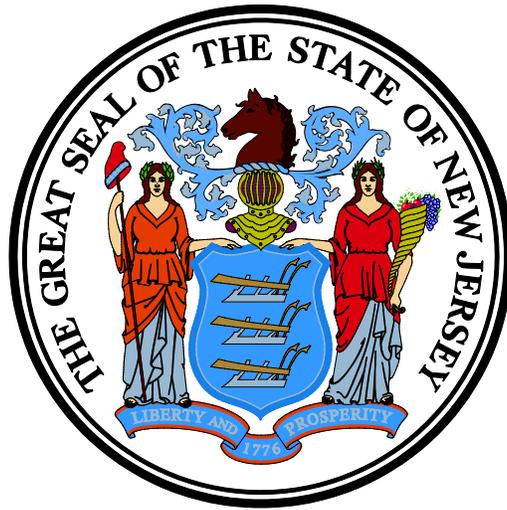


State of New Jersey  
Debt Report  
Fiscal Year 2023



Submitted to:  
New Jersey Commission on Capital  
Budgeting and Planning

April 17, 2024



## **Table of Contents**

<b><u>Section</u></b>	<b><u>Page</u></b>
1. Introduction	1
2. Legislative Requirement	4
3. Outstanding Obligations	
- Summary Tables	8
- Summary Charts	9
- Changes in Long-Term Obligations	10
- 10-Year History of Outstanding Obligations	15
- Legislatively Authorized but Unissued Debt	17
4. Annual Debt Service Supported by State Revenues	
- Summary Tables	18
- Summary Charts	19
- Annual Debt Service Supported by State Revenues	20
5. Obligation Profiles	22
6. State Comparisons	59
7. Glossary	61
8. Supplemental Information	65





# SECTION 1

## Introduction





## **INTRODUCTION**

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

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

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

## **WHAT IS COVERED**

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

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

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

In addition to the bonded obligations described above, the State, in its Annual Comprehensive Financial Report (“ACFR”), 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 ACFR, such non-bonded obligations are included in this report.

This report also includes certain data related to the State’s obligation to fund pension benefits and other post-employment benefits (“OPEB”). For financial reporting and disclosure purposes, the pension and OPEB liabilities are determined based on Governmental Accounting Standards Board (“GASB”) requirements. The results of the GASB actuarial valuation reports prepared as of July 1, 2022 are presented in this report. The pension and OPEB liabilities determined by the actuaries based on the July 1, 2022 valuations are recognized by the State in Fiscal Year 2023. Also included in the report are the results of the recently completed GASB valuations for the pension plans as of July 1, 2023. The liabilities based on the 2023 actuarial valuations will be reflected in the State’s audited financial reports in Fiscal Year 2024.

This report also includes certain data related to the State’s Unfunded Actuarial Accrued Liability (“UAAL”) related to the State’s pension plans. Such data is based on actuarial valuation reports prepared as of July 1, 2023 based on



the statutory requirements. These actuarial valuations are prepared to determine the annual employer contribution requirements and financial status of the pension plans based on the statutory funding provisions. The actuarial methods and assumptions used to develop the UAALs are different from those used to develop the GASB pension liabilities. The inclusion of this data complies with the requirement resulting from a legislative amendment enacted in 2010.

Government Accounting Standards Board (“GASB”) Statement No. 67, *Financial Reporting for Pension Plans*, which supersedes financial reporting requirements for pension plans under GASB Statement No. 25, became effective for financial statements for periods beginning after June 15, 2013. The Division of Pensions and Benefits financial statements have been in compliance with this new accounting method since Fiscal Year 2014. GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, replaces GASB Statements No. 27 and No. 50, and revises and establishes new financial reporting requirements for governmental employers that provide their employees with pension benefits. The provisions in the new GASB Statement No. 68 are effective for fiscal years beginning after June 25, 2014. The State notes that GASB statements solely govern financial reporting. These new methods do not cause a change with respect to the calculation of the State’s statutory liabilities or its funding or budgetary requirements.

Beginning in Fiscal Year 2018, the State is required to calculate and disclose its obligation to pay post-retirement medical benefits based on new GASB requirements. GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, reflect a fundamental overhaul in the standards for accounting and financial reporting for postemployment benefits other than pensions (“OPEB”) and replace the current statements, GASB 43 and 45. GASB 74 is for OPEB plans and is effective for plan fiscal years beginning after June 15, 2016. GASB 75 applies to employers that sponsor OPEB plans and is effective for employer fiscal years beginning after June 15, 2017. For the State and local participating employers who report on a fiscal year basis, the new GASB 75 reporting and disclosure requirements are effective beginning with the issuance of their financial reports for the fiscal year ending June 30, 2018. The new standards do not enforce OPEB funding or impact the State’s current practice of funding retiree health benefits on a pay-as-you-go basis as benefits become due.

### **WHAT IS NOT COVERED**

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

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

Several other State Authorities finance capital projects with bonds that are secured by their operating revenue. The New Jersey Turnpike Authority and South Jersey Transportation Authority are two examples that fall into this



category as their bonds are secured solely by their toll revenues from the roadways they operate and other operating income. Since there is no recourse to the State or support of such debt by State revenues, these bonds are not included in this report.

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

The State has 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”). These statutes provide that if the Authority’s revenues are insufficient to pay debt service 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.

The moral obligation bonds of the HMFA are secured by mortgages. Currently, no moral obligation bonds of the HMFA are outstanding. The moral obligation bonds of the HESAA are secured by student loans, the revenues for which have always been sufficient to pay debt service. Thus, the debt service reserve fund has 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.

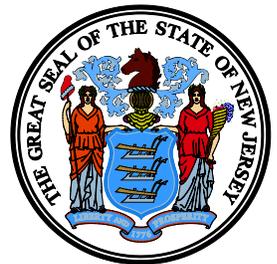
The moral obligation bonds of the SJPC are secured by revenues from the operation of its port facilities. Consistently, a portion of the annual debt service has been paid from the debt service reserve fund due to insufficient operating revenues. The State, in turn, has regularly honored its moral obligation 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.

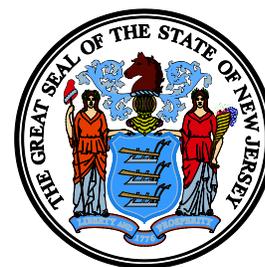
d. A copy of the plan shall also be forwarded to the Division of Budget and Accounting each year upon its completion, and the portion of the plan relating to the first fiscal year thereof shall, to the extent it treats of capital appropriations in the annual budget, constitute the recommendations of 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, 2022	as of June 30, 2023	Change From Prior Year	Percent of Total June 30, 2023
General Obligations (p. 10)	\$5,019.335	\$4,602.325	(\$417.010)	2.3%
Obligations Subject to Appropriation (p. 11 & 12)	28,138.409	26,666.024	(1,472.385)	13.3%
ACFR Reconciliation (p. 13)	10,741.283	10,216.110	(525.173)	5.1%
<b>Total ACFR Reconciled Bonded Obligations (p. 13)</b>	<b>43,899.027</b>	<b>41,484.459</b>	<b>(2,414.568)</b>	<b>20.7%</b>
Non-Bonded Obligations (p. 14)	168,609.849	159,247.495	(9,362.353)	79.3%
<b>Report Total:</b>	<b>\$212,508.876</b>	<b>\$200,731.954</b>	<b>(\$11,776.922)</b>	<b>100.0%</b>

### Aggregate Bonded Obligations Supported by State Revenues

(in Millions)

Category	as of June 30, 2022	as of June 30, 2023	Change From Prior Year	Percent of Total June 30, 2023
General Obligations (p. 10)	\$5,019.335	\$4,602.325	(\$417.010)	14.7%
Obligations Subject to Appropriation (p. 11 & 12)	28,138.409	26,666.024	(1,472.385)	85.3%
<b>Report Total:</b>	<b>\$33,157.744</b>	<b>\$31,268.349</b>	<b>(\$1,889.395)</b>	<b>100.0%</b>

### Aggregate Bonded Obligations by Source of State Support

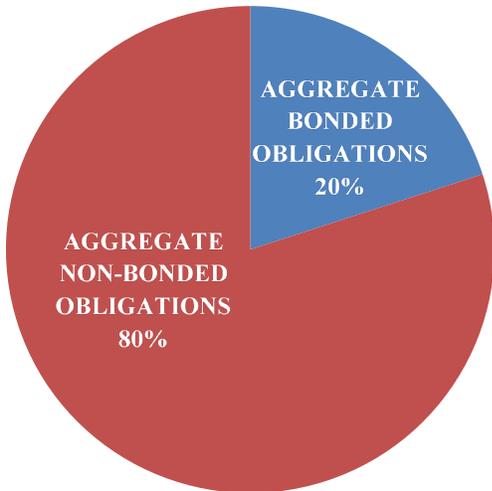
(in Millions)

