"	S&P "A"	Fitch "A"	KBRA "A"

### Overview

General Obligations of the State are authorized from time to time by acts of the State Legislature, subject to approval by voter referendum. Each such "Bond Act" sets forth the authorized amounts and purposes of the bonds, as well as certain parameters for issuing the bonds, such as maximum term. Purposes for bond issues have included open space and farmland preservation, water supply protection, transportation, higher education, port development, economic development, hazardous waste remediation, and many other public purposes.

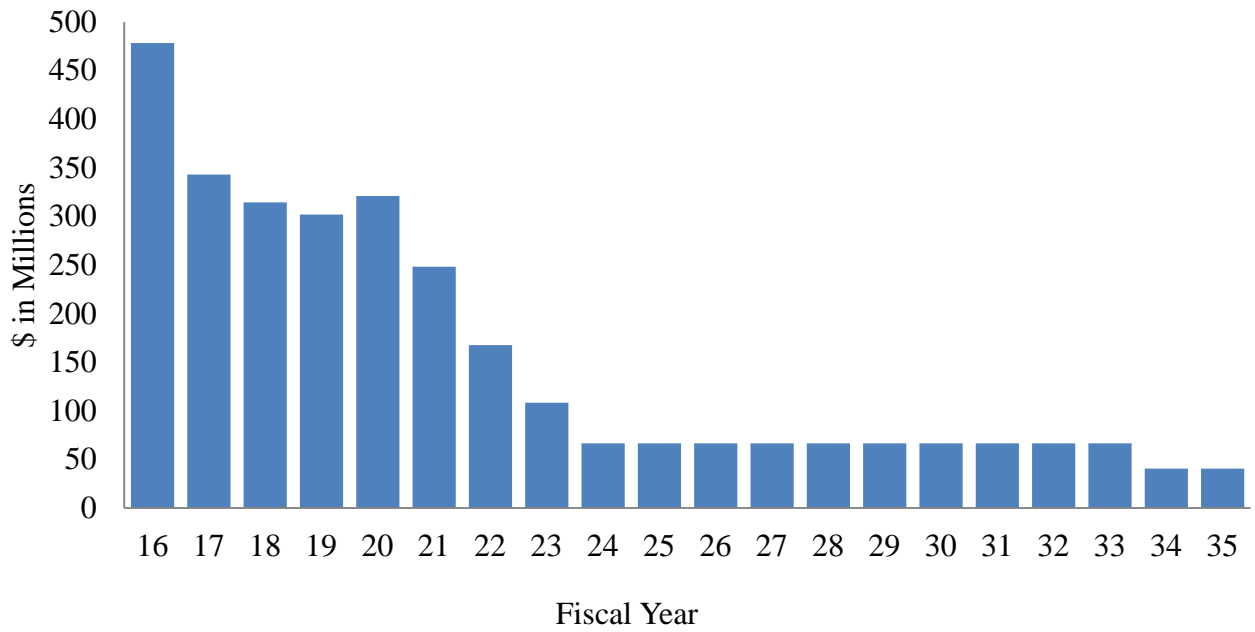
Certain decisions relating to the bond sale, including the setting of interest rates and amortization of the bonds, are delegated to the "Issuing Officials" of the State, comprising the Governor, Treasurer and Director of the Division of Budget and Accounting. The State Treasurer is directed to hold and invest the proceeds of the bond sale pending their expenditure in separate funds as established in the Bond Act. The Refunding Bond Act of 1985 sets forth the procedures and parameters for issuing refunding bonds issued under any other Bond Act.

The Bond Acts provide that the bonds authorized represent a debt of the State, and the faith and credit of the State are pledged to their repayment.

Date of Issue	Series	Bonds Outstanding		
		Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 18, 2001	Refunding H	588,665,000	\$166,265,000	July 1, 2019
October 7, 2003	Refunding K	159,385,000	50,145,000	July 15, 2018
January 26, 2005	Refunding L	352,780,000	217,405,000	July 15, 2019
May 3, 2005	Refunding M	119,615,000	46,345,000	July 15, 2019
November 17, 2005	Refunding N	203,280,000	61,505,000	July 15, 2019
December 13, 2007	Various Purposes	240,000,000	5,360,000	June 1, 2017
June 12, 2009	Refunding O	228,760,000	86,365,000	August 1, 2022
December 17, 2009	Various Purposes	209,150,000	37,395,000	June 1, 2020
October 13, 2010	Refunding Q	523,330,000	364,850,000	August 15, 2021
May 23, 2013	Various Purposes	350,000,000	315,690,000	June 1, 2033
December 18, 2014	Various Purposes	525,000,000	508,995,000	June 1, 2035
March 31, 2016	Refunding T	131,325,000	131,325,000	June 1 2023
<b>Total</b>		<b>\$4,255,845,000</b>	<b>\$1,991,645,000</b>	



Debt Service



## Building Authority

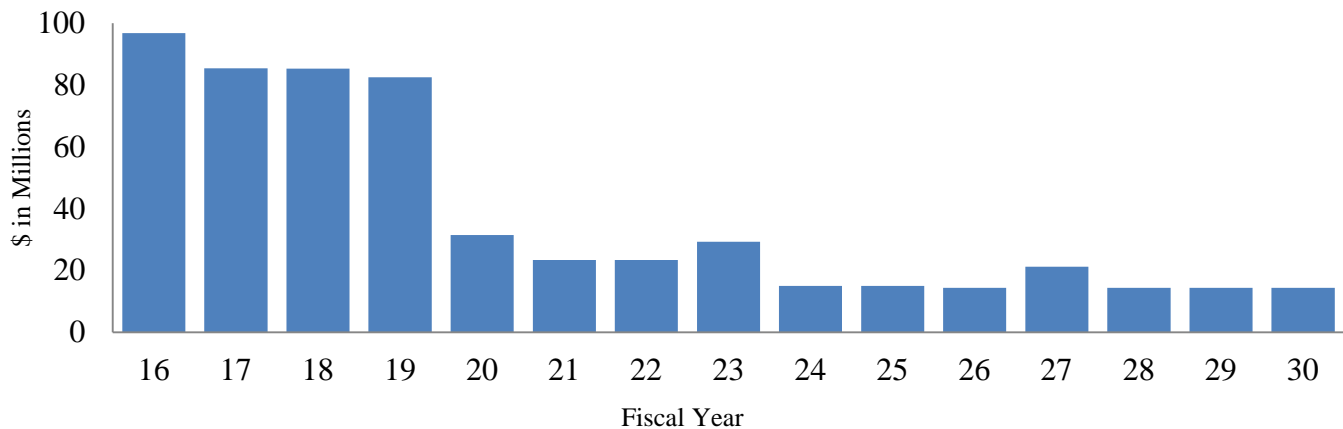
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2016)			
(P.L. 1981, c. 120)	Revenue Bonds	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

### Overview

The New Jersey Building Authority was created in 1981 and established in the Department of the Treasury for the purpose of financing, acquiring, constructing, reconstructing, rehabilitating, and improving office buildings and related facilities for use by State agencies. The NJBA's role has since been expanded to include the design and construction of correctional facilities as well as the restoration and renovation of historic public buildings. Debt service on the bonds is payable pursuant to a lease between the State Treasurer and the Authority, subject to appropriation by the State Legislature.

		Bonds Outstanding		
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 14, 2004	2004B (Ref)	48,795,000	3,965,000	December 15, 2016
November 15, 2007	2007B (Ref)	119,675,000	17,290,000	June 15, 2018
June 11, 2009	2009A (Ref)	90,470,000	52,270,000	December 15, 2026
December 1, 2009	2009B (Ref)	30,925,000	21,135,000	December 15, 2022
November 22, 2013	2013A (Ref)	258,580,000	186,480,000	June 15, 2027
November 22, 2013	2013B (Ref)	21,265,000	3,680,000	June 15, 2018
March 31, 2016	2016A (Ref)	97,585,000	97,585,000	June 15, 2030
<b>Total</b>		<b>\$867,140,000</b>	<b>\$382,405,000</b>	

### Debt Service



# EDA – Cigarette Tax Revenue Program



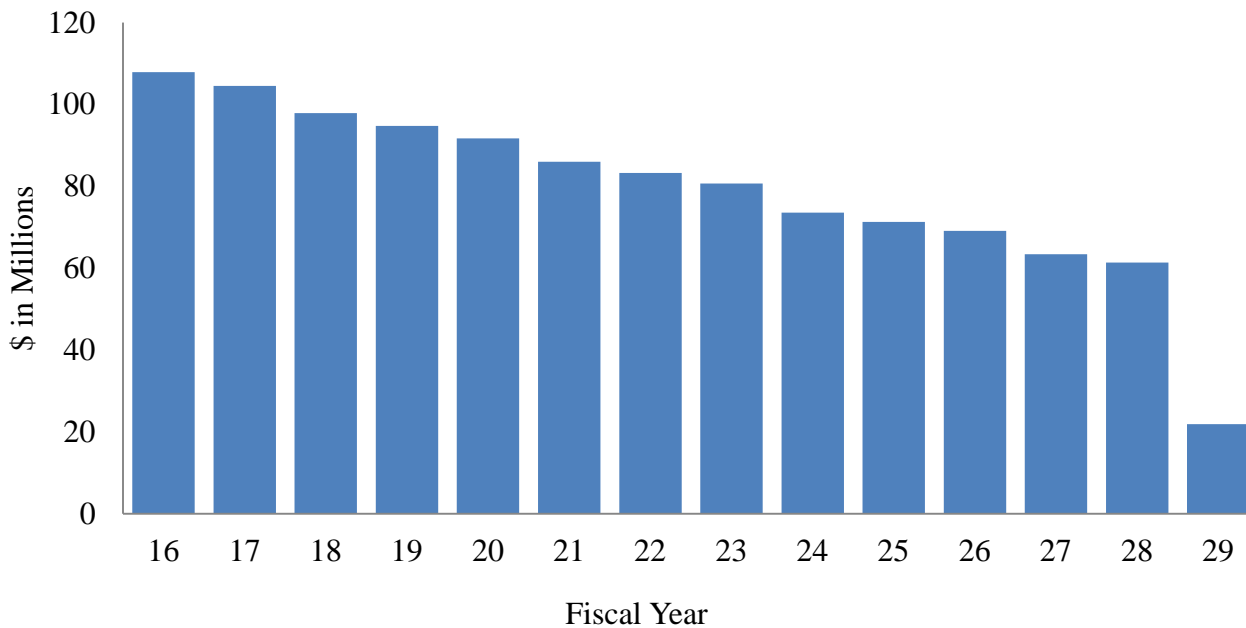
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 2004, c.68)	Installment Obligations	Moody’s “Baa1”	S&P “BBB+”	Fitch “BBB+”	KBRA N/R

## Overview

The Cigarette Tax Securitization Act authorized the EDA to issue bonds payable from, and secured by, a dedicated portion of cigarette tax revenues received by the State each fiscal year. The dedicated portion is equivalent to the revenue collected by the State from \$0.0325 per cigarette. The Act also authorized the State Treasurer to use the proceeds of the bond issue for any legal purpose for which moneys on deposit in the General Fund may be used. Debt service on the bonds is payable pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2012	2012(Ref)	\$1,041,745,000	\$757,910,000	June 15, 2029
<b>Total</b>		<b>\$1,041,745,000</b>	<b>\$757,910,000</b>	

## Debt Service





# EDA – Department of Human Services

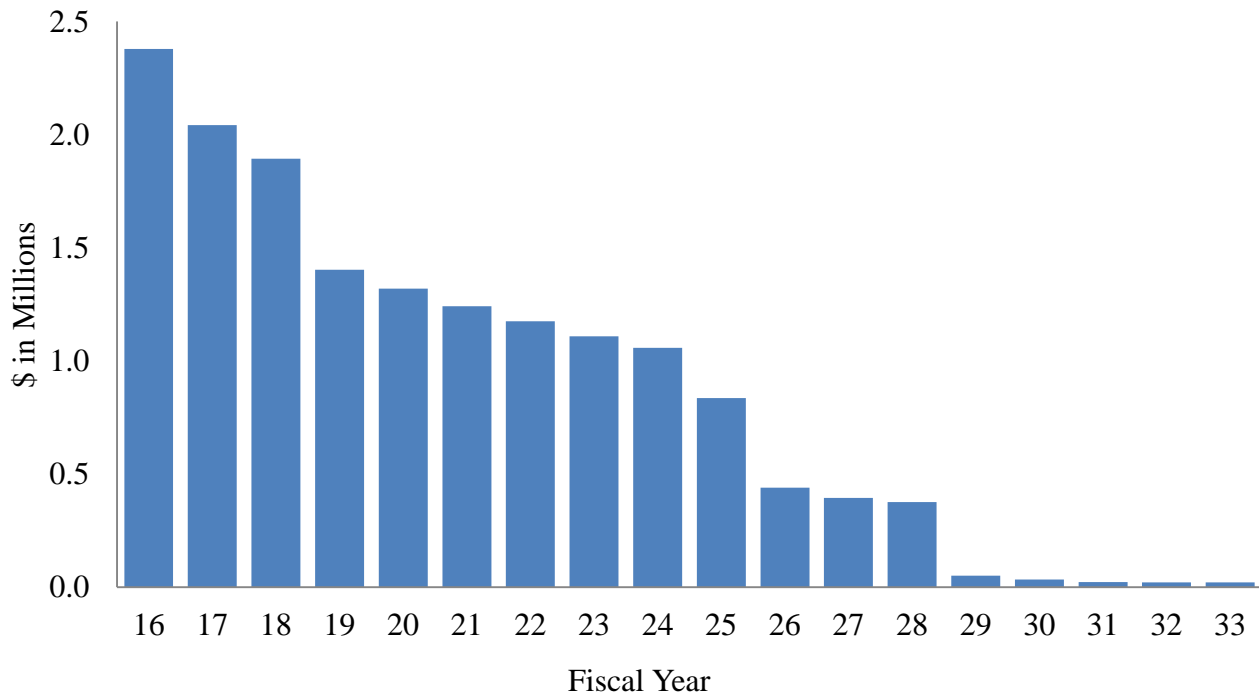
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1974, c. 80)	<b>Installment Obligations</b>	<b>Moody's</b> N/R	<b>S&amp;P</b> “BBB+”	<b>Fitch</b> N/R	<b>KBRA</b> N/R

## Overview

The EDA has issued bonds to finance loans to various nonprofit corporations which provide certain social services, including mental health services, youth services and services for the developmentally disabled. The payment of debt service on these bonds as well as the payment of certain other expenses incurred by the social service providers is made by the State pursuant to service contracts between the State Department of Human Services and these providers, subject to appropriation by the State Legislature. The contracts have one-year terms and are subject to annual renewal.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 15, 1999	1999A	\$8,810,000	\$2,640,000	July 1, 2024
December 15, 1999	1999B(Ref)	6,670,000	235,000	July 1, 2017
June 26, 2002	2002(Ref)	24,750,000	4,520,000	July 1, 2032
<b>Total</b>		<b>\$40,230,000</b>	<b>\$7,395,000</b>	

## Debt Service





# EDA – Economic Recovery Fund

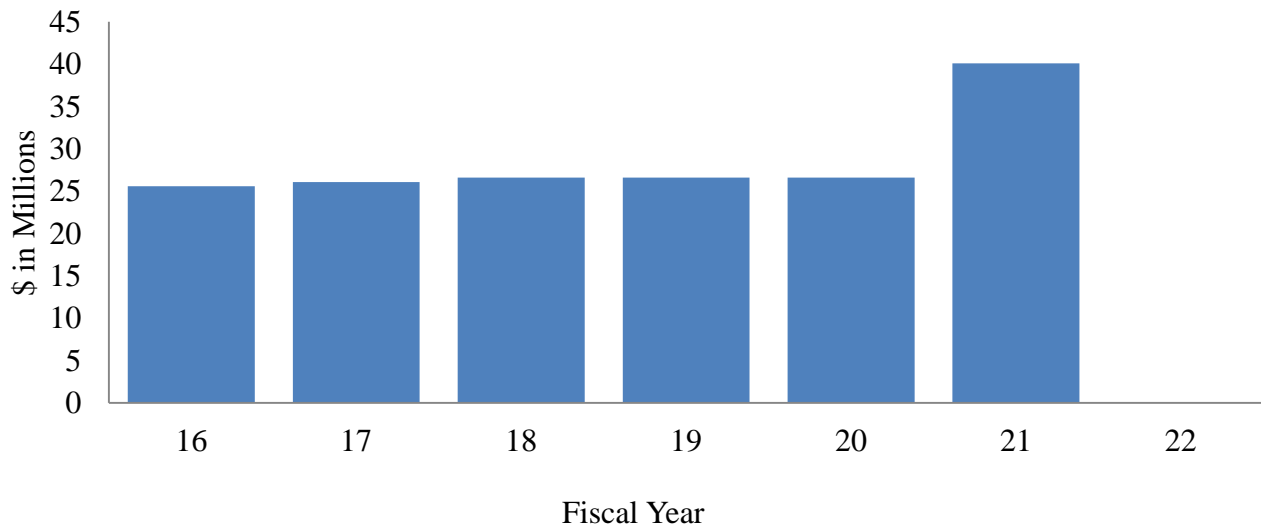
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1992, c. 16)	<b>Installment Obligations</b>	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The Economic Recovery Fund Act of 1992 established the Economic Recovery Fund to provide a source of funds for economic development projects, to establish new programs to assist small businesses, and to leverage funds for economic recovery through such mechanisms as public-private partnerships, grants, guarantees and direct loans. The Act also authorized the EDA to issue bonds for the purposes of the Economic Recovery Fund. Pursuant to the Act, the EDA and the State Treasurer entered into an agreement through which the EDA has agreed to undertake the financing of certain projects and the State Treasurer has agreed to credit the Fund from the General Fund amounts equivalent to payments due to the State under an agreement with the Port Authority of New York and New Jersey. Debt service on the bonds is payable from such amounts provided under the State contract, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 1, 1992	1992A	\$182,762,869	\$74,500,000	March 15, 2021
August 6, 2003	2003A(Ref)	62,021,361	26,640,681	March 15, 2021
<b>Total</b>		<b>\$244,784,230</b>	<b>\$101,140,681</b>	

