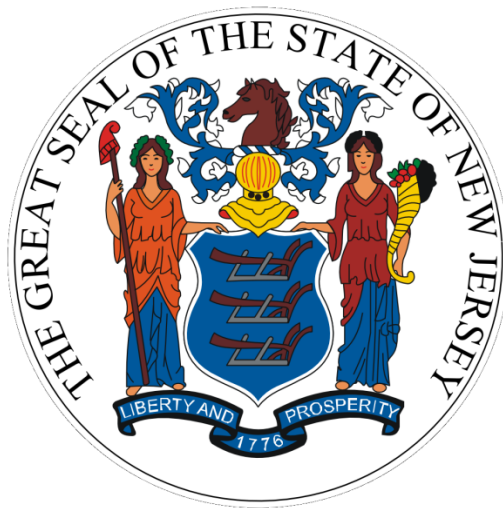


State of New Jersey

Debt Report

Fiscal Year 2013



Submitted to:

The Commission on Capital  
Budgeting and Planning

February 14, 2014



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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 Planning and Budgeting 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’S 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 the fiscal year ended June 30, 2013 have not been completed. Therefore, only fiscal year 2012 and the prior year’s information are presented in this report; because of the timing mismatch, such data has not been aggregated with the bonded and non-bonded data contained in this report.



### **WHAT'S 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 Authority 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 has consistently 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





**TITLE 52. STATE GOVERNMENT, DEPARTMENTS AND OFFICERS**  
**SUBTITLE 1. GENERAL PROVISIONS**  
**CHAPTER 9S. COMMISSION ON CAPITAL BUDGETING AND PLANNING**

**§ 52:9S-1. Definitions**

As used in this act, the following words and terms shall have the following meanings, unless the context shall indicate another or different meaning or intent:

- a. "Capital project" means any undertaking which is to be financed or funded or is proposed to be financed or funded by the issuance of bonds, notes or other evidences of indebtedness of the State or any public authority thereof; or any undertaking which is to be financed or funded or is requested to be financed or funded by an appropriation in the annual budget, where the expenditure therefor is, by statute, or under standards as they may be prescribed from time to time by the Department of the Treasury, a capital expenditure.
- b. "Commission" means the New Jersey Commission on Capital Budgeting and Planning created by section 2 of this act;
- c. "Plan" means the State Capital Improvement Plan provided for by subsection a. of section 3. of this act.
- d. "State agency" means an executive or administrative department, office, public authority or other instrumentality of State Government.

L.1975, c. 208, s. 1, eff. Sept. 23, 1975.



**TITLE 52. STATE GOVERNMENT, DEPARTMENTS AND OFFICERS**  
**SUBTITLE 1. GENERAL PROVISIONS**  
**CHAPTER 9S. COMMISSION ON CAPITAL BUDGETING AND PLANNING**

**§ 52:9S-2. New Jersey Commission on Capital Budgeting and Planning**

2. There is hereby created a New Jersey Commission on Capital Budgeting and Planning. The commission shall consist of 12 members selected as follows: the State Treasurer and any three other members of the Executive Branch designated by the Governor to so serve at his pleasure, two members of the General Assembly, two members of the Senate and four public members from the State at large.

The members from the General Assembly shall be appointed by the Speaker of the General Assembly. The members of the Senate shall be appointed by the President of the Senate. No more than one of the members appointed by the Speaker or President shall be from the same political party. Legislative members shall serve while members of their respective houses for the term for which they have been elected.

Of the four public members two shall be appointed by the Governor with advice and consent of the Senate, no more than one of whom shall be of the same political party, and two by the Legislature, one each by the President of the Senate and the Speaker of the General Assembly, for a term of six years and until their successors are qualified, provided that the members serving on the effective date of this 1995 amendatory act shall continue to serve until the expiration of their appointments. The President of the Senate shall make the first appointment of a public member upon the expiration of the term of the public member first occurring after the effective date of this 1995 amendatory act, and the Speaker of the General Assembly shall make the second appointment of a public member upon the expiration of the term of the public member next occurring after the effective date of this act. The public members shall be chosen based upon their experience and expertise in public finance and the capital improvement process. Any vacancy among the public members shall be filled in the same manner as the original appointment, but for the unexpired term only. A member shall be eligible for reappointment.

A chairman of the commission shall be selected annually by the membership of the commission from among the public members.

Members of the commission shall serve without compensation, but public members shall be entitled to reimbursement for expenses incurred in the performance of their duties.

L.1975,c.208,s.2; amended 1995,c.398,s.1.



**TITLE 52. STATE GOVERNMENT, DEPARTMENTS AND OFFICERS**  
**SUBTITLE 1. GENERAL PROVISIONS**  
**CHAPTER 9S. COMMISSION ON CAPITAL BUDGETING AND PLANNING**

**§ 52:9S-3 Preparation of State Capital Improvement Plan.**

3. a. The commission shall each year prepare a State Capital Improvement Plan containing its proposals for State spending for capital projects, which shall be consistent with the goals and provisions of the State Development and Redevelopment Plan adopted by the State Planning Commission and shall be prepared after consultation with the New Jersey Council of Economic Advisors, created pursuant to P.L.1993, c.149 (C.52:9H-34 et seq.). Copies of the plan shall be submitted to the Governor and the Legislature no later than December 1 of each year. The plan shall provide:

(1) A detailed list of all capital projects of the State which the commission recommends be undertaken or continued by any State agency in the next three fiscal years, together with information as to the effect of such capital projects on future operating expenses of the State, and with recommendations as to the priority of such capital projects and the means of funding them;

(2) The forecasts of the commission as to the requirements for capital projects of State agencies for the four fiscal years next following such three fiscal years and for such additional periods, if any, as may be necessary or desirable for adequate presentation of particular capital projects, and a schedule for the planning and implementation or construction of such capital projects;

(3) A schedule for the next fiscal year of recommended appropriations of bond funds from issues of bonds previously authorized;

(4) A review of capital projects which have recently been implemented or completed or are in process of implementation or completion;

(5) Recommendations as to the maintenance of physical properties and equipment of State agencies;

(6) Recommendations which the commission deems appropriate as to the use of properties reported in subsection c. of this section;

(7) A report on the State's overall debt. This report shall include information on the outstanding general obligation debt and debt service costs for the prior fiscal year, the current fiscal year, and the estimated amount for the subsequent five fiscal years. In addition, the report shall provide similar information on capital leases and installment obligations. In addition, the report shall provide similar information on the following long-term obligations: all items comprising long-term liabilities as recorded in a schedule of long-term debt changes (bonded and non-bonded) in the State's annual comprehensive financial report prepared pursuant to section 37 of article 3 of P.L.1944, c.112 (C.52:27B-46), the unfunded actuarial accrued liability for State administered retirement systems, and the unfunded actuarial accrued liabilities for post-retirement medical and other benefits;

(8) An assessment of the State's ability to increase its overall debt and a recommendation on the amount



of any such increase. In developing this assessment and recommendation, the commission shall consider those criteria used by municipal securities rating services in rating governmental obligations; and

(9) Such other information as the commission deems relevant to the foregoing matters.

b. Each State agency shall no later than August 15 of each year provide the commission with:

(1) A detailed list of capital projects which each State agency seeks to undertake or continue for its purposes in the next three fiscal years, together with information as to the effect of such capital projects on future operating expenses of the State, and with such relevant supporting data as the commission requests;

(2) Forecasts as to the requirements for capital projects of such agency for the four fiscal years next following such three fiscal years and for such additional periods, if any, as may be necessary or desirable for adequate presentation of particular capital projects, and a schedule for the planning and implementation or construction of such capital projects;

(3) A schedule for the next fiscal year of requested appropriations of bond funds from issues of bonds previously authorized;

(4) A report on capital projects which have recently been implemented or completed or are in process of implementation or completion;

(5) A report as to the maintenance of its physical properties and capital equipment;

(6) Such other information as the commission may request.

c. Each State agency shall, when requested, provide the commission with supplemental information in addition to that to be available to the commission under the computerized record keeping of the Department of the Treasury, Bureau of Real Property Management, concerning any real property owned or leased by the agency including its current or future availability for other State uses.

d. A copy of the plan shall also be forwarded to the Division of Budget and Accounting each year upon its completion, and the portion of the plan relating to the first fiscal year thereof shall, to the extent it treats of capital appropriations in the annual budget, constitute the recommendations of the commission with respect to such capital appropriations in the budget for the next fiscal year.

L.1975, c.208, s.3; amended 1979, c.320, s.1; 1985, c.398, s.13; 1995, c.398, s.2; 2009, c.304.





# SECTION 3

## Outstanding Obligations





### Aggregate Bonded and Non-Bonded Obligations

(in Millions)

Category	as of June 30, 2012	as of June 30, 2013	Change From Prior Year	Percent of Total June 30, 2013
General Obligations	\$2,384.665	\$2,400.910	\$16.245	3.1%
Obligations Subject to Appropriation	31,644.606	32,573.565	928.960	41.5%
CAFR Reconciliation*	4,765.326	5,411.868	646.542	6.9%
Non-Bonded Obligations*	32,995.906	38,021.917	5,026.011	48.5%
<b>Report Total:</b>	<b>\$71,790.503</b>	<b>\$78,408.260</b>	<b>\$6,617.757</b>	<b>100.0%</b>

### Aggregate Bonded Obligations Supported by State Revenues

(in Millions)

Category	as of June 30, 2012	as of June 30, 2013	Change From Prior Year	Percent of Total June 30, 2013
General Obligations	\$2,384.665	\$2,400.910	\$16.245	6.9%
Obligations Subject to Appropriation	31,644.606	32,573.565	928.960	93.1%
<b>Report Total:</b>	<b>\$34,029.271</b>	<b>\$34,974.475</b>	<b>\$945.205</b>	<b>100.0%</b>

### Aggregate Bonded Obligations by Source of State Support

(in Millions)

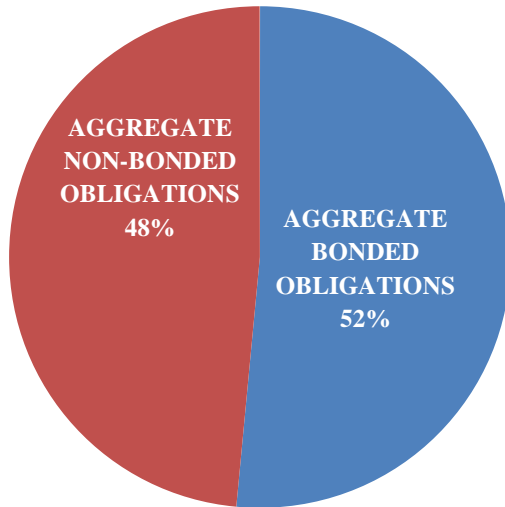
Category	as of June 30, 2012	as of June 30, 2013	Change From Prior Year	Percent of Total June 30, 2013
General State Revenues	\$17,484.288	\$17,600.272	\$115.984	50.32%
Dedicated State Revenues	16,544.983	17,374.204	829.221	49.68%
<b>Report Total:</b>	<b>\$34,029.271</b>	<b>\$34,974.475</b>	<b>\$945.205</b>	<b>100.0%</b>

\* The FY2013 CAFR has not been completed as of the date of this report.



**Outstanding Obligations – Summary Charts**  
*(AS OF JUNE 30, 2013)*

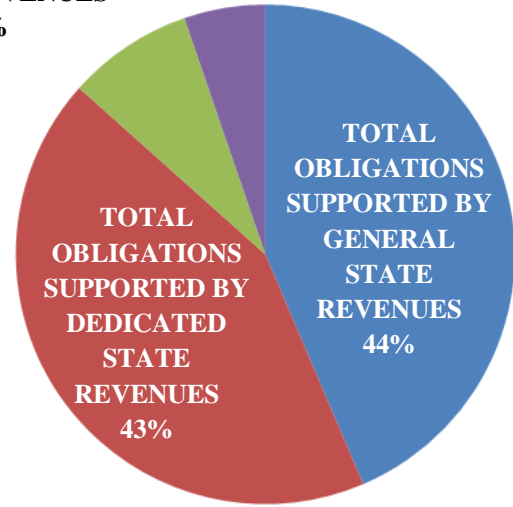
**AGGREGATE BONDED AND NON-BONDED OBLIGATIONS**



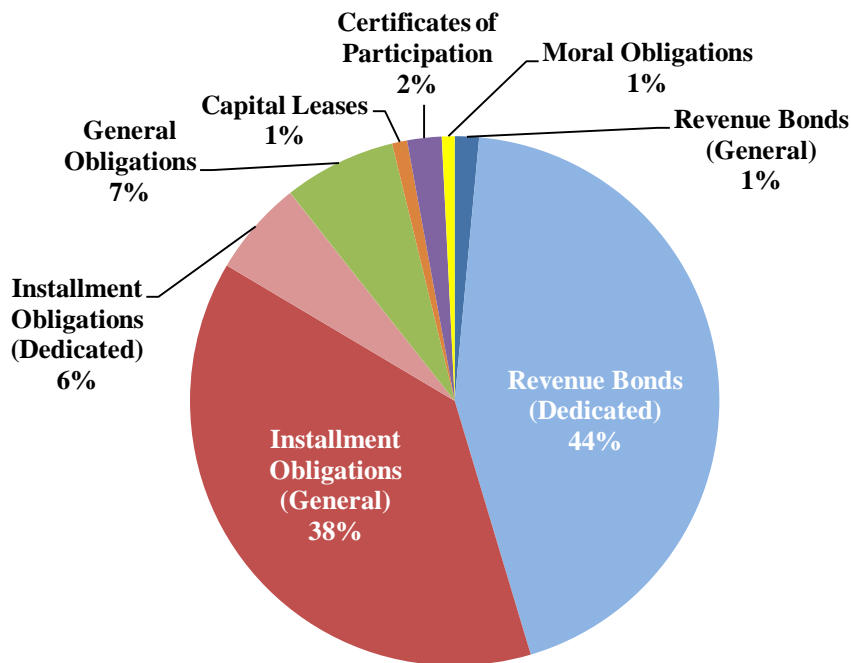
**AGGREGATE BONDED OBLIGATIONS BY REVENUE SOURCE**

**TOTAL OBLIGATIONS NOT SUPPORTED BY STATE REVENUES**  
8%

**TOTAL ADJUSTMENTS** 5%



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



## CHANGES IN LONG-TERM OBLIGATIONS

(all amounts \$ millions)

### BONDED OBLIGATIONS

#### OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES

#### GENERAL OBLIGATIONS

<b>BOND ACT (year of enactment in parentheses)</b>	<b>Outstanding June 30, 2012</b>	<b>Additions</b>	<b>Deductions</b>	<b>Outstanding June 30, 2013</b>	<b>Change From Prior Year</b>
Building Our Future (2012)	-	100.000	-	100.000	100.000
Clean Waters (1976)	0.750	-	0.095	0.655	(0.095)
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project (2003)	73.255	3.500	8.110	68.645	(4.610)
Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction (1994)	6.005	-	0.095	5.910	(0.095)
Energy Conservation (1980)	0.060	-	-	0.060	-
Green Acres, Cultural Centers and Historic Preservation (1987)	3.955	-	0.155	3.800	(0.155)
Green Acres, Farmland, Blue Acres, and Historic Preservation (2007)	59.680	31.500	-	91.180	31.500
Green Acres, Farmland and Historic Preservation, and Blue Acres (1995)	11.315	3.00	0.210	14.105	2.790
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation (2009)	-	169.500	-	169.500	169.500
Hazardous Discharge (1986)	-	10.000	-	10.000	10.000
Jobs, Education and Competitiveness (1988)	0.780	-	-	0.780	-
Natural Resources (1980)	4.600	-	-	4.600	-
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation (1989)	-	-	-	-	-
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation (1992)	11.335	-	0.075	11.260	(0.075)
New Jersey Open Space Preservation (1989)	1.925	-	-	1.925	-
Pinelands Infrastructure Trust (1985)	0.535	-	-	0.535	-
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development (1996)	47.020	29.000	1.555	74.465	27.445
Public Purpose Buildings and Community-Based Facilities Construction (1989)	0.890	-	-	0.890	-
Refunding (1985)	2,113.065	-	323.265	1,789.800	(323.265)
State Land Acquisition and Development (1978)	0.925	-	0.090	0.835	(0.090)
Statewide Transportation and Local Bridge (1999)	35.460	-	-	35.460	-
Stormwater Management and Combined Sewer Overflow Abatement (1989)	4.535	3.500	0.105	7.930	3.395
Water Supply (1981)	8.575	-	-	8.575	-
<b>TOTAL GENERAL OBLIGATIONS (Subtotal A)</b>	<b>2,384.665</b>	<b>350.000</b>	<b>333.755</b>	<b>2,400.910</b>	<b>16.245</b>



**BONDED OBLIGATIONS (continued)**

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

	Outstanding June 30, 2012	Additions	Deductions	Outstanding June 30, 2013	Change From Prior Year
<b><u>OBLIGATIONS SUBJECT TO APPROPRIATION</u></b>					
<b><u>REVENUE BONDS</u></b>					
BUILDING AUTHORITY					
<i>State Building Revenue</i>	584.375	20.000	85.850	518.525	(65.850)
<b>TOTAL REVENUE BONDS</b>	584.375	20.000	85.850	518.525	(65.850)
<b><u>CAPITAL LEASES</u></b>					
ECONOMIC DEVELOPMENT AUTHORITY					
<i>State Office Buildings Projects</i>	33.940	-	3.535	30.405	(3.535)
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Greystone/ Marlboro Psychiatric Hospital Projects</i>	178.760	284.370	178.760	284.370	105.610
<b>TOTAL CAPITAL LEASES</b>	212.700	284.370	182.295	314.775	102.075
<b><u>INSTALLMENT OBLIGATIONS</u></b>					
CHAPTER 12 - COUNTY COLLEGE BONDS					
<i>Various County Bond Issues</i>	209.457	25.169	26.840	207.785	(1.672)
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Business Employment Incentive Program</i>	93.730	-	23.375	70.355	(23.375)
<i>Department of Human Services Programs</i>	17.970	-	1.940	16.030	(1.940)
<i>Designated Industries Economic Growth and Development</i>	6.530	-	3.785	2.745	(3.785)
<i>Economic Development (Lafayette Yard Hotel)</i>	14.405	-	1.155	13.250	(1.155)
<i>Economic Recovery Fund</i>	147.152	-	7.214	139.938	(7.214)
<i>Liberty State Park - Park Project</i>	11.835	-	0.730	11.105	(0.730)
<i>Liberty State Park - Science Center Project</i>	82.610	-	3.345	79.265	(3.345)
<i>Municipal Rehabilitation</i>	149.270	-	6.130	143.140	(6.130)
<i>New Jersey Performing Arts Center</i>	20.315	-	4.860	15.455	(4.860)
<i>NJ Transit Light Rail System</i>	291.715	-	38.490	253.225	(38.490)
<i>School Facilities Construction</i>	8,307.579	2,677.100	2,288.115	8,696.564	388.985
<i>State Pension Funding</i>	2,432.890	-	53.950	2,378.940	(53.950)
<i>State Police Barracks</i>	8.080	-	0.610	7.470	(0.610)
EDUCATIONAL FACILITIES AUTHORITY					
<i>Capital Improvement Fund</i>	384.265	-	26.170	358.095	(26.170)
<i>Dormitory Safety Trust Fund</i>	23.240	-	5.635	17.605	(5.635)
<i>Public Library Project Grant Program</i>	31.465	-	2.245	29.220	(2.245)
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Hospital Asset Transformation Program</i>	433.660	-	5.805	427.855	(5.805)
SPORTS AND EXPOSITION AUTHORITY					
<i>State Contract</i>	549.275	-	62.445	486.830	(62.445)
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	13,215.443	2,702.269	2,562.840	13,354.872	139.429
<b><u>CERTIFICATES OF PARTICIPATION</u></b>					
<i>James J. Howard Marine Sciences Laboratory</i>	2.080	-	0.995	1.085	(0.995)
<i>N.J. Transit, Transportation Equipment</i>	803.235	-	64.605	738.630	(64.605)
<b>TOTAL CERTIFICATES OF PARTICIPATION</b>	805.315	-	65.600	739.715	(65.600)
<b><u>MORAL OBLIGATIONS</u></b>					
SOUTH JERSEY PORT CORPORATION					
<i>Marine Terminal Revenue</i>	281.790	76.110	86.425	271.475	(10.315)
<b>TOTAL MORAL OBLIGATIONS</b>	281.790	76.110	86.425	271.475	(10.315)
<b>TOTAL OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES Subject to Appropriation (Subtotal B)</b>	15,099.623	3,082.749	2,983.010	15,199.362	99.739



**BONDED OBLIGATIONS (continued)**

**OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES**

	Outstanding June 30, 2012	Additions	Deductions	Outstanding June 30, 2013	Change From Prior Year
<b><u>OBLIGATIONS SUBJECT TO APPROPRIATION (continued)</u></b>					
<b><u>REVENUE BONDS</u></b>					
GARDEN STATE PRESERVATION TRUST					
<i>Open Space Preservation</i>	1,024.729	-	32.065	992.664	(32.065)
TRANSPORTATION TRUST FUND AUTHORITY					
<i>Transportation System</i>	13,395.596	1,203.320	1,169.105	13,429.811	34.215
<i>Transportation Program</i>	-	920.745	-	920.745	920.745
<b>TOTAL REVENUE BONDS</b>	14,420.325	2,124.065	1,201.170	15,343.220	922.895
<b><u>INSTALLMENT OBLIGATIONS</u></b>					
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Cigarette Tax Revenue</i>	978.380	-	40.175	938.205	(40.175)
<i>Motor Vehicle Commission</i>	159.998	-	53.500	106.498	(53.500)
<i>Motor Vehicle Surcharges Revenue</i>	779.772	-	-	779.772	-
<i>Motor Vehicle Surcharges Revenue - Special Needs</i>					
<i>Housing</i>	206.508	-	-	206.508	-
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	2,124.658	-	93.675	2,030.984	(93.675)
<b>TOTAL OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES Subject to Appropriation (Subtotal C)</b>	16,544.983	2,124.065	1,294.845	17,374.204	829.220
<b><u>AGGREGATE OBLIGATIONS SUPPORTED BY GENERAL AND DEDICATED STATE REVENUES</u></b>					
<b>(Subtotal A+B+C)</b>	<b>34,029.271</b>	<b>5,556.814</b>	<b>4,611.610</b>	<b>34,974.475</b>	<b>945.204</b>



**BONDED OBLIGATIONS (continued)**

**CAFR RECONCILIATION\***

	Outstanding June 30, 2012	Additions	Deductions	Outstanding June 30, 2013	Change From Prior Year
<b><u>OBLIGATIONS NOT SUPPORTED BY STATE REVENUES</u></b>					
TOBACCO SETTLEMENT FINANCING CORPORATION <i>Master Settlement Bonds</i>	3,374.663	-	151.080	3,223.583	(151.080)
TRANSPORTATION TRUST FUND AUTHORITY <i>Federal Grant Anticipation Bonds</i>	75.425	-	11.090	64.335	(11.090)
<b>TOTAL NOT SUPPORTED BY STATE REVENUES</b>	<b>3,450.088</b>	<b>-</b>	<b>162.170</b>	<b>3,287.918</b>	<b>(162.170)</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>	(209.457)	(25.169)	(26.840)	(207.785)	1.672
ECONOMIC DEVELOPMENT AUTHORITY <i>Economic Development (Lafayette Yard Hotel)</i>	(14.405)	-	(1.155)	(13.250)	1.155
<i>NJ Transit Light Rail System</i>	(291.715)	-	(38.490)	(253.225)	38.490
EDUCATIONAL FACILITIES AUTHORITY <i>Capital Improvement Fund</i>	(116.660)	-	(7.913)	(108.747)	7.913
<i>Dormitory Safety Trust Fund</i>	(12.413)	-	(3.061)	(9.352)	3.061
<b><u>CERTIFICATES OF PARTICIPATION</u></b> <i>N.J. Transit, Transportation Equipment</i>	(803.235)	-	(64.605)	(738.630)	64.605
<b>TOTAL RECORDED ON OTHERS' BOOKS</b>	<b>(1,447.885)</b>	<b>(25.169)</b>	<b>(142.064)</b>	<b>(1,330.989)</b>	<b>116.895</b>
<b><u>MORAL OBLIGATIONS</u></b>					
SOUTH JERSEY PORT CORPORATION <i>Marine Terminal Revenue</i>	(281.790)	(76.110)	(86.425)	(271.475)	10.315
<b>TOTAL MORAL OBLIGATIONS</b>	<b>(281.790)</b>	<b>(76.110)</b>	<b>(86.425)</b>	<b>(271.475)</b>	<b>10.315</b>
<b><u>OTHER BOND ADJUSTMENTS</u></b>					
BOND DISCOUNT - TSFC	(25.438)	-	(0.880)	(24.558)	0.880
BOND ACCRETION	10,312.155	-	148.602	10,163.554	(148.602)
UNAMORTIZED BOND ACCRETION	(7,863.770)	-	(360.281)	(7,503.490)	360.281
UNAMORTIZED BOND PREMIUM	1,518.506	733.990	185.425	2,067.071	548.565
UNAMORTIZED DEFERRAL ON REFUNDING	(994.775)	(291.056)	(217.847)	(1,067.984)	(73.209)
STATE EQUIPMENT LINE OF CREDIT	98.234	27.985	34.398	91.821	(6.413)
<b>TOTAL OTHER BOND ADJUSTMENTS</b>	<b>3,044.913</b>	<b>470.919</b>	<b>(210.583)</b>	<b>3,726.414</b>	<b>681.502</b>
<b>TOTAL CAFR RECONCILIATION (Subtotal D)</b>	<b>4,765.326</b>	<b>369.640</b>	<b>(276.902)</b>	<b>5,411.868</b>	<b>646.542</b>
<b>AGGREGATE BONDED OBLIGATIONS (Subtotal A+B+C+D)</b>	<b>38,794.597</b>	<b>5,926.454</b>	<b>4,334.707</b>	<b>40,386.343</b>	<b>1,591.746</b>

\* The FY2013 CAFR has not been completed as of the date of this report.