Category	as of June 30, 2022	as of June 30, 2023	Change From Prior Year	Percent of Total June 30, 2023
General State Revenues (p. 10 & 11)	\$16,671.483	\$14,973.094	(\$1,698.389)	47.9%
Dedicated State Revenues (p. 12)	16,486.260	16,295.255	(191.006)	52.1%
<b>Report Total:</b>	<b>\$33,157.744</b>	<b>\$31,268.349</b>	<b>(\$1,889.395)</b>	<b>100.0%</b>

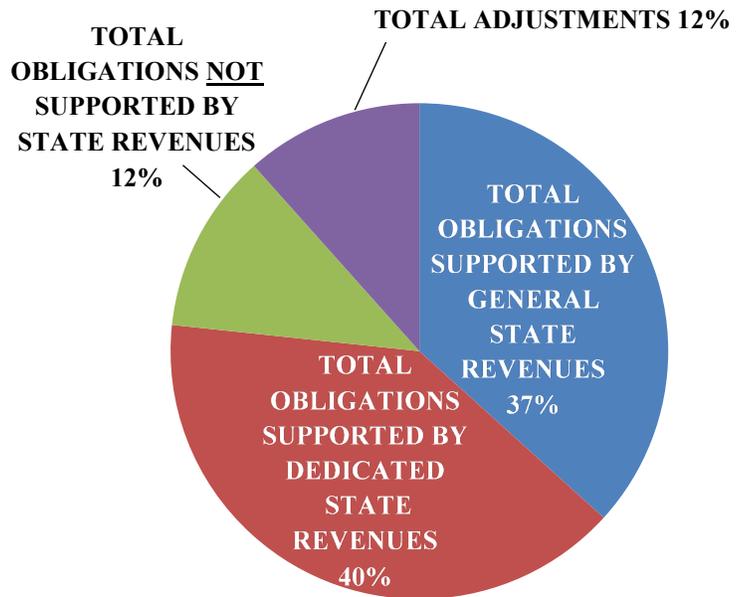


**Outstanding Obligations – Summary Charts**  
*(AS OF JUNE 30, 2023)*

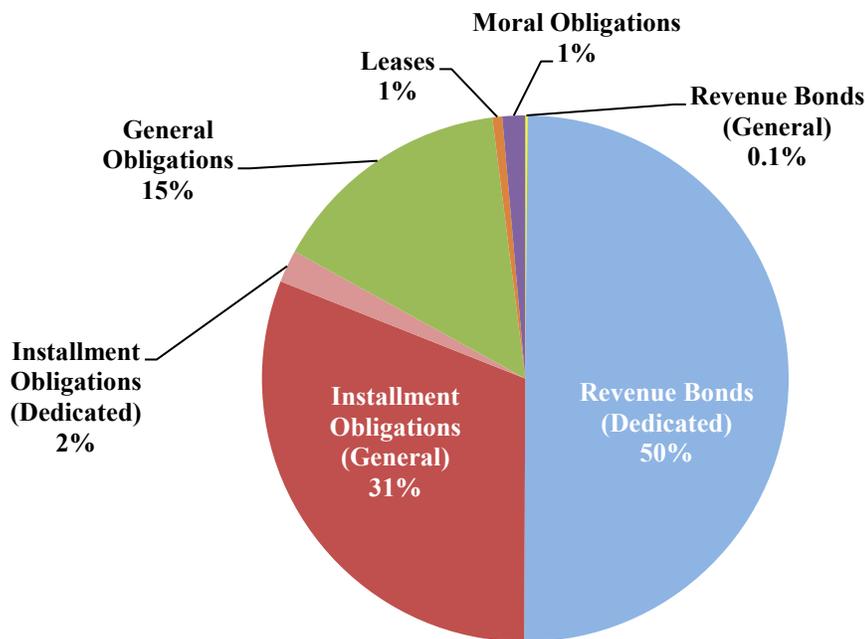
**AGGREGATE BONDED AND NON-BONDED OBLIGATIONS**



**AGGREGATE BONDED OBLIGATIONS BY REVENUE SOURCE**



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



## CHANGES IN LONG-TERM OBLIGATIONS

(all amounts \$ in millions)

### BONDED OBLIGATIONS

#### OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES

#### GENERAL OBLIGATIONS

<u>BOND ACT (year of enactment in parentheses)</u>	<u>Outstanding June 30, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Outstanding June 30, 2023</u>	<u>Change From Prior Year</u>
Building Our Future (2012)	403.850	-	32.080	371.770	(32.080)
COVID-19 Emergency Bonds (2020)	3,672.360	-	295.570	3,376.790	(295.570)
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project (2003)	1.175	-	0.170	1.005	(0.170)
Green Acres, Farmland, Blue Acres, and Historic Preservation (2007)	20.555	-	2.085	18.470	(2.085)
Green Acres, Farmland and Historic Preservation, and Blue Acres (1995)	1.005	-	0.145	0.860	(0.145)
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation (2009)	182.770	-	14.205	168.565	(14.205)
Hazardous Discharge (1986)	18.210	-	0.650	17.560	(0.650)
Library Construction (2017)	123.135	-	2.035	121.100	(2.035)
New Jersey Open Space Preservation (1989)	4.240	-	0.220	4.020	(0.220)
Pinelands Infrastructure Trust (1985)	4.815	-	0.205	4.610	(0.205)
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development (1996)	27.685	-	2.040	25.645	(2.040)
Refunding (1985)	39.880	-	39.880	-	(39.880)
Securing Our Children's Future (2018)	487.890	-	27.110	460.780	(27.110)
Stormwater Management and Combined Sewer Overflow Abatement (1989)	8.100	-	0.250	7.850	(0.250)
Water Supply (1981)	23.665	-	0.365	23.300	(0.365)
<b>TOTAL GENERAL OBLIGATIONS (Subtotal A)</b>	<b>5,019.335</b>	<b>-</b>	<b>417.010</b>	<b>4,602.325</b>	<b>(417.010)</b>



**BONDED OBLIGATIONS (continued)**

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

**OBLIGATIONS SUBJECT TO APPROPRIATION**

	Outstanding June 30, 2022	Additions	Deductions	Outstanding June 30, 2023	Change From Prior Year
<b>REVENUE BONDS</b>					
BUILDING AUTHORITY					
<i>State Building Revenue</i>	45.565	-	13.440	32.125	(13.440)
<b>TOTAL REVENUE BONDS</b>	45.565	-	13.440	32.125	(13.440)
<b>LEASES</b>					
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Greystone/ Marlboro Psychiatric Hospital Projects</i>	201.470	-	12.825	188.645	(12.825)
<b>TOTAL LEASES</b>	201.470	-	12.825	188.645	(12.825)
<b>INSTALLMENT OBLIGATIONS</b>					
CHAPTER 12 - COUNTY COLLEGE BONDS					
<i>Various County Bond Issues</i>	183.868	44.146	30.889	197.126	13.258
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Biomedical Research Facilities</i>	39.450	-	1.860	37.590	(1.860)
<i>Department of Human Services Programs</i>	2.262	-	1.616	0.646	(1.616)
<i>Liberty State Park Projects</i>	35.635	-	6.460	29.175	(6.460)
<i>Municipal Rehabilitation</i>	71.485	-	10.390	61.095	(10.390)
<i>NJ Transit Corporation Projects</i>	934.010	581.115	66.185	1,448.940	514.930
<i>Offshore Wind Port Project</i>	-	160.000	-	160.000	160.000
<i>School Facilities Construction</i>	6,530.753	797.670	2,516.227	4,812.196	(1,718.557)
<i>State House Project</i>	310.480	-	8.870	301.610	(8.870)
<i>State Government Buildings</i>	348.780	-	7.405	341.375	(7.405)
<i>State Pension Obligation Bonds</i>	1,822.035	-	56.344	1,765.691	(56.344)
<i>State Police Barracks</i>	0.905	-	0.905	-	(0.905)
EDUCATIONAL FACILITIES AUTHORITY					
<i>Capital Improvement Fund</i>	302.105	-	56.735	245.370	(56.735)
<i>Equipment Leasing Fund</i>	6.165	-	6.165	-	(6.165)
<i>Facilities Trust Fund</i>	116.600	-	14.385	102.215	(14.385)
<i>Public Library Project Grant Program</i>	3.630	-	3.630	-	(3.630)
<i>Technology Infrastructure Fund</i>	19.680	-	2.935	16.745	(2.935)
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Hospital Asset Transformation Program</i>	157.230	-	7.215	150.015	(7.215)
SPORTS AND EXPOSITION AUTHORITY					
<i>State Contract</i>	83.245	-	28.995	54.250	(28.995)
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	10,968.318	1,582.931	2,827.211	9,724.039	(1,244.279)
<b>MORAL OBLIGATIONS</b>					
SOUTH JERSEY PORT CORPORATION					
<i>Marine Terminal Revenue</i>	436.795	-	10.835	425.960	(10.835)
<b>TOTAL MORAL OBLIGATIONS</b>	436.795	-	10.835	425.960	(10.835)
<b>TOTAL OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES Subject to Appropriation (Subtotal B)</b>	11,652.148	1,582.931	2,864.311	10,370.769	(1,281.379)