## Debt Service





# EDA – Economic Development (Lafayette Yard Hotel)



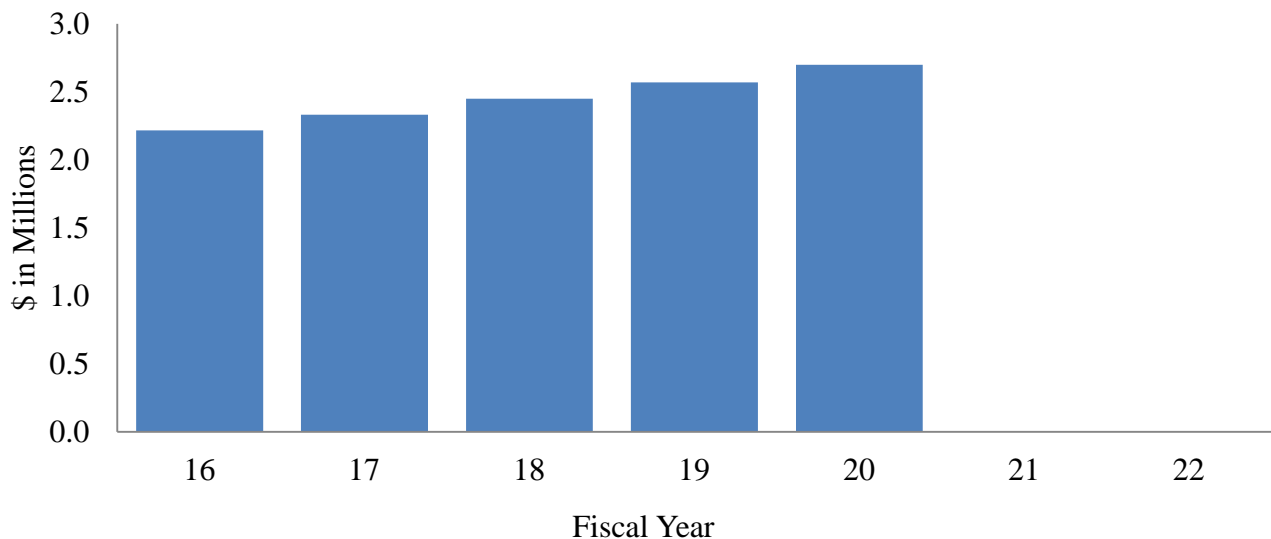
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1974, c. 80)	Not Included in CAFR	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The EDA has issued bonds to refund and defease a portion of the City of Trenton’s outstanding Hotel/Conference Center Project Revenue Bonds, Refunding Series 2001 (City of Trenton Guaranteed). The original bonds funded a portion of the cost of constructing a hotel and conference center in the City of Trenton. The bonds are secured by Payments in Lieu of Taxes (PILOT) made by the EDA in connection with certain real estate it owns to the City of Trenton, which has pledged and assigned its right to receive such payments to a trustee bank on behalf of the bondholders. Pursuant to a lease of the property between the State Treasurer and the EDA, the State makes additional rent payments to the EDA equivalent to the PILOT payment, subject to annual appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
March 29, 2007	2007	\$18,250,000	\$8,800,000	April 1, 2020
<b>Total</b>		<b>\$18,250,000</b>	<b>\$8,800,000</b>	

## Debt Service





# EDA – Liberty State Park – Park Projects

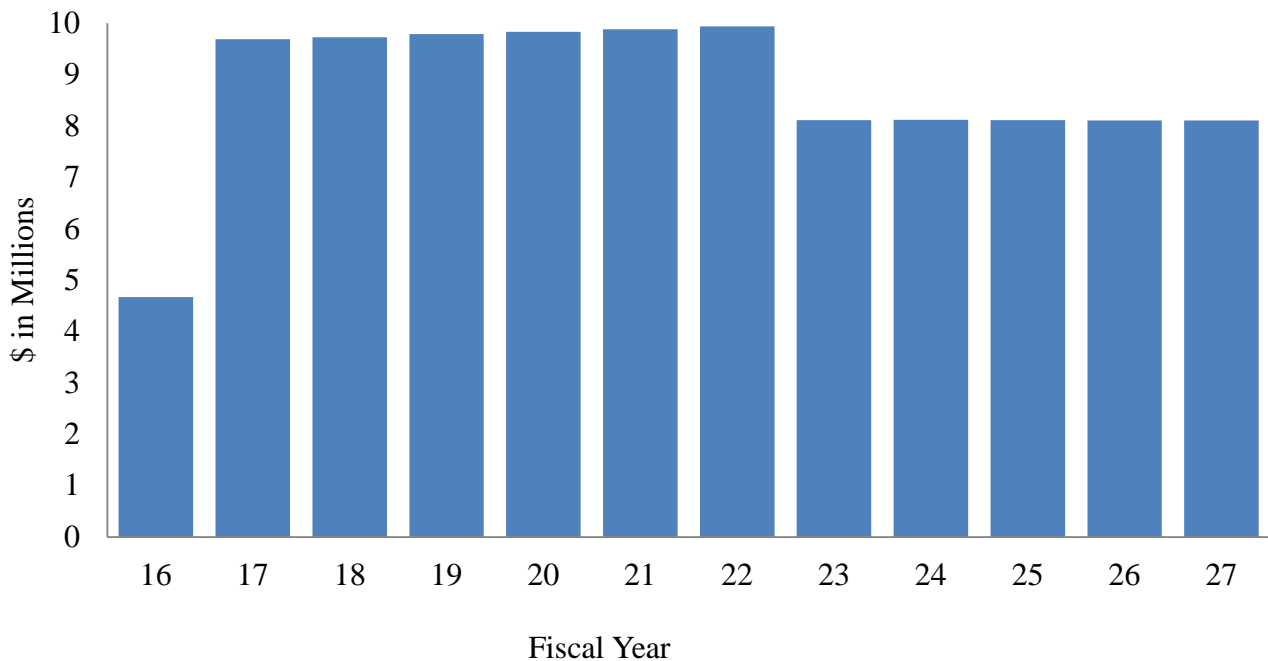
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA "A-"

## Overview

The EDA has issued bonds for (i) the construction of a parking lot adjacent to the Liberty Science Center, (ii) the expansion and renovation of another parking lot at Liberty State Park, (iii) the acquisition and development of a system for transporting park visitors between attractions and (iv) acquisition and construction of various infrastructure, landscaping, active recreation and open space elements in the park. Debt service on the bonds is payable pursuant to a lease between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 24, 2015	2015A(Ref)	\$79,670,000	\$77,065,000	June 15, 2027
<b>Total</b>		<b>\$79,670,000</b>	<b>\$77,065,000</b>	

## Debt Service



# EDA – Motor Vehicle Surcharges (Special Needs Housing)



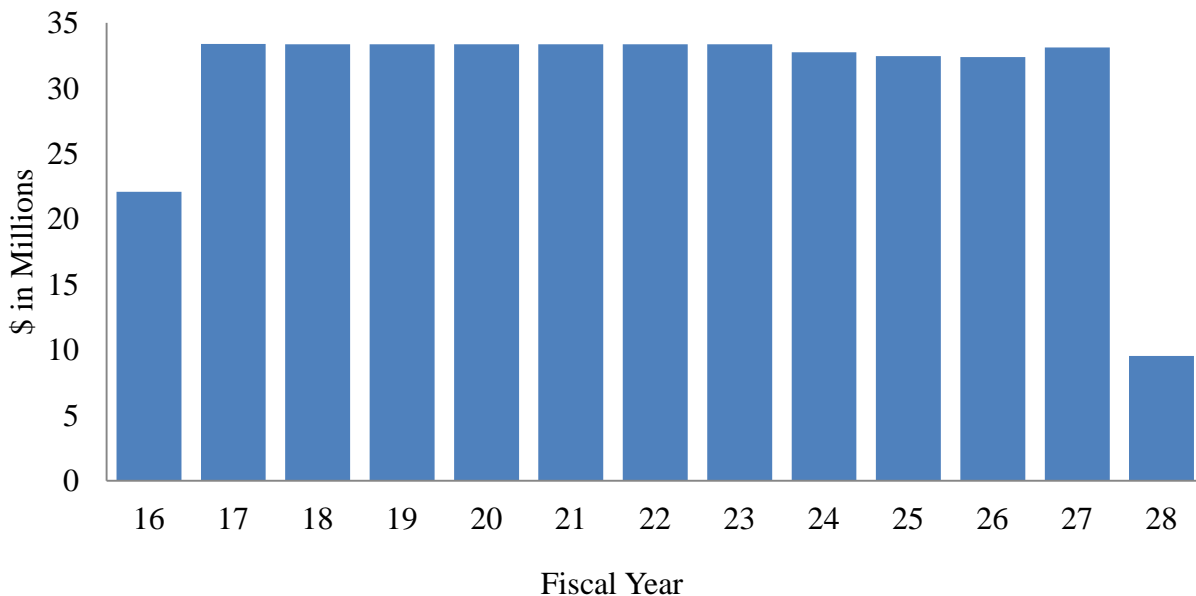
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2016)			
(P.L. 2005, c. 163) (P.L. 2004, c. 70)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch N/R	KBRA N/R

## Overview

The Special Needs Housing Trust Fund Act of 2005 amended the Motor Vehicle Surcharges Act of 2004 and authorized the EDA to issue bonds in an amount not to exceed \$200 million to fund grants and loans for the costs of special needs housing projects in the State. Upon issuance, proceeds of the bonds are delivered to the New Jersey Housing and Mortgage Finance Agency for expenditure pursuant to the Act. The bonds are payable from, and secured by, certain dedicated motor vehicle surcharge revenues. The pledge of certain of the surcharges is subject and subordinate to the Motor Vehicle Commission Bonds (described separately in this report.) Debt service on the bonds is payable solely from the pledged revenues pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 22, 2005	2005A	\$51,381,886	\$45,837,220	July 1, 2019
September 7, 2007	2007A1-A2-B	155,126,311	150,509,149	July 1, 2027
<b>Total</b>		<b>\$206,508,197</b>	<b>\$196,346,369</b>	

## Debt Service





# EDA – Motor Vehicle Surcharges

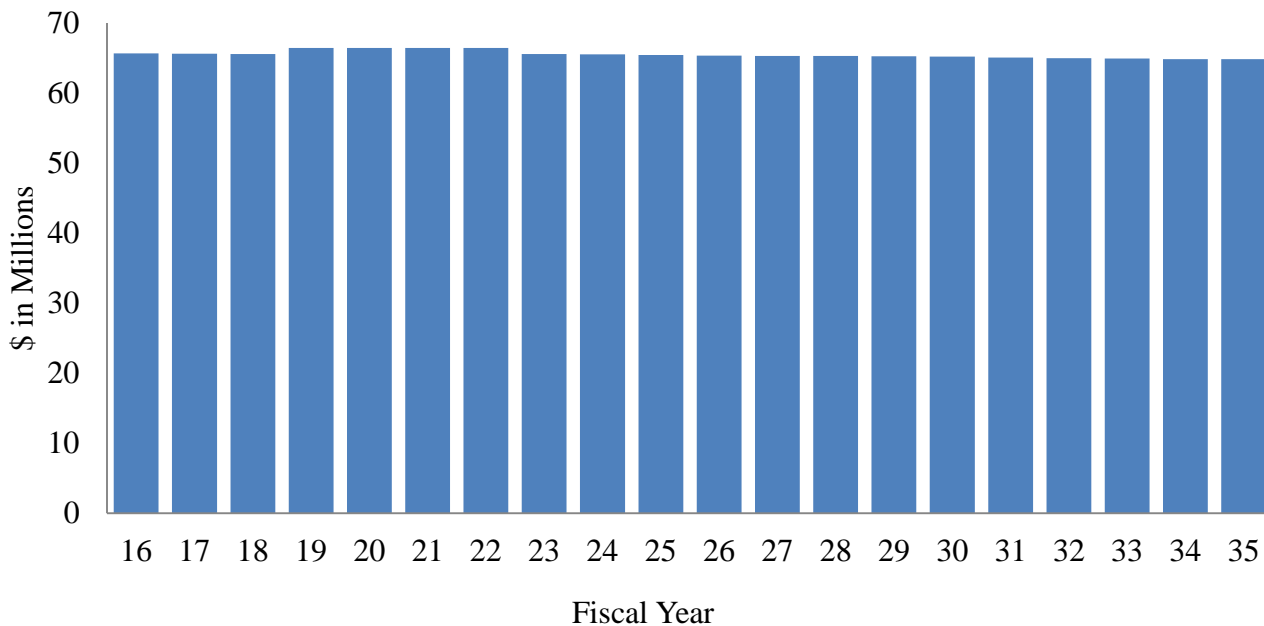
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 2004, C. 70)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch N/R	KBRA N/R

## Overview

The Motor Vehicle Surcharges Act of 2004 authorized the EDA to issue bonds payable from, and secured by, certain defined motor vehicle surcharge revenues. The Act also authorized the State Treasurer to use the proceeds of the bond issue for any legal purpose for which monies on deposit in the General Fund may be used. The pledge of certain of the surcharges is subject and subordinate to the Motor Vehicle Commission Bonds. Debt service on the bonds is payable solely from the pledged revenues pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature. The Act was amended in 2005 to authorize the EDA to issue up to \$200 million of motor vehicle surcharge revenue bonds to fund grants and loans for special needs housing projects in the State. Those bonds are described separately in this report.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 25, 2004	2004A	\$807,502,356	\$749,942,356	January 1, 2034
<b>Total</b>		<b>\$807,502,356</b>	<b>\$749,942,356</b>	

## Debt Service





# EDA – Municipal Rehabilitation

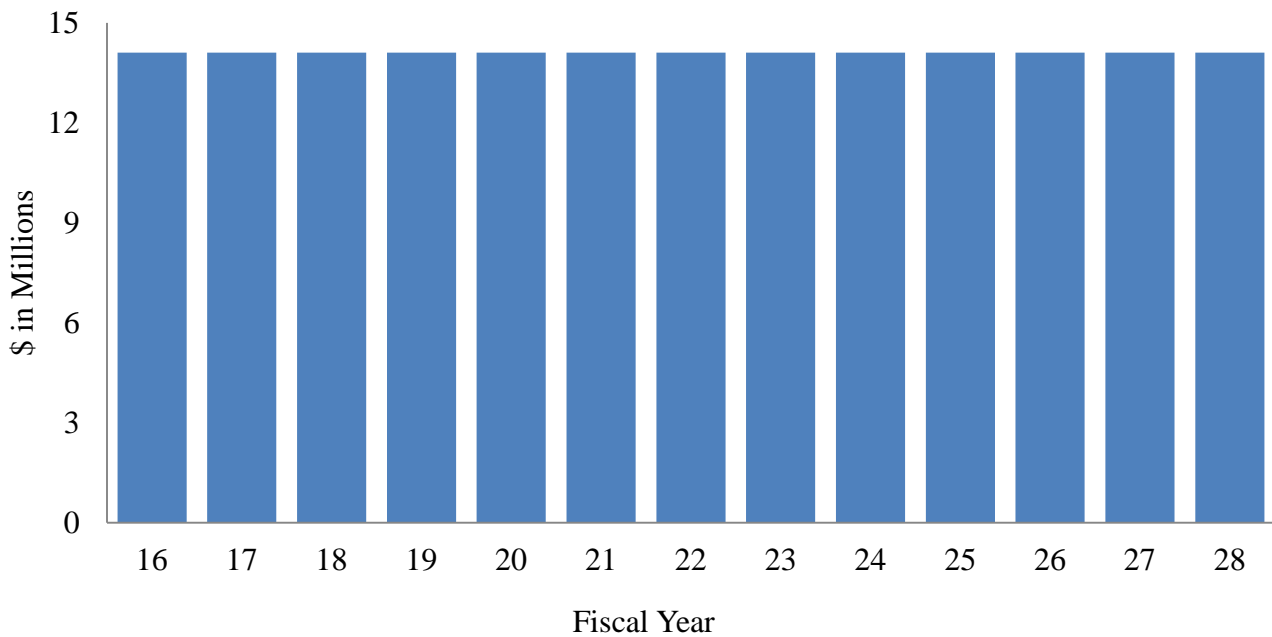
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 2002, c. 43)	<b>Installment Obligations</b>	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The Municipal Rehabilitation and Economic Recovery Act of 2002 authorized the EDA to issue bonds for the purpose of providing loans and grants to sustain economic activity in certain qualified municipalities as defined in the Act. Debt service on the bonds is paid pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 9, 2003	2003A	\$48,975,000	\$48,975,000	April 1, 2028
April 9, 2003	2003B	132,030,000	73,910,000	April 1, 2025
<b>Total</b>		<b>\$181,005,000</b>	<b>\$122,885,000</b>	

## Debt Service





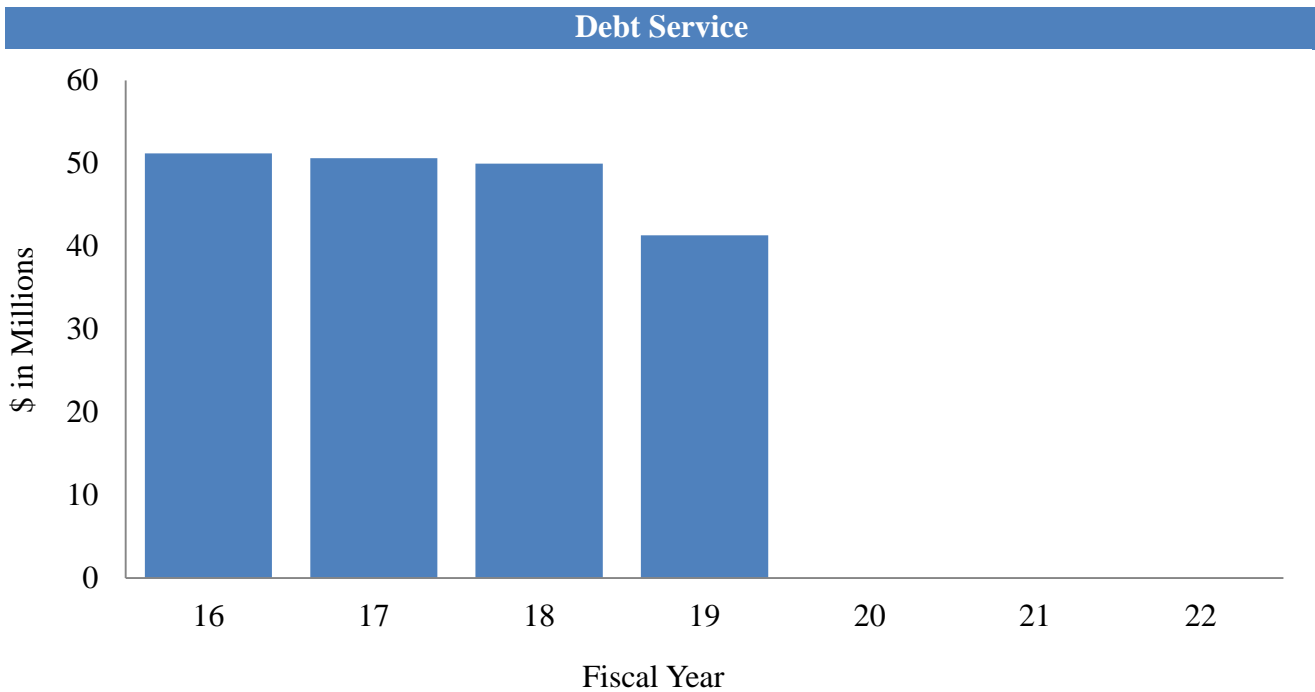
# EDA – New Jersey Transit Light Rail System