**NON-BONDED OBLIGATIONS\***

	Outstanding June 30, 2012	Additions	Deductions	Outstanding June 30, 2013	Change From Prior Year
<b>GOVERNMENTAL ACTIVITIES</b>					
<i>Accumulated Sick and Vacation Payable</i>	606.047	323.390	354.713	574.724	(31.323)
<i>Capital Leases</i>	379.352	37.095	62.518	353.929	(25.423)
<i>Loans Payable</i>	1,279.358	-	-	1,279.358	-
<i>Net Pension Obligation</i>	12,838.529	1,677.452	-	14,515.981	1,677.452
<i>Pollution Remediation Obligation</i>	92.175	-	6.012	86.162	(6.012)
<i>Other Postemployment Benefits</i>	16,818.300	4,874.600	1,516.200	20,176.700	3,358.400
<i>Other</i>	982.145	476.650	423.733	1,035.062	52.918
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>32,995.906</b>	<b>7,389.187</b>	<b>2,363.176</b>	<b>38,021.917</b>	<b>5,026.011</b>
<b>TOTAL NON-BONDED OBLIGATIONS (Subtotal E)</b>	<b>32,995.906</b>	<b>7,389.187</b>	<b>2,363.176</b>	<b>38,021.917</b>	<b>5,026.011</b>

<b>AGGREGATE BONDED &amp; NON-BONDED OBLIGATIONS (Subtotal A+B+C+D+E)</b>	<b>71,790.503</b>	<b>13,315.641</b>	<b>6,697.884</b>	<b>78,408.260</b>	<b>6,617.757</b>
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<b>BUSINESS-TYPE ACTIVITIES*</b>					
<i>Accumulated Sick and Vacation Payable</i>	1.040	0.554	0.609	0.984	(0.055)
<i>Advance from Federal Government for U.I. Fund</i>	1,052.178	2,468.588	3,169.385	351.380	(700.798)
<i>Deposit Fund Contracts</i>	399.939	24.448	91.765	332.621	(67.317)
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>1,453.156</b>	<b>2,493.589</b>	<b>3,261.760</b>	<b>684.986</b>	<b>(768.170)</b>

\* The FY2013 CAFR has not been completed as of the date of this report.



**PENSION AND OTHER POST-EMPLOYMENT BENEFITS\***  
(all amounts \$ millions)

**UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR STATE-ADMINISTERED  
RETIREMENT SYSTEMS**

	Outstanding June 30, 2011	Outstanding June 30, 2012	Change From Prior Year
STATE PENSION PLANS			
<i>PERS</i>	8,352.7	9,871.5	1,518.8
<i>TPAF</i>	19,116.6	21,423.1	2,306.5
<i>PFRS</i>	1,783.0	1,952.9	169.9
<i>CP&amp;FPF</i>	1.1	1.7	0.6
<i>SPRS</i>	579.1	798.0	218.9
<i>JRS</i>	280.5	326.7	46.2
<i>POPF</i>	(4.9)	(3.6)	1.3
<b>TOTAL STATE PENSION PLANS</b>	<b>30,108.1</b>	<b>34,370.3</b>	<b>4,262.2</b>

**UNFUNDED ACTUARIAL ACCRUED LIABILITIES FOR POST-RETIREMENT  
MEDICAL BENEFITS**

	Outstanding June 30, 2011	Outstanding June 30, 2012	Change From Prior Year
STATE & STATE EDUCATION	48,949.7	51,502.6	2,552.9
<b>TOTAL POST-RETIREMENT MEDICAL</b>	<b>48,949.7</b>	<b>51,502.6</b>	<b>2,552.9</b>
<b>AGGREGATE PENSION AND POST- RETIREMENT MEDICAL</b>	<b>79,057.8</b>	<b>85,872.9</b>	<b>6,815.1</b>

\* Actuarial Reports for the Fiscal Year Ended June 30, 2013 have not been issued as of the date of this report. Therefore, data is provided for FY 2012 with comparative data for FY 2011.



<b>10-Year History of Outstanding Obligations</b>					
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b><u>Bonded Obligations</u></b>					
General Obligation Bonds	\$ 2,400.910	\$ 2,384.665	\$ 2,566.895	\$ 2,596.740	\$ 2,526.710
Revenue Bonds Payable	21,544.905	20,698.950	19,770.565	18,576.710	16,838.010
Capital Leases	314.775	212.700	232.565	251.460	269.440
Installment Obligations	18,243.358	18,293.915	18,714.603	18,968.688	18,716.431
Certificates of Participation and State Line of Credit	92.906	100.314	85.413	30.546	35.130
Tobacco Settlement Financing Corporation	4,293.892	4,444.092	4,469.033	4,492.958	4,524.563
Unamortized Deferral on Refunding	(1,067.984)	(994.775)	(970.473)	(773.135)	(793.694)
Unamortized Interest on Capital Appreciation Bonds	(7,503.490)	(7,863.770)	(8,216.199)	(8,556.994)	(7,960.065)
Unamortized Premium	2,067.071	1,518.506	1,403.949	1,323.722	1,356.541
<b>Aggregate Bonded Obligations</b>	<b>\$ 40,386.343</b>	<b>\$ 38,794.597</b>	<b>\$ 38,056.351</b>	<b>\$ 36,910.695</b>	<b>\$ 35,513.066</b>
<b>Annual Percent Change</b>	<b>4.10%</b>	<b>1.94%</b>	<b>3.10%</b>	<b>3.94%</b>	<b>4.85%</b>
<b><u>Non-Bonded Obligations*</u></b>					
Accumulated Sick and Vacation Payable	\$ 574.724	\$ 606.047	\$ 623.185	\$ 566.750	\$ 635.820
Capital Leases	353.929	379.352	311.219	351.766	379.729
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Net Other Postemployment Benefits (OPEB) Obligation	20,176.700	16,818.300	13,501.000	10,028.800	6,636.300
Net Pension Obligation	14,515.981	12,838.529	10,857.719	8,403.007	6,365.698
Pollution Remediation	86.162	92.175	80.400	92.654	101.829
Other	1,035.062	982.145	340.255	300.926	304.727
<b>Aggregate Non-Bonded Obligations</b>	<b>38,021.916</b>	<b>32,995.906</b>	<b>26,993.137</b>	<b>21,023.261</b>	<b>15,703.461</b>
<b>Aggregate Bonded and Non-Bonded Obligations</b>	<b>\$ 78,408.260</b>	<b>\$ 71,790.503</b>	<b>\$ 65,049.488</b>	<b>\$ 57,933.956</b>	<b>\$ 51,216.527</b>
<b><u>Pensions and Other Post-Employment Obligations</u></b>					
Total State-Administered Retirement Systems	N/A	\$ 34,370.300	\$ 30,108.100	\$ 25,635.400	\$ 30,726.700
Total Post-Retirement Medical and Other Benefits	N/A	51,502.600	48,949.700	59,282.000	56,782.500
<b>Aggregate Pension and Post-Employment Benefits</b>	<b>N/A</b>	<b>\$ 85,872.900</b>	<b>\$ 79,057.800</b>	<b>\$ 84,917.400</b>	<b>\$ 87,509.200</b>

\* The FY2013 CAFR has not been completed as of the date of this report.



## 10-Year History of Outstanding Obligations

	2008	2007	2006	2005	2004
<b>Bonded Obligations</b>					
General Obligation Bonds	\$ 2,818.535	\$ 2,864.690	\$ 3,132.755	\$ 3,156.375	\$ 3,301.005
Revenue Bonds Payable	13,702.395	12,739.620	12,975.955	7,856.005	7,229.340
Capital Leases	286.555	297.830	308.575	130.340	137.535
Installment Obligations	18,218.030	17,185.158	16,896.002	15,373.185	11,741.335
Certificates of Participation and State Line of Credit	54.708	58.836	60.559	66.148	77.392
Tobacco Settlement Financing Corporation	4,591.409	4,643.694	3,248.580	3,280.155	3,329.406
Unamortized Deferral on Refunding	(865.654)	(924.227)	(604.570)	(533.008)	(223.754)
Unamortized Interest on Capital Appreciation Bonds	(6,347.598)	(6,522.644)	(5,673.484)	(3,211.862)	(3,311.643)
Unamortized Premium	1,412.761	1,397.407	1,500.850	1,204.377	498.641
<b>Aggregate Bonded Obligations</b>	<b>\$ 33,871.141</b>	<b>\$ 31,740.364</b>	<b>\$ 31,845.222</b>	<b>\$ 27,321.715</b>	<b>\$ 22,779.257</b>
<b>Annual Percent Change</b>	<b>6.71%</b>	<b>-0.33%</b>	<b>16.56%</b>	<b>19.94%</b>	<b>12.17%</b>
<b>Non-Bonded Obligations</b>					
Accumulated Sick and Vacation Payable	\$ 595.856	\$ 578.527	\$ 518.561	\$ 488.913	466.126
Capital Leases	410.552	384.982	430.768	538.926	553.984
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Net Other Postemployment Benefits (OPEB) Obligation	3,177.400	-	-	-	-
Net Pension Obligation	4,759.367	3,761.279	2,953.944	1,796.799	845.563
Pollution Remediation	-	-	-	-	-
Other	276.655	251.089	417.733	397.545	377.766
<b>Aggregate Non-Bonded Obligations</b>	<b>10,499.188</b>	<b>6,255.235</b>	<b>5,600.364</b>	<b>4,501.541</b>	<b>3,522.797</b>
<b>Aggregate Bonded and Non-Bonded Obligations</b>	<b>\$ 44,370.329</b>	<b>\$ 37,995.599</b>	<b>\$ 37,445.586</b>	<b>\$ 31,823.256</b>	<b>\$ 26,302.054</b>

## Pensions and Other Post-Employment Obligations

	2008	2007	2006	2005	2004
Total State-Administered Retirement Systems	\$ 23,045.000	\$ 19,222.400	\$ 16,607.000	\$ 13,041.400	8,443.500
Total Post-Retirement Medical and Other Benefits	55,913.500	50,649.500	58,059.000	N/A	N/A
<b>Aggregate Pension and Post-Employment Benefits</b>	<b>\$ 78,958.500</b>	<b>\$ 69,871.900</b>	<b>\$ 74,666.000</b>	<b>N/A</b>	<b>N/A</b>



## State of New Jersey – Fiscal Year 2013 Debt Report

Legislatively Authorized but Unissued Debt (in Millions)					
Debt Program	Year Authorized	Amount Authorized	Unissued as of		Difference
			6/30/2013	6/30/2012	
<b>General Obligation Bonds</b>					
Building Our Future	2012	\$ 750.0	\$ 650.0	N/A	\$ 650.000
Clean Waters	1976	120.0	3.4	3.4	-
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	2003	200.0	38.8	42.3	(3.5)
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	59.0	(31.5)
Green Acres, Farmland and Historic Preservation, and Blue Acres	1995	340.0	18.0	21.0	(3.0)
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation	2009	400.0	230.5	400.0	(169.5)
Hazardous Discharge	1981	100.0	43.0	43.0	-
Hazardous Discharge	1986	200.0	38.0	48.0	(10.0)
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	87.5	116.5	(29.0)
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	13.0	(3.5)
Water Supply	1981	350.0	73.2	73.2	-
<b>Total General Obligation Bonds</b>		<b>\$ 4,240.0</b>	<b>\$ 1,293.2</b>	<b>\$ 893.2</b>	<b>\$ 400.0</b>
<b>Revenue Bonds Payable</b>					
<b>Transportation Trust Fund Authority</b>					
Transportation System Bonds	2006	\$ 8,000.0	\$ -	\$ 326.3	\$ (326.3)
Transportation Program Bonds	2012	3,458.3	2,537.6	3,458.3	(920.7)
<b>Total Revenue Bonds Payable</b>		<b>\$ 11,458.3</b>	<b>\$ 2,537.6</b>	<b>\$ 3,784.6</b>	<b>\$ (1,247.0)</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	3,072.0	3,447.0	(375.0)
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	191.9	165.7	26.2
Higher Education Equipment Leasing Fund	1993	100.0	100.0	100.0	-
Higher Education Facilities Trust Fund	1993	220.0	220.0	220.0	-
Higher Education Technology Infrastructure Fund	1997	55.0	55.0	55.0	-
Public Library Project Fund	1999	45.0	15.8	13.5	2.3
<b>Total Installment Obligations</b>		<b>\$ 14,630.0</b>	<b>\$ 4,434.3</b>	<b>\$ 4,780.8</b>	<b>\$ (346.5)</b>
<b>Grand Total</b>		<b>\$ 30,328.3</b>	<b>\$ 8,265.1</b>	<b>\$ 9,458.6</b>	<b>\$ (1,193.5)</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, 2013

Category	2013	2014	2015	2016	2017	2018	2019
<b>Total Debt Service Supported by <u>General</u> State Revenues</b>	<b>\$1,790.784</b>	<b>\$1,834.357</b>	<b>\$2,239.554</b>	<b>\$2,418.511</b>	<b>\$2,289.752</b>	<b>\$2,449.542</b>	<b>\$2,090.449</b>
<b>Total Debt Service Supported by <u>Dedicated</u> State Revenues</b>	<b>1,195.877</b>	<b>1,336.939</b>	<b>1,373.356</b>	<b>1,353.326</b>	<b>1,354.740</b>	<b>1,345.721</b>	<b>1,357.936</b>
<b>Report Total:</b>	<b>\$2,986.661</b>	<b>\$3,171.295</b>	<b>\$3,612.910</b>	<b>\$3,771.837</b>	<b>\$3,644.492</b>	<b>\$3,795.264</b>	<b>\$3,448.385</b>

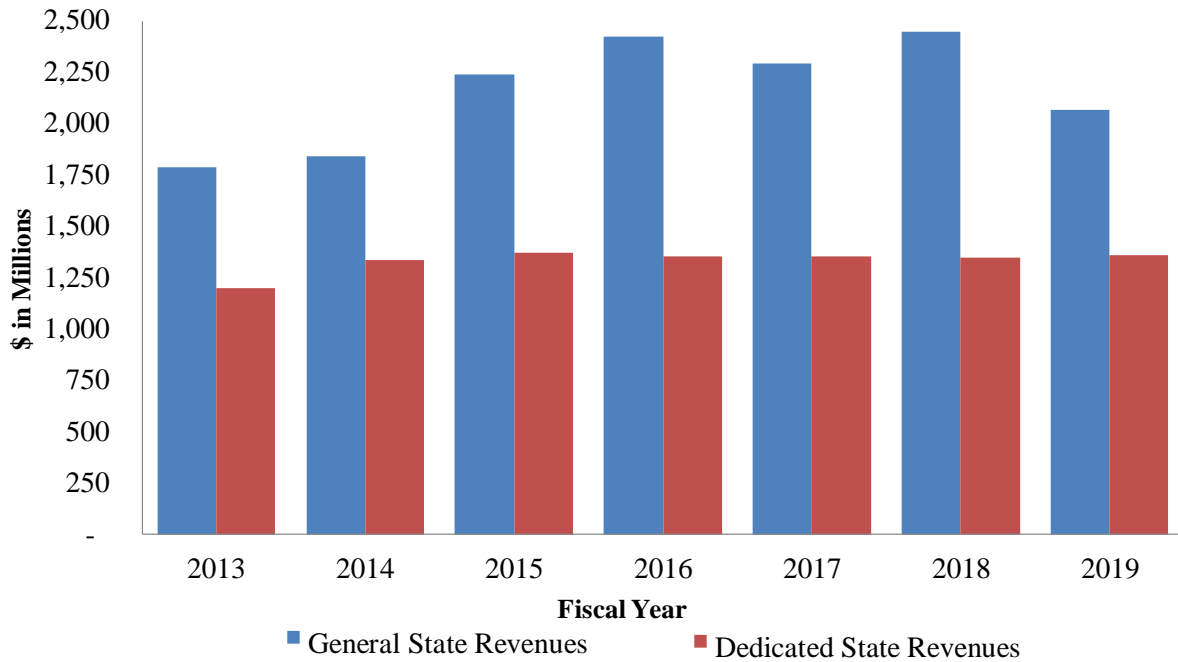
### Summary of Annual Debt Service Supported by State Revenues by Obligation Type (in Millions)

As of June 30, 2013

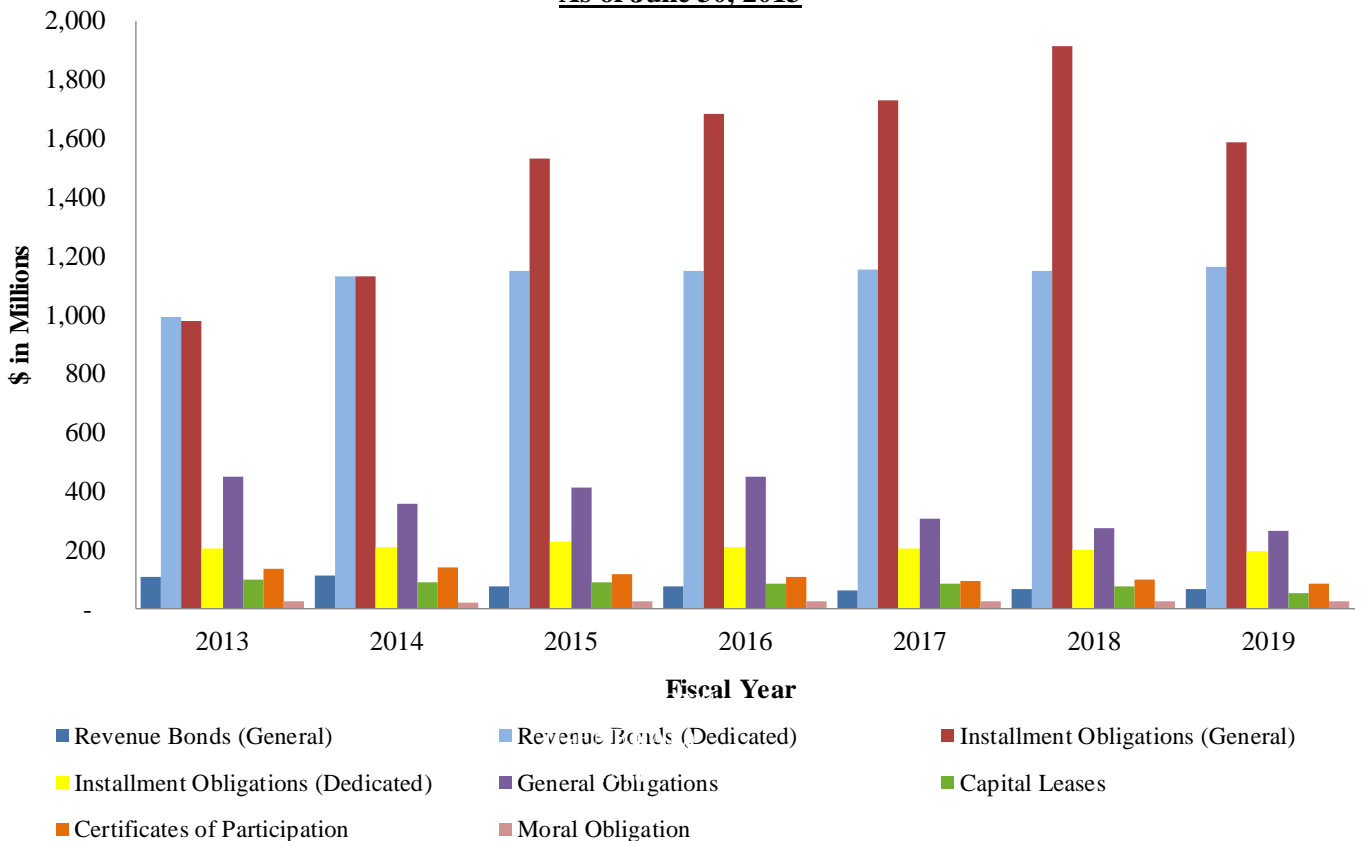
Category	2013	2014	2015	2016	2017	2018	2019
<b>General Obligations</b>	<b>\$449.058</b>	<b>\$355.267</b>	<b>\$408.597</b>	<b>\$445.835</b>	<b>\$302.363</b>	<b>\$273.737</b>	<b>\$261.208</b>
<b>Revenue Bonds (General)</b>	<b>105.630</b>	<b>108.583</b>	<b>74.607</b>	<b>75.087</b>	<b>60.418</b>	<b>64.584</b>	<b>63.546</b>
<b>Capital Leases</b>	<b>98.777</b>	<b>82.612</b>	<b>85.397</b>	<b>81.509</b>	<b>79.920</b>	<b>77.744</b>	<b>75.172</b>
<b>Installment Obligations (General)</b>	<b>977.387</b>	<b>1,130.588</b>	<b>1,530.397</b>	<b>1,683.994</b>	<b>1,727.777</b>	<b>1,912.781</b>	<b>1,583.871</b>
<b>Certificates of Participation</b>	<b>135.937</b>	<b>136.573</b>	<b>115.612</b>	<b>107.184</b>	<b>94.348</b>	<b>95.821</b>	<b>81.853</b>
<b>Moral Obligation</b>	<b>23.995</b>	<b>20.733</b>	<b>24.943</b>	<b>24.901</b>	<b>24.926</b>	<b>24.875</b>	<b>24.799</b>
<b>Revenue Bonds (Dedicated)</b>	<b>991.949</b>	<b>1,129.484</b>	<b>1,146.542</b>	<b>1,146.432</b>	<b>1,151.294</b>	<b>1,148.868</b>	<b>1,163.352</b>
<b>Installment Obligations (Dedicated)</b>	<b>203.929</b>	<b>207.455</b>	<b>226.814</b>	<b>206.894</b>	<b>203.446</b>	<b>196.853</b>	<b>194.583</b>
<b>Report Total:</b>	<b>\$2,986.661</b>	<b>\$3,171.295</b>	<b>\$3,612.910</b>	<b>\$3,771.837</b>	<b>\$3,644.492</b>	<b>\$3,795.264</b>	<b>\$3,448.385</b>



**ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES**  
**BY REVENUE SOURCE: FY2013- 2019**  
As of June, 30 2013



**ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES**  
**BY OBLIGATION TYPE: FY2013- 2019**  
As of June 30, 2013



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

**DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES**

As of June 30, 2013

	2013	2014	2015	2016	2017	2018	2019
<b><u>GENERAL OBLIGATIONS</u></b>	449.058	355.267	408.597	445.835	302.363	273.737	261.208
<b><u>OBLIGATIONS SUBJECT TO APPROPRIATION</u></b>							
<b><u>REVENUE BONDS</u></b>							
BUILDING AUTHORITY							
<i>State Building Revenue</i>	105.630	108.583	74.607	75.087	60.418	64.584	63.546
<b>TOTAL REVENUE BONDS</b>	105.630	108.583	74.607	75.087	60.418	64.584	63.546
<b><u>CAPITAL LEASES</u></b>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>State Office Buildings Projects</i>	5.260	5.259	5.264	5.258	5.262	5.256	5.264
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Greystone/Marlboro Psychiatric Hospital Proj.</i>	15.622	11.714	21.437	21.436	21.435	21.436	21.433
NON-BONDED PROPERTY LEASES	77.895	65.639	58.696	54.815	53.222	51.052	48.475
<b>TOTAL CAPITAL LEASES</b>	98.777	82.612	85.397	81.509	79.920	77.744	75.172
<b><u>INSTALLMENT OBLIGATIONS</u></b>							
CHAPTER 12 - COUNTY COLLEGE BONDS							
<i>Various County College Bonds</i>	34.375	34.250	32.410	29.851	27.270	23.160	21.984
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Business Employment Incentive Program</i>	28.023	27.916	27.803	20.262	-	-	-
<i>Department of Human Services Program</i>	2.875	2.649	2.512	2.378	2.042	1.893	1.403
<i>Designated Industries Economic Growth and Development</i>	4.120	2.888	-	-	-	-	-
<i>Economic Development (Lafayette Yard Hotel)</i>	1.917	2.013	2.115	2.218	2.332	2.450	2.569
<i>Economic Recovery Fund</i>	25.603	25.605	25.602	25.595	26.093	26.599	26.599
<i>Liberty State Park - Park Project</i>	1.409	1.447	1.496	1.534	1.583	1.624	1.675
<i>Liberty State Park - Science Center Project</i>	7.390	7.348	7.300	8.240	8.114	8.113	8.114
<i>Municipal Rehabilitation</i>	14.114	14.111	14.113	14.113	14.113	14.110	14.111
<i>New Jersey Performing Arts Center</i>	5.549	5.563	5.545	5.530	-	-	-
<i>N.J. Transit Light Rail System</i>	52.907	52.370	51.809	51.228	50.616	49.982	41.345
<i>School Facilities Construction</i>	332.531	480.745	862.921	1,021.552	1,050.380	1,211.128	860.054
<i>State Pension Funding</i>	293.427	316.710	341.727	348.604	397.473	426.645	459.826
<i>State Police Barracks</i>	0.950	0.953	0.954	0.954	0.954	0.952	0.955
EDUCATIONAL FACILITIES AUTHORITY							
<i>Capital Improvement Fund</i>	43.879	43.883	43.884	43.884	43.885	43.882	43.884
<i>Dormitory Safety Trust Fund</i>	6.742	6.489	6.225	5.942	0.389	0.365	-
<i>Public Library Project Grant Program</i>	3.765	3.763	3.751	3.756	3.735	3.730	3.727
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Hospital Asset Transformation Program</i>	28.450	31.036	31.869	33.045	33.851	34.061	34.064
SPORTS AND EXPOSITION AUTHORITY							
<i>State Contract</i>	89.362	70.849	68.359	65.308	64.947	64.088	63.561
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	977.387	1,130.588	1,530.397	1,683.994	1,727.777	1,912.781	1,583.871
<b><u>CERTIFICATES OF PARTICIPATION</u></b>							
<i>James J. Howard Marine Sciences Laboratory</i>	1.137	1.134	-	-	-	-	-
<i>N.J. Transit, Transportation Equipment</i>	104.962	104.707	88.218	88.859	84.654	87.704	81.853
<i>Non-Bonded State Equipment Line of Credit</i>	29.838	30.732	27.394	18.325	9.694	8.117	-
<b>TOTAL CERTIFICATES OF PARTICIPATION</b>	135.937	136.573	115.612	107.184	94.348	95.821	81.853
<b><u>MORAL OBLIGATIONS</u></b>							
SOUTH JERSEY PORT CORPORATION							
<i>Marine Terminal Revenue</i>	23.995	20.733	24.943	24.901	24.926	24.875	24.799
<b>TOTAL MORAL OBLIGATIONS</b>	23.995	20.733	24.943	24.901	24.926	24.875	24.799
<b>TOTAL DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES</b>	<b>1,790.784</b>	<b>1,834.357</b>	<b>2,239.554</b>	<b>2,418.511</b>	<b>2,289.752</b>	<b>2,449.542</b>	<b>2,090.449</b>



**DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES**

As of June 30, 2013

	2013	2014	2015	2016	2017	2018	2019
<b><u>OBLIGATIONS SUBJECT TO APPROPRIATION</u></b>							
<b><u>REVENUE BONDS</u></b>							
GARDEN STATE PRESERVATION TRUST							
<i>Open Space Preservation</i>	79.845	97.638	97.638	97.637	97.639	97.637	97.639
TRANSPORTATION TRUST FUND AUTHORITY							
<i>Transportation System</i>	890.015	967.385	984.443	984.333	989.197	986.770	1,001.254
<i>Transportation Program</i>	22.088	64.460	64.461	64.462	64.458	64.462	64.459
<b>TOTAL REVENUE BONDS</b>	<b>991.949</b>	<b>1,129.484</b>	<b>1,146.542</b>	<b>1,146.432</b>	<b>1,151.294</b>	<b>1,148.868</b>	<b>1,163.352</b>
<b><u>INSTALLMENT OBLIGATIONS</u></b>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Motor Vehicle Commission</i>	73.325	73.325	73.325	11.280	-	-	-
<i>Motor Vehicle Surcharges Revenue</i>	36.589	36.589	36.589	65.656	65.605	65.567	66.437
<i>Motor Vehicle Surcharges Revenue - Special</i>							
<i>Needs Housing</i>	5.546	5.546	5.546	22.096	33.381	33.376	33.361
<i>Cigarette Tax Revenue</i>	88.469	91.995	111.354	107.862	104.460	97.911	94.786
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	<b>203.929</b>	<b>207.455</b>	<b>226.814</b>	<b>206.894</b>	<b>203.446</b>	<b>196.853</b>	<b>194.583</b>
<b>TOTAL DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES</b>	<b>1,195.877</b>	<b>1,336.939</b>	<b>1,373.356</b>	<b>1,353.326</b>	<b>1,354.740</b>	<b>1,345.721</b>	<b>1,357.936</b>
<b><u>AGGREGATE DEBT SERVICE SUPPORTED BY STATE REVENUES</u></b>							
	<b>2,986.661</b>	<b>3,171.295</b>	<b>3,612.910</b>	<b>3,771.837</b>	<b>3,644.492</b>	<b>3,795.264</b>	<b>3,448.385</b>
<b><u>BREAKDOWN:</u></b>							
TOTAL PRINCIPAL	1,280.066	1,382.054	1,884.970	2,136.309	2,053.462	2,263.194	1,959.905
TOTAL INTEREST	1,706.595	1,789.241	1,727.940	1,635.528	1,591.030	1,532.070	1,488.480



# SECTION 5

## Obligation Profiles







## State of New Jersey - General Obligations

Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2013)		
<b>Various Bond Acts</b>	<b>General Obligations</b>	<b>Moody's</b> "Aa3"	<b>S&amp;P</b> "AA-"	<b>Fitch</b> "AA-"

### 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.

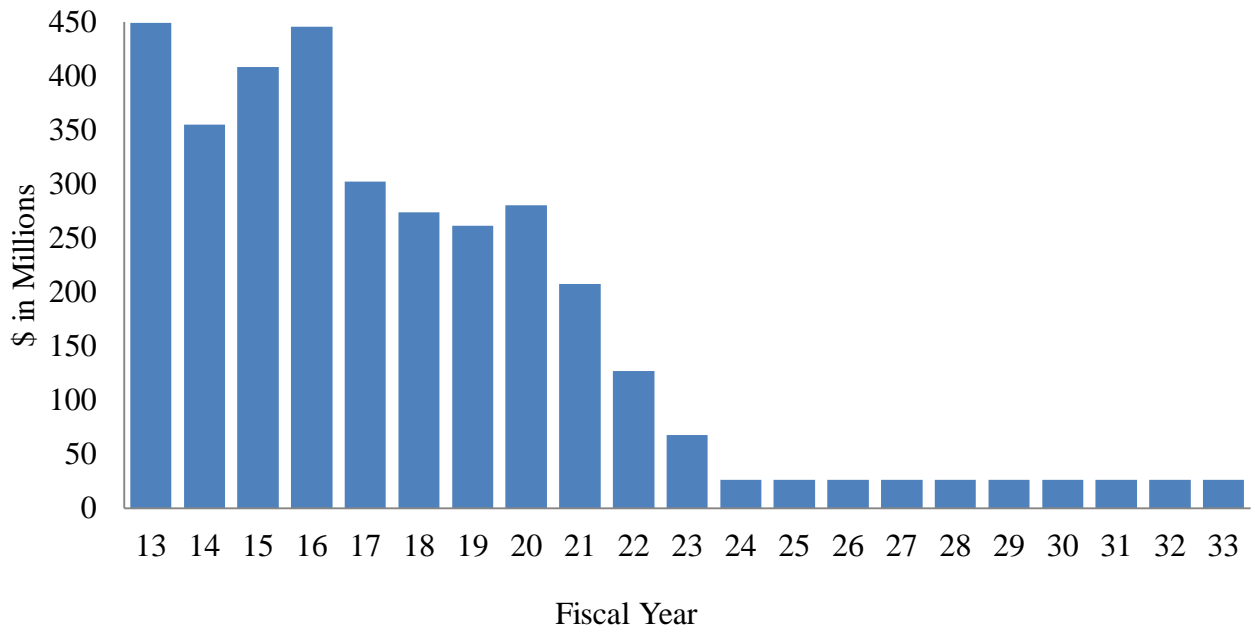
Certain decisions relating to the bond sale, including the setting of interest rates and amortization of the bonds, are delegated to the "Issuing Officials" of the State, comprising the Governor, Treasurer and Director of the Division of Budget and Accounting. The State Treasurer is directed to hold 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.

		<u>Bonds Outstanding</u>		
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 15, 1992	Refunding D	\$1,804,564,598	\$0	February 15, 2013
October 18, 2001	Refunding H	588,665,000	419,415,000	July 1, 2019
August 7, 2002	Various Purposes	395,000,000	40,835,000	August 1, 2014
October 7, 2003	Refunding K	159,385,000	50,300,000	July 15, 2018
April 15, 2004	Various Purposes	215,000,000	27,950,000	April 1, 2023
January 26, 2005	Refunding L	352,780,000	335,880,000	July 15, 2019
May 3, 2005	Refunding M	119,615,000	81,920,000	July 15, 2019
November 17, 2005	Refunding N	203,280,000	124,470,000	July 15, 2019
December 13, 2007	Various Purposes	240,000,000	104,500,000	June 1, 2022
June 12, 2009	Refunding O	228,760,000	181,230,000	August 1, 2022
December 17, 2009	Various Purposes	209,150,000	87,825,000	June 1, 2023
October 13, 2010	Refunding Q	523,330,000	523,330,000	August 15, 2021
October 13, 2010	Refunding R	63,255,000	63,255,000	August 15, 2014
November 17, 2010	Refunding S	82,625,000	10,000,000	February 15, 2016
May 23, 2013	Various Purposes	350,000,000	350,000,000	June 1, 2033
<b>Total</b>		<b>\$5,535,409,598</b>	<b>\$2,400,910,000</b>	



Debt Service





# Building Authority



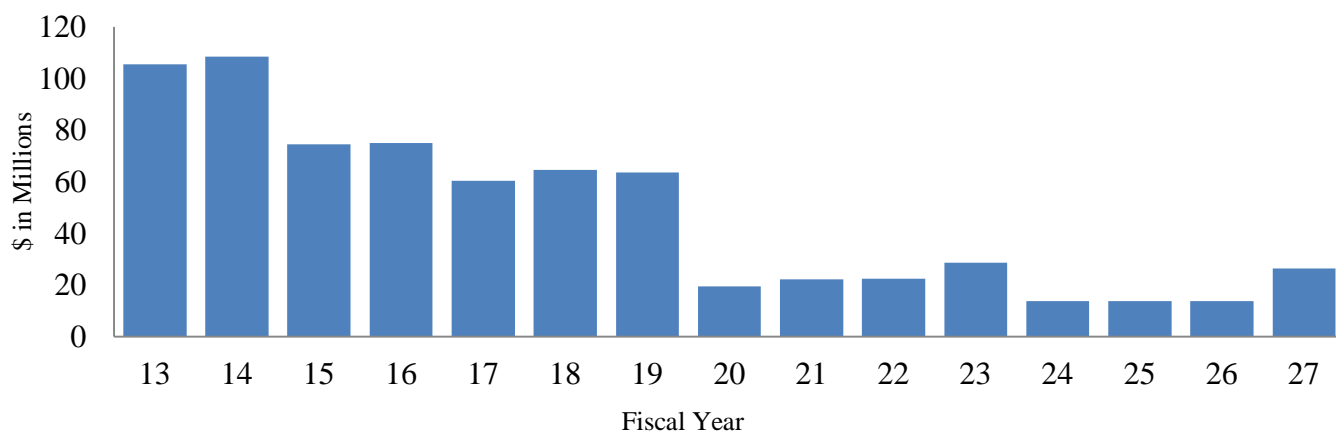
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1981, c. 120)	Revenue Bonds	Moody's "A1"	S&P "A+"	Fitch "A+"

## 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.

		<u>Bonds Outstanding</u>		
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 26, 2002	2002A	63,375,000	0	December 15, 2012
December 12, 2002	2002B (Ref)	210,515,000	54,765,000	December 15, 2015
September 3, 2003	2003A (Ref) VRDB	189,950,000	150,375,000	June 15, 2023
December 9, 2004	2004A	4,080,000	570,000	June 15, 2014
December 14, 2004	2004B (Ref)	48,795,000	14,685,000	December 15, 2016
August 17, 2006	2006A	48,745,000	35,670,000	June 15, 2027
November 15, 2007	2007A	96,665,000	66,280,000	June 15, 2027
November 15, 2007	2007B (Ref)	119,675,000	40,265,000	June 15, 2018
June 11, 2009	2009A (Ref)	90,470,000	65,620,000	December 15, 2026
December 1, 2009	2009B (Ref)	30,925,000	28,630,000	December 15, 2022
November 22, 2011	2011A (Ref)	54,435,000	41,665,000	June 15, 2016
December 18, 2012	2012 BAN	20,000,000	20,000,000	December 18, 2013
<b>Total</b>		<b>\$977,630,000</b>	<b>\$518,525,000</b>	

## Debt Service<sup>(1)</sup>



(1) Interest on variable rate demand bonds is assumed with rates as of June 30, 2013.



# EDA – Business Employment Incentive Program



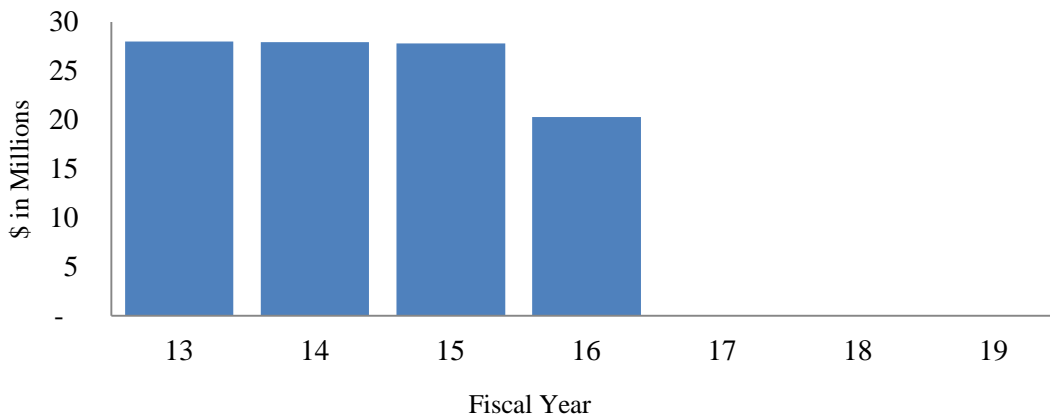
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1996, c. 26) (P.L. 2003, c. 166)	Installment Obligations	Moody's "A2"	S&P "A+"	Fitch "A+"

## Overview

The Business Employment Incentive Act of 1996 authorized the EDA to award grants to businesses that are expanding or relocating within the State. The Act was amended in 2003 to allow the EDA to issue bonds to finance the grants as well as modify some of the specific terms and conditions of the grants. Under the 2003 amendment, most businesses must generate 25 new jobs two years from the effective date of the agreement to be eligible for the grants. However, if the business falls into certain categories such as high-technology, biotechnology or advance materials, the business must generate 10 new positions in two years. The grant amounts are between 10 and 50 percent of the state income taxes withheld on the newly created jobs or between 10 and 30 percent of the estimated tax of partners of an eligible partnership. 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
October 29, 2004	2004B	43,665,000	14,175,000	November 1, 2014
October 25, 2005	2005A	78,150,000	28,155,000	November 1, 2015
October 25, 2005	2005B	79,000,000	28,025,000	November 1, 2015
<b>Total</b>		<b>\$200,815,000</b>	<b>\$70,355,000</b>	

## Debt Service





# EDA – Cigarette Tax Revenue Program

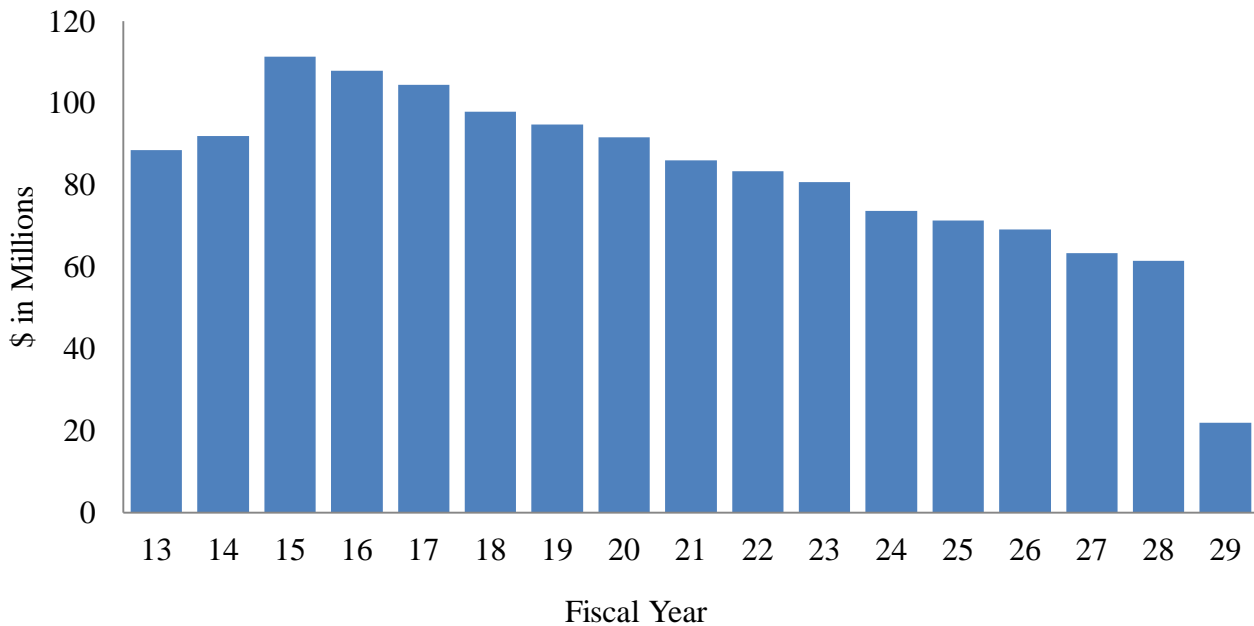
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 2004, c.68)	<b>Installment Obligations</b>	Moody’s “Baa1”	S&P “BBB+”	Fitch “BBB+”

## 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	\$1,041,745,000	\$938,205,000	June 15, 2029
<b>Total</b>		<b>\$1,041,745,000</b>	<b>\$938,205,000</b>	

## Debt Service





# EDA – Department of Human Services

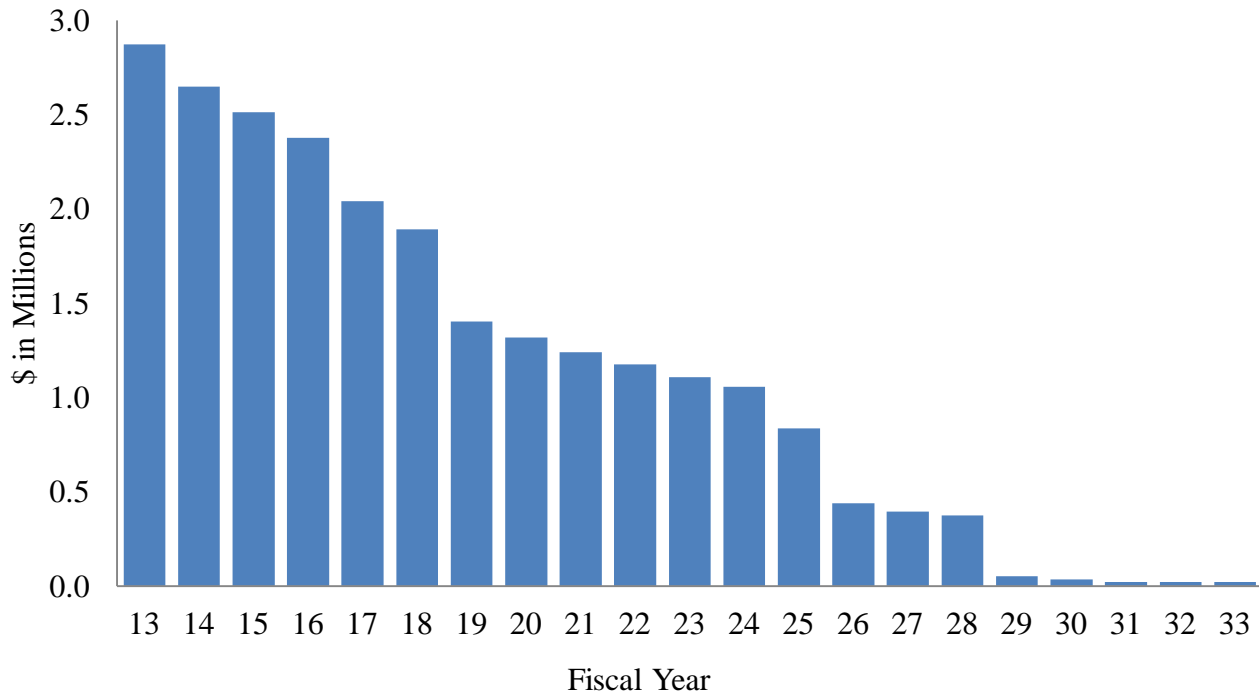
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1974, c. 80)	Installment Obligations	Moody's N/R	S&P "A"	Fitch N/R

## Overview

The EDA has issued bonds to finance loans to various nonprofit corporations which provide certain social services, including mental health, youth and 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.

Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 15, 1999	1999A	\$8,810,000	\$4,160,000	July 1, 2024
December 15, 1999	1999B(Ref)	6,670,000	1,765,000	July 1, 2017
June 26, 2002	2002 (Ref)	24,750,000	10,105,000	July 1, 2032
Total		\$40,230,000	\$16,030,000	

## Debt Service



# EDA – Designated Industries Economic Growth and Development



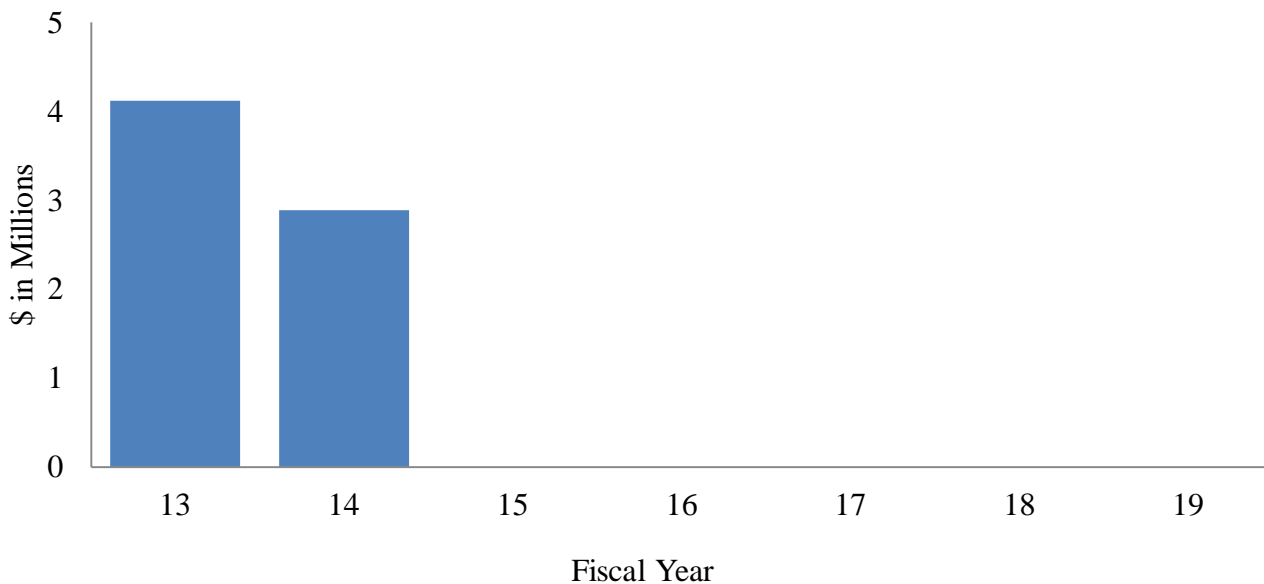
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 2003, c. 166) (P.L. 2003, c. 274)	Installment Obligations	Moody's "A2"	S&P "A+"	Fitch "A+"

## Overview

The EDA has issued bonds to provide funds to certain designated industries that have the greatest potential to create jobs and promote State development strategies. Initiatives funded under this program include encouraging the growth of certain high-technology and biotechnology industries; improving grants to targeted economic clusters; promoting smart growth strategies; and supporting economic growth along the Pennsylvania border. 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 22, 2004	2004A	\$50,650,000	\$2,745,000	March 1, 2014
<b>Total</b>		<b>\$50,650,000</b>	<b>\$2,745,000</b>	

## Debt Service





# EDA – Economic Recovery Fund

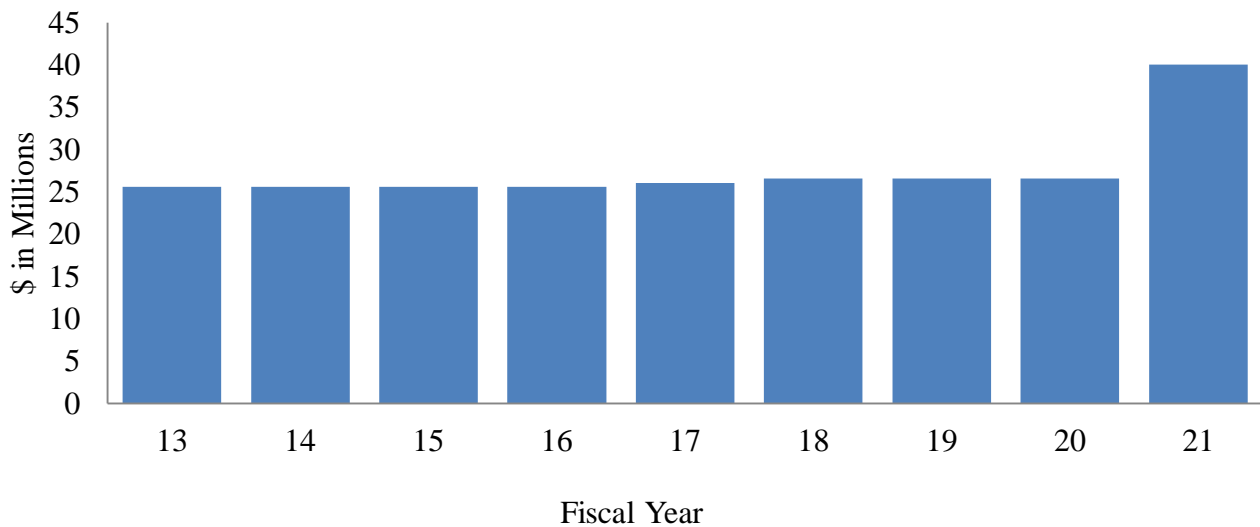
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1992, c. 16)	<b>Installment Obligations</b>	<b>Moody’s</b> “A1”	<b>S&amp;P</b> “A+”	<b>Fitch</b> N/R

## 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 business, 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	\$95,986,366	March 15, 2021
October 6, 2003	2003A(Ref)	62,021,361	43,951,361	March 15, 2021
<b>Total</b>		<b>\$244,784,230</b>	<b>\$139,937,727</b>	

## Debt Service



# EDA – Economic Development (Lafayette Yard Hotel)



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2013)		
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(P.L. 1974, c. 80)

Not Included in CAFR

Moody's  
"A1"

S&P  
"A+"

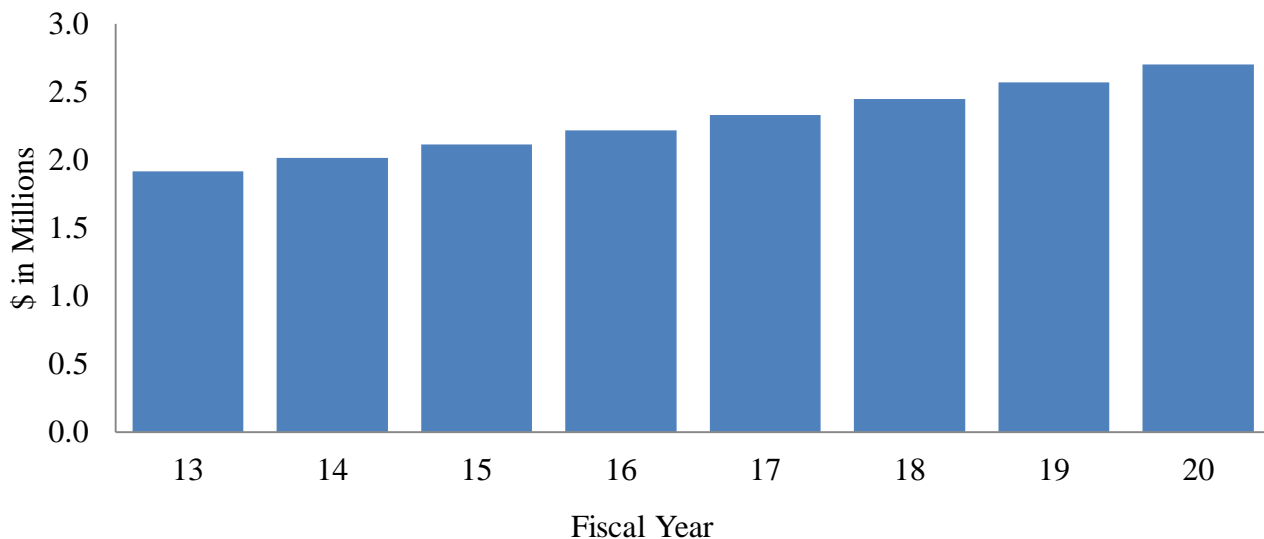
Fitch  
"A+"

## 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	\$13,250,000	April 1, 2020
<b>Total</b>		<b>\$18,250,000</b>	<b>\$13,250,000</b>	

## Debt Service



# EDA – Liberty State Park – Science Center Projects



Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
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(P.L. 1974, c. 80)

Installment Obligations

Moody's  
"A1"

S&P  
"A+"

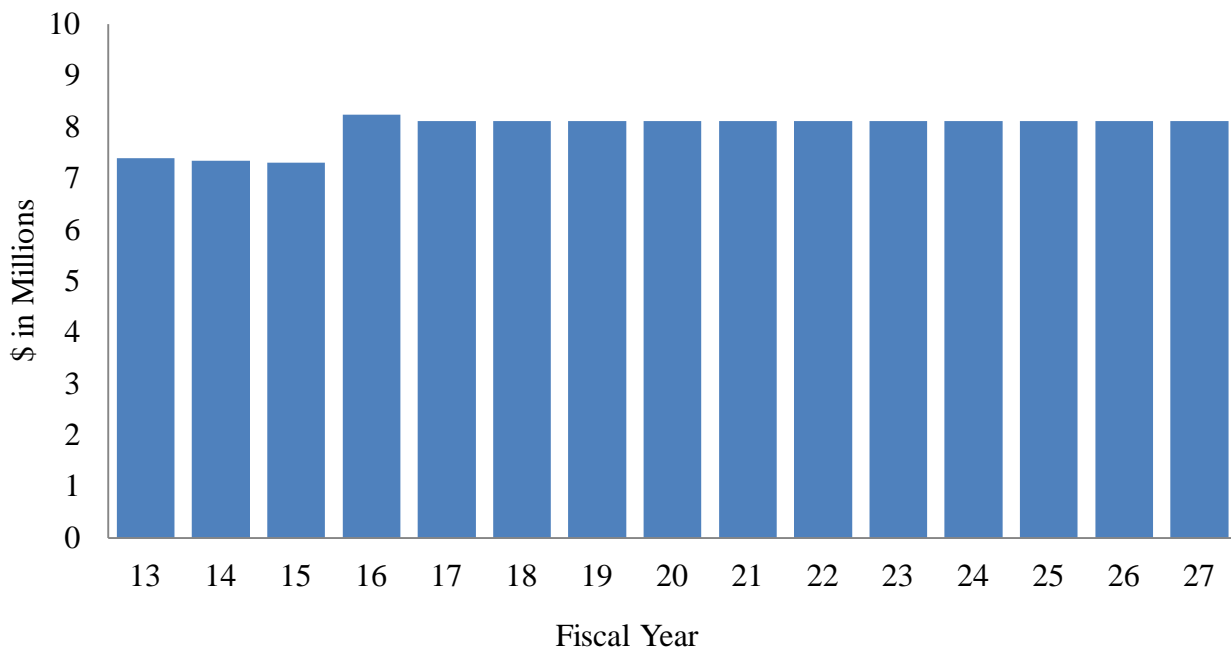
Fitch  
"A+"

## Overview

The EDA has issued bonds for (i) the design, construction, renovation, expansion and acquisition of exhibits for the Liberty Science Center, which included the renovation of the existing building and the construction of a new addition, (ii) the renovation and improvement of the parking lot owned by the New Jersey Department of Environmental Protection (the "DEP"), which is leased to the NJEDA and subleased back to the DEP for operation and (iii) the improvement of the Central Railroad of New Jersey Terminal at Liberty State 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
December 17, 2003	2003A	\$14,200,000	\$9,780,000	March 1, 2024
April 25, 2005	2005B	43,825,000	35,440,000	March 1, 2027
August 11, 2005	2005C	37,245,000	34,045,000	March 1, 2027
<b>Total</b>		<b>\$95,270,000</b>	<b>\$79,265,000</b>	

## Debt Service







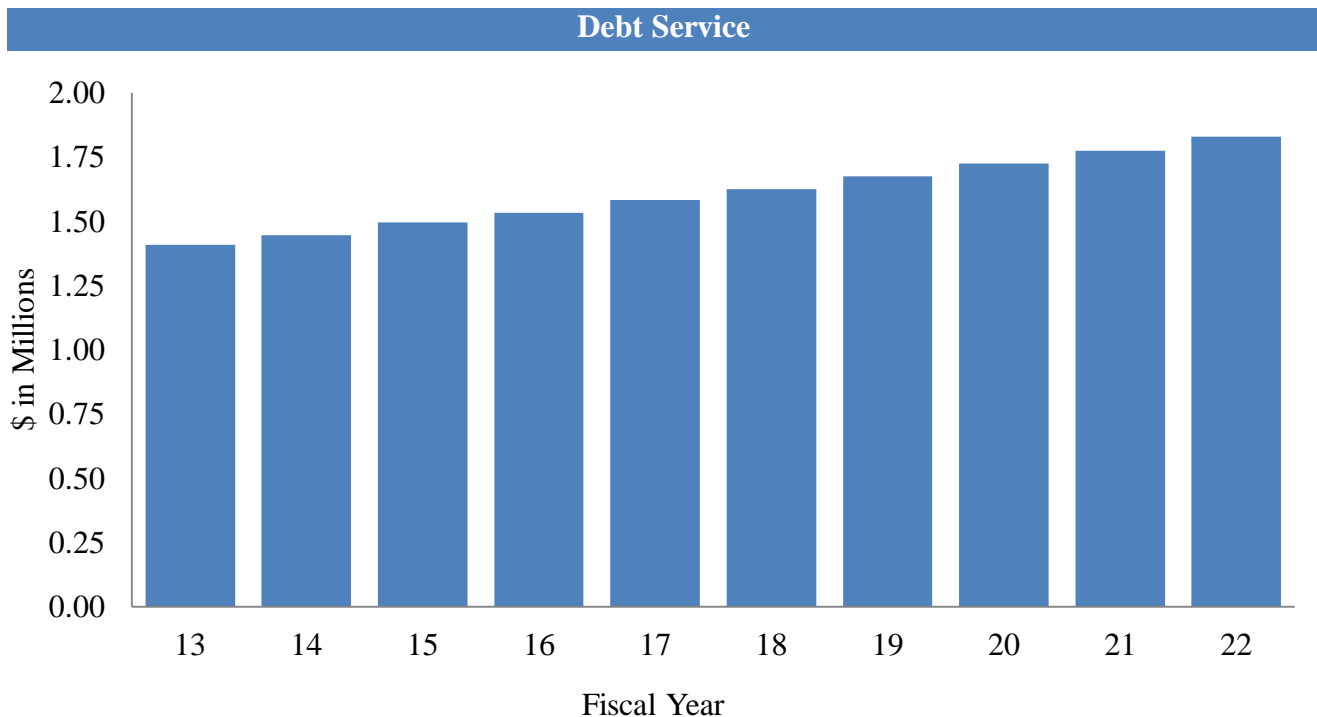
## EDA – Liberty State Park – Park Projects

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A1"	S&P "A+"	Fitch "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
May 3, 1996	1996(Ref)	\$13,545,000	\$11,105,000	March 15, 2022
<b>Total</b>		<b>\$13,545,000</b>	<b>\$11,105,000</b>	





# EDA – Motor Vehicle Commission

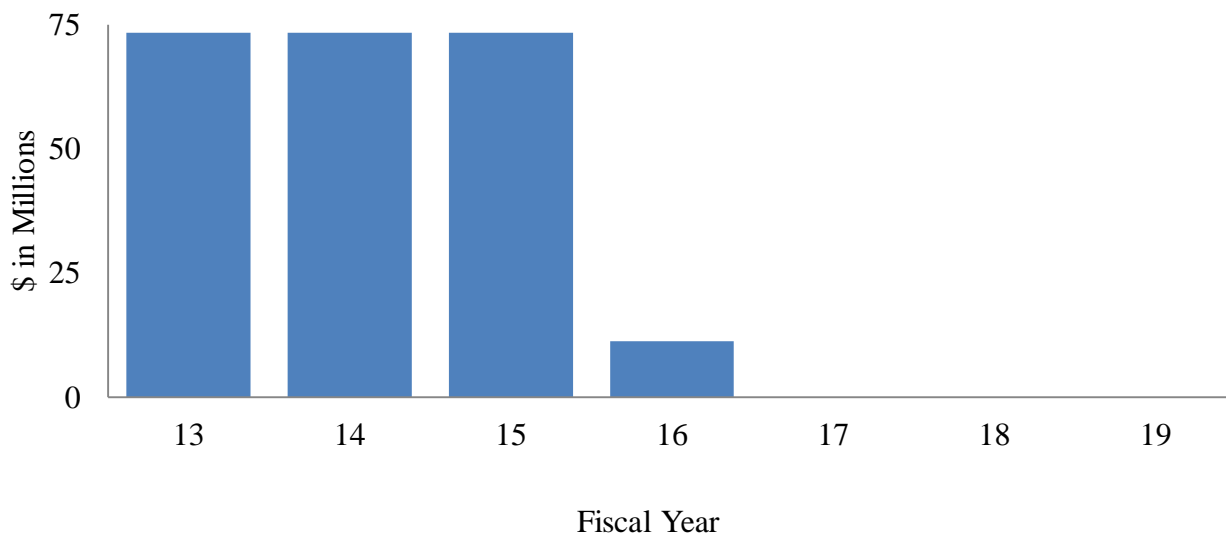
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 2003, c. 13)	<b>Installment Obligations</b>	<b>Moody’s</b> “A1”	<b>S&amp;P</b> “A”	<b>Fitch</b> N/R

## Overview

The Motor Vehicle Security and Customer Service Act of 2003 authorized the EDA to issue bonds to pay the costs of capital improvements for New Jersey Motor Vehicle Commission facilities, and to provide \$10 million to the Administrative Office of the Courts for improvements to the automated traffic system. The legislation provides that bonds shall not be issued in an aggregate principal amount exceeding \$160 million without the prior approval of the Joint Budget Oversight Committee. The bonds are secured by the moneys in the Market Transition Facility Revenue Fund when all currently outstanding Market Transition Facility Bonds are retired. Debt service on the bonds is payable solely from the pledged surcharge revenues pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature. General revenues of the State are not pledged to repay these bonds.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
June 19, 2003	2003A	\$159,998,107	\$106,497,988	July 1, 2015
<b>Total</b>		<b>\$159,998,107</b>	<b>\$106,497,988</b>	

## Debt Service



# EDA – Motor Vehicle Surcharges (Special Needs Housing)



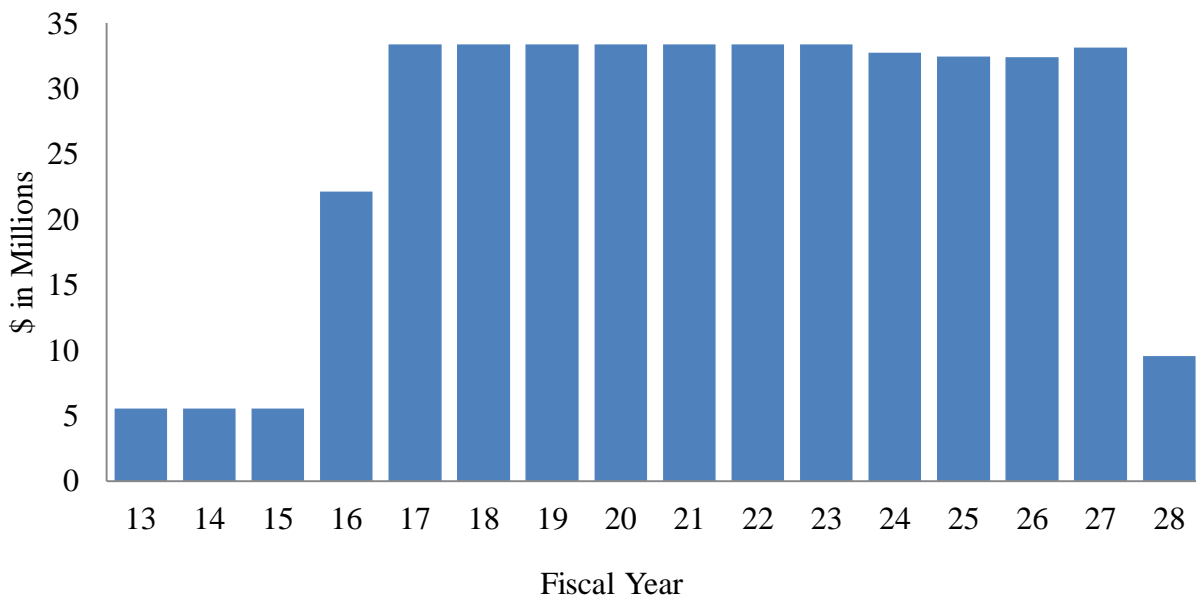
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2013)		
(P.L. 2005, c. 163) (P.L. 2004, c. 70)	Installment Obligations	Moody's "A3"	S&P "A"	Fitch N/R

## 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 Market Transition Facility bonds and 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. General revenues of the State are not pledged to repay these bonds.