**BONDED OBLIGATIONS (continued)**

**OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES**

**OBLIGATIONS SUBJECT TO APPROPRIATION (continued)**

	Outstanding June 30, 2022	Additions	Deductions	Outstanding June 30, 2023	Change From Prior Year
<b>REVENUE BONDS</b>					
GARDEN STATE PRESERVATION TRUST					
<i>Open Space Preservation</i>	412.706	-	54.404	358.302	(54.404)
TRANSPORTATION TRUST FUND AUTHORITY					
<i>Transportation Program</i>	6,773.120	1,442.905	768.645	7,447.380	674.260
<i>Transportation System</i>	8,553.876	425.050	1,183.050	7,795.876	(758.000)
<b>TOTAL REVENUE BONDS</b>	<b>15,739.702</b>	<b>1,867.955</b>	<b>2,006.099</b>	<b>15,601.558</b>	<b>(138.144)</b>
<b>INSTALLMENT OBLIGATIONS</b>					
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Motor Vehicle Surcharges Revenue</i>	622.760	-	32.575	590.185	(32.575)
<i>Motor Vehicle Surcharges Revenue - Special Needs Housing</i>	123.798	-	20.287	103.511	(20.287)
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	<b>746.558</b>	<b>-</b>	<b>52.862</b>	<b>693.696</b>	<b>(52.862)</b>
<b>TOTAL OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES Subject to Appropriation (Subtotal C)</b>	<b>16,486.260</b>	<b>1,867.955</b>	<b>2,058.961</b>	<b>16,295.255</b>	<b>(191.006)</b>
<b>AGGREGATE OBLIGATIONS SUPPORTED BY GENERAL AND DEDICATED STATE REVENUES (Subtotal A+B+C)</b>					
	<b>33,157.744</b>	<b>3,450.886</b>	<b>5,340.282</b>	<b>31,268.349</b>	<b>(1,889.395)</b>



**BONDED OBLIGATIONS (continued)****ACFR RECONCILIATION**

	Outstanding June 30, 2022	Additions	Deductions	Outstanding June 30, 2023	Change From Prior Year
<b><u>OBLIGATIONS NOT SUPPORTED BY STATE REVENUES</u></b>					
TOBACCO SETTLEMENT FINANCING CORPORATION					
<i>Master Settlement Bonds</i>	2,696.520	-	123.310	2,573.210	(123.310)
TRANSPORTATION TRUST FUND AUTHORITY					
<i>Federal Grant Anticipation Bonds</i>	2,394.905	-	182.515	2,212.390	(182.515)
<b>TOTAL NOT SUPPORTED BY STATE REVENUES</b>	5,091.425	-	305.825	4,785.600	(305.825)
<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>	(183.868)	(44.146)	(30.889)	(197.126)	(13.258)
EDUCATIONAL FACILITIES AUTHORITY					
<i>Capital Improvement Fund</i>	(107.276)	-	(19.665)	(87.611)	19.665
<i>Equipment Leasing Fund</i>	(1.564)	-	(1.564)	-	1.564
<b>TOTAL RECORDED ON OTHERS' BOOKS</b>	(292.708)	(44.146)	(52.117)	(284.737)	7.970
<b><u>MORAL OBLIGATIONS</u></b>					
SOUTH JERSEY PORT CORPORATION					
<i>Marine Terminal Revenue</i>	(436.795)	-	(10.835)	(425.960)	10.835
<b>TOTAL MORAL OBLIGATIONS</b>	(436.795)	-	(10.835)	(425.960)	10.835
<b><u>OTHER BOND ADJUSTMENTS</u></b>					
BOND ACCRETION	6,695.183	-	371.335	6,323.848	(371.335)
UNAMORTIZED BOND ACCRETION	(3,314.084)	-	(318.653)	(2,995.431)	318.653
UNAMORTIZED BOND PREMIUM	2,916.974	147.014	333.456	2,730.531	(186.443)
STATE LINES OF CREDIT	81.287	24.6	23.7	82.259	0.972
<b>TOTAL OTHER BOND ADJUSTMENTS</b>	6,379.361	171.655	409.808	6,141.207	(238.154)
<b>TOTAL ACFR RECONCILIATION (Subtotal D)</b>	10,741.283	127.509	652.681	10,216.110	(525.173)
<b>AGGREGATE BONDED OBLIGATIONS (Subtotal A+B+C+D)</b>	43,899.027	3,578.395	5,992.963	41,484.459	(2,414.568)



**NON-BONDED OBLIGATIONS**

	Outstanding June 30, 2022	Additions	Deductions	Outstanding June 30, 2023	Change From Prior Year
<b>GOVERNMENTAL ACTIVITIES</b>					
<i>Compensated Absences</i>	626.575	368.745	413.842	581.478	(45.097)
<i>Leases/SBITAs *</i>	969.596	25.804	119.582	875.819	(93.777)
<i>Loans Payable</i>	1,279.358	-	-	1,279.358	-
<i>Net Pension Liability</i>	75,075.280	4,707.575	-	79,782.855	4,707.575
<i>Pollution Remediation Obligation</i>	59.506	7.828	-	67.335	7.829
<i>OPEB Liability</i>	88,854.450	-	13,922.121	74,932.328	(13,922.121)
<i>Other</i>	1,745.084	621.881	638.643	1,728.322	(16.762)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>168,609.849</b>	<b>5,731.833</b>	<b>15,094.188</b>	<b>159,247.495</b>	<b>(9,362.353)</b>
<b>TOTAL NON-BONDED OBLIGATIONS (Subtotal E)</b>	<b>168,609.849</b>	<b>5,731.833</b>	<b>15,094.188</b>	<b>159,247.495</b>	<b>(9,362.353)</b>

**AGGREGATE BONDED & NON-BONDED OBLIGATIONS (Subtotal A+B+C+D+E)**

	<b>212,508.876</b>	<b>9,310.228</b>	<b>21,087.151</b>	<b>200,731.954</b>	<b>(11,776.922)</b>
--	--------------------	------------------	-------------------	--------------------	---------------------

<b>BUSINESS-TYPE ACTIVITIES</b>					
<i>Leases</i>	0.833	0.011	0.593	0.251	0.582
<i>Compensated Absences</i>	0.741	0.467	0.472	0.736	0.005
<i>Deposit Fund Contracts</i>	206.815	2.165	15.361	193.618	13.197
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>208.389</b>	<b>2.643</b>	<b>16.426</b>	<b>194.605</b>	<b>13.784</b>

\* Restated to reflect correction of an error and the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. As a result, Leases/SBITAs increased \$35.9 million and Other (Capitalized Software) decreased by \$4.7 million.