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1974, c. 80)	Not Included in CAFR	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The EDA has issued bonds to finance portions of the costs of certain light rail projects of the New Jersey Transit Corporation. The projects included the design, acquisition, construction and equipping of the Hudson-Bergen Light Rail and the Southern New Jersey Light Rail Transit Systems. Pursuant to sublease agreements between the NJ Transit and the EDA, NJ Transit is required to make rental payments to the EDA in amounts sufficient to pay debt service on the bonds. These rental payments are in turn secured by amounts the Corporation receives from the State under Funding Agreements approved by the State Commissioner of Transportation. Pursuant to the Funding Agreements, the State makes payments to NJ Transit from amounts appropriated by the State Legislature to the Transportation Trust Fund Authority for such purposes.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 14, 2008	2008 A (Ref)	\$342,115,000	\$129,430,000	May 1, 2019
<b>Total</b>		<b>\$342,115,000</b>	<b>\$129,430,000</b>	





## EDA – School Facilities Construction

Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2016)			
(P.L. 2000 c. 72, §§ 1-30, 57-71) (P.L. 2008, c. 39)	Installment Obligations	Moody's “A3”	S&P “A-”	Fitch “A-“	KBRA N/R

### Overview

The Education Facilities Construction and Financing Act authorized the EDA to issue bonds and other obligations to finance the State’s share of costs for various school facilities projects being undertaken by, or for the benefit of, school districts throughout the State. Upon the issuance of bonds, the EDA delivers the proceeds of the bonds to the Schools Development Authority (the successor agency to the former Schools Construction Corporation), for expenditure in accordance with the Act. The Act originally provided that the aggregate principal amount of the bonds, notes or other obligations which may be issued by the Authority for the State’s share of costs of school facilities projects shall not exceed: \$100 million for county vocational school districts, \$6.0 billion for “Abbott” districts, and \$2.5 billion for all other districts. The Act was amended in 2008 to authorize additional bonds for the State’s share of costs of school facilities projects in an aggregate principal amount not to exceed \$50 million for county vocational school districts, \$2.9 billion for SDA (formerly “Abbott”) districts, and \$1.0 billion for all other districts. Debt service on the EDA’s School Facilities Construction Bonds is payable pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

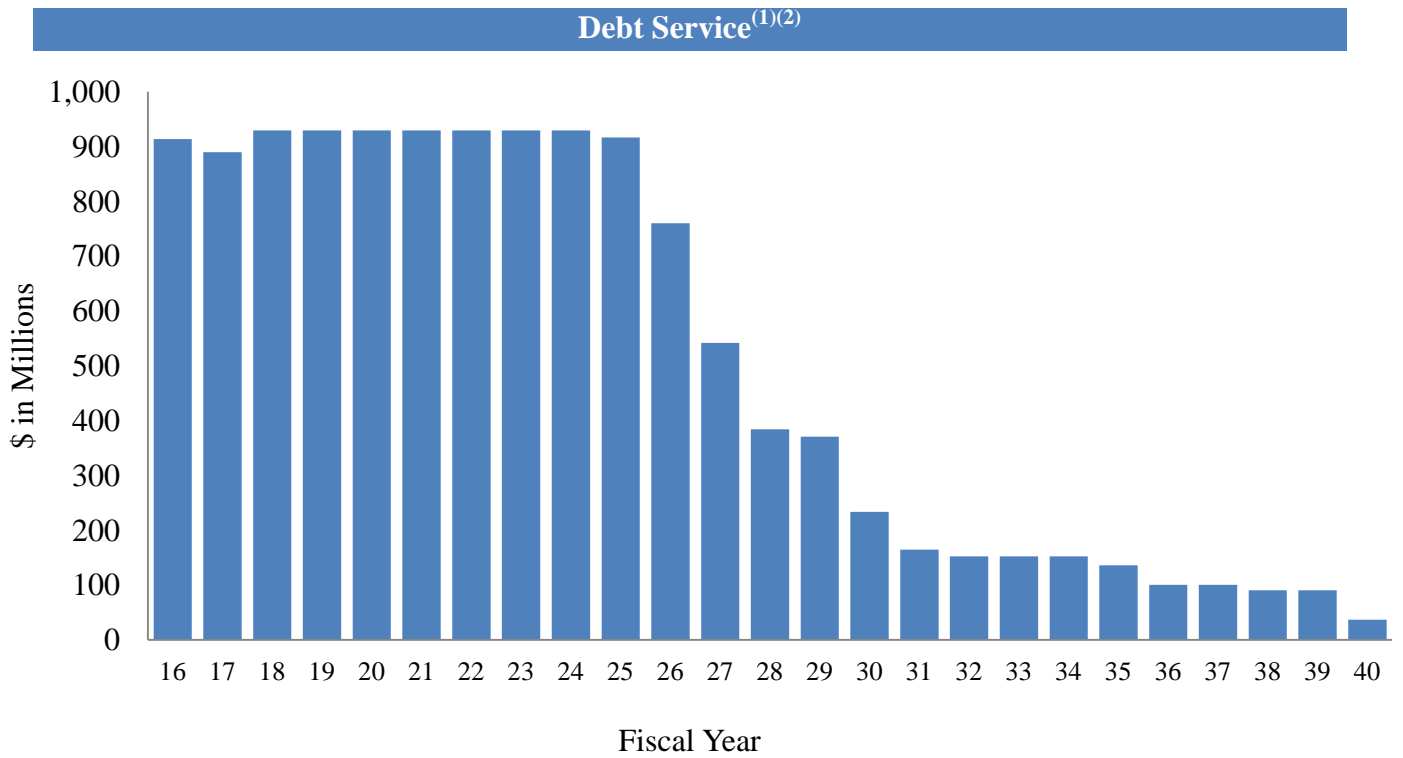
<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 30, 2002	2002D QZAB	29,400,000	29,400,000	December 15, 2016
March 14, 2003	2003E QZAB	7,929,000	7,929,000	March 14, 2018
January 27, 2005	2005K (Ref.)	700,000,000	304,385,000	December 15, 2021
May 23, 2005	2005N (Ref.)	677,465,000	537,890,000	September 1, 2029
April 30, 2008	2008W (Ref.)	455,940,000	31,425,000	September 1, 2018
June 3, 2008	2008Y	200,000,000	53,335,000	September 1, 2028
January 29, 2009	2009Z	175,000,000	32,850,000	December 15, 2030
June 4, 2009	2009AA (Ref.)	183,670,000	170,385,000	December 15, 2031
August 20, 2009	2009BB	200,000,000	43,990,000	September 1, 2027
May 17, 2010	2010CC-1	104,115,000	104,115,000	December 15, 2035
May 17, 2010	2010CC-2	48,910,000	48,910,000	December 15, 2032
May 17, 2010	2010DD-1 (Ref.)	667,420,000	324,445,000	December 15, 2019
January 20, 2011	2011C (Notes) (Ref.)	65,620,000	65,620,000	February 1, 2018
January 20, 2011	2011D (Notes) (Ref.)	150,000,000	150,000,000	February 1, 2018
January 20, 2011	2011EE (Ref.)	777,260,000	344,590,000	September 1, 2025
February 22, 2011	2011E (Notes) (Ref.)	267,495,000	25,000,000	February 1, 2018
February 22, 2011	2011F (Notes) (Ref.)	45,000,000	45,000,000	February 1, 2018
February 22, 2011	2011GG (Ref.)	498,035,000	273,970,000	September 1, 2027



<b>Bonds Outstanding</b>				
<b>Date of Issue</b>	<b>Series</b>	<b>Par Amount Issued</b>	<b>Par Amount Outstanding</b>	<b>Final Maturity Date</b>
May 2, 2012	2012II (Ref.)	407,135,000	316,560,000	March 1, 2027
October 3, 2012	2012H (Notes)	119,060,000	119,060,000	February 1, 2017
October 3, 2012	2012KK	136,880,000	115,835,000	March 1, 2038
January 31, 2013	2013I (Notes) (Ref.)	380,515,000	380,515,000	March 1, 2028
January 31, 2013	2013NN (Ref.)	1,629,710,000	1,510,060,000	March 1, 2031
January 31, 2013	2013OO (Tax.) (Ref.)	243,270,000	116,210,000	March 1, 2018
February 1, 2014	2014K (Notes) (Ref.)	119,060,000	119,060,000	February 1, 2017
May 6, 2014	2014PP (Ref.)	553,845,000	553,845,000	June 15, 2031
May 6, 2014	2014QQ (Tax.) (Ref.)	615,465,000	317,635,000	June 15, 2018
May 6, 2014	2014RR	60,000,000	60,000,000	June 15, 2035
May 6, 2014	2014SS (Dir. Purchas.)	197,140,000	197,140,000	June 15, 2024
May 6, 2014	2014TT (D. P.) (Tax.) (Ref.)	52,860,000	52,860,000	June 15, 2018
October 17, 2014	2014 Series UU	525,000,000	513,505,000	June 15, 2040
June 30, 2015	2015VV (Dir. Purchase) (Tax.) (Ref.)	597,455,000	597,455,000	June 15, 2025
August 31, 2015	2015WW	500,000,000	500,000,000	June 15, 2040
August 31, 2015	2015XX	1,259,625,000	1,259,625,000	June 15, 2027
August 31, 2015	2015YY	375,140,000	375,140,000	June 15, 2020
August 31, 2015	2015ZZ	43,485,000	43,485,000	June 15, 2018
	<b>Total</b>	<b>\$13,068,904,000</b>	<b>\$9,741,229,000</b>	







(1) Interest on floating rate notes is modeled with rates as of June 30, 2016.

(2) The debt service chart excludes all floating rate note principal as the EDA expects to refund these notes prior to maturity. The EDA’s FRNs consist of the following: \$119.06 million 2012 Series H and \$119.06 million 2014 Series K maturing in FY2017; \$65.62 million 2011 Series C, \$150 million 2011 Series D, \$25 million 2011 Series E and \$45 million 2011 Series F maturing in FY2018; and \$60.85, \$89.58 and \$230.085 2013 Series I maturing in FY2026, FY2028 and FY2028, respectively.





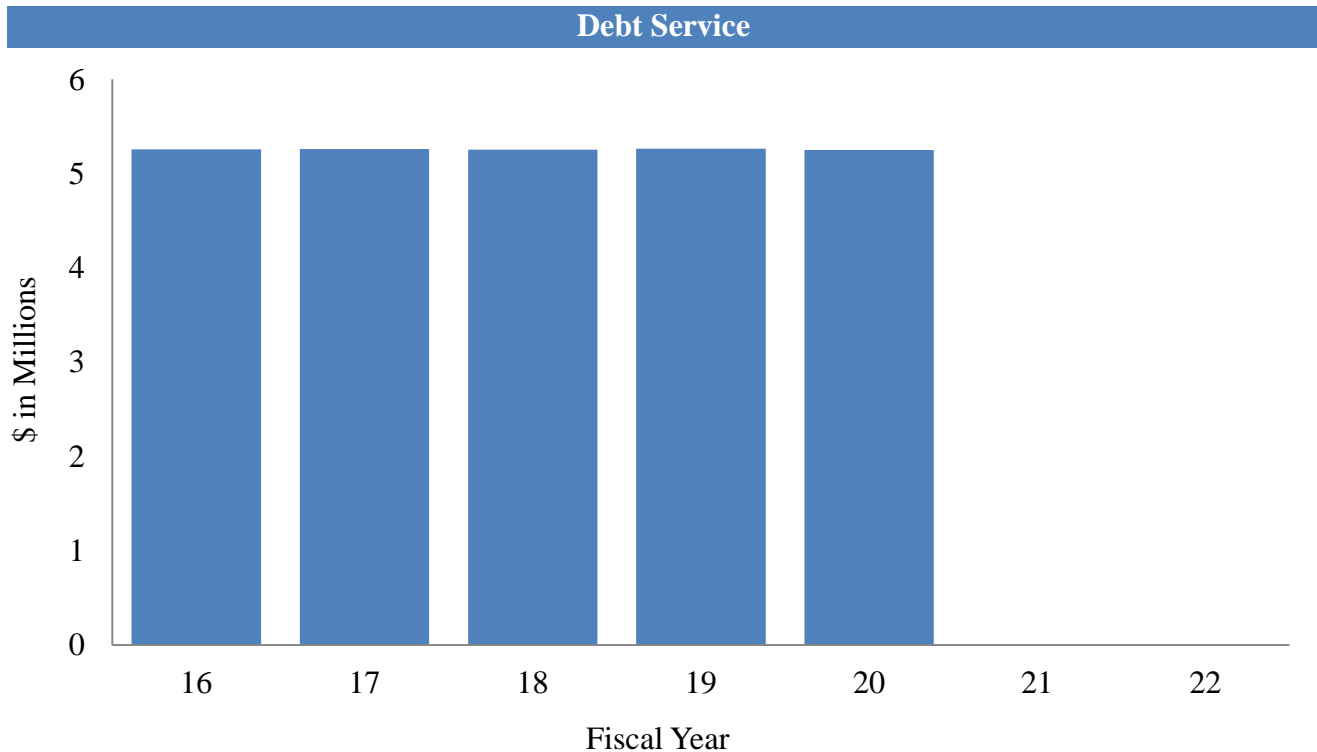
## EDA – State Office Buildings

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1974, c. 80)	Capital Leases	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

### Overview

The EDA has issued bonds to finance or refinance the acquisition, renovation and/or construction of certain land, office buildings and improvements in Asbury Park, Camden, Cherry Hill and Trenton. Debt service on the bonds is payable pursuant to lease agreements between the EDA and the State, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 16, 2004	2004 (Ref)	\$37,495,000	\$18,645,000	June 15, 2020
<b>Total</b>		<b>\$37,495,000</b>	<b>\$18,645,000</b>	





# EDA – State Pension Funding

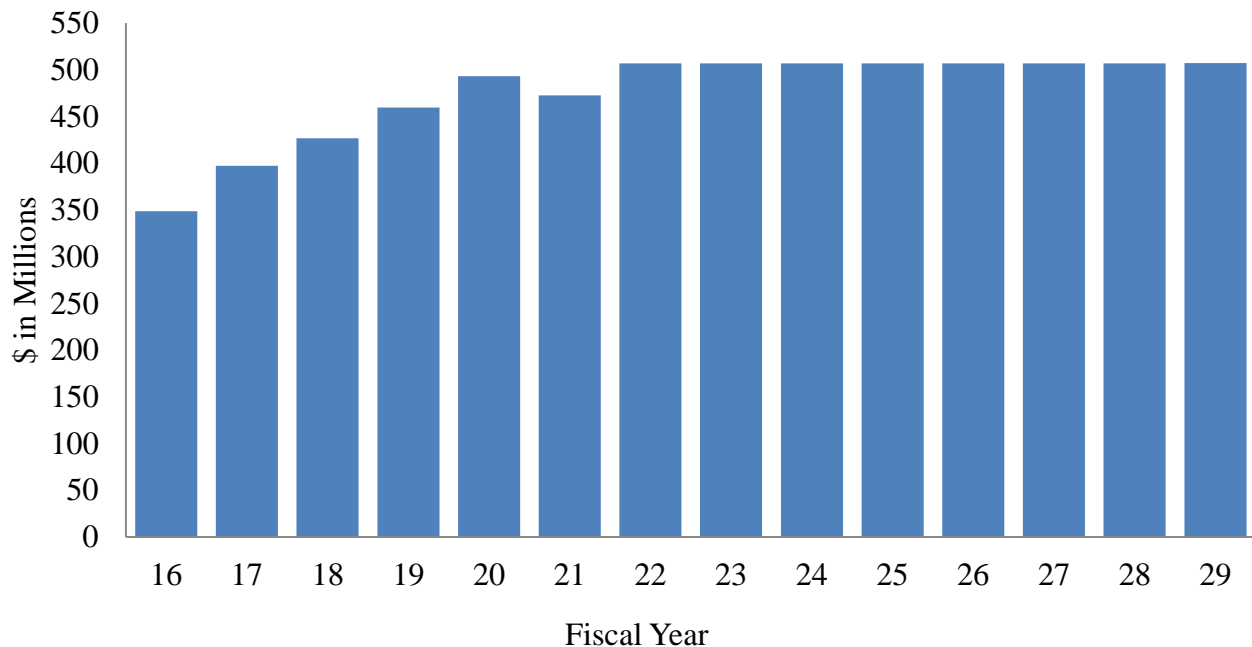
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1997, c. 114)	<b>Installment Obligations</b>	<b>Moody's</b> "A3"	<b>S&amp;P</b> "A-"	<b>Fitch</b> "A-"	<b>KBRA</b> N/R

## Overview

The Pension Bond Funding Act of 1997 authorized the EDA to issue bonds to fund a portion of the unfunded accrued pension liability for the State’s retirement systems. The proceeds of the bonds, together with amounts derived from the revaluation of pension assets pursuant to companion legislation enacted at the same time, were sufficient to fully fund the then unfunded accrued pension liability. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EDA, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
June 30, 1997	1997A & B	\$2,541,342,432	\$1,831,502,977	February 15, 2029
March 13, 2003	2003 (Ref)	375,000,000	375,000,000	February 15, 2029
<b>Total</b>		<b>\$2,916,342,432</b>	<b>\$2,206,502,977</b>	