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

## Debt Service





# EDA – Motor Vehicle Surcharges

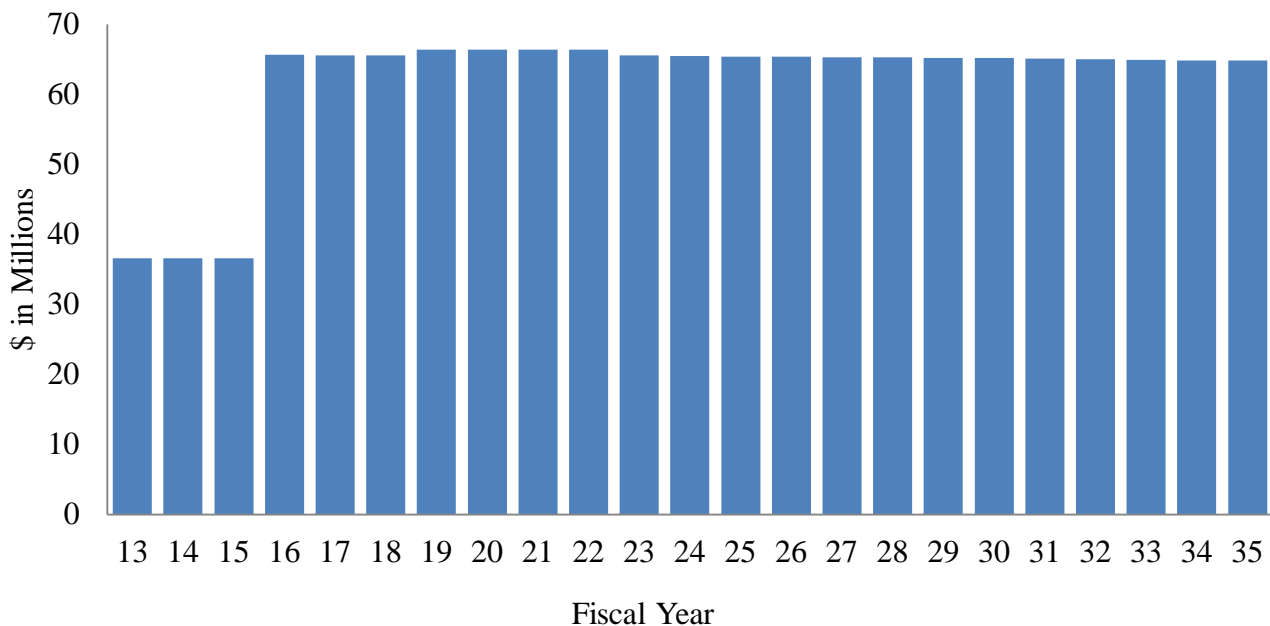
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 2004, C. 70)	Installment Obligations	Moody’s “A3”	S&P “A”	Fitch N/R

## 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 moneys on deposit in the General Fund may be used. The pledge of certain of the surcharges is subject and subordinate to the Market Transition Facility bonds and 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. General revenues of the State are not pledged to repay these bonds. (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	\$779,772,356	January 1, 2035
<b>Total</b>		<b>\$807,502,356</b>	<b>\$779,772,356</b>	

## Debt Service





# EDA – Municipal Rehabilitation

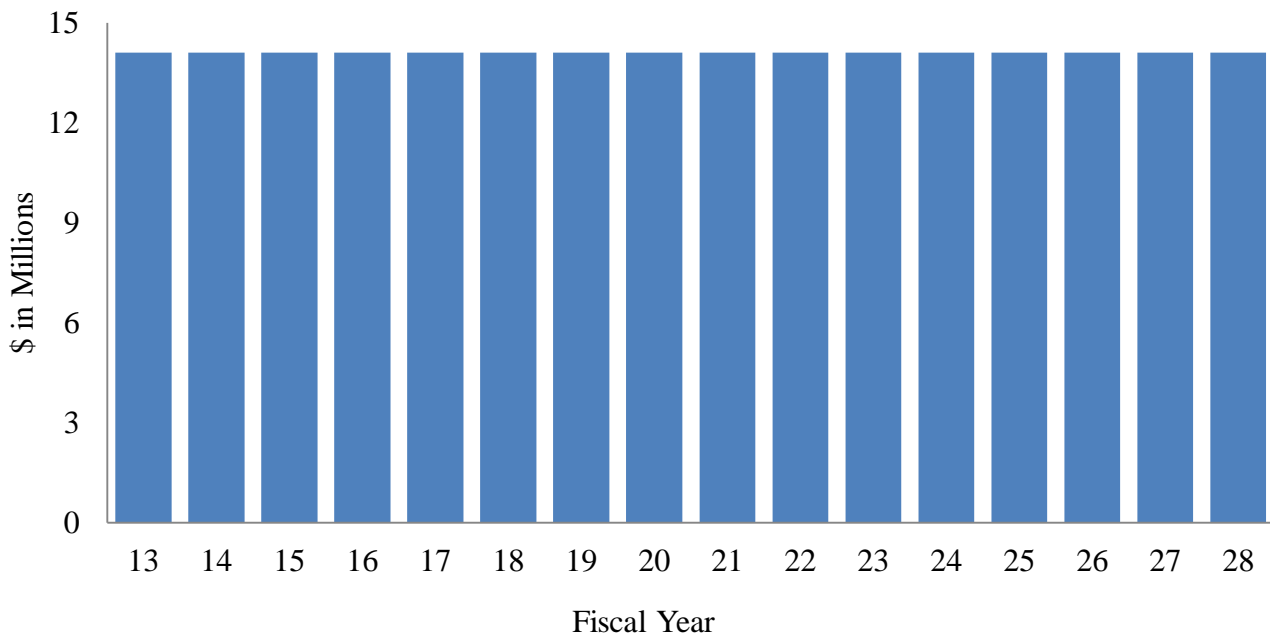
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 2002, c. 43)	<b>Installment Obligations</b>	<b>Moody’s</b> “A1”	<b>S&amp;P</b> “A+”	<b>Fitch</b> “A+”

## 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	94,165,000	April 1, 2025
<b>Total</b>		<b>\$181,005,000</b>	<b>\$143,140,000</b>	

## Debt Service





# EDA – New Jersey Performing Arts Center

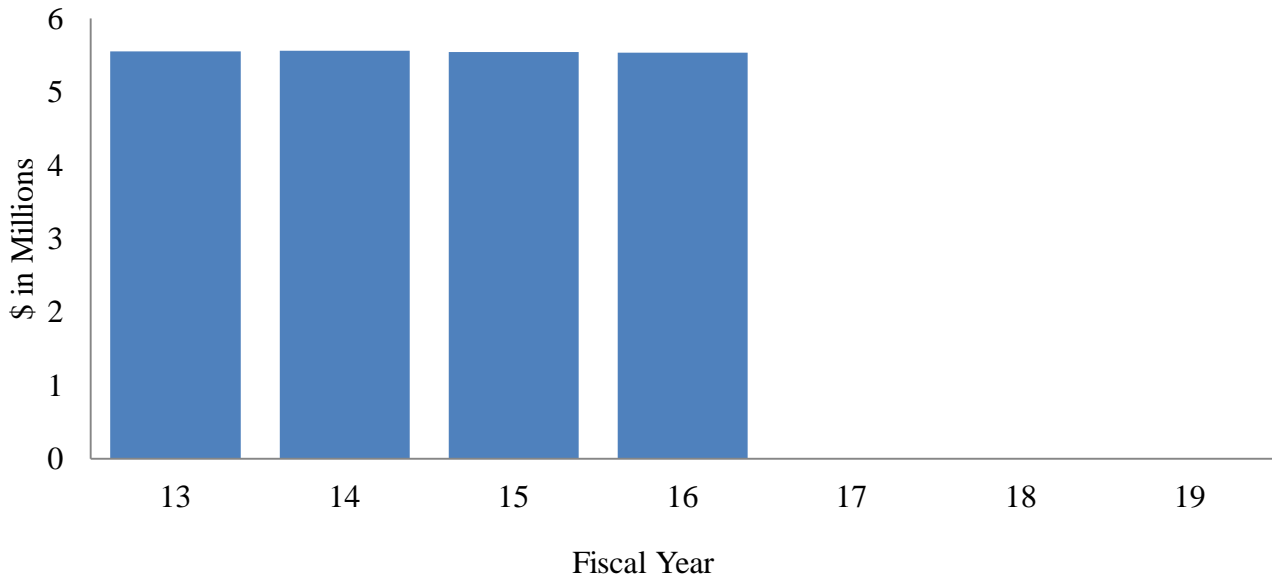
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A1"	S&P "A+"	Fitch "A+"

## Overview

The EDA issued bonds for the purpose of constructing the New Jersey Performing Arts Center located in Newark. The Arts Center project consisted of site acquisition and development of a state-of-the-art center with multi-purpose theaters and support facilities, surface parking and open plazas. The original bonds were issued in 1996 with a par amount of \$62.91 million. The outstanding balance of this series was refunded in Fiscal Year 2010. Debt service is payable under 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 14, 2009	2009 (Ref)	\$26,920,000	\$15,455,000	June 15, 2016
<b>Total</b>		<b>\$26,920,000</b>	<b>\$15,455,000</b>	

## Debt Service





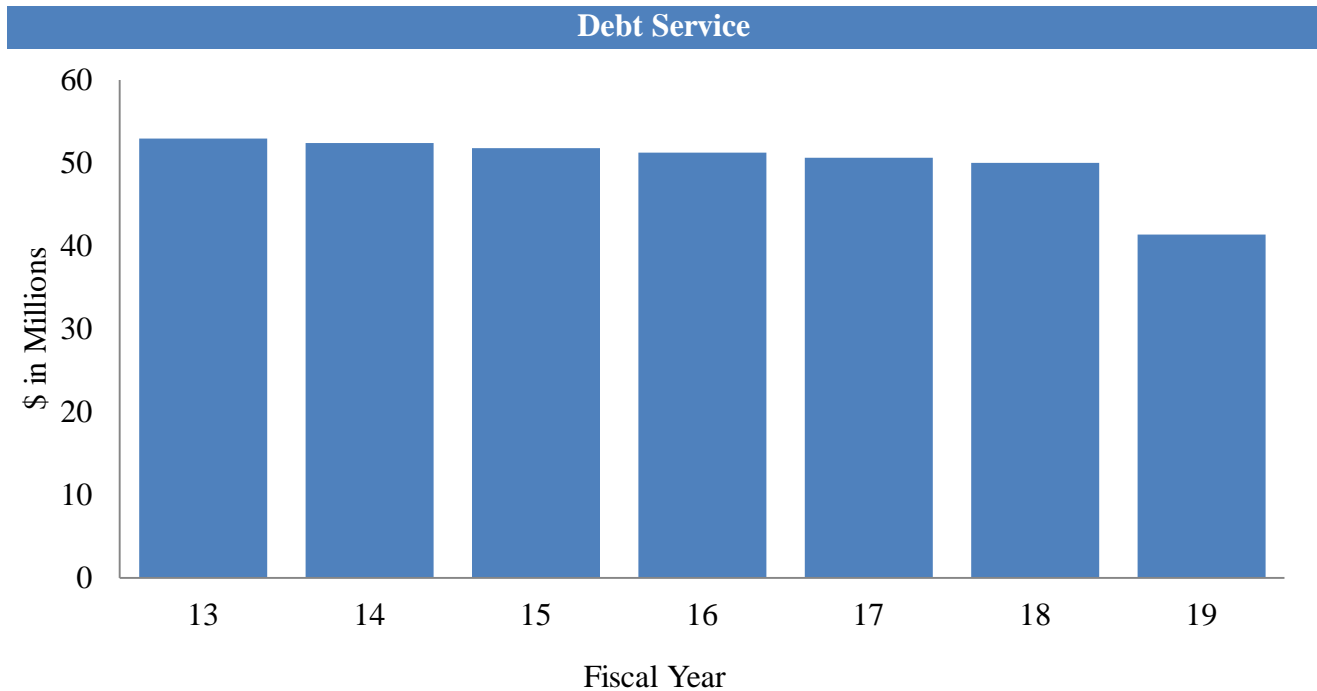
# EDA – New Jersey Transit Light Rail System

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1974, c. 80)	Not Included in CAFR	Moody’s “A1”	S&P “A+”	Fitch “A+”

## 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 enough 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 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	\$253,225,000	May 1, 2019
<b>Total</b>		<b>\$342,115,000</b>	<b>\$253,225,000</b>	





## EDA – School Facilities Construction

Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2013)		
(P.L. 2000 c. 72, §§ 1-30, 57-71) (P.L. 2008, c. 39)	<b>Installment Obligations</b>	<b>Moody's</b> “A1”	<b>S&amp;P</b> “A+”	<b>Fitch</b> “A+”

### 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 original Act provides 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.

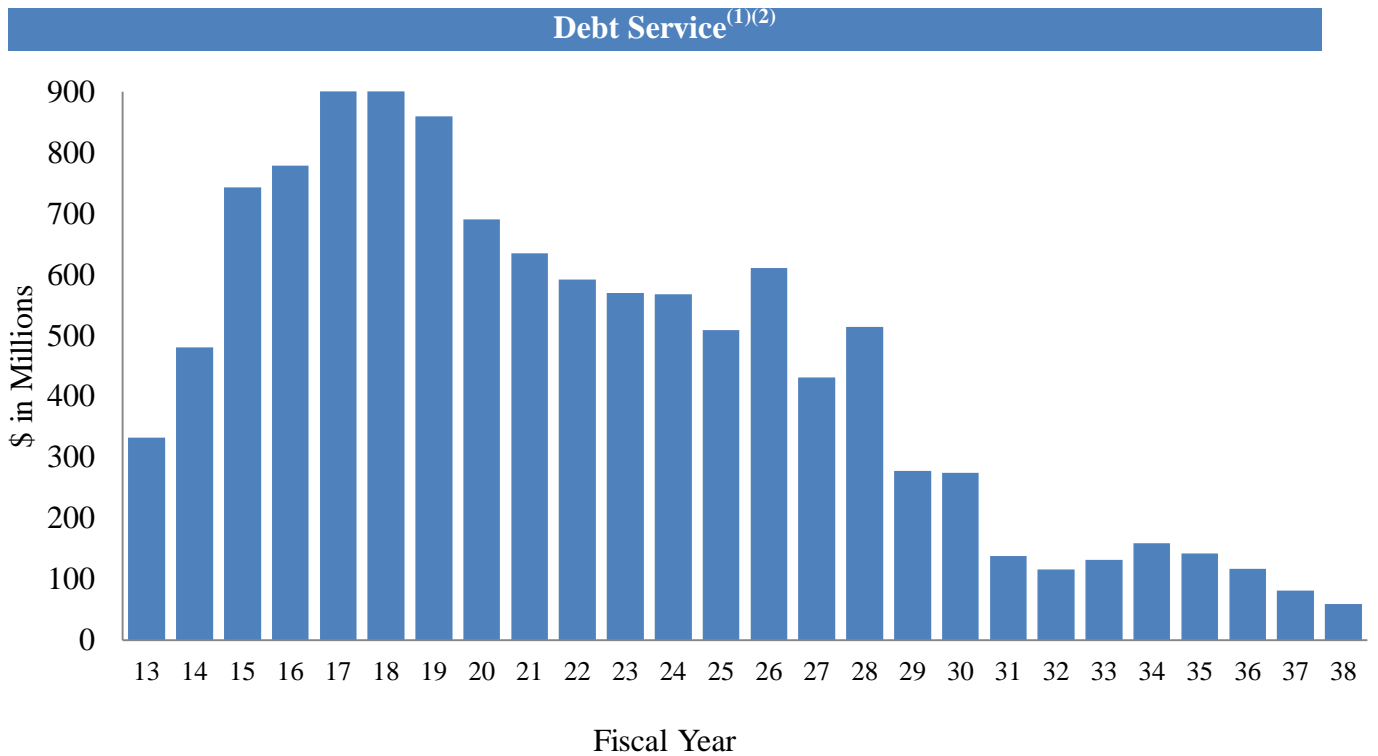
<u>Bonds Outstanding</u>					
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date	
December 28, 2001	2001B QZAB	\$8,600,000	\$8,600,000	June 15, 2015	
December 30, 2002	2002D QZAB	29,400,000	29,400,000	December 15, 2016	
March 14, 2003	2003E QZAB	7,929,000	7,929,000	March 14, 2018	
January 23, 2004	2004G	650,000,000	0	September 1, 2029	
August 31, 2004	2004I	250,000,000	54,900,000	September 1, 2019	
August 31, 2004	2004J	500,000,000	26,000,000	September 1, 2029	
January 27, 2005	2005K (Ref)	700,000,000	639,075,000	December 15, 2021	
April 6, 2005	2005L	150,000,000	5,095,000	March 1, 2030	
May 23, 2005	2005N (Ref)	677,465,000	677,065,000	September 1, 2029	
October 4, 2005	2005O	750,000,000	25,275,000	March 1, 2030	
December 15, 2005	2005P	175,000,000	11,335,000	September 1, 2030	
December 21, 2005	2005Q	500,000,000	38,105,000	March 1, 2022	
November 2, 2006	2006S	100,000,000	100,000,000	September 1, 2036	
October 4, 2007	2007T	500,000,000	0	September 1, 2032	
October 4, 2007	2007U	300,000,000	273,825,000	September 1, 2037	
April 30, 2008	2008W (Ref)	455,940,000	294,210,000	March 1, 2019	
June 3, 2008	2008Y	200,000,000	170,540,000	September 1, 2033	
January 29, 2009	2009Z	175,000,000	134,715,000	December 15, 2034	
June 4, 2009	2009AA (Ref)	183,670,000	183,670,000	December 15, 2033	
August 20, 2009	2009BB	200,000,000	185,195,000	September 1, 2034	





<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 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	667,420,000	December 15, 2019
May 17, 2010	2010DD-2 (Ref)	35,740,000	35,740,000	December 15, 2015
May 17, 2010	2010B (Notes)	750,000,000	0	June 15, 2013
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	777,260,000	September 1, 2025
January 20, 2011	2011FF (Tax.)	123,220,000	57,890,000	September 1, 2015
February 22, 2011	2011E (Notes) (Ref.)	267,495,000	267,495,000	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	498,035,000	September 1, 2027
February 22, 2011	2011HH (Ref.)	63,530,000	42,005,000	September 1, 2014
May 2, 2012	2012II (Ref.)	407,135,000	407,135,000	March 1, 2027
May 2, 2012	2012JJ (Tax.)	34,950,000	12,145,000	March 1, 2015
October 3, 2012	2012G (Notes)	119,060,000	119,060,000	February 1, 2015
October 3, 2012	2012H (Notes)	119,060,000	119,060,000	February 1, 2017
October 3, 2012	2012KK	136,880,000	136,880,000	March 1, 2038
October 3, 2012	2012MM (Ref.) (Tax.)	24,365,000	24,365,000	September 1, 2017
January 31, 2013	2013I (Notes) (Ref.)	380,515,000	380,515,000	March 1, 2028
January 31, 2013	2013NN (Ref.)	1,629,710,000	1,629,710,000	March 1, 2031
January 31, 2013	2013OO (Tax.) (Ref.)	243,270,000	243,270,000	March 1, 2018
<b>Total</b>		<b>\$13,204,294,000</b>	<b>\$8,307,579,000</b>	





- (1) Interest on floating rate notes is modeled with rates as of June 30, 2013.
- (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: \$242.495 million 2011 Series E maturing in FY2016; \$285.62 million 2011 Series C, D, E and F maturing in FY2018; \$119.06 million Series G maturing in in FY2015; \$119.06 million Series H maturing in FY2017; and \$60.85, \$89.58 and \$230.085 Series I maturing in FY2025, FY2027 and FY2028, respectively.





# EDA – State Office Buildings

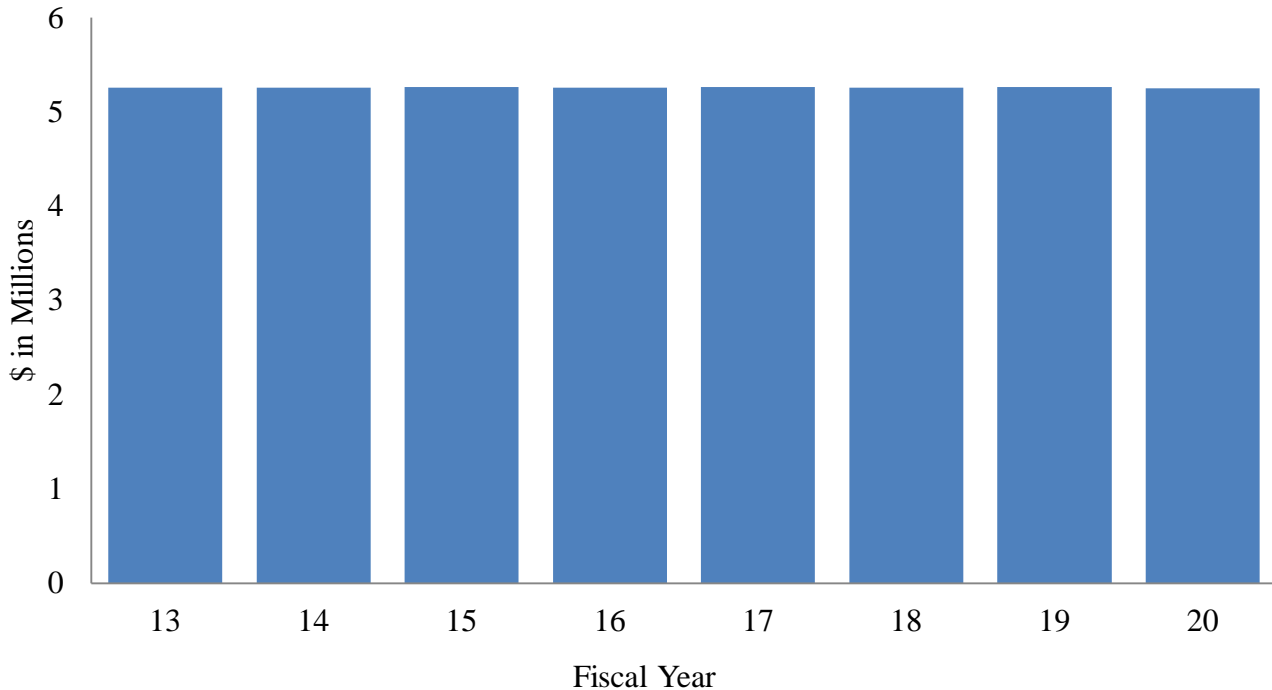
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1974, c. 80)	Capital Leases	Moody’s “A1”	S&P “A+”	Fitch “A+”

## 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	\$30,405,000	June 15, 2020
<b>Total</b>		<b>\$98,195,000</b>	<b>\$30,405,000</b>	

## Debt Service





# EDA – State Pension Funding

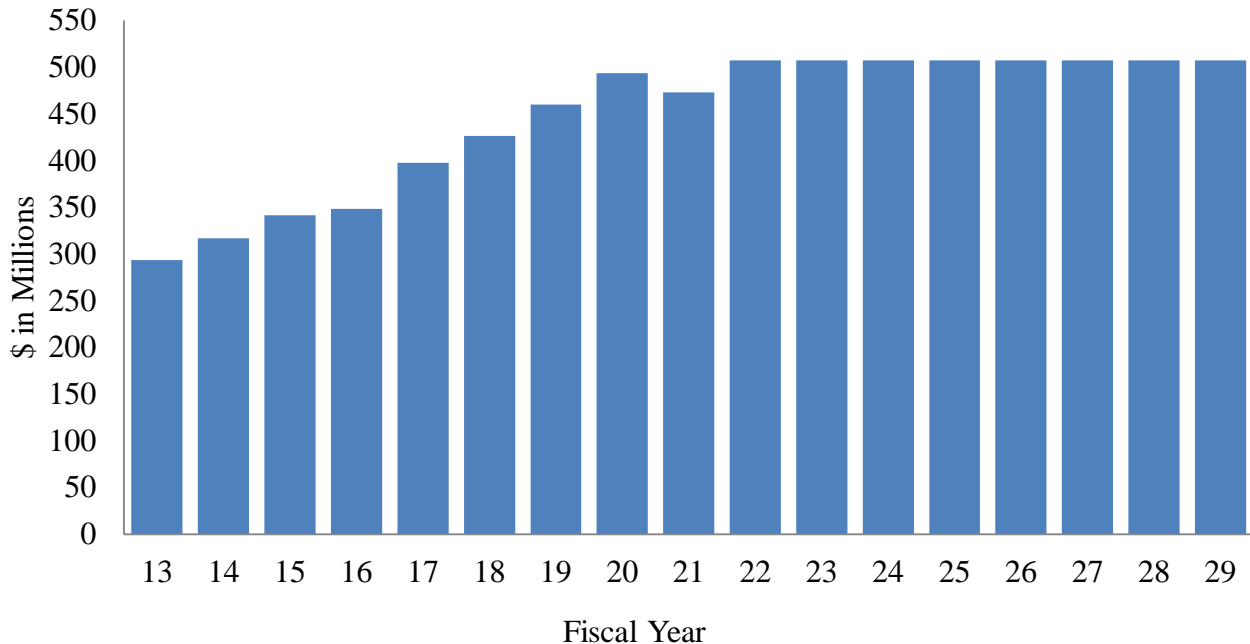
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1997, c. 114)	Installment Obligations	Moody's "A1"	S&P "A+"	Fitch "A+"