State of New Jersey – Fiscal Year 2023 Debt Report

10-Year History of Outstanding Obligations					
	2023	2022	2021	2020	2019
<b><u>Bonded Obligations</u></b>					
General Obligation Bonds	\$ 4,602.325	\$ 5,019.335	\$ 5,454.440	\$ 1,598.665	\$ 1,550.690
Revenue Bonds Payable	23,431.090	23,791.955	24,228.565	23,859.180	23,860.020
Less: Unamortized Interest on CABs	<u>(2,919.442)</u>	<u>(3,164.603)</u>	<u>(3,398.178)</u>	<u>(3,619.602)</u>	<u>(3,829.168)</u>
Revenue Bonds Payable, Net	20,511.648	20,627.352	20,830.387	20,239.578	20,030.852
Leases	188.645	201.470	213.685	225.315	237.180
Installment Obligations Payable	10,871.829	12,505.570	15,975.876	17,396.070	17,814.518
Less: Unamortized Interest on CABs	<u>(75.989)</u>	<u>(149.481)</u>	<u>(247.114)</u>	<u>(366.814)</u>	<u>(508.103)</u>
Installment Obligations Payable, Net	10,795.840	12,356.089	15,728.762	17,029.256	17,306.415
Certificates of Participation and State Lines of Credit	82.260	81.287	103.406	123.971	135.747
Tobacco Settlement Financing Corporation Bonds	2,573.210	2,696.520	2,814.475	2,933.370	3,037.770
Less: Unamortized Interest on CABs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Tobacco Settlement Financing Corporation Bonds, Net	2,573.210	2,696.520	2,814.475	2,933.370	3,037.770
Unamortized Premium	<u>2,730.531</u>	<u>2,916.974</u>	<u>3,023.035</u>	<u>2,228.597</u>	<u>2,113.782</u>
<b>Aggregate Bonded Obligations</b>	<b><u>\$ 41,484.459</u></b>	<b><u>\$ 43,899.027</u></b>	<b><u>\$ 48,168.190</u></b>	<b><u>\$ 44,378.752</u></b>	<b><u>\$ 44,412.436</u></b>
<b>Annual Percent Change</b>	<b><u>-5.50%</u></b>	<b><u>-8.86%</u></b>	<b><u>8.54%</u></b>	<b><u>-0.08%</u></b>	<b><u>-1.67%</u></b>
<b><u>Non-Bonded Debt - Governmental Activities</u></b>					
Compensated Absences	581.478	626.575	\$ 614.654	\$ 491.253	\$ 495.038
Leases	875.819	969.596 *	1,046.097	227.306	204.599
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	67.335	59.506	47.844	43.518	52.482
Other	1,728.322	1,745.084 *	1,455.730	1,562.814	1,537.387
Net OPEB Liability/Obligation	74,932.328	88,854.450	101,605.641	65,491.562	75,961.589
Net Pension Liability/Obligation	<u>79,782.855</u>	<u>75,075.280</u>	<u>95,235.061</u>	<u>90,812.068</u>	<u>93,738.048</u>
<b>Total Non-bonded Debt - Governmental Activities</b>	<b><u>159,247.495</u></b>	<b><u>168,609.849</u></b>	<b><u>201,284.385</u></b>	<b><u>159,907.879</u></b>	<b><u>173,268.501</u></b>
<b><u>Non-Bonded Debt - Business-Type Activities</u></b>					
Compensated Absences	\$ 0.736	\$ 0.741	\$ 0.730	\$ 0.529	\$ 0.542
Leases	0.251	0.833	1.394	-	-
Deposit Fund Contracts	<u>193.618</u>	<u>206.815</u>	<u>219.401</u>	<u>229.026</u>	<u>235.069</u>
<b>Total Non-bonded Debt - Business-Type Activities</b>	<b><u>194.605</u></b>	<b><u>208.389</u></b>	<b><u>221.525</u></b>	<b><u>229.555</u></b>	<b><u>235.611</u></b>
<b>Total Non-bonded Debt</b>	<b><u>159,442.100</u></b>	<b><u>168,818.238</u></b>	<b><u>201,505.910</u></b>	<b><u>160,137.434</u></b>	<b><u>173,504.112</u></b>
<b>Grand Total</b>	<b><u>\$ 200,926.559</u></b>	<b><u>\$ 212,717.265</u></b>	<b><u>\$ 249,674.100</u></b>	<b><u>\$ 204,516.186</u></b>	<b><u>\$ 217,916.548</u></b>

\* Restated to reflect correction of an error and the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. As a result, Leases/SBITAs increased \$35.9 million and Other (Capitalized Software) decreased by \$4.7 million.



10-Year History of Outstanding Obligations					
	2018	2017	2016	2015	2014
<b><u>Bonded Obligations</u></b>					
General Obligation Bonds	\$ 1,795.260	\$ 2,039.985	\$ 1,991.645	\$ 2,372.695	\$ 2,157.465
Revenue Bonds Payable	24,232.075	24,930.080	22,418.610	22,421.135	21,956.915
Less: Unamortized Interest on CABs	<u>(4,027.520)</u>	<u>(4,215.266)</u>	<u>(4,392.980)</u>	<u>(4,561.200)</u>	<u>(4,720.464)</u>
Revenue Bonds Payable, Net	20,204.555	20,714.814	18,025.630	17,859.935	17,236.451
Leases	247.725	271.295	285.190	298.420	311.055
Installment Obligations Payable	18,219.489	18,668.628	18,199.887	18,504.712	18,081.143
Less: Unamortized Interest on CABs	<u>(668.067)</u>	<u>(843.211)</u>	<u>(1,029.216)</u>	<u>(1,221.531)</u>	<u>(1,417.686)</u>
Installment Obligations Payable, Net	17,551.422	17,825.417	17,170.671	17,283.181	16,663.457
Certificates of Participation and State Lines of Credit	137.412	96.335	79.015	79.957	84.964
Tobacco Settlement Financing Corporation Bonds	3,146.655	3,977.100	4,223.335	4,272.855	4,296.685
Less: Unamortized Interest on CABs	<u>-</u>	<u>(792.979)</u>	<u>(965.095)</u>	<u>(982.349)</u>	<u>(998.657)</u>
Tobacco Settlement Financing Corporation Bonds, Net	3,146.655	3,184.121	3,258.240	3,290.506	3,298.028
Unamortized Premium	<u>2,081.477</u>	<u>1,969.095</u>	<u>1,916.723</u>	<u>2,050.188</u>	<u>2,083.864</u>
<b>Aggregate Bonded Obligations</b>	<b><u>\$ 45,164.506</u></b>	<b><u>\$ 46,101.062</u></b>	<b><u>\$ 42,727.114</u></b>	<b><u>\$ 43,234.882</u></b>	<b><u>\$ 41,835.284</u></b>
<b>Annual Percent Change</b>	<b><u>-2.03%</u></b>	<b><u>7.90%</u></b>	<b><u>-1.17%</u></b>	<b><u>3.35%</u></b>	<b><u>0.79%</u></b>
<b><u>Non-Bonded Debt - Governmental Activities</u></b>					
Compensated Absences	\$ 486.868	\$ 505.422	\$ 547.613	\$ 556.751	\$ 568.802
Leases	215.462	243.916	256.874	285.188	316.975
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	68.649	99.238	83.661	80.903	73.964
Other	1,697.172	1,442.936	1,345.158	1,226.135	1,218.495
Net OPEB Liability/Obligation	90,487.141	97,114.402	32,282.700	27,973.800	23,573.700
Net Pension Liability/Obligation	<u>99,641.657</u>	<u>115,113.590</u>	<u>93,195.876</u>	<u>78,881.827</u>	<u>74,773.688</u>
<b>Total Non-bonded Debt - Governmental Activities</b>	<b><u>193,876.307</u></b>	<b><u>215,798.862</u></b>	<b><u>128,991.240</u></b>	<b><u>110,283.962</u></b>	<b><u>101,804.982</u></b>
<b><u>Non-Bonded Debt - Business-Type Activities</u></b>					
Compensated Absences	\$ 0.589	\$ 0.671	\$ 0.734	\$ 0.723	\$ 0.687
Leases	-	-	-	-	-
Deposit Fund Contracts	<u>234.543</u>	<u>254.200</u>	<u>252.523</u>	<u>268.737</u>	<u>296.271</u>
<b>Total Non-bonded Debt - Business-Type Activities</b>	<b><u>235.132</u></b>	<b><u>254.871</u></b>	<b><u>253.257</u></b>	<b><u>269.460</u></b>	<b><u>296.958</u></b>
<b>Total Non-bonded Debt</b>	<b><u>194,111.439</u></b>	<b><u>216,053.733</u></b>	<b><u>129,244.497</u></b>	<b><u>110,553.422</u></b>	<b><u>102,101.940</u></b>
<b>Grand Total</b>	<b><u>\$ 239,275.945</u></b>	<b><u>\$ 262,154.795</u></b>	<b><u>\$ 171,971.611</u></b>	<b><u>\$ 153,788.304</u></b>	<b><u>\$ 143,937.224</u></b>

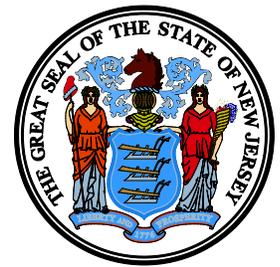


Legislatively Authorized but Unissued Debt (in Millions)

Debt Program	Year Authorized	Amount Authorized	Unissued as of		Difference
			6/30/2023	6/30/2022	
<b>General Obligation Bonds</b>					
Clean Waters	1976	\$ 120.0	\$ 3.4	\$ 3.4	\$ -
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	2003	200.0	38.7	38.7	-
Energy Conservation	1980	50.0	1.6	1.6	-
Green Acres, Cultural Centers and Historic Preservation	1987	100.0	1.0	1.0	-
Green Acres, Farmland, Blue Acres, and Historic Preservation	2007	200.0	13.5	13.5	-
Green Acres, Farmland and Historic Preservation, and Blue Acres	1995	340.0	18.0	18.0	-
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation	2009	400.0	51.3	51.3	-
Hazardous Discharge	1981	100.0	43.0	43.0	-
Hazardous Discharge	1986	200.0	23.0	23.0	-
Natural Resources	1980	145.0	9.6	9.6	-
New Jersey Green Acres	1983	135.0	14.5	14.5	-
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	1992	345.0	12.9	12.9	-
New Jersey Open Space Preservation	1989	300.0	17.0	17.0	-
Pinelands Infrastructure Trust	1985	30.0	1.8	1.8	-
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	62.3	62.3	-
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0	5.0	-
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	2.5	2.5	-
Water Supply	1981	350.0	49.1	49.1	-
<b>Total General Obligation Bonds</b>		<b>\$ 3,490.0</b>	<b>\$ 368.2</b>	<b>\$ 368.2</b>	<b>\$ -</b>
<b>Revenue Bonds Payable</b>					
<b>Transportation Trust Fund Authority</b>					
Transportation Program Bonds	2016	\$ 12,000.0	\$ 6,563.5	\$ 7,401.1	\$ (837.6)
<b>Total Revenue Bonds Payable</b>		<b>\$ 12,000.0</b>	<b>\$ 6,563.5</b>	<b>\$ 7,401.1</b>	<b>\$ (837.6)</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	3,900.0	194.1	194.1	-
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	223.2	223.2	-
<b>Educational Facilities Authority</b>					
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8	-
Higher Education Capital Improvement Fund	1999	550.0	313.4	297.9	15.5
Higher Education Equipment Leasing Fund	1993	100.0	100.0	93.8	6.2
Higher Education Facilities Trust Fund	1993	220.0	117.8	103.4	14.4
Higher Education Technology Infrastructure Fund	1997	55.0	38.3	35.3	3.0
Public Library Project Fund	1999	45.0	45.0	41.4	3.6
<b>Total Installment Obligations</b>		<b>\$ 14,580.0</b>	<b>\$ 1,541.4</b>	<b>\$ 1,498.7</b>	<b>\$ 42.7</b>
<b>Grand Total</b>		<b>\$ 30,070.0</b>	<b>\$ 8,473.1</b>	<b>\$ 9,268.0</b>	<b>\$ (794.9)</b>