## Debt Service





# EDA – State Police Barracks

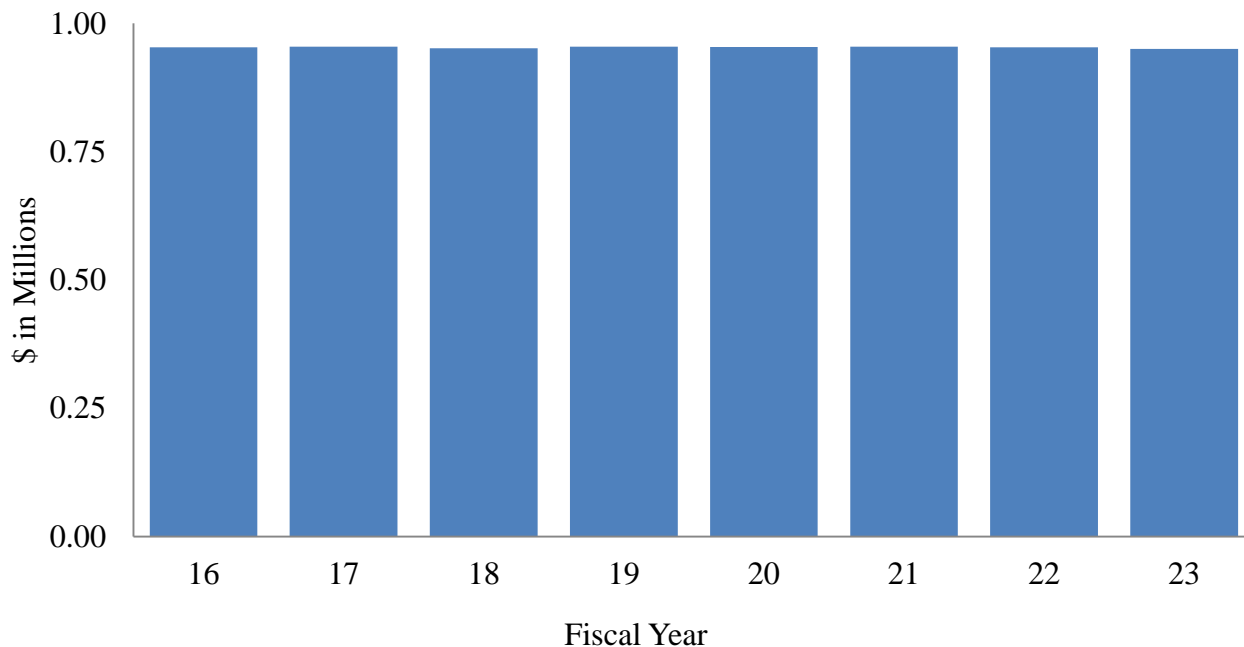
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
P.L. 1974, c. 80	Installment Obligations	Moody's N/R	S&P N/R	Fitch N/R	KBRA N/R

## Overview

The EDA issued bonds to finance (i) the acquisition of five parcels of land and the existing State Police Barracks buildings thereon; and (ii) the rehabilitation of such buildings, parking facilities and any other structures and improvements existing thereon. The facilities are located in the municipalities of Bellmawr, Franklin, Hope, Perryville, and Upper Deerfield. Debt service on the bonds is payable pursuant to a lease agreement between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 9, 2011	2011	\$8,630,000	\$5,535,000	June 15, 2023
<b>Total</b>		\$8,630,000	\$5,535,000	

## Debt Service





# Educational Facilities Authority

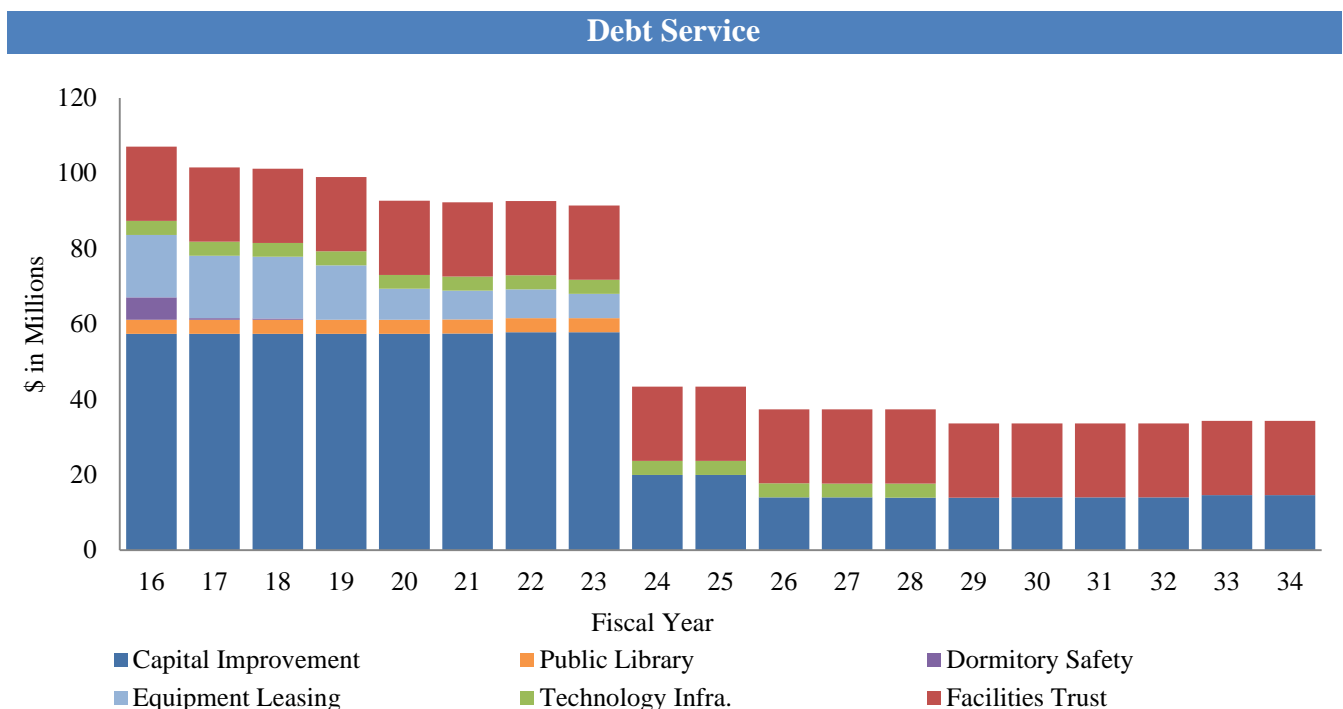
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1967, c. 271)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The New Jersey Educational Facilities Authority (the "EFA") was created in the 1960's for the purpose of financing certain capital needs of the state's public and private colleges and universities. The EFA primarily serves as a financing conduit, and any such bonds issued by the EFA are secured solely by revenues pledged by the institution; these bonds have no state backing, there is no pledge of resources by the State, and there is no recourse to the State, legal, moral or otherwise. As such, these bonds are not included or discussed in this report. For more information on the EFA's client-supported financings and other activities, please visit their website: [www.njefa.com](http://www.njefa.com).

The EFA is also authorized to issue bonds on behalf of county colleges under P.L. 1971, c. 12. Under this "Chapter 12" program, for bonds issued by county colleges (or by the EFA on behalf of county colleges) for certain capital expenses as defined in the statute, the State will cover 50% of the debt service, subject to annual appropriation. To date the EFA has one such bond issue on behalf of several county colleges. Those bonds are included in the "Chapter 12 – County College Bonds" profile in this report.

Beginning in 1993, the State from time to time enacted legislation authorizing the EFA to issue bonds supported by State revenues for certain capital programs as authorized in such legislation. Each such program and financing history is discussed on the following pages.





# EFA - Dormitory Safety Trust Fund

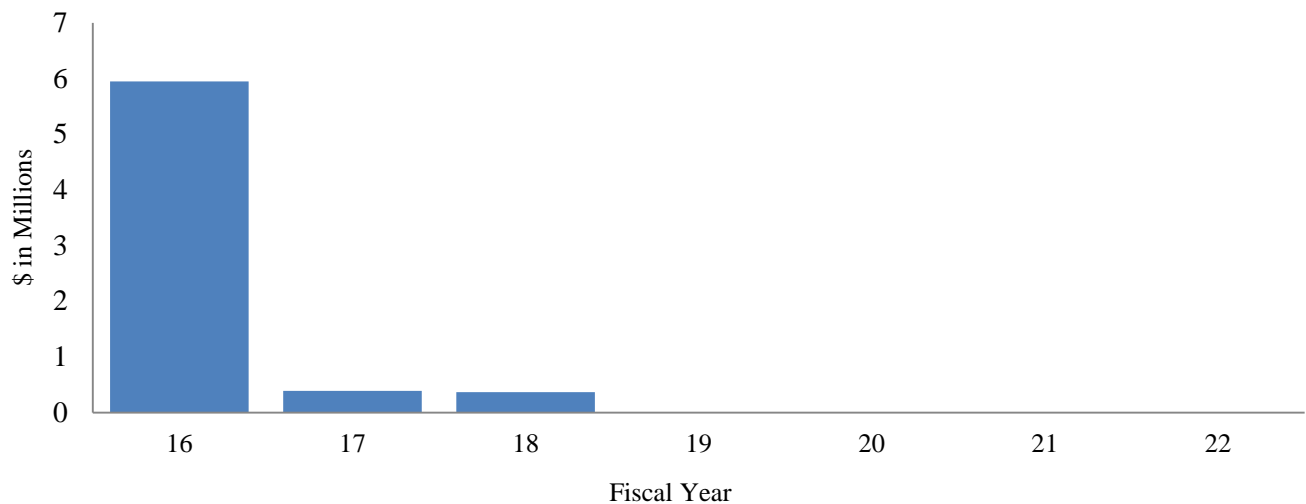
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 2000, c. 56)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The Dormitory Safety Trust Fund Act authorized the EFA to issue up to \$90 million in bonds to provide loans to educational institutions in the State for the installation of fire suppression systems at student residence buildings. The fund was created in response to a tragic dormitory fire at Seton Hall University. Loans provided to public and private institutions of higher education are at a zero percent interest rate. All loans provided to the schools and bonds issued by the EFA to finance the loans are required to have a term limit of no more than 15 years. In August 2001, the EFA issued \$73.8 million bonds, which provided loans to 27 institutions. In October 2003, the EFA issued a second series of bonds totaling \$5.44 million which provided loans to 12 institutions. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature. Although the State contract requires payments from the State equal to the entire debt service on the bonds, payments received from the institutions are used to offset the expense.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 1, 2003	2003A	\$5,440,000	\$710,000	March 1, 2018
<b>Total</b>		<b>\$5,440,000</b>	<b>\$710,000</b>	

## Debt Service





# EFA - Higher Education Capital Improvement Fund

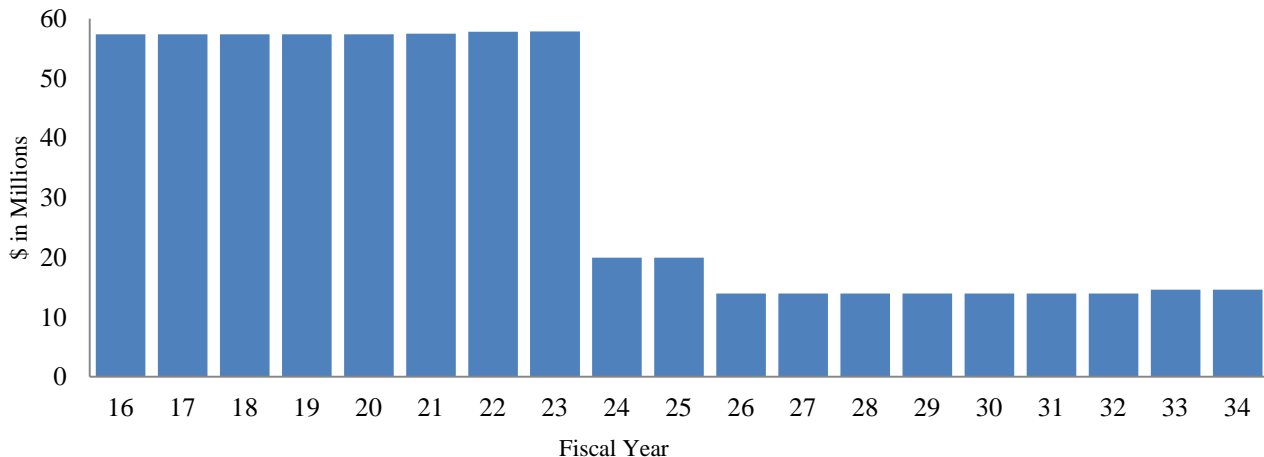
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1999, c. 217)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The Higher Education Capital Improvement Fund Act authorized the EFA to issue up to \$550 million in bonds to fund grants to public and private four-year colleges and universities for certain capital improvements to their facilities and to improve and expand technological infrastructures. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature. Each participating public college or university agrees to pay an amount equal to one-third of the debt service on its representative share of the bonds, whereas each participating private institution agrees to pay one-half of the debt service on its representative share of the bonds. Although the State contract requires payments from the State equal to the entire debt service on the bonds, payments received from the colleges are used to offset the expense.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 21, 2002	2002A	\$194,590,000	\$1,640,000	September 1, 2022
August 10, 2005	2005A(Ref)	169,790,000	96,370,000	September 1, 2019
October 26, 2006	2006A(Ref)	155,460,000	150,410,000	September 1, 2024
April 29, 2014	2014A	164,245,000	158,705,000	September 1, 2033
April 29, 2014	2014B	14,345,000	13,860,000	September 1, 2033
April 29, 2014	2014C (Ref)	21,230,000	18,060,000	September 1, 2020
April 29, 2014	2014D (Ref)	3,490,000	2,970,000	September 1, 2020
<b>Total</b>		<b>\$799,875,000</b>	<b>\$442,015,000</b>	

## Debt Service





# EFA - Equipment Leasing Fund

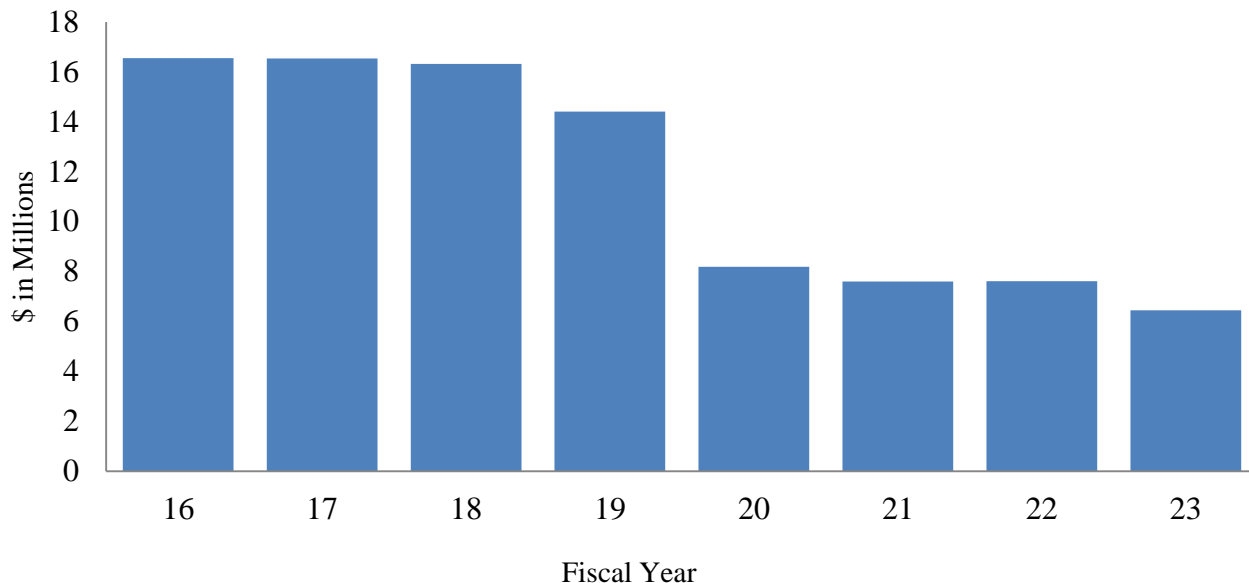
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2016)			
(P.L. 1993, c. 136)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The Equipment Leasing Fund Act of 1993 authorized the EFA to issue bonds to finance the purchase and installation of certain defined equipment consisting of or related to scientific, engineering, technical, computer, communications and instructional equipment to be leased to public and private higher education institutions. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature. Each participating institution agrees to pay 25% of the debt service on the bonds under its lease with the EFA. Although the State contract requires payments from the State equal to the entire debt service on the bonds, payments received from the institutions are used to offset the expense.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 30, 2014	2014A	\$82,235,000	\$60,530,000	June 1, 2023
January 30, 2014	2014B	\$7,105,000	\$5,570,000	June 1, 2023
<b>Total</b>		<b>\$89,340,000</b>	<b>\$66,100,000</b>	

## Debt Service





## EFA - Higher Education Technology Infrastructure Fund

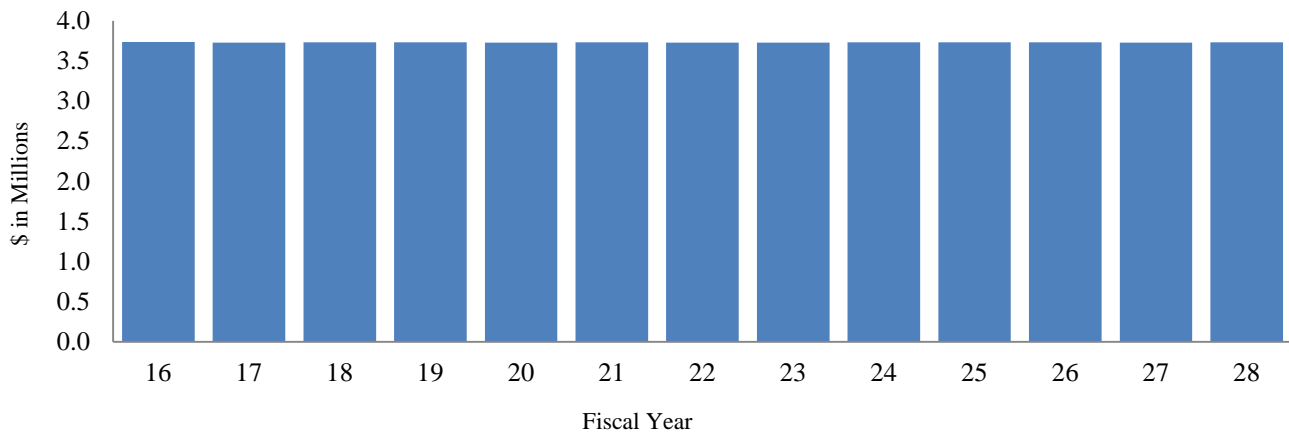
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1997, c. 238) (P.L. 2012, c. 42)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