## 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	\$2,003,939,686	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>\$2,378,939,686</b>	

## Debt Service





# EDA – State Police Barracks

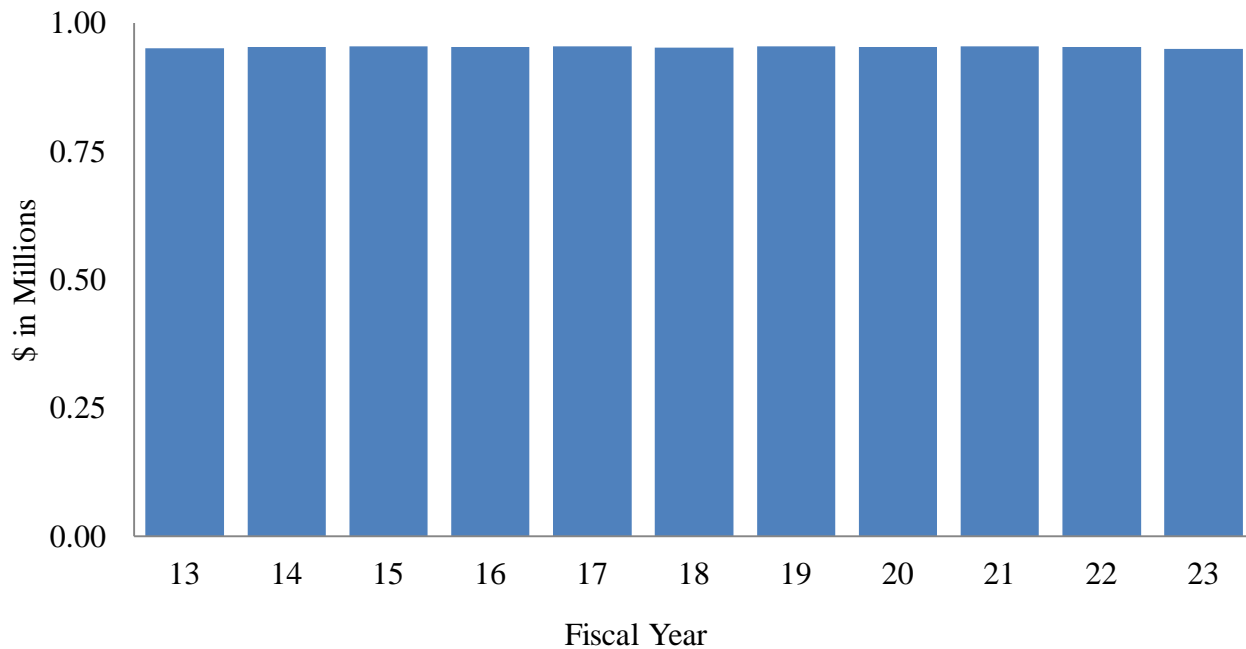
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
P.L. 1974, c. 80	Installment Obligations	Moody's N/R	S&P N/R	Fitch N/R

## 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	\$7,470,000	June 15, 2023
<b>Total</b>		\$8,630,000	\$7,470,000	

## Debt Service





# Educational Facilities Authority

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1967, c. 271)	<b>Installment Obligations</b>	<b>Moody's</b> "A1"	<b>S&amp;P</b> "A+"	<b>Fitch</b> "A+"

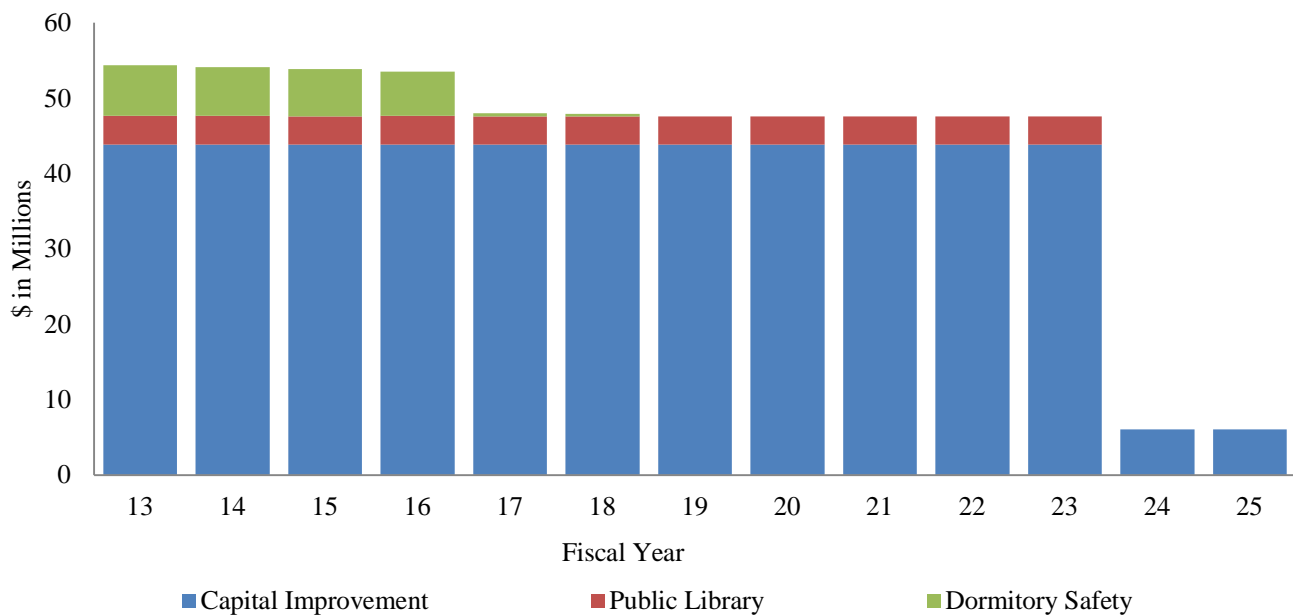
## Overview

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: <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.

## Debt Service





# EFA - Dormitory Safety Trust Fund

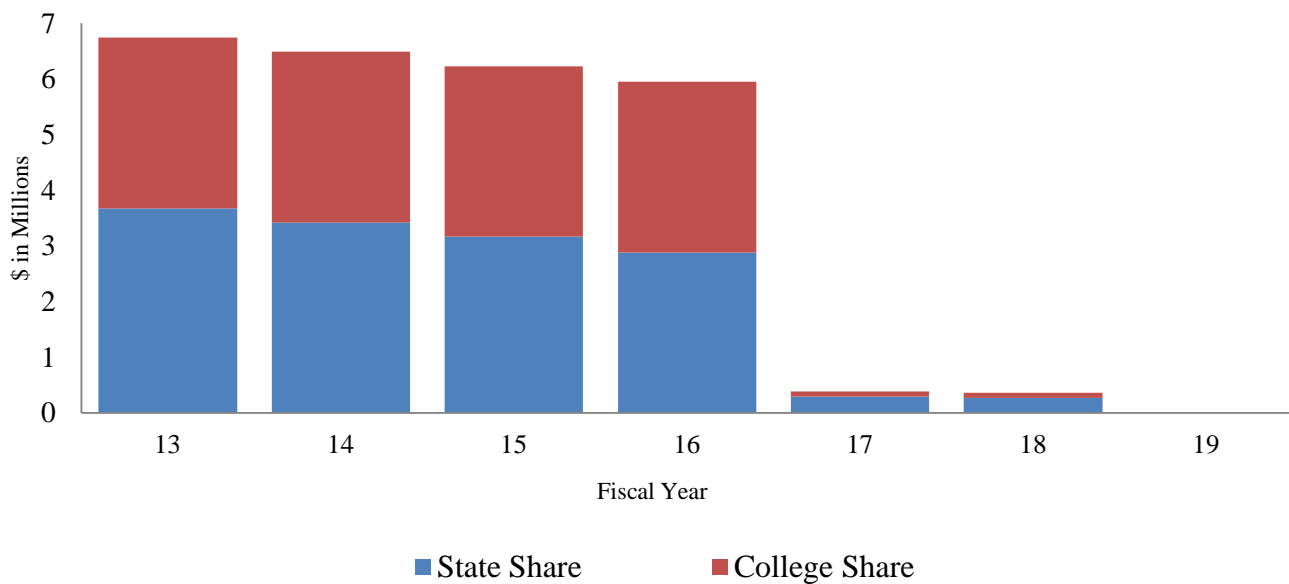
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 2000, c. 56)	Installment Obligations	Moody's: "A1"	S&P: "A+"	Fitch: "A+"

## 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.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 14, 2001	2001A	\$67,970,000	\$14,565,000	March 1, 2016
August 14, 2001	2001B	5,800,000	1,235,000	March 1, 2016
October 9, 2010	2003A	5,440,000	1,805,000	March 1, 2018
<b>Total</b>		<b>\$79,210,000</b>	<b>\$17,605,000</b>	

## Debt Service





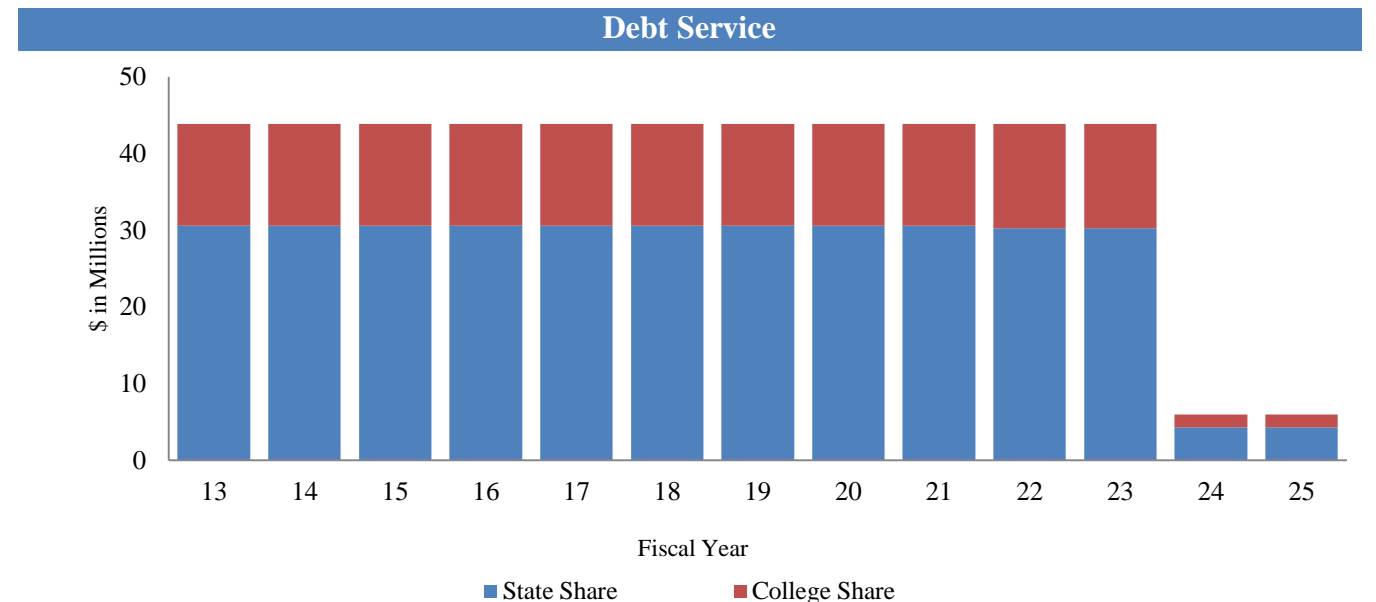
# EFA - Higher Education Capital Improvement Fund

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1999, c. 217)	Installment Obligations	Moody's: "A1"	S&P: "A+"	Fitch: "A+"

## 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
July 31, 2000	2000A	\$132,800,000	\$0	September 1, 2012
December 20, 2000	2000B	145,295,000	0	September 1, 2012
November 21, 2002	2002A	194,590,000	3,890,000	September 1, 2022
April 14, 2004	2004A	76,725,000	33,875,000	September 1, 2020
August 10, 2005	2005A(Ref)	169,790,000	168,030,000	September 1, 2019
October 26, 2006	2006A(Ref)	155,460,000	152,300,000	September 1, 2024
<b>Total</b>		<b>\$874,660,000</b>	<b>\$358,095,000</b>	







# EFA - Public Library Grant Program

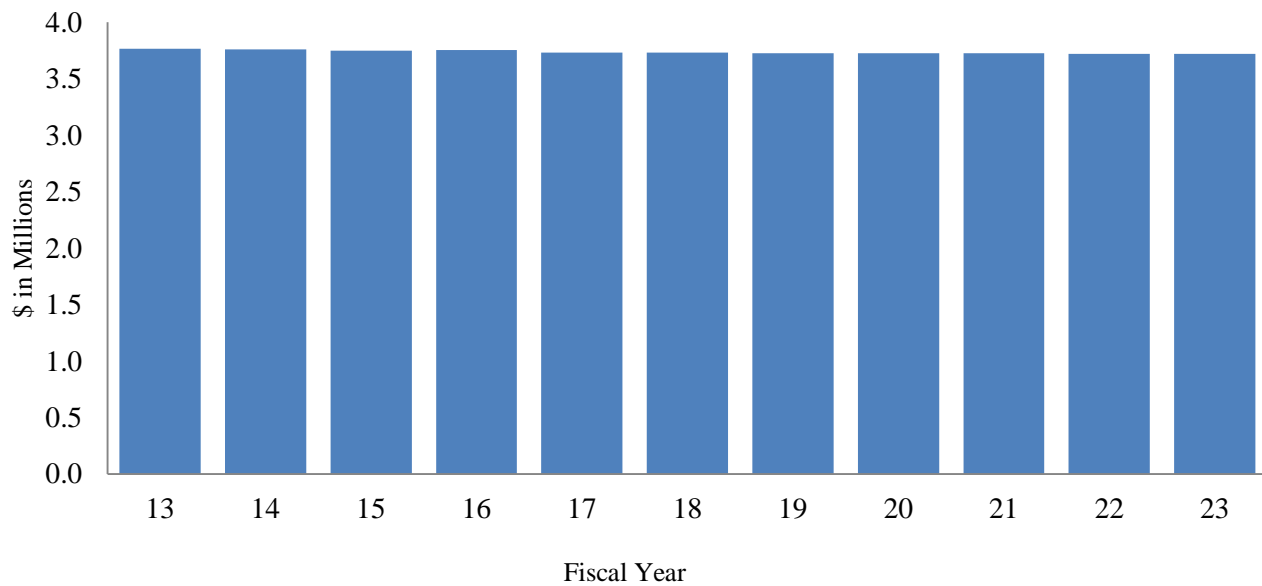
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2013)		
(P.L. 1999, c. 184)	Installment Obligations	Moody's: "A1"	S&P: "A+"	Fitch: "A+"

## 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	\$29,220,000	September 1, 2022
<b>Total</b>		<b>\$45,000,000</b>	<b>\$29,220,000</b>	

## Debt Service



# Garden State Preservation Trust

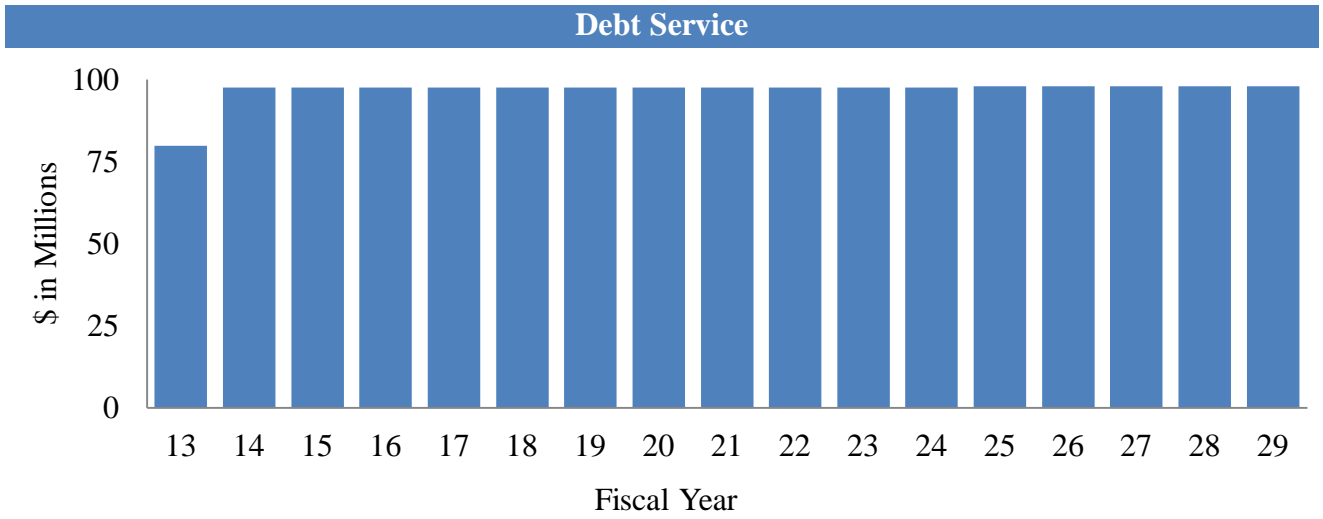


Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1999, c. 152)	Revenue Bonds	Moody's "Aa3"	S&P "AAA"	Fitch "AA"

## 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 FY2000 through FY2009 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 FY2010 through FY2029 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 FY 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	2003A	\$400,000,000	\$88,510,000	November 1, 2021
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	74,320,000	November 1, 2016
December 8, 2005	2005C(Ref)	209,590,000	209,475,000	November 1, 2021
April 12, 2012	2012A(Ref)	281,140,000	281,140,000	November 1, 2023
<b>Total</b>		<b>\$1,640,729,410</b>	<b>992,664,410</b>	



# Health Care Facilities Financing Authority



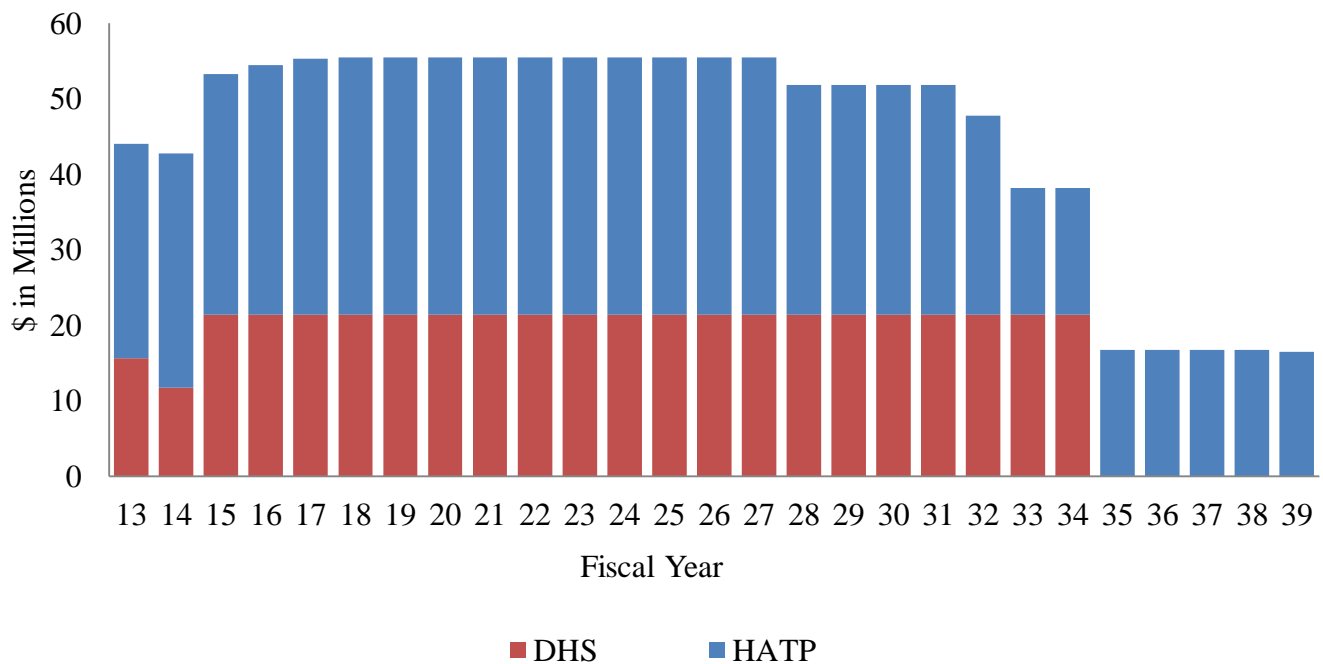
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1972, c. 29)	Various	Moody's "A1"	S&P "A+"	Fitch "A+"

## 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: <http://www.njhcffa.com/njhcffa/index.shtml>.

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

## Debt Service





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

Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2013)		
(P.L. 1972, c. 29)	Capital Leases	Moody's "A1"	S&P "A+"	Fitch "A+"