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





**Summary of Annual Debt Service Supported by State Revenues  
by Revenue Source<sup>(1)</sup> (in Millions)  
As of June 30, 2023**

Category	2023	2024	2025	2026	2027	2028	2029
<b>Total Debt Service Supported by <u>General</u> State Revenues<sup>(2)</sup></b>	\$2,663.360	\$2,493.490	\$2,492.673	\$2,354.843	\$2,075.189	\$2,122.958	\$1,501.218
<b>Total Debt Service Supported by <u>Dedicated</u> State Revenues</b>	1,563.527	1,574.884	1,577.842	1,567.152	1,544.023	1,558.781	1,604.408
<b>Report Total:</b>	<b>\$4,226.887</b>	<b>\$4,068.374</b>	<b>\$4,070.515</b>	<b>\$3,921.996</b>	<b>\$3,619.212</b>	<b>\$3,681.739</b>	<b>\$3,105.626</b>

**Summary of Annual Debt Service Supported by State Revenues  
by Obligation Type<sup>(1)</sup> (in Millions)  
As of June 30, 2023**

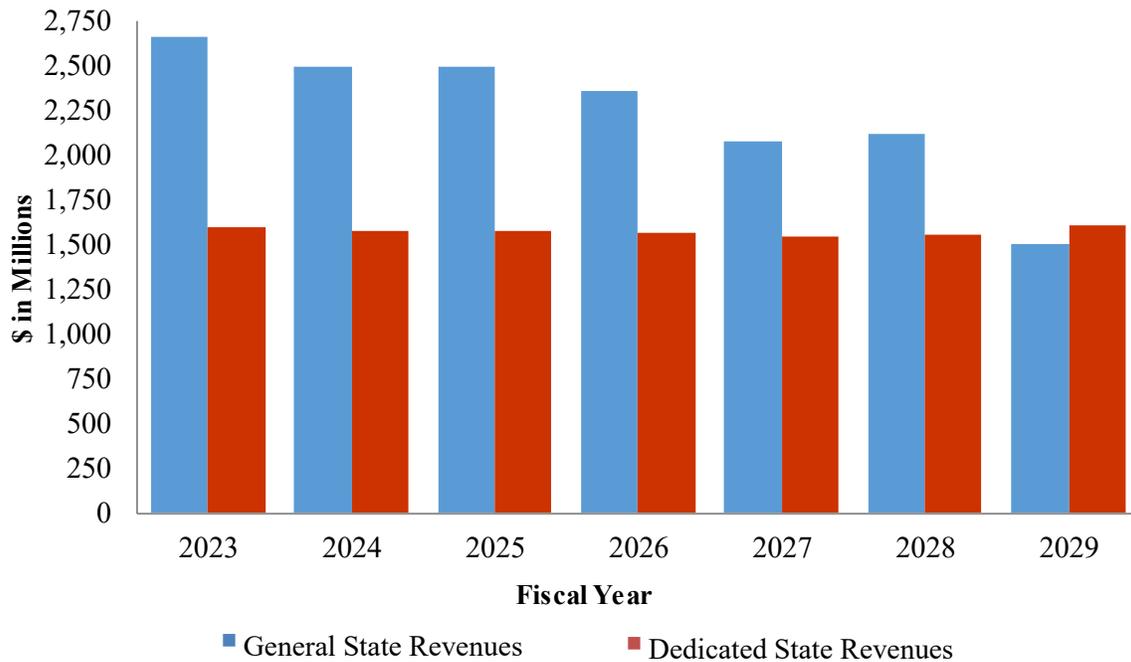
Category	2023	2024	2025	2026	2027	2028	2029
<b>General Obligations</b>	\$631.251	\$589.566	\$589.416	\$589.498	\$589.565	\$568.970	\$541.243
<b>Revenue Bonds (General)</b>	15.462	7.958	7.953	8.223	4.731	7.933	-
<b>Leases</b>	21.433	21.435	21.434	21.434	21.432	21.434	21.432
<b>Installment Obligations (General)<sup>(2)</sup></b>	1,915.903	1,805.936	1,814.086	1,681.127	1,419.150	1,484.963	898.811
<b>Certificates of Participation</b>	44.549	34.073	25.218	20.127	5.986	5.460	5.632
<b>Moral Obligation</b>	34.763	34.523	34.565	34.435	34.325	34.198	34.099
<b>Revenue Bonds (Dedicated)</b>	1,461.329	1,477.258	1,484.210	1,477.777	1,457.366	1,475.003	1,537.498
<b>Installment Obligations (Dedicated)</b>	102.198	97.626	93.633	89.375	86.657	83.778	66.910
<b>Report Total:</b>	<b>\$4,226.887</b>	<b>\$4,068.374</b>	<b>\$4,070.515</b>	<b>\$3,921.996</b>	<b>\$3,619.212</b>	<b>\$3,681.739</b>	<b>\$3,105.626</b>

<sup>(1)</sup> Except for fiscal year 2023, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.

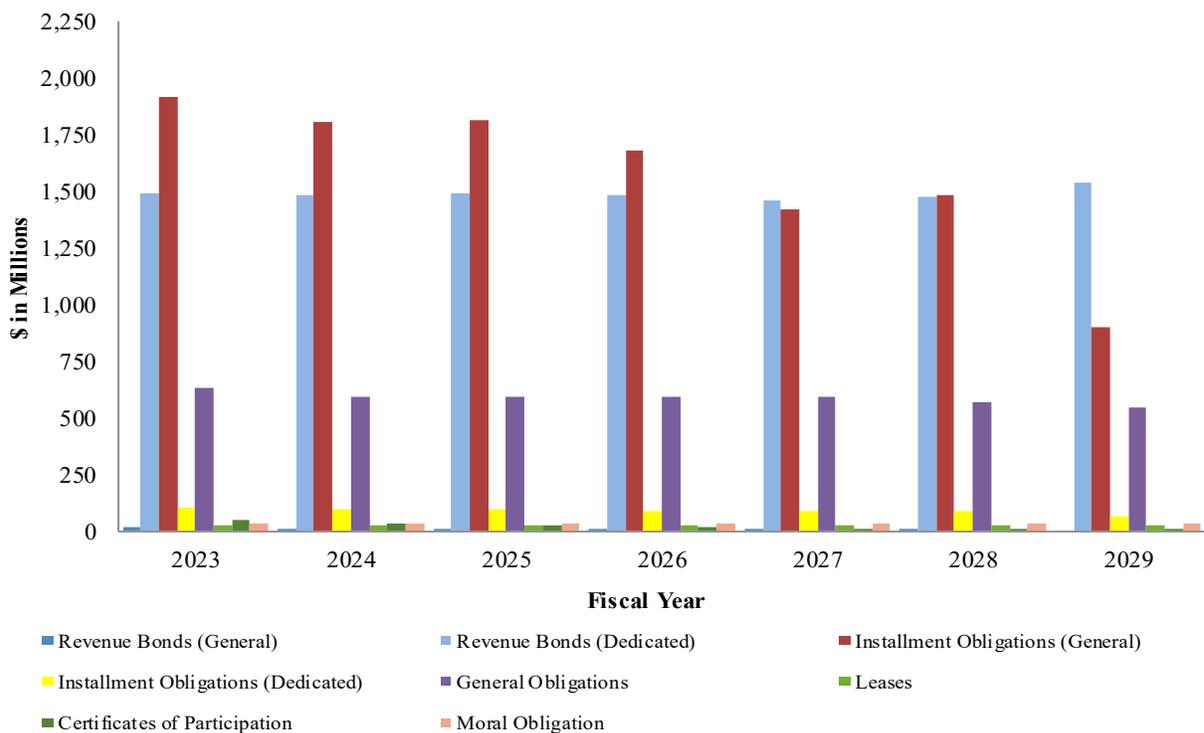
<sup>(2)</sup> Interest on floating rate notes is modeled with rates as of June 30, 2023.



**ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES**  
**BY REVENUE SOURCE: FY2023 - 2029**  
**As of June, 30 2023**



**ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES**  
**BY OBLIGATION TYPE: FY2023 - 2029**  
**As of June 30, 2023**



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

**DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES**

As of June 30, 2023

	2023	2024	2025	2026	2027	2028	2029
<b>GENERAL OBLIGATIONS</b>	631.251	589.566	589.416	589.498	589.565	568.970	541.243
<b>OBLIGATIONS SUBJECT TO APPROPRIATION</b>							
<b>REVENUE BONDS</b>							
BUILDING AUTHORITY							
<i>State Building Revenue</i>	15.462	7.958	7.953	8.223	4.731	7.933	-
<b>TOTAL REVENUE BONDS</b>	15.462	7.958	7.953	8.223	4.731	7.933	-
<b>LEASES</b>							
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Greystone/Marlboro Psychiatric Hospital Proj.</i>	21.433	21.435	21.434	21.434	21.432	21.434	21.432
<b>TOTAL LEASES</b>	21.433	21.435	21.434	21.434	21.432	21.434	21.432
<b>INSTALLMENT OBLIGATIONS</b>							
CHAPTER 12 - COUNTY COLLEGE BONDS							
<i>Various County College Bonds</i>	37.393	36.023	33.598	31.003	28.286	23.499	19.038
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Biomedical Research Facilities</i>	3.466	3.466	3.465	3.465	3.464	3.463	3.466
<i>Department of Human Services Program</i>	0.986	0.376	0.117	0.085	0.080	0.040	-
<i>Liberty State Park - Park Projects</i>	8.108	8.115	8.111	8.104	8.106	-	-
<i>Municipal Rehabilitation</i>	14.231	14.228	14.231	14.204	14.175	14.140	-
<i>N.J. Transit Corporation Projects</i>	123.831	146.448	146.451	146.452	146.452	130.438	61.064
<i>Offshore Wind Port Project</i>	21.016	21.018	21.016	21.013	21.018	21.013	21.018
<i>School Facilities Construction<sup>(2)</sup></i>	999.920	928.792	929.143	832.419	574.514	670.203	174.606
<i>State Government Buildings</i>	24.568	24.572	24.570	24.572	24.569	24.574	24.568
<i>State House Project</i>	23.798	23.796	23.798	23.798	23.794	23.794	23.798
<i>State Pension Funding</i>	506.963	506.963	506.963	506.963	506.961	506.962	507.151
<i>State Police Barracks</i>	0.950	-	-	-	-	-	-
EDUCATIONAL FACILITIES AUTHORITY							
<i>Capital Improvement Fund</i>	69.268	30.271	29.603	25.408	25.405	25.402	25.401
<i>Equipment Leasing Fund</i>	6.473	-	-	-	-	-	-
<i>Facilities Trust Fund</i>	19.691	19.692	19.692	19.694	19.696	19.694	19.694
<i>Public Library Project Grant Program</i>	3.721	-	-	-	-	-	-
<i>Technology Infrastructure Fund</i>	3.732	3.735	3.736	3.735	3.732	3.735	-
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Hospital Asset Transformation Program</i>	14.896	14.891	14.897	14.894	14.899	13.005	13.009
SPORTS AND EXPOSITION AUTHORITY							
<i>State Contract</i>	32.892	22.551	32.697	2.317	-	-	-
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	1,915.903	1,805.936	1,814.086	1,681.127	1,419.150	1,484.963	898.811
<b>CERTIFICATES OF PARTICIPATION</b>							
<i>Non-Bonded State Lines of Credit</i>	44.549	34.073	25.218	20.127	5.986	5.460	5.632
<b>TOTAL CERTIFICATES OF PARTICIPATION</b>	44.549	34.073	25.218	20.127	5.986	5.460	5.632
<b>MORAL OBLIGATIONS</b>							
SOUTH JERSEY PORT CORPORATION							
<i>Marine Terminal Revenue<sup>(1)</sup></i>	34.763	34.523	34.565	34.435	34.325	34.198	34.099
<b>TOTAL MORAL OBLIGATIONS</b>	34.763	34.523	34.565	34.435	34.325	34.198	34.099
<b>TOTAL DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES</b>	<b>2,663.360</b>	<b>2,493.490</b>	<b>2,492.673</b>	<b>2,354.843</b>	<b>2,075.189</b>	<b>2,122.958</b>	<b>1,501.218</b>

(1) Except for fiscal year 2023, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.

(2) Interest on floating rate notes is modeled with rates as of June 30, 2023.



**DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES**

As of June 30, 2023

	2023	2024	2025	2026	2027	2028	2029
<b><u>OBLIGATIONS SUBJECT TO APPROPRIATION</u></b>							
<b><u>REVENUE BONDS</u></b>							
GARDEN STATE PRESERVATION TRUST							
<i>Open Space Preservation</i>	97.640	97.641	97.998	97.997	97.997	97.998	97.998
TRANSPORTATION TRUST FUND AUTHORITY							
<i>Transportation System<sup>(1)</sup></i>	1,006.892	969.290	951.446	953.935	956.160	973.803	978.079
<i>Transportation Program</i>	356.797	410.328	434.765	425.845	403.210	403.202	461.422
<b>TOTAL REVENUE BONDS</b>	<b>1,461.329</b>	<b>1,477.258</b>	<b>1,484.210</b>	<b>1,477.777</b>	<b>1,457.366</b>	<b>1,475.003</b>	<b>1,537.498</b>
<b><u>INSTALLMENT OBLIGATIONS</u></b>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Motor Vehicle Surcharges Revenue</i>	59.141	64.876	61.170	56.976	53.542	74.223	66.910
<i>Motor Vehicle Surcharges Revenue - Special Needs Housing</i>	43.057	32.751	32.462	32.399	33.114	9.555	-
<b>TOTAL INSTALLMENT OBLIGATIONS</b>	<b>102.198</b>	<b>97.626</b>	<b>93.633</b>	<b>89.375</b>	<b>86.657</b>	<b>83.778</b>	<b>66.910</b>
<b>TOTAL DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES</b>	<b>1,563.527</b>	<b>1,574.884</b>	<b>1,577.842</b>	<b>1,567.152</b>	<b>1,544.023</b>	<b>1,558.781</b>	<b>1,604.408</b>

<b>AGGREGATE DEBT SERVICE SUPPORTED BY STATE REVENUES</b>	<b>4,226.887</b>	<b>4,068.374</b>	<b>4,070.515</b>	<b>3,921.996</b>	<b>3,619.212</b>	<b>3,681.739</b>	<b>3,105.626</b>
---	------------------	------------------	------------------	------------------	------------------	------------------	------------------

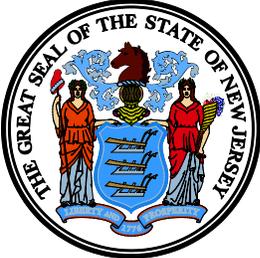
**BREAKDOWN:**

TOTAL PRINCIPAL	2,416.247	2,286.697	2,246.561	2,359.718	2,218.453	2,389.172	1,892.266
TOTAL INTEREST	1,810.640	1,780.677	1,821.954	1,559.277	1,396.759	1,287.567	1,207.361

<sup>(1)</sup> Except for fiscal year 2023, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.



**SECTION 5**  
**Obligation Profiles**







# State of New Jersey - General Obligations

Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
Various Bond Acts	General Obligations	Moody's "A1"	S&P "A"	Fitch "A+"	KBRA "A+"