### Overview

The Higher Education Technology Infrastructure Act of 1997 authorized the EFA to issue bonds to finance grants to public and private institutions of higher education to develop the technology infrastructure of the institutions in order to provide access effectively and efficiently to information, educational opportunities and workforce training, and to enhance the connectivity of higher education institutions to libraries and elementary and secondary schools. Technology infrastructure is intended to include, video, voice, and data telecommunications equipment and linkages, including transport services and network connections. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 30, 2014	2014	\$38,110,000	\$34,580,000	June 1, 2028
<b>Total</b>		<b>\$38,110,000</b>	<b>\$34,580,000</b>	

### Debt Service





# EFA - Public Library Grant Program

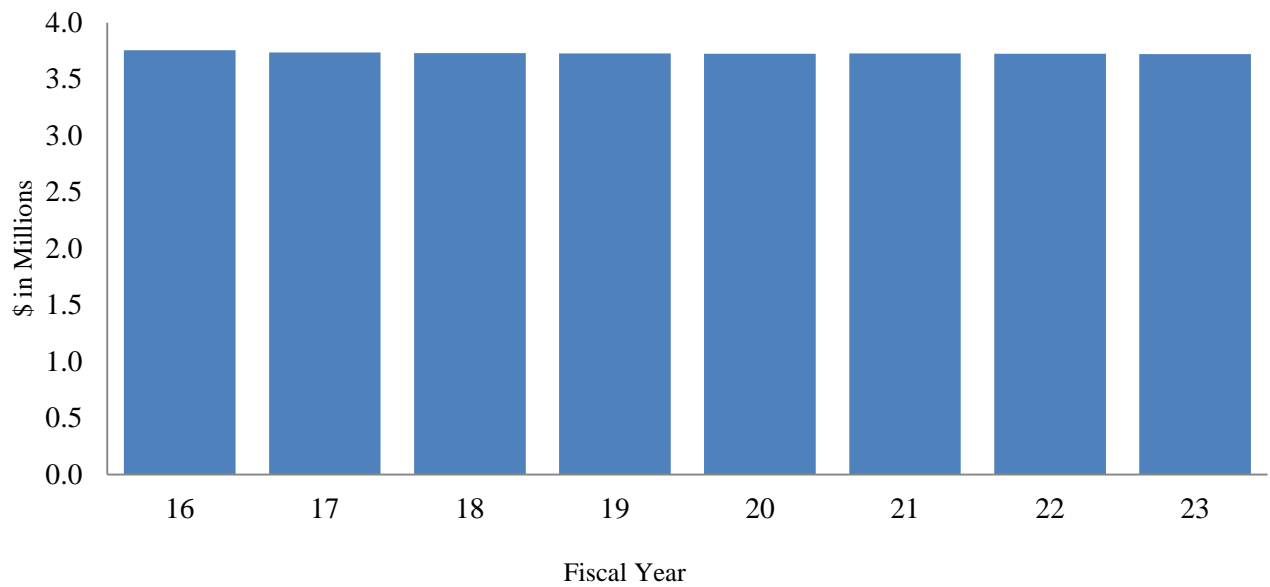
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1999, c. 184)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The Public Library Fund Act of 1999 authorized the EFA to issue up to \$45 million in bonds to provide grants to public libraries to finance the acquisition, expansion and rehabilitation of buildings to be used as public library facilities and the acquisition and installation of equipment to be located therein. In December 2002, the EFA issued the total authorized amount to fund grants to 68 public libraries. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 5, 2002	2002A	\$45,000 000	\$21,905,000	September 1, 2022
<b>Total</b>		<b>\$45,000,000</b>	<b>\$21,905,000</b>	

## Debt Service





# EFA – Higher Education Facilities Trust Fund

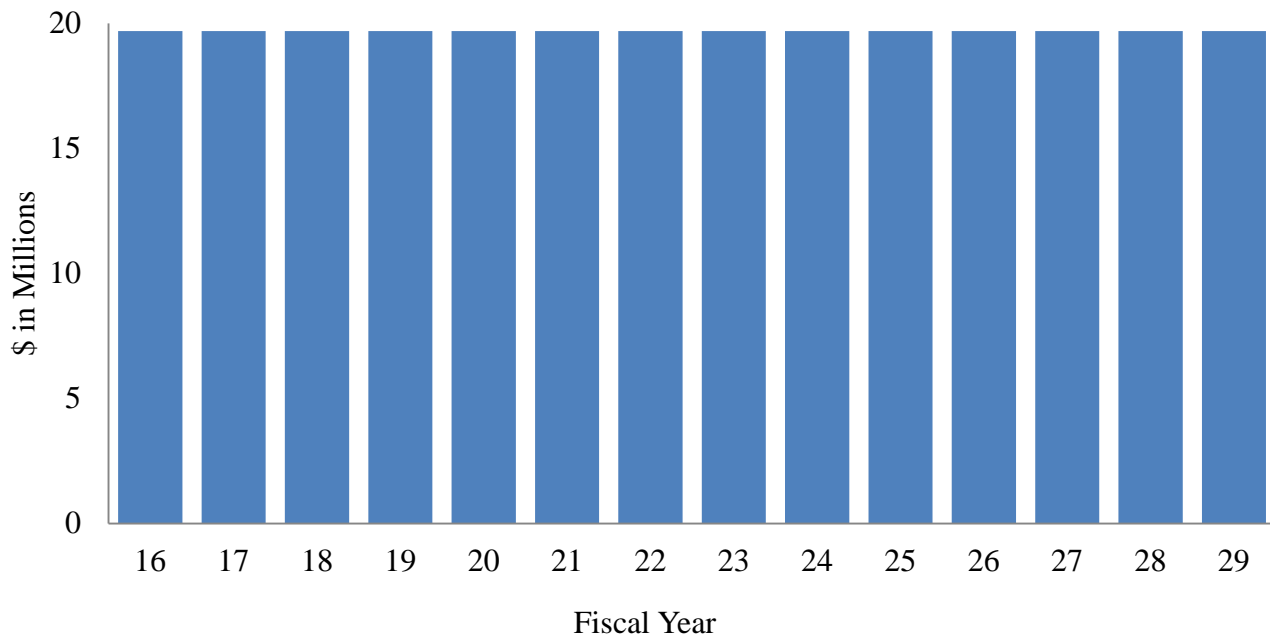
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1993, c. 375)	Installment Obligations	Moody’s “A3”	S&P “A-”	Fitch “A-“	KBRA N/R

## Overview

The Higher Education Facilities Trust Fund Act of 1993 authorized the EFA to issue bonds in a total outstanding principal amount of \$220 million to provide grants to the State’s public and private institutions of higher education for the construction, reconstruction, development, extension, and improvement of instructional, laboratory, communication, and research facilities. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 24, 2014	2014	\$199,855,000	\$189,630,000	June 15, 2029
<b>Total</b>		<b>\$199,855,000</b>	<b>\$189,630,000</b>	

## Debt Service



# Garden State Preservation Trust



Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
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(P.L. 1999, c. 152)

Revenue Bonds

<b>Moody's</b> "A2"	<b>S&amp;P</b> "A-"	<b>Fitch</b> "A"	<b>KBRA</b> N/R
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## Overview

The Garden State Preservation Trust was created in 1999 in furtherance of the 1998 constitutional amendment that dedicates up to \$98 million annually from the Sales and Use Tax for the preservation of open space, farmland and historic properties. The dedication from Fiscal Year 2000 through Fiscal Year 2009 was \$6 million annually for historic preservation purposes, and \$92 million annually for open space and farmland preservation projects and for debt service on any bonds issued for such projects. From Fiscal Year 2010 through Fiscal Year 2029 the amount dedicated annually is the lesser of \$98 million or debt service on such bonds. The GSPT Act, as amended, authorized the GSPT to issue up to \$1.15 billion of bonds through Fiscal Year 2009 for open space and farmland preservation purposes. Thereafter, only refunding bonds may be issued. Proceeds of the bonds are held and disbursed by the State Treasurer. The Department of Environmental Protection and Department of Agriculture administer the open space and farmland preservation programs, respectively. Debt service on the bonds is payable from the dedicated amounts described above, subject to annual appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
March 25, 2003	2003B	\$99,999,410	\$99,999,410	November 1, 2028
December 1, 2005	2005A	500,000,000	239,220,000	November 1, 2028
December 1, 2005	2005B	150,000,000	3,490,000	November 1, 2016
December 8, 2005	2005C(Ref)	209,590,000	209,415,000	November 1, 2021
April 26, 2012	2012A(Ref)	281,140,000	273,670,000	November 1, 2023
<b>Total</b>		<b>\$1,640,729,410</b>	<b>\$825,794,410</b>	

## Debt Service



# Health Care Facilities Financing Authority



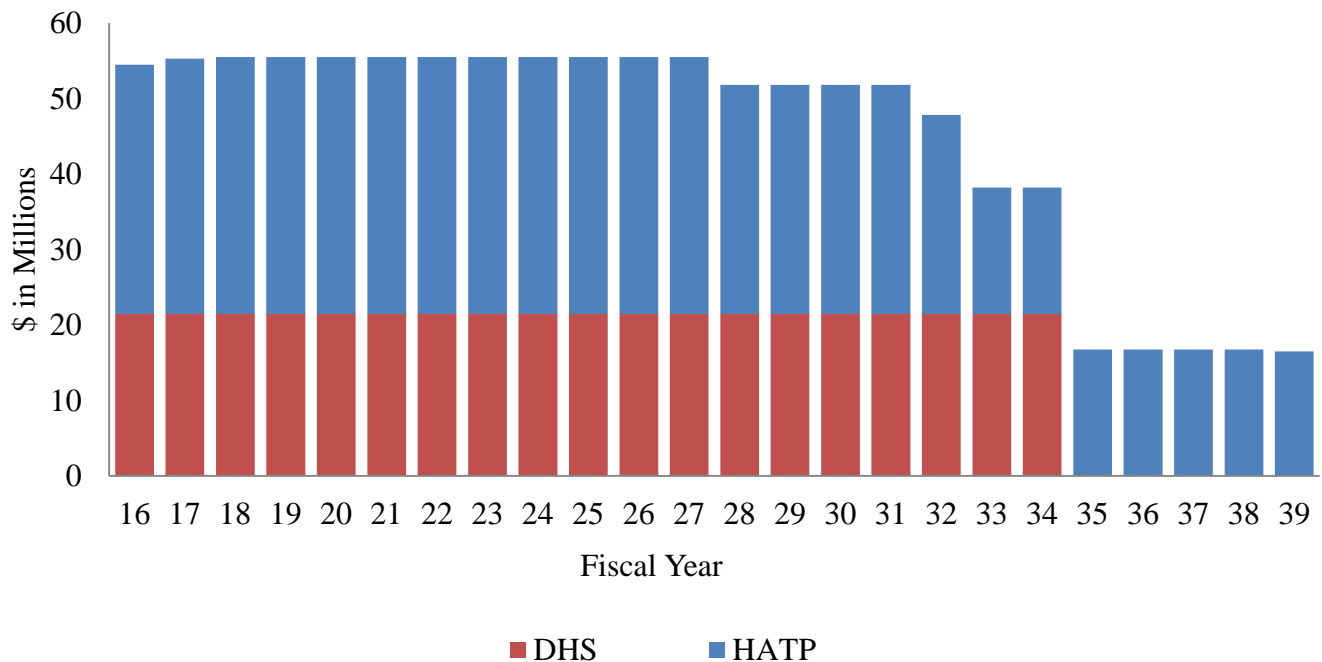
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1972, c. 29)	Various	Moody's Various	S&P Various	Fitch Various	KBRA N/R

## Overview

The New Jersey Health Care Facilities Financing Authority (the “HCFFA”) was created in 1972 for the purpose of financing certain capital needs of the State’s health care organizations. The HCFFA primarily serves as a financing conduit, and any such bonds issued by the HCFFA are secured solely by revenues pledged by the institution; these bonds have no state backing, there is no pledge of resources by the State, and there is no recourse to the State, legal, moral or otherwise. As such, these bonds are not included or discussed in this report. For more information on the HCFFA’s client-supported financings and other activities, please visit their website: [www.njhcffa.com](http://www.njhcffa.com).

Beginning in 2003, the State enacted legislation authorizing the HCFFA to issue bonds for certain capital projects and programs as authorized in such legislation: Department of Human Services projects, including the Greystone Park Psychiatric Hospital Project, the Marlboro Psychiatric Hospital Project, and the Hospital Asset Transformation Program. Provided below is a chart illustrating the aggregate debt service of these programs. Each program and its financing history are discussed on the following pages.

## Debt Service



# HCFFA - Department of Human Services (Greystone and Marlboro Hospital Projects)



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2016)			
(P.L. 1972, c. 29)	Capital Leases	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

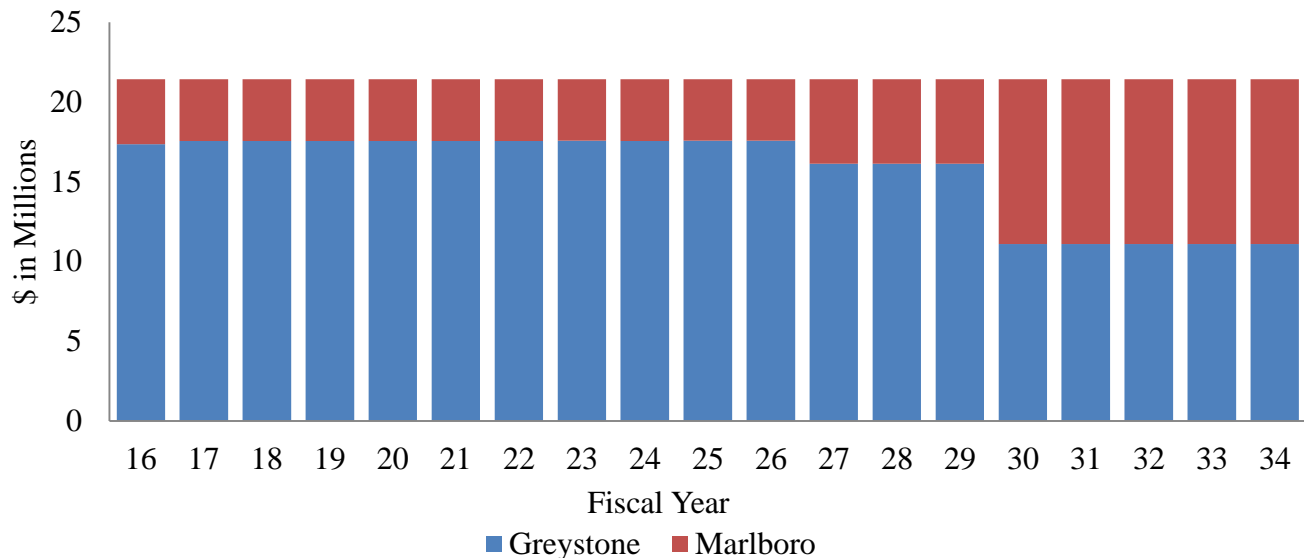
## Overview

The HCFFA has issued bonds to fund the costs of renovation and construction of new and additional facilities, and the closure of existing facilities at or related to Greystone Park Psychiatric Hospital located in Morris County, New Jersey. The HCFFA has also issued bonds to finance the demolition and remediation of existing facilities at or related to Marlboro Psychiatric Hospital located in Monmouth County, New Jersey. Debt service on the bonds is payable pursuant to a lease agreement between the NJHCFFA, the Department of Human Services and the State Treasurer.

<u>Greystone Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2013	2013A	\$50,730,000	\$50,730,000	September 15, 2033
April 18, 2013	2013B (Ref.)	160,110,000	146,910,000	September 15, 2028
<b>Total</b>		<b>\$210,840,000</b>	<b>\$197,640,000</b>	

<u>Marlboro Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2013	2013	\$73,530,000	\$68,905,000	September 15, 2033
<b>Total</b>		<b>\$73,530,000</b>	<b>\$68,905,000</b>	

## Debt Service



# HCFFA - Hospital Asset Transformation Program



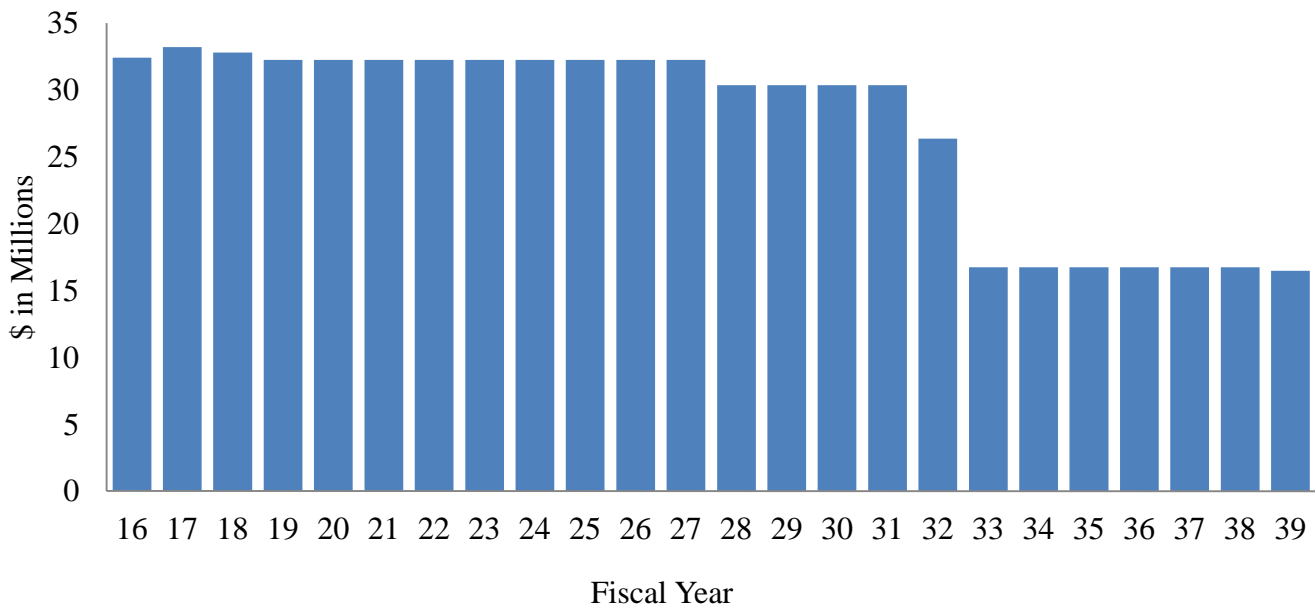
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 2000, c. 98) (P.L. 2007, c. 110) (P.L. 2009, c. 2)	<b>Installment Obligations</b>	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The Hospital Transformation Act of 2000 established within the HCFFA a program to provide financial assistance to nonprofit hospitals within the State, in connection with the termination of hospital acute care services. The Act authorizes HCFFA to issue bonds to retire or refinance bonds associated with the facility being closed. Subsequent amendments to the Act authorize bonds to pay the costs of construction, renovation, equipment, information technology, working capital and other costs associated with the closure or acquisition and improvement of a hospital facility. Debt service is payable from amounts paid under a contract between the Authority and the State Treasurer, subject to appropriation by the State Legislature.