### 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.

#### Greystone Bonds Outstanding

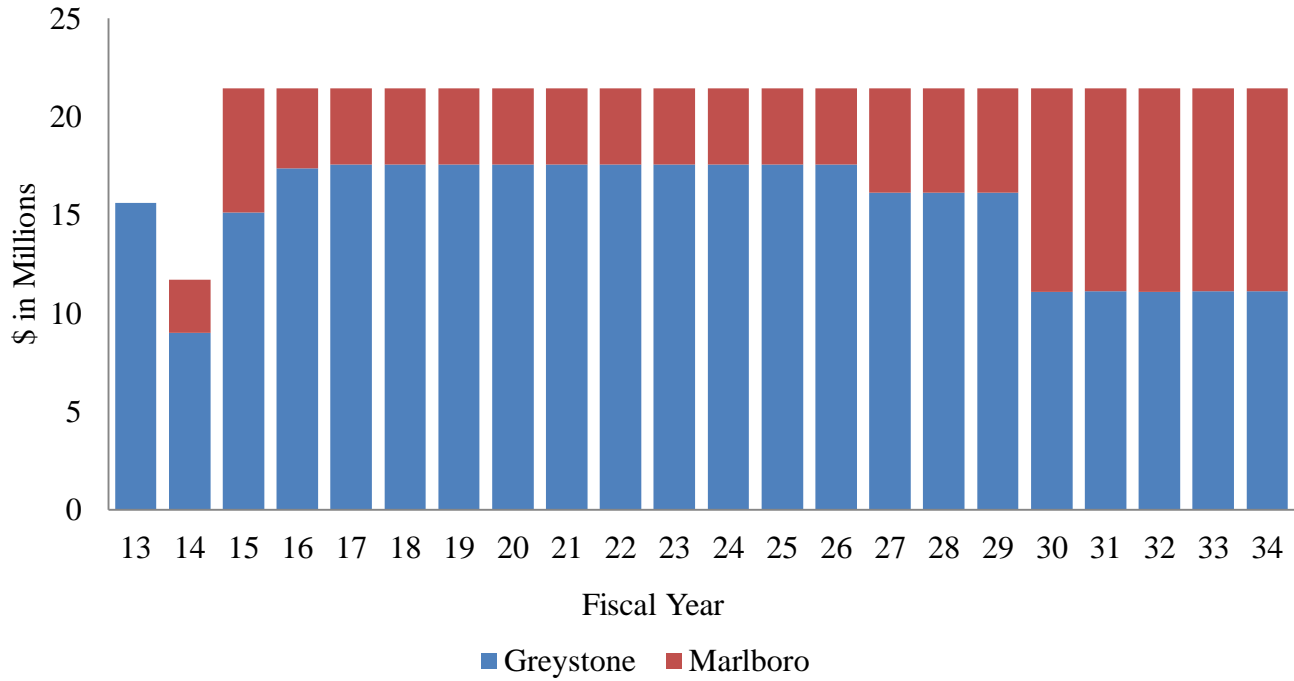
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 18, 2003	2003	\$19,125,000	\$0	March 15, 2026
September 8, 2005	2005	186,565,000	0	September 15, 2028
April 18, 2013	2013A	50,730,000	50,730,000	September 15, 2033
April 18, 2013	2013B (Ref.)	160,110,000	160,110,000	September 15, 2028
<b>Total</b>		<b>\$416,530,000</b>	<b>\$210,840,000</b>	

#### Marlboro Bonds Outstanding

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



**Debt Service**



# HCCFA - Hospital Asset Transformation Program



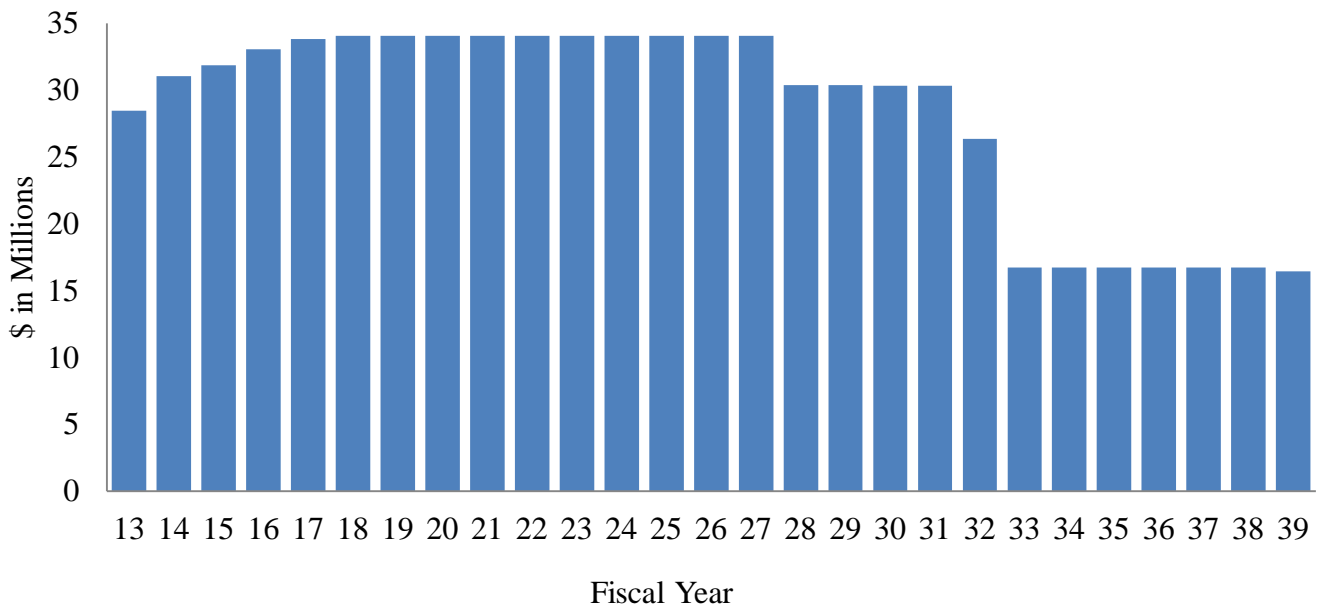
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2013)		
(P.L. 2000, c. 98) (P.L. 2007, c. 110) (P.L. 2009, c. 2)	Installment Obligations	Moody's "A1"	S&P "A+"	Fitch "A+"

## Overview

The Hospital Transformation Act of 2000 established within the HCCFA 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 HCCFA 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.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 11, 2007	2007-1 (St. Mary's)	\$27,925,000	\$27,925,000	March 1, 2027
April 11, 2007	2007-2 (St. Mary's)	17,500,000	9,300,000	March 1, 2018
July 31, 2008	2008-A (St. Michael's)	252,545,000	237,705,000	October 1, 2038
June 18, 2009	2009A (Solaris)	152,925,000	152,925,000	October 1, 2031
<b>Total</b>		<b>\$450,895,000</b>	<b>\$427,855,000</b>	

## Debt Service



## Sports and Exhibition Authority – State Contract Bonds



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2013)		
(P.L. 1971, c. 137) (P.L. 1991, c. 375) (P.L. 1997, c. 273) (P.L. 2006, c. 302)	Installment Obligations	Moody's "A2"	S&P "A+ "	Fitch "A+"

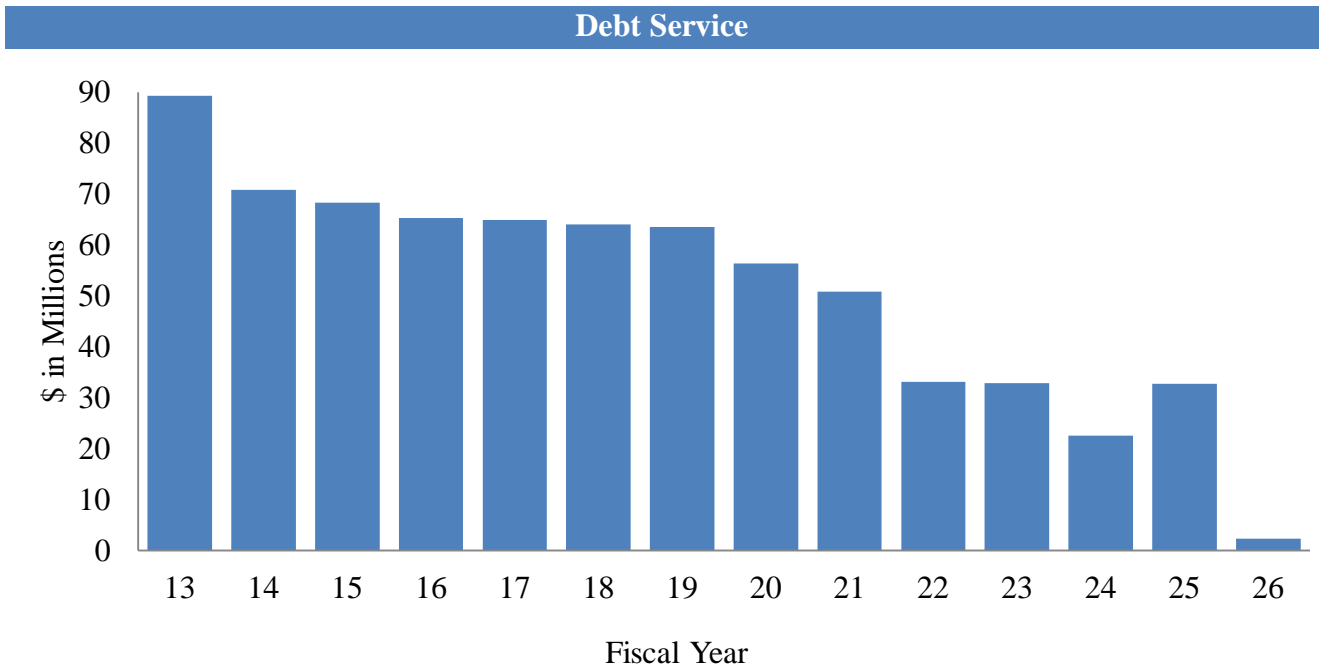
### Overview

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.

The Authority has also issued its Convention Center Luxury Tax bonds which are secured solely by the tax imposed by local ordinance on certain goods and services sold or provided in the City of Atlantic City. Those bonds are secured solely by the local tax revenues, with no recourse to the State, and are not included in this report.

		<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	\$9,975,000	March 1, 2017
June 15, 1999	1999A	49,105,000	700,000	March 1, 2014
February 16, 2000	2000B	43,645,000	1,060,000	March 1, 2014
December 3, 2003	2003A (Ref)	26,570,000	18,275,000	March 1, 2023
December 20, 2005	2005A	40,875,000	22,525,000	March 1, 2026
April 27, 2007	2007A	20,460,000	14,860,000	March 1, 2024
May 20, 2008	2007B1..B3(Ref)	189,475,000	128,975,000	March 1, 2024
May 2, 2008	2008A (Ref)	96,915,000	74,060,000	March 1, 2023
September 11, 2008	2008B (Ref)	198,205,000	161,105,000	September 1, 2024
September 11, 2008	2008C	9,820,000	0	September 1, 2012
August 31, 2011	2011A (Ref.)	43,660,000	34,185,000	March 1, 2024
August 31, 2011	2011B (Ref.)	43,195,000	21,110,000	March 1, 2025
<b>Total</b>		<b>\$864,390,000</b>	<b>\$486,830,000</b>	







# Transportation Trust Fund Authority



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2013)		
(N.J.S.A. 27:1B-1 et seq.)	Revenue Bonds	Moody's "A1"	S&P "A+"	Fitch "A+"

## 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 New Jersey Transportation Trust Fund Authority Act of 1984, 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, as 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. As of June 30, 2013, no bond cap remains.

On June 29, 2012, the TTFA Act was amended by L. 2012, c. 13. Pursuant to 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.

## Transportation System Bonds Outstanding

Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 10, 1999	1999A	450,000,000	\$158,795,000	June 15, 2020
August 28, 2001	2001A	325,000,000	0	June 15, 2013
January 7, 2002	2001C (Ref)	1,191,450,000	234,135,000	December 15, 2018
January 30, 2003	2003A (Ref)	333,100,000	288,300,000	December 15, 2016
January 30, 2003	2003B (Ref)	345,000,000	345,000,000	December 15, 2019
July 31, 2003	2003C	924,910,000	0	June 15, 2024
September 2, 2004	2004A	471,655,000	107,495,000	June 15, 2025

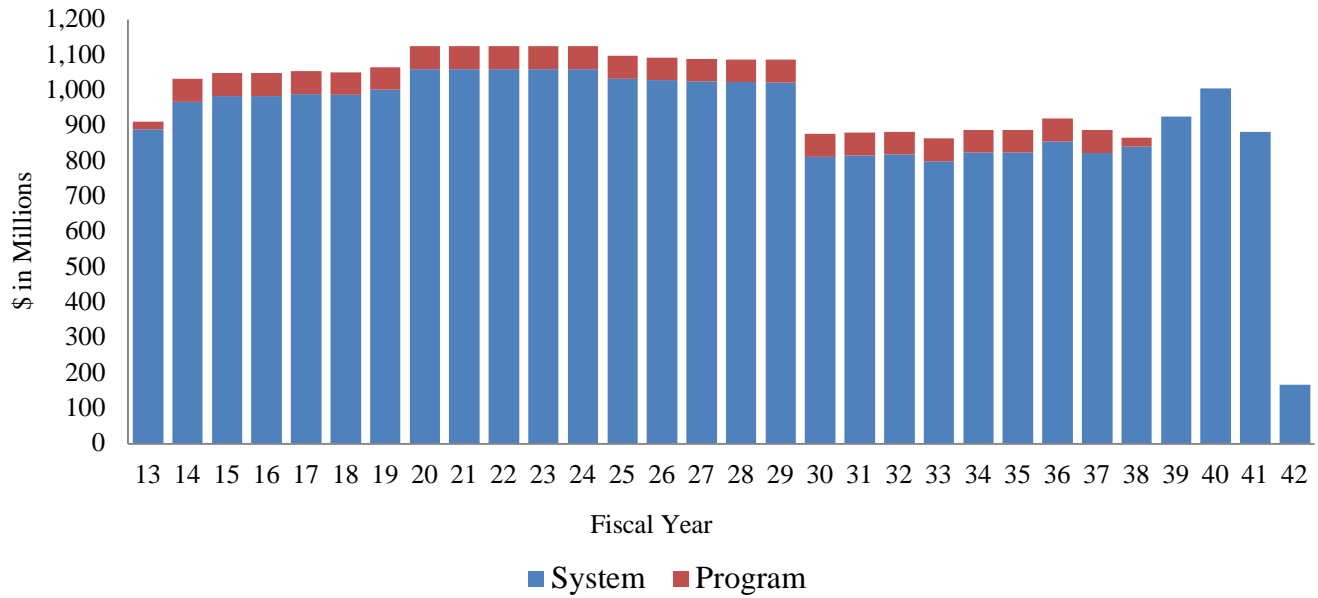


<u>Transportation System Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 28, 2004	2004B (Ref)	849,800,000	508,425,000	December 15, 2017
March 23, 2005	2005A (Ref)	566,785,000	176,940,000	December 15, 2014
January 1, 2005	2005B (Ref)	1,213,140,000	884,825,000	December 15, 2023
March 30, 2005	2005C	524,750,000	0	June 15, 2020
October 27, 2005	2005D	953,020,000	0	June 15, 2020
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 VRDB	150,000,000	150,000,000	June 15, 2032
December 23, 2009	2009D VRDB	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	590,275,000	June 15, 2041
December 1, 2011	2011B	1,315,000,000	1,295,225,000	June 15, 2042
December 11, 2012	2012A	326,255,000	326,255,000	June 15, 2042
April 25, 2013	2013A (Ref.)	538,845,000	538,845,000	June 15, 2024
April 25, 2013	2013B (Ref.)	338,220,000	338,220,000	December 15, 2018
<b>Total</b>		<b>\$19,329,725,715</b>	<b>\$13,429,810,716*</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	\$920,745,000	June 15, 2038
<b>Total</b>		<b>\$920,745,000</b>	<b>\$920,745,000</b>	



**Debt Service<sup>(1)(2)(3)</sup>**



- (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 variable rate demand bonds are modeled with rates as of June 30, 2013.





# Certificates of Participation – NJ Transit

## Equipment Leases

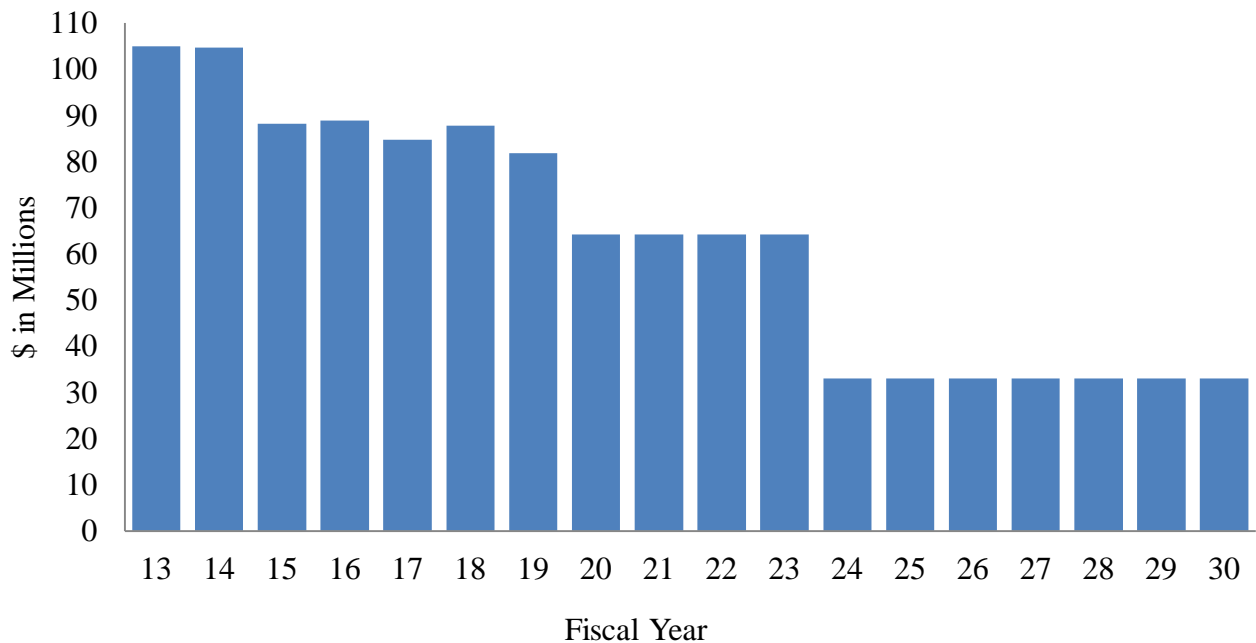
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
-	Not Included in CAFR	Moody's N/R	S&P “A+”	Fitch “A+”

### 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.

Certificates Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 20, 2000	2000A(Ref)	\$151,990,000	\$14,720,000	June 15, 2014
April 8, 2004	2004	253,200,000	115,305,000	June 15, 2019
April 22, 2008	2008	309,240,000	240,975,000	June 15, 2023
April 23, 2009	2009	394,255,000	367,630,000	June 15, 2030
<b>Total</b>		<b>\$1,108,685,000</b>	<b>\$738,630,000</b>	

### Debt Service



## Certificates of Participation – James J. Howard Marine Sciences Laboratory

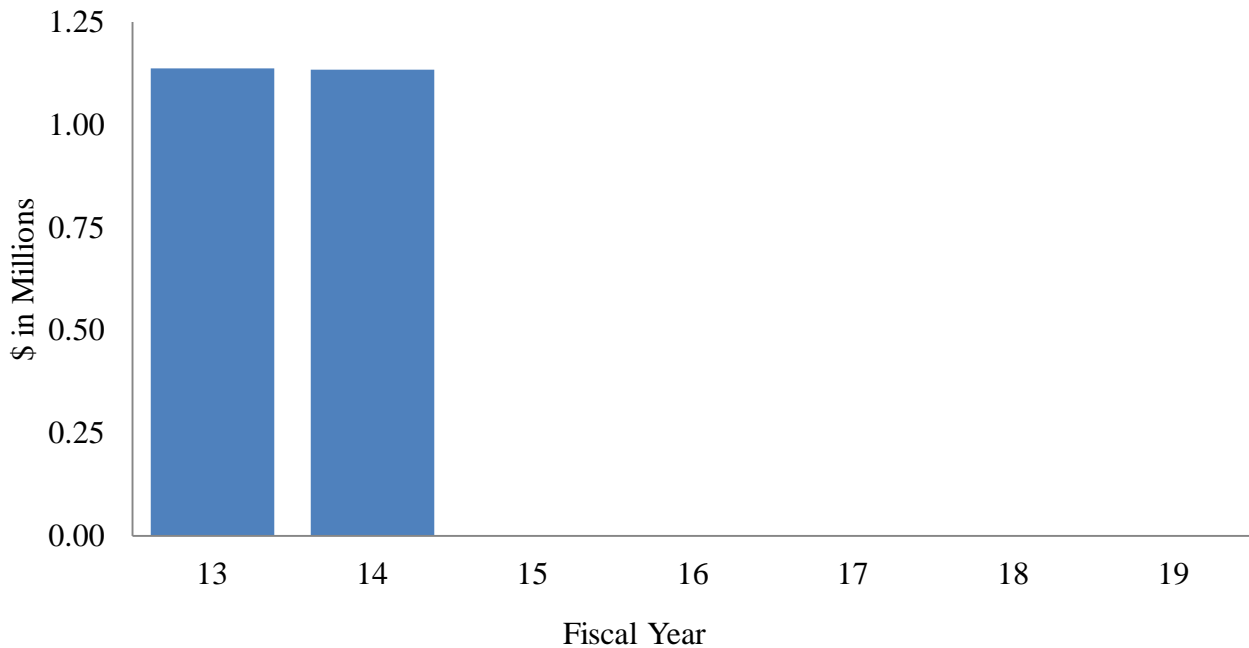
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
-	Certificates of Participation	Moody's "A1"	S&P "A+"	Fitch "N/R"

### Overview

The acquisition, construction, renovation and installation of the James J. Howard Marine Sciences Laboratory at Sandy Hook, New Jersey was financed in part by Certificates of Participation in lease payments by the State as lessee pursuant to a lease agreement. The facility houses research labs, administrative offices and conference rooms. A major portion of the facility is subleased to the federal General Services Administration for use by the National Oceanographic and Atmospheric Administration. Debt service on the certificates is payable from the State's lease payments, subject to appropriation by the State Legislature.