## Overview

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

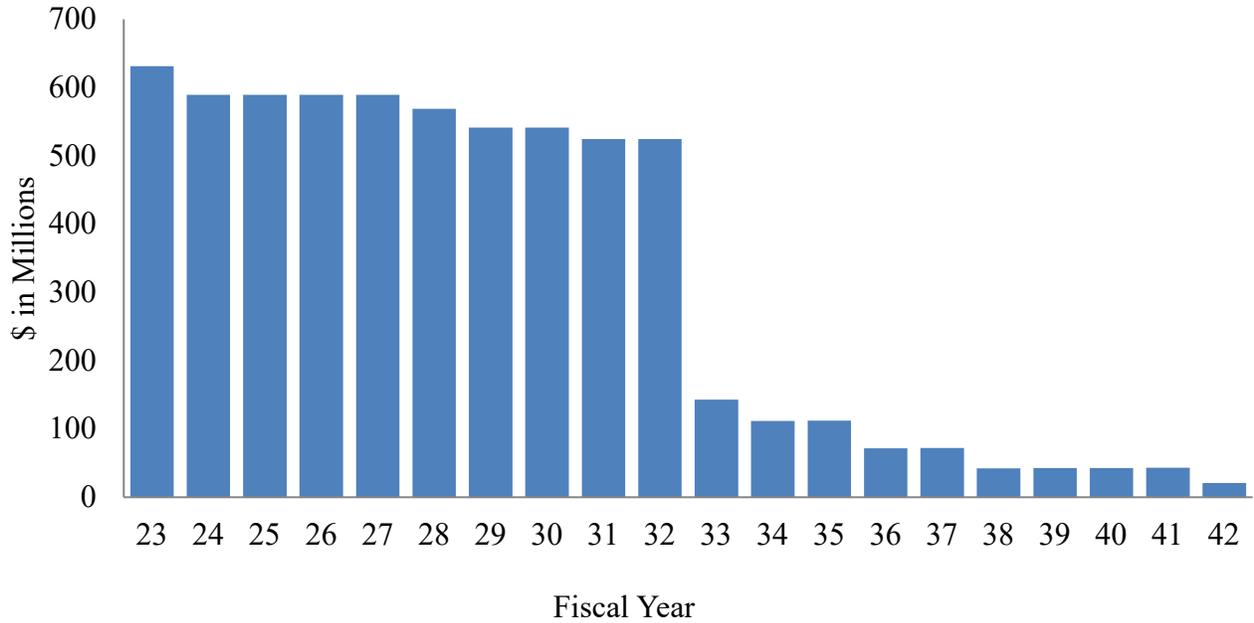
Certain decisions relating to the bond sale, including the setting of interest rates and amortization of the bonds, are delegated to the "Issuing Officials" of the State, comprising the Governor, Treasurer and Director of the Division of Budget and Accounting. The State Treasurer is directed to hold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

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

		<u>Bonds Outstanding</u>		
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
May 23, 2013	Various Purposes	\$350,000,000	\$100,520,000	June 1, 2033
December 18, 2014	Various Purposes	525,000,000	243,245,000	June 1, 2035
December 21, 2016	Various Purposes	300,000,000	201,840,000	June 1, 2037
January 23, 2020	Various Purposes	325,000,000	311,130,000	June 1, 2042
November 24, 2020	Covid-19 Emergency	3,672,360,000	3,376,790,000	June 1, 2032
April 29, 2021	Various Purposes	400,000,000	368,800,000	June 1, 2041
<b>Total</b>		<b>\$5,572,360,000</b>	<b>\$4,602,325,000</b>	



Debt Service



## Building Authority

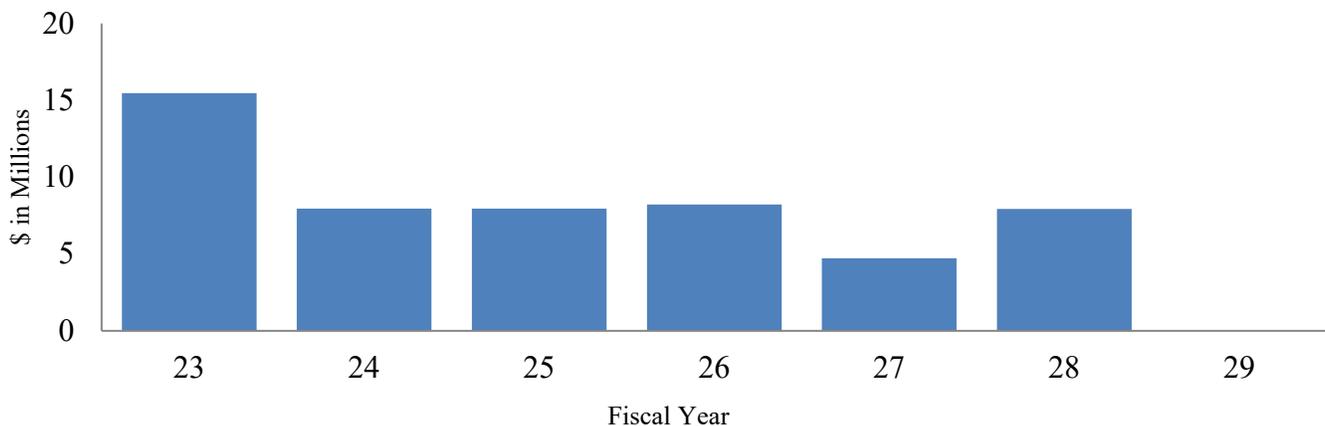
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2023)			
(P.L. 1981, c. 120)	Revenue Bonds	Moody's "A2"	S&P "A-"	Fitch "A"	KBRA N/R

### Overview

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

Date of Issue	Series	Bonds Outstanding		Final Maturity Date
		Par Amount Issued	Par Amount Outstanding	
November 22, 2013	2013A (Ref.)	\$258,580,000	\$3,875,000	June 15, 2027
March 31, 2016	2016A (Ref.)	97,585,000	28,250,000	June 15, 2028
<b>Total</b>		<b>\$356,165,000</b>	<b>\$32,125,000</b>	

### Debt Service



# EDA – Biomedical Research Facilities



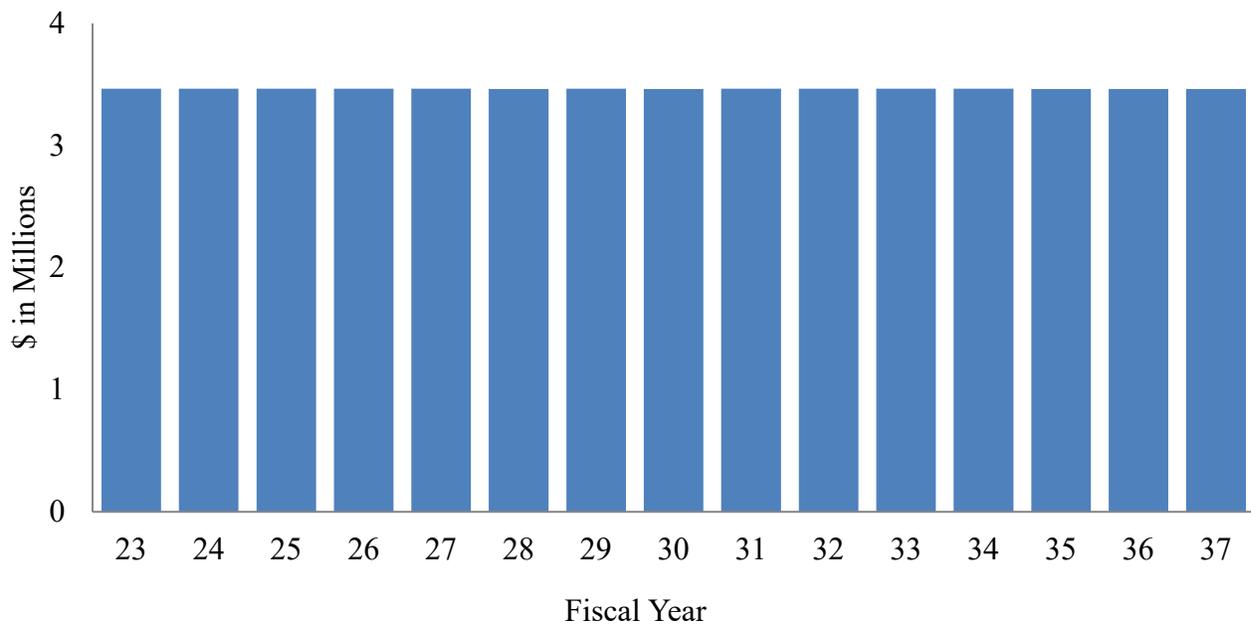
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 2006, c. 102)	Installment Obligations	Moody's "A2"	S&P "A-"	Fitch "A"	KBRA N/R

## Overview

The EDA has issued bonds for land acquisition, construction, development and equipping of a 65,000 square foot Health Sciences Center located on 0.86 acres of land in the City of Camden, Camden County, New Jersey. The Health Sciences Center will house a biomedical research facility, including instructional and clinical space, research offices and laboratories. 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.