Date of Issue	Series	<u>Bonds Outstanding</u>		Final Maturity Date
		Par Amount Issued	Par Amount Outstanding	
April 11, 2007	2007-1 (St. Mary's)	\$27,925,000	\$14,275,000	March 1, 2027
April 11, 2007	2007-2 (St. Mary's)	17,500,000	3,280,000	March 1, 2018
July 31, 2008	2008-A (St. Michael's)	252,545,000	223,880,000	October 1, 2038
June 18, 2009	2009A (Solaris)	152,925,000	142,280,000	October 1, 2031
<b>Total</b>		<b>\$450,895,000</b>	<b>\$383,715,000</b>	

## Debt Service



## Sports and Exhibition Authority – State Contract Bonds



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2016)			
(P.L. 1971, c. 137) (P.L. 1991, c. 375) (P.L. 1997, c. 273) (P.L. 2006, c. 302)	Installment Obligations	Moody's "Baa1"	S&P "A-"	Fitch "A-"	KBRA N/R

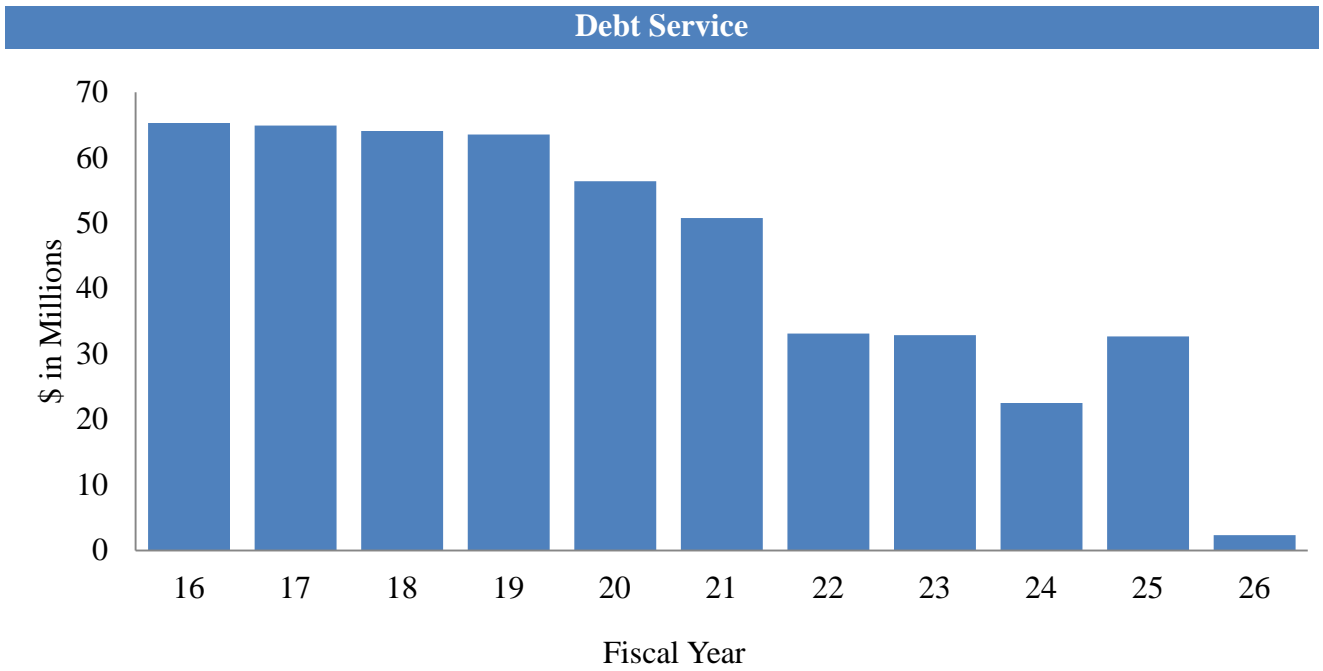
### Overview

The New Jersey Sports and Exposition Act, as amended, created in the Sports and Exhibition Authority in 1971 and empowered it to acquire, own and operate racetracks, stadiums, arenas, other entertainment facilities and conventions centers. Under the Act and subsequent amendments, the Authority has financed facilities including the Meadowlands Sports Complex (racetrack, football stadium, arena), Monmouth Park Racetrack, the Atlantic City Convention Center, the Historic Boardwalk Hall in Atlantic City, Rutgers University Stadium and the Wildwoods Convention Center. The bonds originally issued by the Authority were secured by the Authority's revenues from operating the facilities. Over the subsequent years, the Authority's revenue bonds have been refinanced with bonds supported by payments from the State. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the NJSEA, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 30, 1998	1998A (Ref)	\$86,665,000	\$5,120,000	March 1, 2017
December 3, 2003	2003A (Ref)	26,570,000	14,135,000	March 1, 2023
December 20, 2005	2005A	40,875,000	18,345,000	March 1, 2026
April 27, 2007	2007A	20,460,000	11,470,000	March 1, 2024
November 1, 2007	2007B1..B3(Ref)	189,475,000	91,350,000	March 1, 2024
May 2, 2008	2008A (Ref)	96,915,000	56,220,000	March 1, 2023
September 11, 2008	2008B (Ref)	198,205,000	126,915,000	September 1, 2024
August 31, 2011	2011A (Ref.)	43,660,000	21,635,000	March 1, 2024
August 31, 2011	2011B (Ref.)	43,195,000	3,985,000	March 1, 2025
<b>Total</b>		<b>\$838,770,000</b>	<b>\$349,175,000</b>	







# Transportation Trust Fund Authority



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2016)			
(N.J.S.A. 27:1B-1 et seq.)	Revenue Bonds	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The Transportation Trust Fund Authority was created in 1984 to provide a funding mechanism, including the issuance of bonds, for transportation system improvements undertaken by the New Jersey Department of Transportation. Transportation system improvements financed by the TTFA include expenditures for the planning, acquisition, engineering, construction, repair, maintenance and rehabilitation of public facilities for ground, water or air transportation of people or goods. The TTFA also finances State aid to counties and municipalities for transportation system improvements and certain mass transit capital projects of the NJ Transit Corporation.

Pursuant to the TTFA Act, as amended, the principal amount of the TTFA's bonds, notes or other obligations which could be issued in any fiscal year commencing with the fiscal year beginning July 1, 2006 and ending with the fiscal year beginning on July 1, 2010, generally could not exceed \$1,600,000,000 in any fiscal year. Such amount was required to be reduced in each of those fiscal years by the amount by which the appropriation of State funds to the Transportation Trust Fund Account for that fiscal year exceeded \$895,000,000; provided, however, that if a portion of that permitted amount of debt, less any reduction as provided above, was not incurred in a fiscal year, an amount not greater than the unused portion may be incurred in a subsequent fiscal year in addition to the amount otherwise permitted. No bond cap remains.

On June 29, 2012, the TTFA Act was amended by P.L. 2012, c. 13. Pursuant to this amendment (the "Reauthorization Act"), the principal amount of the TTFA's bonds, notes or other obligations which can be issued in any fiscal year generally cannot exceed: \$1,247,000,000 for the fiscal year beginning July 1, 2012, \$849,200,000 for the fiscal year beginning July 1, 2013, \$735,300,000 for the fiscal year beginning July 1, 2014, and \$626,800,000 for the fiscal year beginning July 1, 2015; except that if the permitted amount of debt, or any portion thereof, is not incurred in a fiscal year, it may be issued in a subsequent fiscal year. In addition, 30 percent of the permitted amount of Reauthorization Act bonds for a fiscal year may be issued in the fiscal year preceding such fiscal year, subject to certain restrictions. The payment of debt service on Reauthorization Act bonds, notes or other obligations must be paid solely from revenues dedicated pursuant to Article VIII, Section II, paragraph 4 of the State Constitution and other monies appropriated by the State. Bonds issued under the Reauthorization Act are known as Transportation Program Bonds. Bonds issued under the TTFA Act and all prior amendments are known as Transportation System Bonds.

## Transportation System Bonds Outstanding

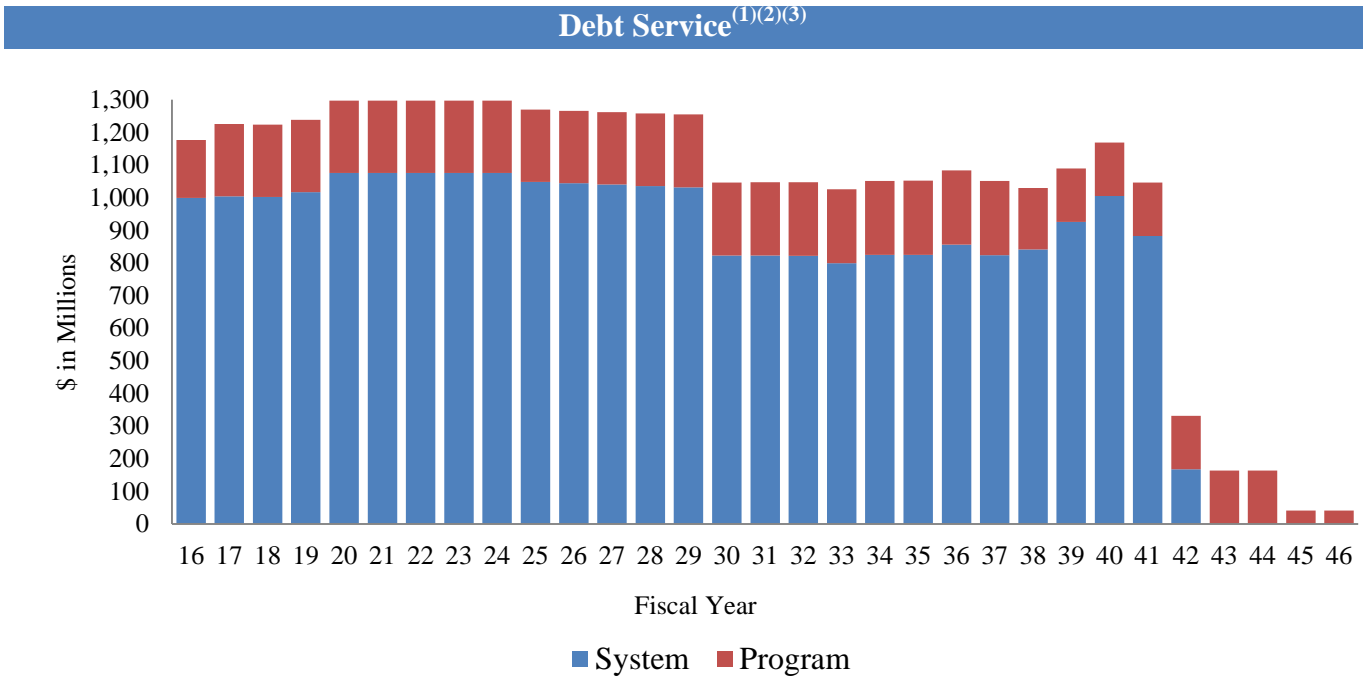
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 6, 1999	1999A	450,000,000	\$131,165,000	June 15, 2020
January 7, 2002	2001C (Ref)	1,191,450,000	108,620,000	December 15, 2018
January 30, 2003	2003A (Ref)	333,100,000	56,500,000	December 15, 2016
January 30, 2003	2003B (Ref)	345,000,000	345,000,000	December 15, 2019



<u>Transportation System Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 2, 2004	2004A	471,655,000	107,495,000	June 15, 2025
October 28, 2004	2004B (Ref)	849,800,000	164,230,000	December 15, 2017
January 19, 2005	2005B (Ref)	1,213,140,000	683,540,000	December 15, 2023
June 1, 2006	2006A (Ref)	1,580,540,000	1,576,785,000	December 15, 2023
June 1, 2006	2006C	1,115,496,792	1,115,496,792	December 15, 2036
September 27, 2007	2007A	1,171,055,000	871,055,000	December 15, 2037
November 21, 2008	2008A	1,122,744,638	1,000,779,638	December 15, 2038
June 3, 2009	2009A	142,730,924	142,730,924	December 15, 2039
June 3, 2009	2009B BAB	273,500,000	273,500,000	December 15, 2039
December 9, 2009	2009C	150,000,000	150,000,000	June 15, 2032
December 23, 2009	2009D	147,500,000	147,500,000	June 15, 2032
January 14, 2010	2010A	359,253,361	359,253,361	December 15, 2040
January 14, 2010	2010B BAB	500,000,000	500,000,000	December 15, 2040
October 21, 2010	2010C BAB	1,000,000,000	1,000,000,000	December 15, 2028
October 21, 2010	2010C (Ref)	485,875,000	485,875,000	December 15, 2024
October 21, 2010	2010E Tax (Ref)	14,100,000	14,100,000	December 15, 2017
May 12, 2011	2011A	600,000,000	558,670,000	June 15, 2041
December 1, 2011	2011B	1,315,000,000	1,230,600,000	June 15, 2042
December 11, 2012	2012A	326,255,000	326,255,000	June 15, 2042
April 25, 2013	2013A (Ref.)	538,845,000	511,270,000	June 15, 2024
April 25, 2013	2013B (Ref.)	338,220,000	338,220,000	December 15, 2018
<b>Total</b>		<b>\$16,602,045,715</b>	<b>\$12,198,640,716</b>	

<u>Transportation Program Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 11, 2012	2012AA	\$920,745,000	\$854,405,000	June 15, 2038
August 29, 2013	2013AA	849,200,000	822,335,000	June 15, 2044
November 25, 2014	2014AA	764,055,000	764,055,000	June 15, 2044
November 25, 2014	2014BB-1 (Notes)	150,000,000	150,000,000	June 15, 2034
November 25, 2014	2014BB-2 (Notes)	147,500,000	147,500,000	June 15, 2034
December 2, 2015	2015AA	626,800,000	626,800,000	June 15, 2046
<b>Total</b>		<b>\$3,485,300,000</b>	<b>\$3,365,315,000</b>	





- (1) Debt Service chart does not include debt service on certain obligations of other agencies that are payable from funds appropriated to the TTFA.
- (2) Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.
- (3) Interest on multi-modal notes is modeled with rates as of June 30, 2016.





# Certificates of Participation – NJ Transit Equipment Leases

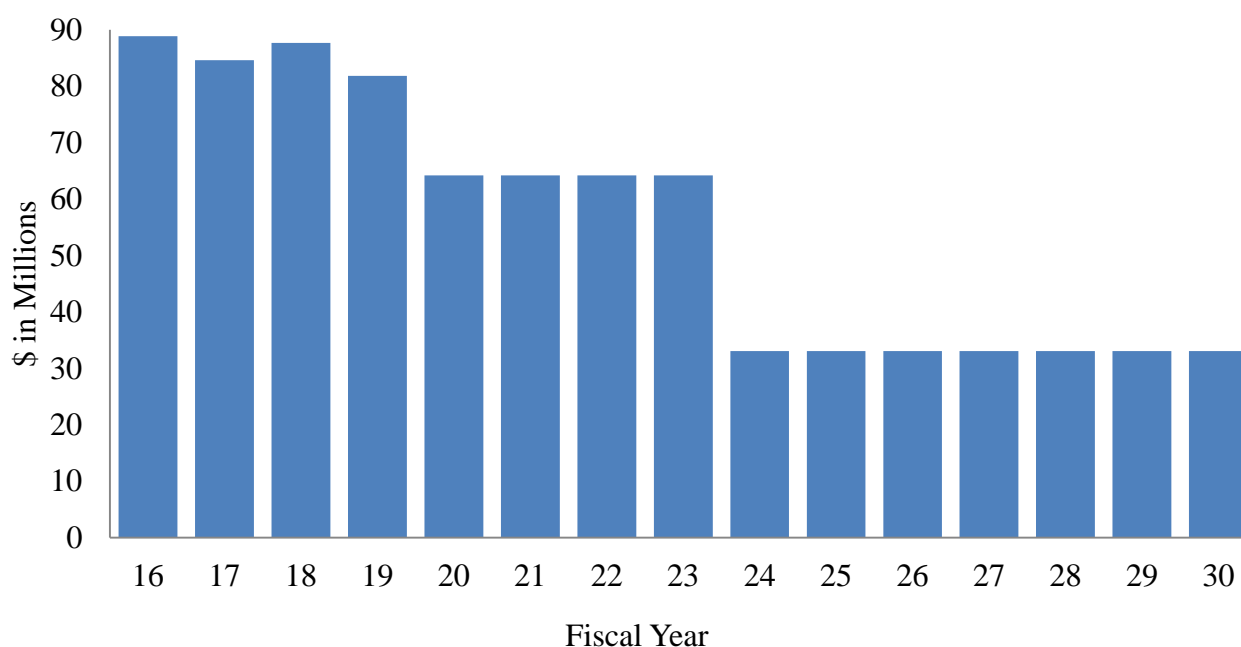
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
N/A	<b>Not Included in CAFR</b>	Moody's "A3"	S&P "A-"	Fitch "A-"	KBRA N/R

## Overview

The acquisition of certain capital equipment and rolling stock of NJ Transit Corporation has been financed via Certificates of Participation in basic lease payments by the State as lessee pursuant to several equipment lease purchase agreements. The acquired equipment is subleased by the State to NJ Transit for its purposes. Equipment financed in this manner include: Light rail and subway rail cars, buses, diesel and dual-power locomotives, and multi-level rail cars. Debt service on the certificates is payable from the State's lease payments, subject to appropriation by the State Legislature.