Certificates Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 18, 1991	1991	\$11,010,000	\$1,085,000	June 15, 2014
<b>Total</b>		<b>\$11,010,000</b>	<b>\$1,085,000</b>	

### Debt Service



# South Jersey Port Corporation



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2013)		
(P.L. 1968, c. 60)	Not Included in CAFR	Moody's "A1"	S&P "A-"	Fitch N/R

## Overview

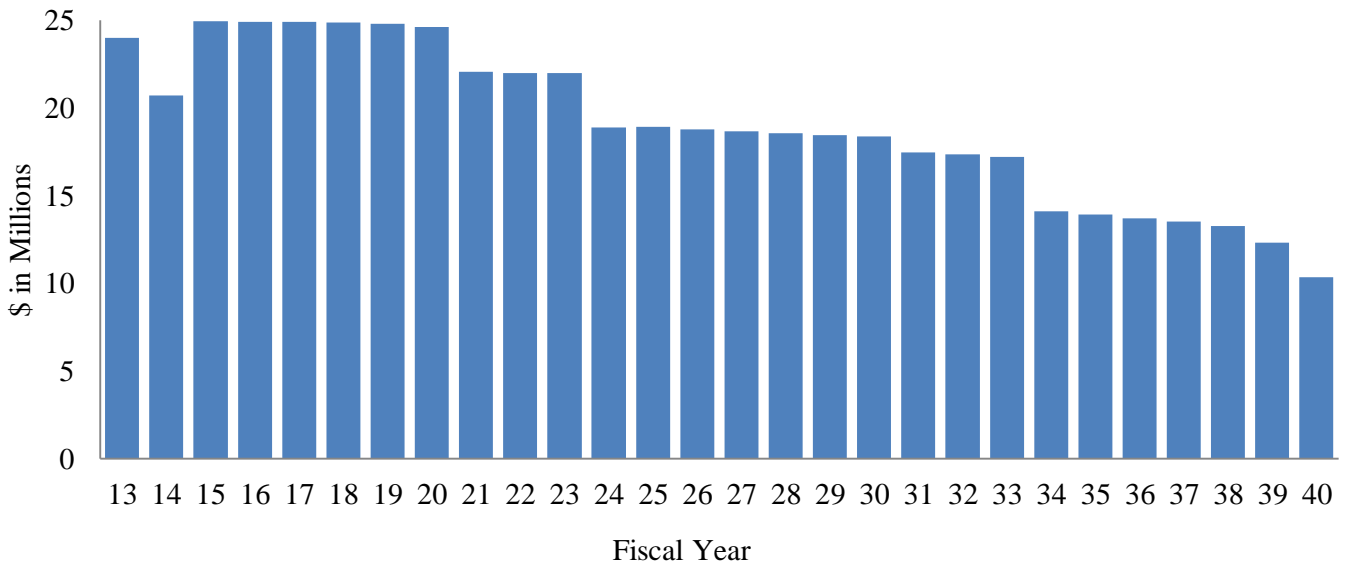
The South Jersey Port Corporation has issued bonds for the construction and improvement of various marine terminal and port facilities in Camden, Gloucester and Salem Counties. The bonds are secured by marine terminal revenues and a debt service reserve fund equal to maximum annual debt service. The 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 have consistently 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 \$6 million to approximately \$11 million over the past several years.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 18, 2002	2002 K (Ref)	\$79,295,000	\$0	January 1, 2033
December 18, 2002	2002 L (Ref)	42,030,000	0	January 1, 2024
October 29, 2003	2003M	11,305,000	8,885,000	January 1, 2030
November 11, 2007	2007 N	11,235,000	10,310,000	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	3,415,000	January 1, 2019
December 30, 2009	2009 P-1	4,925,000	0	January 1, 2013
December 30, 2009	2009 P-2	23,215,000	22,330,000	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	60,060,000	January 1, 2033
October 17, 2012	2012R (AMT)	16,050,000	16,050,000	January 1, 2024
<b>Total</b>		<b>\$403,740,000</b>	<b>\$271,475,000</b>	



Debt Service



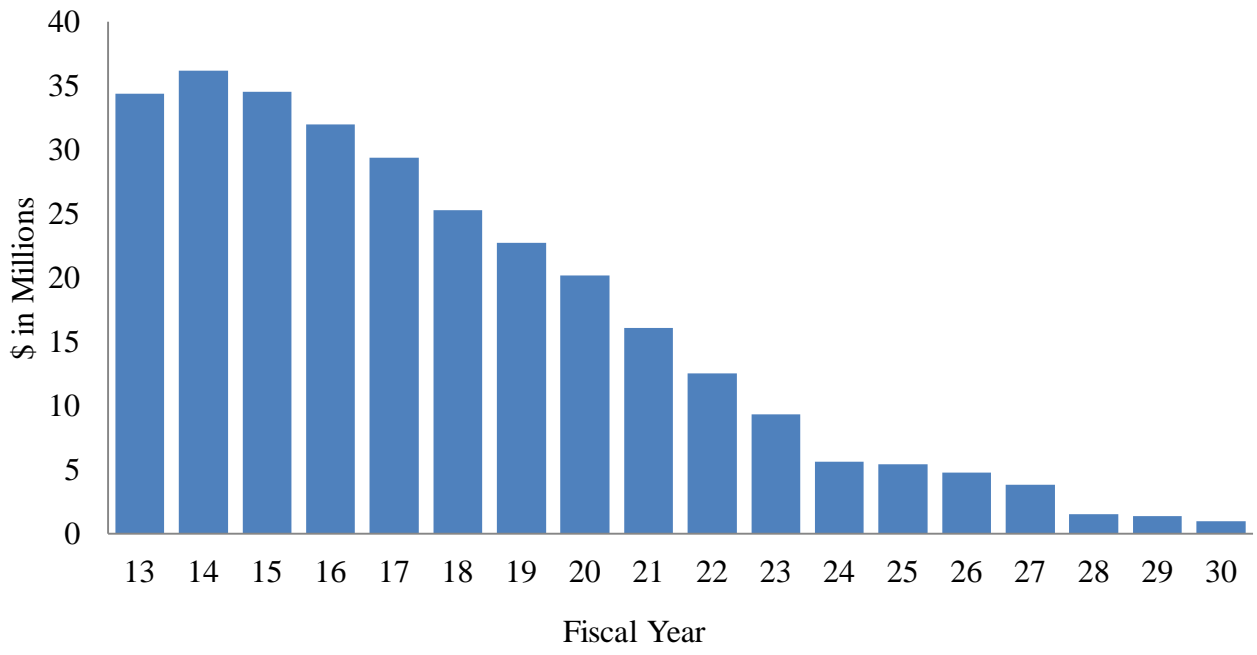
## Chapter 12 - County College Bonds

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2013)</i>		
(P.L. 1971, c. 12)	Not Included in CAFR	Moody's "A1"	S&P N/R	Fitch N/R

### 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	2013-2019								Total FY13-19
			2013	2014	2015	2016	2017	2018	2019		
1601 Atlantic Ave	Atlantic City	2/28/2014	676	451	-	-	-	-	-	-	1,127
Tennessee Ave & Boardwalk	Atlantic City	9/30/2013	1,183	296	-	-	-	-	-	-	1,479
312-314 Front Street	Belvidere Twp.	1/31/2011	63	63	63	37	-	-	-	-	226
10 Washington Street	Bridgeton City	7/31/2014	88	88	7	-	-	-	-	-	183
14-16 Commerce St	Bridgeton City	8/31/2012	26	-	-	-	-	-	-	-	26
14-16 Commerce St	Bridgeton City	8/31/2017	135	162	162	162	162	27	-	-	810
Rt. 49 & South Pearl	Bridgeton City	1/31/2019	1,083	1,083	1,083	1,083	1,083	1,083	632	-	7,127
Middlesex Avenue	Carteret Boro	5/30/2063	4	50	50	50	50	50	55	-	309
Middlesex Avenue	Carteret Boro	5/30/2063	3	30	30	30	30	30	33	-	186
2201 Route 38	Cherry Hill Twp.	3/31/2018	593	593	593	593	593	445	-	-	3,408
8861 Highland Avenue	Commercial Twp.	1/31/2017	112	112	112	112	65	-	-	-	513
33 Evergreen Place	East Orange City	5/31/2020	465	465	469	519	519	519	519	-	3,475
2511 Fire Rd. Suite B-12	Egg Harbor	6/30/2017	75	75	75	75	75	-	-	-	375
921 Elizabeth Ave	Elizabeth City	8/31/2019	418	418	451	457	457	457	457	-	3,115
25-39 Artic Parkway	Ewing Twp.	6/30/2015	958	958	958	-	-	-	-	-	2,875
820 Bear Tavern Road	Ewing Twp.	8/31/2018	308	308	308	308	308	308	51	-	1,897
Mercer County Airport	Ewing Twp.	6/30/2022	74	74	74	74	77	77	77	-	527
7 Broad St.	Freehold Boro	12/31/2013	268	134	-	-	-	-	-	-	401
7 Broad St.	Freehold Boro	12/31/2023	-	124	248	248	248	248	252	-	1,366
157 W Whitehorse Pike	Galloway Twp.	2/28/2021	229	236	242	249	253	253	253	-	1,716
60 State Street	Hackensack City	6/30/2014	995	995	-	-	-	-	-	-	1,989
121 First Ave	Hamilton Twp.	5/31/2015	499	499	457	-	-	-	-	-	1,456
5 Commerce Way	Hamilton Twp.	3/31/2018	811	811	811	811	811	608	-	-	4,662
Quakerbridge Plaza	Hamilton Twp.	12/31/2021	5,160	5,717	5,717	5,911	6,104	6,104	6,104	-	40,817
438 Summit Ave	Jersey City	11/30/2013	2,636	1,098	-	-	-	-	-	-	3,734
438 Summit Ave	Jersey City	11/30/2025	2,995	2,995	2,995	3,170	3,294	3,294	3,294	-	22,038
1215 Highway 70	Lakewood Twp.	10/31/2015	615	630	645	217	-	-	-	-	2,106
One Lawrence Park	Lawrence Twp.	11/30/2013	660	275	-	-	-	-	-	-	935
1622 Route 38	Lumberton Twp.	5/31/2020	455	455	455	455	455	455	455	-	3,186
40 Taylor Avenue	Neptune Twp.	10/31/2012	379	379	379	391	397	397	397	-	2,721
506 Jersey Avenue	New Brunswick City	11/30/2021	1,139	1,169	1,220	1,271	1,323	1,374	1,395	-	8,890
596 Jersey Avenue	New Brunswick City	10/31/2015	66	66	66	22	-	-	-	-	222
2 Gateway Center	Newark City	4/30/2015	2,383	2,383	1,986	-	-	-	-	-	6,751
31 Clinton Street	Newark City	12/31/2019	2,497	2,497	2,497	2,497	2,497	2,497	1,873	-	16,854
990-998 Broad Street	Newark City	10/31/2012	569	379	-	-	-	-	-	-	949
20 E Clinton & Mora	Newton Town	10/31/2013	414	138	-	-	-	-	-	-	552
20 E Clinton & Mora	Newton Town	10/31/2023	-	263	394	394	394	394	394	-	2,232
114 Prospect St	Passaic City	5/31/2016	300	300	300	275	-	-	-	-	1,177
25 Howe Ave	Passaic City	4/30/2016	497	497	497	414	-	-	-	-	1,907
100 Hamilton Plaza	Paterson City	9/30/2013	1,379	345	-	-	-	-	-	-	1,724
66 Hamilton Street	Paterson City	1/31/2014	406	237	-	-	-	-	-	-	643
110 E 5th Street	Plainfield City	12/31/2019	283	283	283	283	283	283	283	-	1,978
2 Main St	Pleasantville City	3/31/2014	401	300	-	-	-	-	-	-	701
680 Pheiffer Blvd.	Perth Amboy	4/30/2022	613	613	613	613	622	670	670	-	4,413
195 East Broadway	Salem City	3/31/2029	780	800	858	858	858	858	858	-	5,870
75 Veterans Memorial Drive	Somerville Boro	12/31/2016	924	924	924	924	462	-	-	-	4,157



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Address	Municipality	Expiration Date	Year								Total FY13-19
			2013	2014	2015	2016	2017	2018	2019		
1005-1027 Hooper Ave	Toms River Township	6/30/2022	582	582	582	582	582	595	595	4,100	
1510 Hooper Ave	Toms River Township	11/30/2013	957	399	-	-	-	-	-	1,356	
1861 Hooper Ave	Toms River Township	8/31/2015	85	85	85	14	-	-	-	269	
1 West State Street	Trenton City	12/31/2013	1,279	639	-	-	-	-	-	1,918	
32 Front Street	Trenton City	12/31/2023	126	619	993	1,008	1,023	1,039	1,054	5,862	
117 West State Street	Trenton City	3/31/2018	5	19	19	19	19	14	-	93	
117 West State Street	Trenton City	3/31/2018	13	52	52	52	52	39	-	259	
120 S Stockton St	Trenton City	3/31/2017	1,329	1,329	1,329	1,329	997	-	-	6,314	
135 E State Street	Trenton City	11/30/2013	672	280	-	-	-	-	-	951	
135 E State Street	Trenton City	11/30/2023	-	370	634	634	634	634	643	3,549	
140 E Front Street	Trenton City	6/30/2021	1,889	1,889	1,889	1,889	2,022	2,022	2,022	13,623	
167-169 West Hanover Street	Trenton City	10/31/2012	135	-	-	-	-	-	-	135	
171 Jersey Street	Trenton City	6/30/2016	649	270	-	-	-	-	-	919	
171 Jersey Street	Trenton City	11/30/2013	546	228	-	-	-	-	-	774	
171 Jersey Street	Trenton City	11/30/2013	145	60	-	-	-	-	-	205	
200 Wolverton St	Trenton City	11/30/2013	878	366	-	-	-	-	-	1,244	
200 Wolverton St	Trenton City	11/30/2023	-	471	808	808	808	808	847	4,551	
210 South Broad	Trenton City	8/31/2019	1,247	1,247	1,247	1,247	1,247	1,247	1,247	8,731	
221 West Hanover Street	Trenton City	12/31/2015	826	826	826	413	-	-	-	2,892	
240 West State Street	Trenton City	12/31/2013	1,718	859	-	-	-	-	-	2,577	
25 Market Street	Trenton City	6/30/2037	1,300	1,300	1,300	1,300	1,300	1,300	1,300	9,100	
28 West State Street	Trenton City	6/30/2019	1,312	1,312	1,330	1,330	1,330	1,330	1,330	9,272	
33 West State Street	Trenton City	12/31/2014	3,287	3,339	3,380	3,421	3,461	3,516	3,571	23,975	
428 East State Street	Trenton City	10/31/2013	819	273	-	-	-	-	-	1,092	
428 East State Street	Trenton City	10/31/2023	-	497	746	746	746	746	772	4,251	
433 East State Street	Trenton City	10/31/2013	32	11	-	-	-	-	-	43	
436 East State Street	Trenton City	10/31/2013	154	51	-	-	-	-	-	205	
436 East State Street	Trenton City	10/31/2023	-	93	140	140	140	140	145	797	
440 East State Street	Trenton City	10/31/2013	289	96	-	-	-	-	-	386	
440 East State Street	Trenton City	10/31/2023	-	172	258	258	258	258	267	1,471	
50 Barracks Street	Trenton City	4/30/2022	691	691	691	691	691	691	691	4,834	
50 E State St	Trenton City	12/31/2022	4,205	4,264	4,322	4,380	4,439	4,497	4,556	30,663	
50 W State St	Trenton City	6/30/2019	3,641	3,641	3,641	3,641	3,641	3,641	3,641	25,487	
503 John Fitch Way	Trenton City	1/31/2028	2,273	2,273	2,273	2,273	2,273	2,273	2,273	15,911	
519-523 East State Street	Trenton City	10/31/2013	122	41	-	-	-	-	-	163	
519-523 East State Street	Trenton City	10/31/2023	-	68	102	102	102	102	107	583	
7-17 Ewing St	Trenton City	9/30/2012	77	-	-	-	-	-	-	77	
7-17 Ewing St	Trenton City	10/31/2023	-	187	281	281	281	281	291	1,601	
John Fitch way	Trenton City	12/31/2026	4,850	4,850	4,850	4,850	4,850	4,850	4,850	33,950	
Station Plaza	Trenton City	10/31/2017	5,749	-	-	-	-	-	-	5,749	
171 Route 173 Suite 201	Union Twp.	7/31/2013	113	9	-	-	-	-	-	123	
501 Landis Avenue	Vineland City	3/31/2014	341	256	-	-	-	-	-	598	
415 E Washington Ave	Washington Twp.	1/31/2019	337	355	379	379	379	379	221	2,428	
200 Campbell Dr	Willingboro Twp.	11/30/2017	505	505	519	529	529	221	-	2,807	
809 Franklin Street	Woodbine Boro	1/31/2013	104	-	-	-	-	-	-	104	
<b>Total</b>			<b>77,897</b>	<b>65,639</b>	<b>58,696</b>	<b>54,815</b>	<b>53,222</b>	<b>51,052</b>	<b>48,475</b>	<b>409,796</b>	
<b>Principal:</b>			<b>43,926</b>	<b>37,083</b>	<b>32,226</b>	<b>31,041</b>	<b>32,269</b>	<b>33,166</b>	<b>34,432</b>	<b>244,143</b>	
<b>Interest:</b>			<b>33,969</b>	<b>28,555</b>	<b>26,471</b>	<b>23,775</b>	<b>20,953</b>	<b>17,885</b>	<b>14,043</b>	<b>165,651</b>	



# SECTION 6

## State Comparisons





## State Comparisons

The tables below have been excerpted from “2013 State Debt Medians Report” issued by Moody’s Investors Service in May 2013. These tables show where New Jersey ranks relative to other states based on criteria used by 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. The following text is excerpted from that report:

*“Analysts commonly use three measures of debt to compare state debt burdens: debt per capita, debt as a percentage of personal income, and debt as a percentage of gross state product. In considering debt burden, the focus is largely on net tax-supported debt, which we (Moody’s) characterize as debt secured by state taxes and other operating resources, net of obligations that are self-supporting from pledged sources other than state taxes or operating resources—such as utility or local government revenues. We (Moody’s) also examine gross debt, which includes contingent debt liabilities that may not have direct tax support but represent commitments to make debt service payments under certain conditions (e.g. state guarantees and bonds backed by state moral obligation pledges that have never been tapped).”*

Net Tax-Supported Debt Per Capita			
			Rating
1	Connecticut	\$5,185	Aa3
2	Massachusetts	4,968	Aa1
3	Hawaii	4,246	Aa2
<b>4</b>	<b>New Jersey</b>	<b>4,023</b>	<b>Aa3</b>
5	New York	3,174	Aa2
6	Washington	2,817	Aa1
7	California	2,565	A1
8	Delaware	2,536	Aaa
9	Illinois	2,526	A2
10	Rhode Island	2,085	Aa2
11	Kentucky	1,998	Aa2
12	Oregon	1,945	Aa1
13	Wisconsin	1,874	Aa2
14	Maryland	1,799	Aaa
15	Mississippi	1,735	Aa2
16	Louisiana	1,411	Aa2
17	New Mexico	1,316	Aaa
18	Minnesota	1,315	Aa1
19	Virginia	1,315	Aaa
20	Utah	1,275	Aaa

Net Tax-Supported Debt as a % of 2011 Personal Income		
1	Hawaii	10.0%
2	Massachusetts	9.3%
3	Connecticut	9.1%
<b>4</b>	<b>New Jersey</b>	<b>7.6%</b>
5	Washington	6.4%
6	New York	6.3%
7	Delaware	6.2%
8	Kentucky	5.9%
9	California	5.8%
10	Illinois	5.7%
11	Mississippi	5.4%
12	Oregon	5.2%
13	Rhode Island	4.7%
14	Wisconsin	4.7%
15	Utah	3.8%
16	New Mexico	3.8%
17	Louisiana	3.7%
18	Maryland	3.6%
19	West Virginia	3.3%
20	Georgia	3.0%



Total Net Tax-Supported Debt (\$000's)			
			Rating
1	California	\$97,593,690	A1
2	New York	62,117,200	Aa2
<b>3</b>	<b>New Jersey</b>	<b>35,662,286</b>	<b>Aa3</b>
4	Massachusetts	33,019,222	Aa1
5	Illinois	32,526,104	A2
6	Florida	20,989,300	Aa1
7	Washington	19,425,533	Aa1
8	Connecticut	18,615,067	Aa3
9	Pennsylvania	15,421,700	Aa2
10	Texas	15,113,497	Aaa
11	Ohio	12,089,413	Aa1
12	Virginia	10,761,603	Aaa
13	Wisconsin	10,730,964	Aa2
14	Maryland	10,585,600	Aaa
15	Georgia	10,523,033	Aaa
16	Kentucky	8,750,517	Aa2
17	North Carolina	8,323,389	Aaa
18	Michigan	7,905,000	Aa2
19	Oregon	7,585,606	Aa1
20	Minnesota	7,073,450	Aa1

Gross Tax-Supported Debt (\$000's)			
			Gross to Net Ratio
1	California	\$103,418,690	1.06
2	New York	62,218,900	1.00
<b>3</b>	<b>New Jersey</b>	<b>41,570,354</b>	<b>1.17</b>
4	Illinois	35,622,709	1.10
5	Massachusetts	34,719,302	1.05
6	Florida	32,019,200	1.53
7	Washington	28,224,153	1.45
8	Connecticut	25,813,842	1.39
9	Michigan	25,465,835	3.22
10	Minnesota	21,369,590	3.02
11	Texas	20,901,063	1.38
12	Pennsylvania	20,176,700	1.31
13	Ohio	17,429,893	1.44
14	Oregon	16,046,694	2.11
15	Virginia	15,113,973	1.40
16	Kentucky	11,771,430	1.35
17	Wisconsin	11,051,784	1.03
18	Colorado	10,912,343	4.01
19	Maryland	10,585,600	1.00
20	Georgia	10,523,033	1.00

Net Tax-Supported Debt as % of Gross State Domestic Product		
		Ratio
1	Hawaii	8.38%
2	Massachusetts	8.43%
3	Connecticut	8.09%
<b>4</b>	<b>New Jersey</b>	<b>7.32%</b>
5	Washington	5.47%
6	New York	5.36%
7	Kentucky	5.31%
8	Mississippi	5.30%
9	California	4.98%
10	Illinois	4.85%
11	Rhode Island	4.37%
12	Wisconsin	4.21%
13	Oregon	3.90%
14	Delaware	3.54%
15	Maryland	3.52%
16	New Mexico	3.46%
17	West Virginia	3.10%
18	Utah	2.92%
19	Florida	2.78%
20	Pennsylvania	2.66%



# 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. The repayment of advances from the Federal Government for unemployment insurance is payable from assessments on employers and employees, not state revenues.

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

These 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)**

These 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 Obligation**

Net Pension Obligation (NPO) represents the pension fund liability due to the Judicial Retirement System, the State Police Retirement System, the Consolidated Police and Firemen's Retirement System, and the Teachers' Pension and Annuity Fund. Financial reporting requirements for net pension fund obligations fall under the purview of GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*.

### **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 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*.

## **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 Deferral on Refunding**

Under GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*, the unamortized deferral on refunding shows the actual gain or loss on refunding transactions. Gains are shown as an asset and amortized over the shorter of the life of the refunding bonds or the bonds that were refunded. GASB Statement No. 23 defines a gain/loss as the total outstanding amount of the old bonds minus the new refunding bonds issued minus the cost of issuance on the new 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**  
**Long-Term Debt Issued**  
**Subsequent to June 30, 2013**





## Long-Term Debt Issued Subsequent to June 30, 2013\*

Date Issued	Issuer	Program/Use	Par Amount	Type of Credit	Source of Support	Use of Funds
August 29, 2013	Transportation Trust Fund Authority	Transportation Program Bonds, 2013 Series AA	\$849,200,000	Subject to Appropriation	Dedicated State Revenues	New Money
November 22, 2013	Building Authority	State Building Revenue Bond Anticipation Notes, 2013 Series	\$47,620,000	Subject to Appropriation	General State Revenues	Refunding /New Money
November 22, 2013	Building Authority	State Building Revenue Refunding Bonds, 2013 Series A	\$258,580,000	Subject to Appropriation	General State Revenues	Refunding
November 22, 2013	Building Authority	State Building Revenue Refunding Bonds, 2013 Series B (Taxable)	\$21,625,000	Subject to Appropriation	General State Revenues	Refunding
January 30, 2014	Educational Facilities Authority	Revenue Bonds, Higher Educational Equipment Leasing Fund Program Issue, Series 2014A	\$82,235,000	Subject to Appropriation	General State Revenues	New Money
January 30, 2014	Educational Facilities Authority	Revenue Bonds, Higher Educational Equipment Leasing Fund Program Issue, Series 2014B	\$7,105,000	Subject to Appropriation	General State Revenues	New Money
January 30, 2014	Educational Facilities Authority	Revenue Bonds, Higher Educational Technology Infrastructure Fund Issue, Series 2014	\$38,110,000	Subject to Appropriation	General State Revenues	New Money

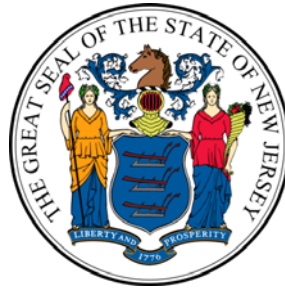
\*Includes all bonds issued through February 1, 2014.







# State of New Jersey Debt Report Fiscal Year 2013



Andrew P. Sidamon-Eristoff  
State Treasurer

Robert Romano  
Deputy State Treasurer

Steven Petrecca  
Assistant State Treasurer

Report Prepared By:

New Jersey Department of the Treasury  
Office of Public Finance

James M. Petrino  
Director

David Moore  
Sr. Manager

Anthony Longo  
Manager

Ryan Feeney  
Manager