<u>Certificates Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 8, 2004	2004A	\$253,200,000	\$56,000,000	June 15, 2019
April 22, 2008	2008A	309,240,000	180,420,000	June 15, 2023
April 23, 2009	2009A	394,255,000	322,810,000	June 15, 2030
<b>Total</b>		<b>\$956,695,000</b>	<b>\$559,230,000</b>	

## Debt Service



# South Jersey Port Corporation



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2016)			
(P.L. 1968, c. 60)	Not Included in CAFR	Moody's "A3"	S&P "BBB+"	Fitch N/R	KBRA N/R

## Overview

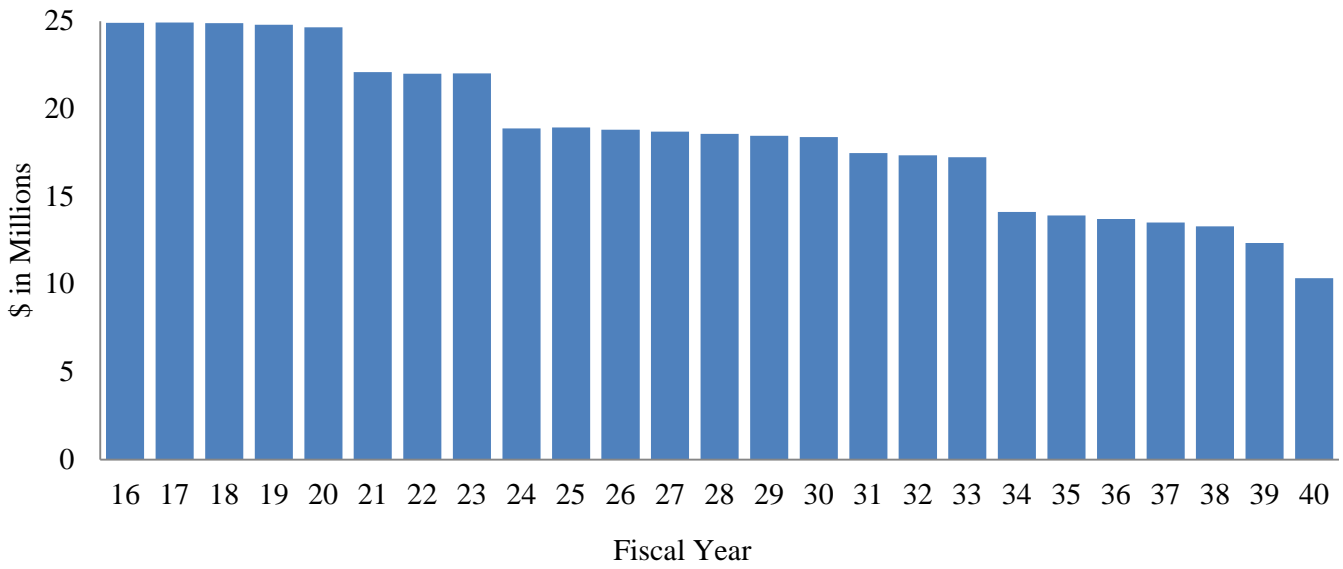
The South Jersey Port Corporation has issued bonds for the construction and improvement of various marine terminal and port facilities in Camden, Gloucester and Salem Counties. The bonds are secured by marine terminal revenues and a debt service reserve fund equal to maximum annual debt service. The authorizing legislation also provides that the State has a moral obligation to replenish the debt service reserve fund if such fund is drawn upon to pay debt service due to insufficient Corporation revenues. The payment from the State to replenish the fund is subject to appropriation by the State Legislature.

The Corporation's annual operating revenues consistently have been insufficient to cover the debt service on its bonds, requiring the use of the debt service reserve fund to cover a portion of the annual debt service. In all such cases, the State Legislature has appropriated and the State has made payments to the Corporation to replenish the reserve fund in furtherance of the moral obligation. Such payments have ranged from approximately \$7 million to approximately \$20 million over the past five years.

		<u>Bonds Outstanding</u>		
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 29, 2003	2003M	\$11,305,000	\$7,785,000	January 1, 2030
November 11, 2007	2007 N	11,235,000	9,615,000	January 1, 2038
January 29, 2009	2009 O-1	19,770,000	19,770,000	January 1, 2039
January 29, 2009	2009 O-2	915,000	915,000	January 1, 2039
January 29, 2009	2009 O-3	5,200,000	1,835,000	January 1, 2019
December 30, 2009	2009 P-2	23,215,000	12,905,000	January 1, 2024
December 30, 2009	2009 P-3 (BAB)	129,740,000	129,740,000	January 1, 2040
October 17, 2012	2012Q	60,060,000	50,820,000	January 1, 2033
October 17, 2012	2012R (AMT)	16,050,000	12,420,000	January 1, 2024
<b>Total</b>		<b>\$277,490,000</b>	<b>\$245,805,000</b>	



Debt Service



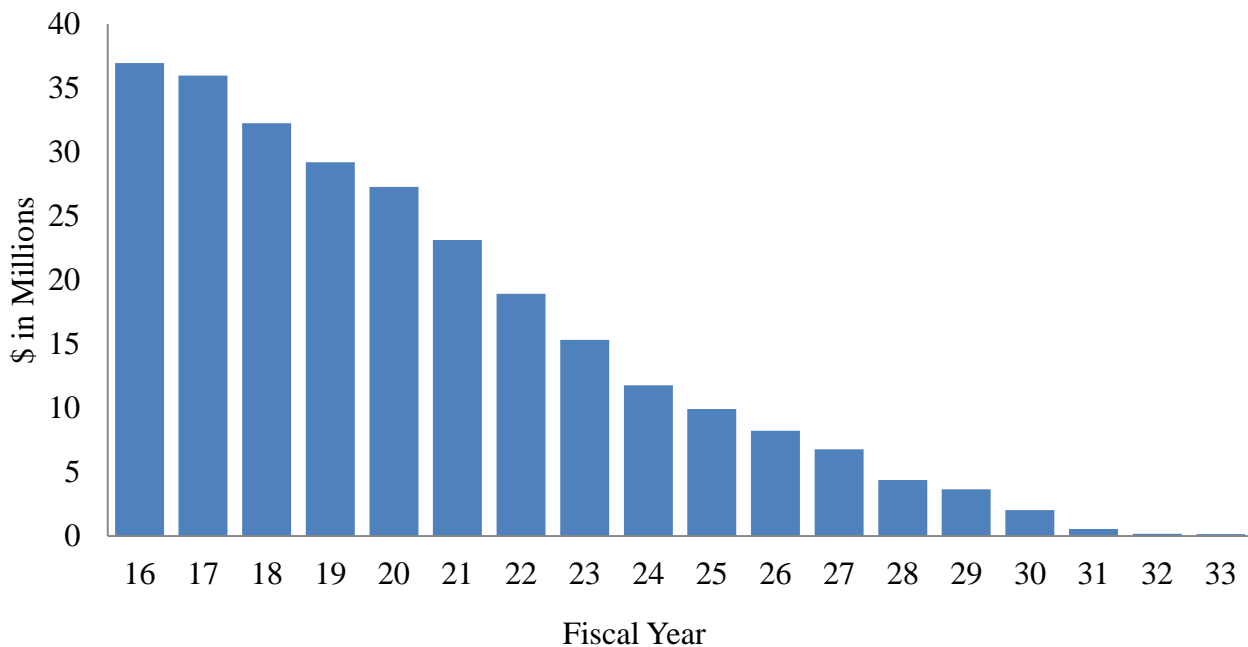
## Chapter 12 - County College Bonds

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2016)</i>			
(P.L. 1971, c. 12)	Not Included in CAFR	Moody's Various	S&P Various	Fitch Various	KBRA N/A

### Overview

State support for county college capital projects is authorized, pursuant to statute, in a total principal amount not to exceed \$265,000,000. See N.J.S.A. 18A:64A-22 et seq. Codified as chapter 12 of the laws of 1971, the program is typically referred to as “Chapter 12.” Under Chapter 12, bonds entitled to State debt-service support are issued by the individual counties (or by the NJEFA on behalf of counties) to fund capital projects at the various county colleges. As bond principal amortizes, additional State-supported bonds can be authorized up to the maximum \$265,000,000 (i.e. the program “recycles”). Under the program, the State Treasurer is responsible for determining the annual amount of borrowing that is available to the counties and, in consultation with the New Jersey Council of County Colleges, which projects should receive funding.

### Debt Service





## Capital Leases (Non-Bonded)

### Overview

Capital Leases (Non-Bonded) represent long-term lease obligations between the State and various lessors for the use of office space and other facilities for State operations and programs. No bonds have been issued in connection with these leases. The figures below (\$ thousands) represent the “net rent,” or the capital portion, of the annual rent payment, which is net of operating expense, maintenance, property taxes and other costs, if any.

Address	Municipality	Expiration Date								Total
			2016	2017	2018	2019	2020	2021	2022	FY16-22
312-314 Front Street	Belvidere Twp.	1/31/2016	37	-	-	-	-	-	-	37
312-314 Front Street	Belvidere Twp.	1/31/2021	28	67	67	67	67	39	-	336
333 Atlantic City Boulevard	Berkeley Twp.	7/31/2025	410	492	492	492	492	542	547	3,466
14-16 Commerce St	Bridgeton City	8/31/2017	162	162	27	-	-	-	-	351
Rt. 49 & South Pearl	Bridgeton City	1/31/2019	1,083	1,083	1,083	632	-	-	-	3,879
Middlesex Avenue	Carteret Boro	5/31/2063	50	50	50	55	55	55	55	369
2201 Route 38	Cherry Hill Twp.	3/31/2018	593	593	445	-	-	-	-	1,630
8861 Highland Avenue	Commercial Twp.	1/31/2017	112	65	-	-	-	-	-	177
33 Evergreen Place	East Orange City	5/31/2020	519	519	519	519	476	-	-	2,551
2511 Fire Rd. Suite B-12	Egg Harbor	6/30/2017	75	75	-	-	-	-	-	150
921 Elizabeth Ave	Elizabeth City	8/31/2019	457	457	457	457	76	-	-	1,904
1135 Elizabeth Drive	Elizabeth City	2/29/2020	23	-	-	-	-	-	-	23
Mercer County Airport	Ewing Twp.	6/30/2022	74	77	77	77	77	77	80	539
820 Bear Tavern Road	Ewing Twp.	8/31/2018	308	308	308	51	-	-	-	974
7 Broad St.	Freehold Boro	12/31/2023	248	248	248	252	256	256	256	1,763
157 W Whitehorse Pike	Galloway Twp.	2/28/2021	249	253	253	253	253	169	-	1,430
5 Commerce Way	Hamilton Twp.	3/31/2018	811	811	608	-	-	-	-	2,230
Quakerbridge Plaza	Hamilton Twp.	12/31/2021	5,911	6,104	6,104	6,104	6,104	4,578	1,526	36,432
438 Summit Ave	Jersey City	11/30/2025	3,170	3,294	3,294	3,294	3,294	3,487	3,624	23,458
1215 Highway 70	Lakewood Twp.	10/31/2015	217	-	-	-	-	-	-	217
1622 Route 38	Lumberton Twp.	5/31/2020	455	455	455	455	417	-	-	2,238
1b Laurel Drive	Mount Olive	2/28/2025	215	215	215	215	215	215	215	1,507
40 Taylor Avenue	Neptune Twp.	10/31/2020	391	397	397	397	397	132	-	2,113
596 Jersey Avenue	New Brunswick City	10/31/2015	22	-	-	-	-	-	-	22
506 Jersey Avenue	New Brunswick City	11/30/2021	1,271	1,323	1,374	1,395	1,405	1,412	588	8,768
31 Clinton Street	Newark City	12/31/2019	2,497	2,497	2,497	1,873	624	-	-	9,987
20 E Clinton & Mora	Newton Town	10/31/2023	394	394	394	394	394	394	394	2,757
114 Prospect St	Passaic City	5/31/2016	275	-	-	-	-	-	-	275
25 Howe Ave	Passaic City	4/30/2016	414	-	-	-	-	-	-	414
66 Hamilton Street	Paterson City	1/31/2024	387	387	387	387	387	387	387	2,709
22 Mill Street	Patterson City	5/31/2019	402	402	402	368	-	-	-	1,574
680 Pheiffer Blvd.	Perth Amboy	4/30/2022	613	-	-	-	-	-	-	613
680 Pheiffer Blvd.	Perth Amboy	8/31/2023	613	613	613	613	660	670	670	4,451
110 E 5th Street	Plainfield City	12/31/2019	283	283	283	283	141	-	-	1,272
1600 South 2nd Street	Plainfield City	6/30/2018	149	154	159	-	-	-	-	462
13 Emery Drive	Randolph Twp.	8/31/2024	347	347	347	347	347	347	347	2,426
195 East Broadway	Salem City	3/31/2029	858	858	858	858	858	858	858	6,006
75 Veterans Memorial Drive	Somerville Boro	12/31/2016	924	462	-	-	-	-	-	1,386



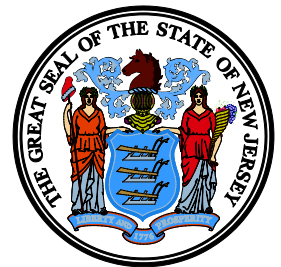
# State of New Jersey – Fiscal Year 2016 Debt Report

Address	Municipality	Expiration Date									Total
			2016	2017	2018	2019	2020	2021	2022	FY16-22	
1861 Hooper Ave	Toms River Township	8/31/2015	14	-	-	-	-	-	-	-	14
1005-1027 Hooper Ave	Toms River Township	6/30/2022	582	582	595	595	595	595	595	595	4,139
117 West State Street	Trenton City	3/31/2018	19	19	14	-	-	-	-	-	51
117 West State Street	Trenton City	3/31/2018	52	52	39	-	-	-	-	-	142
171 Jersey Street	Trenton City	6/30/2026	-	468	468	468	468	468	468	457	2,797
519-523 East State Street	Trenton City	10/31/2023	102	102	102	107	110	110	110	110	744
436 East State Street	Trenton City	10/31/2023	140	140	140	145	147	147	147	147	1,005
440 East State Street	Trenton City	10/31/2023	258	258	258	267	271	271	271	271	1,855
7-17 Ewing St	Trenton City	10/31/2023	281	281	281	291	295	295	295	295	2,019
135 E State Street	Trenton City	11/30/2023	634	634	634	643	650	650	650	650	4,495
50 Barracks Street	Trenton City	4/30/2022	691	691	691	691	691	691	691	691	4,719
428 East State Street	Trenton City	10/31/2023	746	746	746	772	785	785	785	785	5,363
200 Wolverton St	Trenton City	11/30/2023	808	808	808	847	875	875	875	875	5,898
221 West Hanover Street	Trenton City	12/31/2015	413	-	-	-	-	-	-	-	413
32 Front Street	Trenton City	12/31/2023	1,008	1,023	1,039	1,054	1,065	1,081	1,102	1,102	7,372
210 South Broad	Trenton City	8/31/2019	1,247	1,247	1,247	1,247	208	-	-	-	5,197
25 Market Street	Trenton City	12/31/2026	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	9,100
120 S Stockton St	Trenton City	3/31/2017	1,329	997	-	-	-	-	-	-	2,326
28 West State Street	Trenton City	6/30/2019	1,330	1,330	1,330	1,330	-	-	-	-	5,319
140 E Front Street	Trenton City	6/30/2021	1,889	2,022	2,022	2,022	2,022	2,022	2,022	-	12,001
503 John Fitch Way	Trenton City	1/31/2028	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	15,911
33 West State Street	Trenton City	12/31/2022	3,421	3,461	3,516	3,571	3,612	3,653	3,694	3,694	24,929
50 West State St	Trenton City	6/30/2019	3,641	3,641	3,641	3,641	-	-	-	-	14,564
50 East State St	Trenton City	12/31/2022	4,380	4,439	4,497	4,556	4,614	4,672	4,731	4,731	31,889
John Fitch way	Trenton City	12/31/2026	4,850	4,850	4,850	4,850	4,850	4,850	4,850	4,850	33,950
171 Rt 173 Suite 201	Union Twp.	7/31/2018	112	112	112	9	-	-	-	-	346
501 Landis Avenue	Vineland City	3/31/2019	350	350	350	263	-	-	-	-	1,314
415 E Washington Ave	Washington Twp.	1/31/2019	379	379	379	221	-	-	-	-	1,357
1 Squirrelwood Road	West Paterson	4/30/2019	183	183	183	153	-	-	-	-	702
200 Campbell Dr	Willingboro Twp.	11/30/2017	529	529	221	-	-	-	-	-	1,279
<b>Total</b>			<b>58,004</b>	<b>56,360</b>	<b>54,146</b>	<b>51,153</b>	<b>41,829</b>	<b>38,358</b>	<b>32,258</b>	<b>332,108</b>	
<b>Principal:</b>			<b>32,501</b>	<b>34,024</b>	<b>35,090</b>	<b>36,165</b>	<b>30,554</b>	<b>29,452</b>	<b>25,478</b>	<b>223,264</b>	
<b>Interest:</b>			<b>25,504</b>	<b>22,336</b>	<b>19,056</b>	<b>14,989</b>	<b>11,274</b>	<b>8,906</b>	<b>6,781</b>	<b>108,845</b>	



# SECTION 6

## State Comparisons





## State Comparisons

The tables below have been excerpted from “2016 State Debt Medians” report issued by Moody’s Investors Service in May 2016. The tables below depict how New Jersey ranks relative to other states based on criteria used by the municipal securities rating services in rating government obligations. Such comparisons can be useful in assessing the State’s ability to incur additional debt and the likely impact on ratings and other measures relative to other states.

Net Tax-Supported Debt Per Capita			Rating
1	Connecticut	\$6,155	Aa3
2	Massachusetts	5,592	Aa1
3	Hawaii	4,557	Aa2
<b>4</b>	<b>New Jersey</b>	<b>4,141</b>	<b>A2</b>
5	New York	3,021	Aa1
6	Washington	2,761	Aa1
7	Illinois	2,522	Baa1
8	Delaware	2,385	Aaa
9	California	2,323	Aa3
10	Kentucky	1,954	Aa2
11	Maryland	1,928	Aaa
12	Oregon	1,907	Aa1
13	Rhode Island	1,813	Aa2
14	Wisconsin	1,780	Aa2
15	Mississippi	1,707	Aa2
16	Louisiana	1,609	Aa3
17	Kansas	1,534	Aa2
18	Minnesota	1,527	Aa1
19	Alaska	1,422	Aa1
20	Virginia	1,418	Aaa

Net Tax-Supported Debt as a % of 2014 Personal Income		
1	Hawaii	9.9%
2	Connecticut	9.8%
3	Massachusetts	9.5%
<b>4</b>	<b>New Jersey</b>	<b>7.3%</b>
5	Washington	5.7%
6	New York	5.4%
7	Delaware	5.2%
8	Illinois	5.2%
9	Kentucky	5.2%
10	Mississippi	5.0%
11	California	4.7%
12	Oregon	4.6%
13	Wisconsin	4.0%
14	Louisiana	3.8%
15	Rhode Island	3.7%
16	Maryland	3.5%
17	Kansas	3.4%
18	New Mexico	3.3%
19	Minnesota	3.2%
20	Virginia	2.9%



Total Net Tax-Supported Debt (\$000's)			
			Rating
1	California	\$90,916,000	Aa3
2	New York	59,799,811	Aa1
3	Massachusetts	37,997,157	Aa1
<b>4</b>	<b>New Jersey</b>	<b>37,096,789</b>	<b>A2</b>
5	Illinois	32,435,177	Baa1
6	Connecticut	22,103,517	Aa3
7	Florida	21,034,800	Aa1
8	Washington	19,800,626	Aa1
9	Pennsylvania	15,007,886	Aa3
10	Ohio	12,664,731	Aa1
11	Virginia	11,884,485	Aaa
12	Maryland	11,577,387	Aaa
13	Texas	10,513,260	Aaa
14	Georgia	10,510,695	Aaa
15	Wisconsin	10,274,025	Aa2
16	Kentucky	8,645,732	Aa2
17	Minnesota	8,384,485	Aa1
18	Oregon	7,683,117	Aa1
19	Louisiana	7,514,988	Aa3
20	North Carolina	7,276,985	Aaa

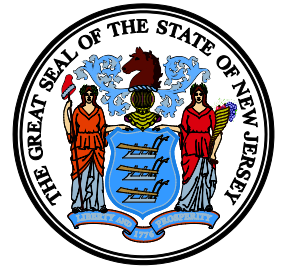
Gross Tax-Supported Debt (\$000's)			
			Gross to Net Ratio
1	California	\$97,303,000	1.07
2	New York	60,202,811	1.01
<b>3</b>	<b>New Jersey</b>	<b>42,708,463</b>	<b>1.15</b>
4	Massachusetts	39,047,361	1.03
5	Illinois	34,294,717	1.06
6	Washington	30,802,689	1.56
7	Texas	26,726,883	2.54
8	Connecticut	26,080,087	1.18
9	Michigan	23,413,200	3.28
10	Minnesota	21,782,781	2.60
11	Pennsylvania	21,643,131	1.44
12	Florida	21,432,800	1.02
13	Ohio	18,226,526	1.44
14	Virginia	16,226,167	1.37
15	Oregon	14,191,014	1.85
16	Wisconsin	13,951,024	1.36
17	Kentucky	11,942,487	1.38
18	Maryland	11,577,387	1.00
19	Georgia	10,510,695	1.00
20	Colorado	9,814,334	4.24

Net Tax-Supported Debt as % of Gross State Domestic Product		
		Ratio
1	Connecticut	8.8%
2	Hawaii	8.6%
3	Massachusetts	8.3%
<b>4</b>	<b>New Jersey</b>	<b>6.7%</b>
5	Mississippi	4.9%
6	Washington	4.7%
7	Kentucky	4.6%
8	Illinois	4.4%
9	New York	4.3%
10	California	3.9%
11	Oregon	3.6%
12	Delaware	3.6%
13	Wisconsin	3.6%
14	Rhode Island	3.5%
15	Maryland	3.3%
16	Kansas	3.1%
17	Louisiana	3.0%
18	New Mexico	2.8%
19	Minnesota	2.6%
20	Virginia	2.6%



# SECTION 7

## Glossary







## Glossary

### **Accumulated Sick and Vacation Payable**

Pursuant to GASB Statement No. 16, *Accounting for Compensated Balances*, Accumulated Sick and Vacation payable represents the liability due to employees for unused sick and vacation time.

### **Bond Premium**

The amount by which the price of a security exceeds its principal amount.

### **Bonded Obligations**

Bonded Obligations are those long-term obligations that are evidenced by publicly tradable, financial securities issued by or on behalf of the State or any of its Authorities or other State-created entities.

### **Business-Type Activities**

Large Lottery prizes are paid out to winners over a period of multiple years. Current Lottery proceeds are used to purchase deposit fund contracts which will provide sufficient amounts for future payment of installment prizes. The present value of future payments of installment prizes are recorded as non-current liabilities in both the fund financial statements and the government-wide statements.

### **Capital Leases (Bonded)**

Boned Capital Leases represent long-term lease obligations for State facilities, offices and other uses for which the rent payments have been pledged to secure the payment of debt service on bonds issued by an Authority.

### **Capital Leases (Non-Bonded)**

Non-Bonded Capital Leases represent long-term lease obligations for State facilities, offices and other uses. No State or Authority bonds are connected with these leases.

### **Certificates of Participation**

Certificates of Participation are publicly traded financial securities similar to bonds, but which represent proportionate shares in rent payments under a lease between the State and one or more lessors.

### **General Obligations**

General Obligation Bonds of the State are authorized from time to time by enacted legislation that must also be approved by public referenda. Such bonds are direct obligations of the State and are secured by the State's full faith and credit.



### **Installment Obligations**

This category represents contractual agreements between the State and several authorities which have issued bonds for State or Authority projects or other purposes. Under such contracts, the State agrees to make payments equal to the corresponding debt service on the Authority's bonds.

### **Loans Payable**

The New Jersey Automobile Insurance Guaranty Fund has received a \$1.3 billion loan from the New Jersey Property-Liability Insurance Guaranty Association. The loan was made in an effort to depopulate the New Jersey Automobile Insurance Guaranty Fund and to help satisfy its unfunded liability.

### **Net Pension Liability**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, effective for fiscal years beginning after June 30, 2014, requires the reporting of net pension liability as a general long-term obligation of the State. GASB Statement No. 68 requires participating employers in cost sharing plans to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense, excluding that attributable to employer-paid member contributions. The net pension liability represents the liability of employers and nonemployer contributing entities to employees for defined benefit pensions. The liability is measured as the portion of present value projected benefit payments to be provided through the pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plans' fiduciary net position.

### **Non-Bonded Obligations**

Non-Bonded Obligations define long-term obligations that result from loans, leases, or other contractual or statutory commitments, but for which no financial securities have been issued.

### **Obligations not Supported by State Revenues**

This category includes certain obligations issued by State-related entities for which there is no financial backing or pledge of support, legal, moral or otherwise, from the State. GASB requires the inclusion of certain such obligations in the State's CAFR when the bonds are issued by State-related entities, despite there being no repayment obligation or other security interest provided by the State. These obligations are presented in this debt report to preserve consistency with the CAFR.

### **Obligations Subject to Appropriation**

This category includes all bonded obligations for which the payment of debt service by the State is subject to, and dependent upon, annual legislative appropriations. The Legislature has no legal obligation to make any such appropriations.

### **Obligations Supported by Dedicated State Revenues**

This category includes certain bonded obligations, the debt service on which is payable solely from certain State revenues that have been constitutionally and/or statutorily dedicated and appropriated for such purpose.



## **Obligations Supported by General State Revenues**

This category includes obligations, the debt service on which is payable from amounts available and appropriated from the general fund of the State.

### **Other**

Obligations categorized as “Other” represent unamortized long-term claims which are required to be reported under National Council on Governmental Accounting Statement No. 1 as a general long-term liability of the State. These include Business Employment Incentive Program (BEIP) grants which have been incurred but not reported. These also includes Medicaid benefit claims which have been incurred but not reported. This obligation also includes capitalized software liability which is required to be reported in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. Unclaimed property deemed to be payable to other states, and a portion of the South Jersey Port Corporation obligation are also included. GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees* resulted in the inclusion of the State’s estimated future obligation relating to the South Jersey Port Corporation bonds.

### **Other Postemployment Benefits**

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, requires the reporting of the estimated future Other Postemployment Benefits (OPEB) as a general long-term obligation of the State.

### **Pollution Remediation Obligation**

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, requires the reporting of Pollution Remediation Obligations as a general long-term obligation of the State. The Pollution Remediation Obligation represents contractual commitments of the State of New Jersey with either vendors to clean up hazardous waste contaminated sites or the administrative authorization to proceed to clean up identified hazardous waste contaminated sites.

### **Revenue Bonds**

This category includes certain bonded obligations for which the debt service is payable solely from certain restricted revenues of the Authority that issued the bonds.

### **Unamortized Bond Premium**

GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, requires bond premiums to be deferred and amortized over the life of the refunding bonds.

### **Unamortized Interest on Capital Appreciation Bonds**

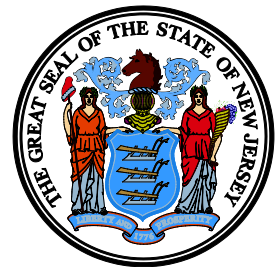
Unamortized Interest on Capital Appreciation Bonds represents the unaccrued interest value on zero coupon bonds that have been issued.





# SECTION 8

## Supplemental Information





## Subsequent Events to June 30, 2016\*

Date Issued	Issuer	Program/Use	Par Amount	Type of Credit	Source of Support	Use of Funds
July 26, 2016	Educational Facilities Authority	Higher Education Capital Improvement Fund, Series 2016 A	\$252,270,000	Subject to Appropriation	General State Revenues	Refunding
July 28, 2016	Health Care Facilities Financing Authority	Hospital Asset Transformation Program (St. Michael's Hospital, Series 2008A)	\$49,990,000	Subject to Appropriation	General State Revenues	Defeasance
September 14, 2016	Economic Development Authority	Biomedical Research Facilities Bonds, Series 2016A	\$46,850,000	Subject to Appropriation	General State Revenues	New Money
September 29, 2016	South Jersey Port Corporation	Marine Terminal Revenue and Refunding Bonds, Series 2016 S-1	\$33,035,000	Moral Obligation	General State Revenues	New Money & Refunding
September 29, 2016	South Jersey Port Corporation	Marine Terminal Refunding Bonds, Series 2016 S-2 (AMT)	\$7,285,000	Moral Obligation	General State Revenues	Refunding
November 2, 2016	Transportation Trust Fund Authority	Federal Highway Reimbursement Revenue Notes, 2016 Series A-1 & A-2	\$2,741,425,000	Not Supported by State Revenues	Federal Transportation Funds	New Money
November 2, 2016	Transportation Trust Fund Authority	Federal Highway Reimbursement Revenue Notes, 2016 Series B	\$500,000,000	Not Supported by State Revenues	Federal Transportation Funds	New Money
December 8, 2016	Economic Development Authority	School Facilities Construction Bonds 2016 Series AAA	\$342,850,000	Subject to Appropriation	General State Revenues	New Money



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December 8, 2016	Economic Development Authority	School Facilities Construction Bonds 2016 Series BBB	\$553,970,000	Subject to Appropriation	General State Revenues	Refunding
December 8, 2016	Economic Development Authority	School Facilities Construction Bonds 2016 Series CCC (Federally Taxable)	\$180,210,000	Subject to Appropriation	General State Revenues	Refunding
December 20, 2016	Educational Facilities Authority	Higher Education Capital Improvement Fund, Series 2016 B	\$142,715,000	Subject to Appropriation	General State Revenues	New Money
December 21, 2016	State of New Jersey	General Obligation Bonds (Various Purposes)	\$300,000,000	General Obligation	General State Revenues	New Money
January 23, 2017	Economic Development Authority	Transportation Project Sublease Revenue Bonds (New Jersey Transit Corporation Projects), 2017 Series A	\$64,060,000	Subject to Appropriation	Dedicated State Revenues	New Money
January 23, 2017	Economic Development Authority	Transportation Project Sublease Revenue Refunding Bonds (New Jersey Transit Corporation Projects), 2017 Series B	\$563,595,000	Subject to Appropriation	Dedicated State Revenues	Refunding

\*Includes all bonds issued through February 28, 2017.





**GASB Statement No. 67 & 68**

The following chart provides the newly developed accounting, reporting and disclosure information required under the Government Accounting Standards Board (“GASB”) statements number 67 and 68. These standards have modified the methodology in which information regarding pension plans is developed.

The new standards refer to the unfunded liability as the net pension liability (“NPL.”) GASB 67 requires development of the numbers at the plan level whereas GASB 68 requires that the plan level numbers be allocated across all employers within the plans.

The following charts reflect the GASB 67 plan level numbers at the top followed by the GASB 68 allocation of those amounts across employers within the plans.

**GASB Statement No. 67 Disclosure  
Net Pension Liability Plan Fiduciary Net Position<sup>(1)</sup>  
Based on Actuarial Valuations as of July 1, 2015  
(In Millions)**

<b>Pension Plan</b>	<b>Plan Fiduciary Net Position</b>	<b>Total Pension Liability</b>	<b>Plan Net Pension Liability</b>	<b>Plan Net Position as a % of TPL</b>	<b>Depletion Date<sup>(2)</sup></b>
PERS <sup>(3)</sup> .....	\$28,553.6	\$74,723.7	\$46,170.1	38.21%	6/30/2033
TPAF.....	25,604.8	89,182.7	63,577.9	28.71%	6/30/2027
PFRS <sup>(4)</sup> .....	25,106.9	47,517.8	22,410.9	52.84%	6/30/2045
CP&FPF.....	2.4	10.2	7.8	23.53%	6/30/2024
SPRS*.....	1,867.7	4,821.5	2,953.8	38.74%	6/30/2033
JRS*.....	212.8	879.0	666.2	24.21%	6/30/2022
POPF.....	6.7	7.2	0.5	93.06%	(5)
	<u>\$81,354.9</u>	<u>\$217,142.1</u>	<u>\$135,787.2</u>	<u>37.47%</u>	

(1) Based on Market Value  
 (2) The date that Projected Assets will no longer be available to cover Projected Benefit Payments.  
 (3) Of the total Net Pension Liability of \$46,170.1 million for PERS, \$23,722.1 million is the estimated State portion and \$22,448 million is the estimated Local portion.  
 (4) Of the total Net Pension Liability of \$22,410.9 million for PFRS, \$4,293.7 million is the estimated State portion and \$18,117.2 million is the estimate Local portion.  
 (5) The Plan’s fiduciary net position was projected to be sufficient to make all projected future benefit payments of current Plan members.  
 \* Amounts Revised



**Allocation of Net Pension Liability (NPL) per GASB Statement No. 68<sup>(1)</sup>**  
**(In Millions)**

<b>Pension Plan</b>	<b>State</b>	<b>State Non-Employer<sup>(1)</sup></b>	<b>Total State</b>	<b>State Colleges &amp; Universities</b>	<b>Locals</b>	<b>Plan Net Pension Liability</b>
PERS	\$17,274.1	\$ –	\$17,274.1	\$2,853.0	\$18,722.7	\$38,849.8
TPAF	366.3	53,446.7	53,813.0	–	–	53,813.0
PFRS	3,412.0	1,354.6	4,766.6	141.0	12,579.1	17,486.7
CP&FPF	1.7	–	1.7	–	–	1.7
SPRS	2,308.2	–	2,308.2	–	–	2,308.2
JRS	669.2	–	669.2	–	–	669.2
POPF	(3.2)	–	(3.2)	–	–	(3.2)
<b>Total</b>	<b>\$24,028.3</b>	<b>\$54,801.3</b>	<b>\$78,829.6</b>	<b>\$2,994.0</b>	<b>\$31,301.8</b>	<b>\$113,125.4</b>

<sup>(1)</sup> The TPAF and a portion of local government component of the PFRS represent special funding situations because the State is legally responsible for making contributions directly to these plans that is used to provide pension to non-State employees. Pursuant to GASB Statement No. 68, these special funding situations require the State to recognize its proportionate share of the collective NPL for these plans.



**Statutory Unfunded Actuarial Accrued Liability (UAAL)**

**UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR STATE-ADMINISTERED  
RETIREMENT SYSTEMS** <sup>(1)</sup>

**(in millions)**

	<b>Outstanding June 30, 2015</b>	<b>Outstanding June 30, 2016</b>	<b>Change From Prior Year</b>
<b>STATE PENSION PLANS</b>			
<i>PERS</i>	\$ 12,767.2	\$ 13,944.8	\$ 1,177.6
<i>TPAF</i>	27,058.0	30,696.2	3,638.2
<i>PFRS</i>	2,511.8	2,748.2	236.4
<i>CP&amp;FPF</i>	0.9	0.3	(0.6)
<i>SPRS</i>	1,121.0	1,278.3	157.3
<i>JRS</i>	358.5	403.5	45.0
<i>POPF</i>	(2.8)	(2.6)	0.2
<b>TOTAL STATE PENSION PLANS</b>	<b>\$ 43,814.6</b>	<b>\$ 49,068.7</b>	<b>\$ 5,254.1</b>

(1) Actuarial liabilities shown in this chart are based on the actuarial methods and assumptions used to determine the statutory contributions and are different from the actuarial liabilities based on GASB 67.

**HISTORICAL UNFUNDED ACTUARIAL ACCRUED LIABILITIES  
FOR STATE-ADMINISTERED RETIREMENT SYSTEMS  
Actuarial Valuations as of July 1, 2009 through July 1, 2016  
(In Millions)**

<b>FY Ending June 30</b>	<b>Unfunded Actuarial Accrued Liability</b>
2009	\$29,660.2
2010	24,638.0
2011	28,885.3
2012	32,697.7
2013	35,556.5
2014	40,076.9
2015	43,814.6
2016	49,068.7



**UNFUNDED ACTUARIAL ACCRUED LIABILITIES FOR POST-RETIREMENT  
MEDICAL BENEFITS<sup>(1)</sup>**  
**(in millions)**

	Outstanding June 30, 2014	Outstanding June 30, 2015	Change From Prior Year
STATE & STATE EDUCATION	\$ 65,046.2	\$ 67,503.3	\$ 2,457.1
<b>TOTAL POST-RETIREMENT MEDICAL</b>	<b>\$ 65,046.2</b>	<b>\$ 67,503.3</b>	<b>\$ 2,457.1</b>

(1) Actuarial reports for the Fiscal Year Ended June 30, 2016 have not been issued as of the date of this report. Therefore, data is provided for Fiscal Year 2015 with comparative data for Fiscal Year 2014.

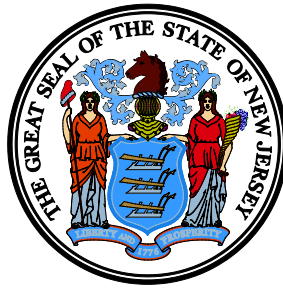
**HISTORICAL UNFUNDED ACTUARIAL ACCRUED LIABILITIES  
FOR POST-RETIREMENT MEDICAL BENEFITS**  
**Actuarial Valuations as of July 1, 2006 through July 1, 2015**  
**(In Millions)**

Actuarial Value Date	Unfunded Actuarial Accrued Liability
7/1/2006	\$58,059.0
7/1/2007	50,649.5
7/1/2008	55,913.5
7/1/2009	56,782.5
7/1/2010	59,282.0
7/1/2011	48,949.7
7/1/2012	51,502.6
7/1/2013	53,000.1
7/1/2014	65,046.2
7/1/2015	67,503.3





State of New Jersey  
Debt Report  
Fiscal Year 2016



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