Date of Issue	Series	Bonds Outstanding		Final Maturity Date
		Par Amount Issued	Par Amount Outstanding	
September 8, 2016	2016A	\$46,850,000	\$37,590,000	July 15, 2036
<b>Total</b>		<b>\$46,850,000</b>	<b>\$37,590,000</b>	

## Debt Service



# EDA – Department of Human Services



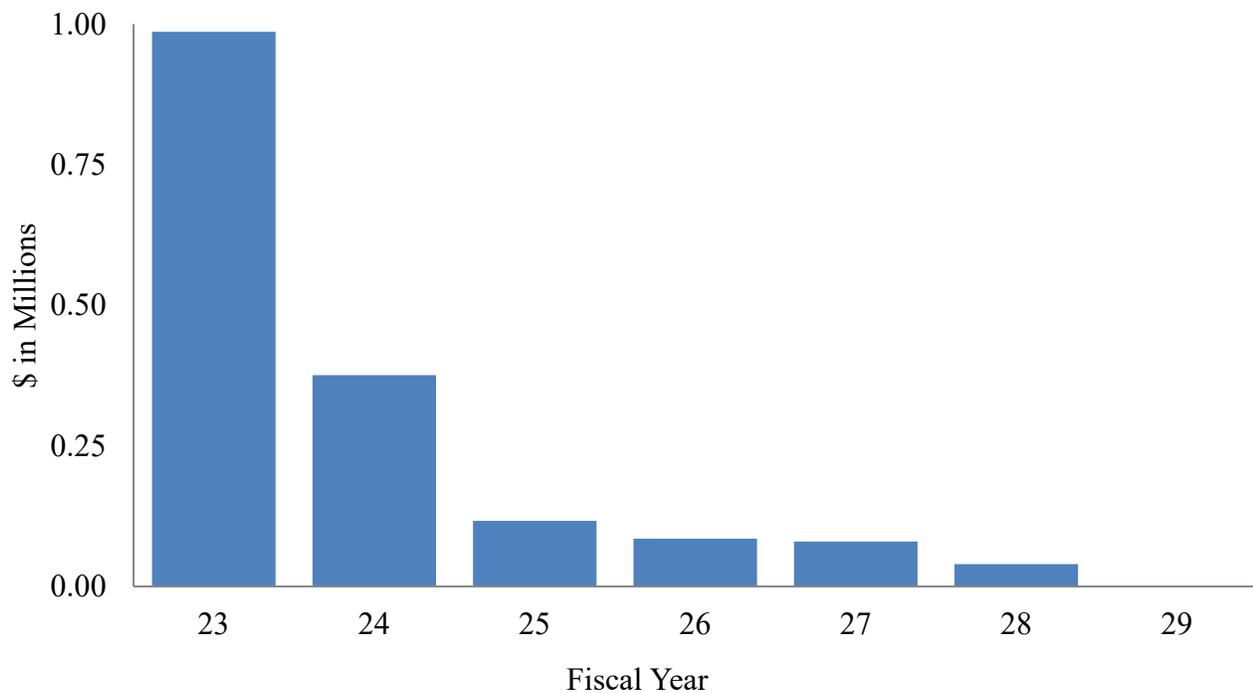
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2023)			
(P.L. 1974, c. 80)	Installment Obligations	Moody's N/R	S&P “BBB+”	Fitch N/R	KBRA N/R

## Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 15, 1999	1999A	\$8,810,000	\$225,000	July 1, 2023
June 26, 2002	2002(Ref.)	24,750,000	421,000	July 1, 2027
<b>Total</b>		<b>\$33,560,000</b>	<b>\$646,000</b>	

## Debt Service



# EDA – Liberty State Park – Park Projects



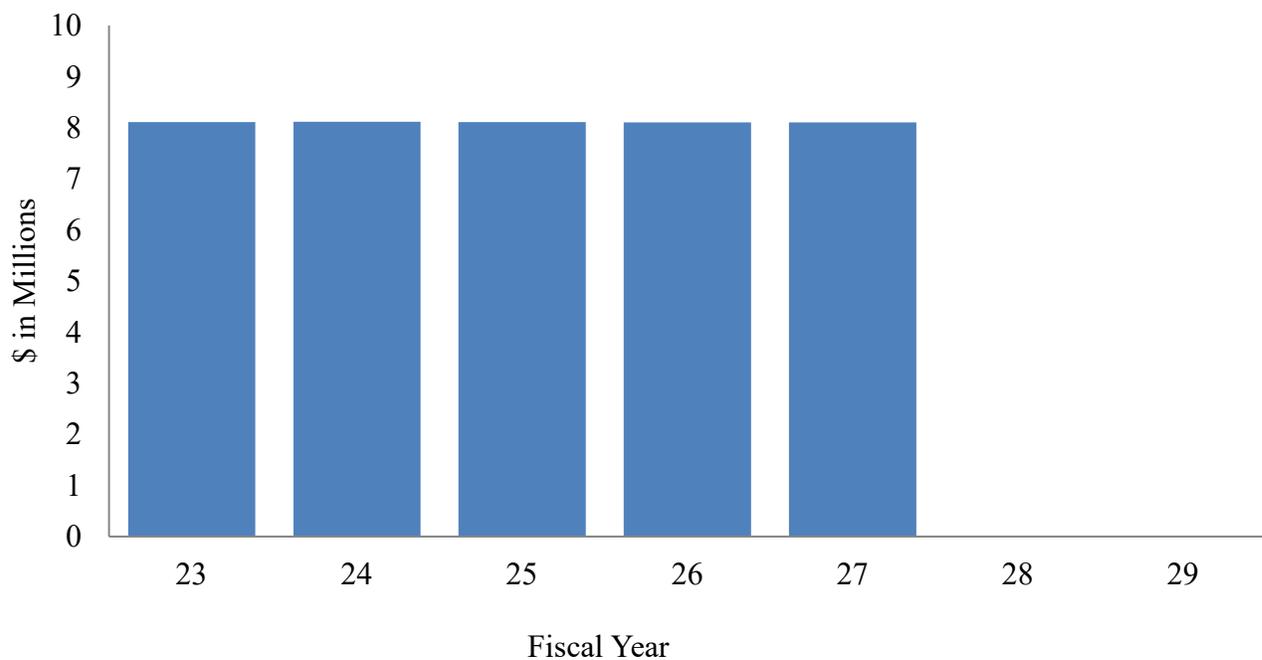
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody’s “A2”	S&P “A-”	Fitch “A”	KBRA “A”

## Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 24, 2015	2015A(Ref.)	\$79,670,000	\$29,175,000	June 15, 2027
<b>Total</b>		<b>\$79,670,000</b>	<b>\$29,175,000</b>	

## Debt Service



# EDA – Motor Vehicle Surcharges (Special Needs Housing)



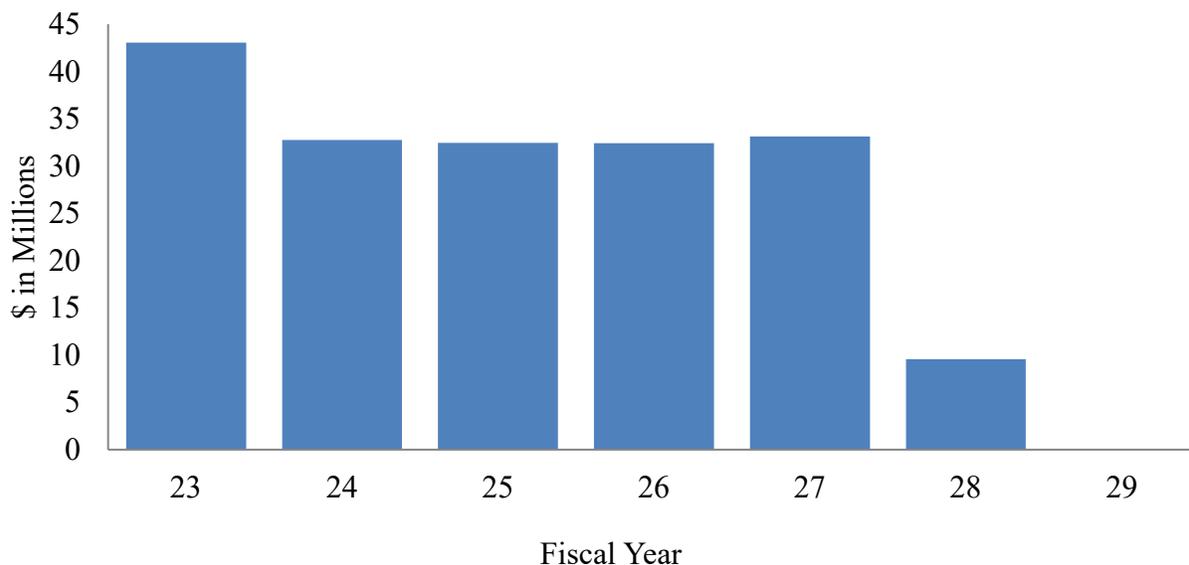
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 2005, c. 163) (P.L. 2004, c. 70)	Installment Obligations	Moody's "Baa2"	S&P "BBB"	Fitch N/R	KBRA N/R

## Overview

The Special Needs Housing Trust Fund Act of 2005 amended the Motor Vehicle Surcharges Act of 2004 and authorized the EDA to issue bonds in an amount not to exceed \$200 million to fund grants and loans for the costs of special needs housing projects in the State. Upon issuance, proceeds of the bonds are delivered to the New Jersey Housing and Mortgage Finance Agency for expenditure pursuant to the Act. The bonds are payable from, and secured by, certain dedicated motor vehicle surcharge revenues. The pledge of certain of the surcharges is subject and subordinate to the Motor Vehicle Commission bonds, which have since matured. 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.

Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 7, 2007	2007A1-A2-B	\$155,126,311	\$103,511,483	July 1, 2027
<b>Total</b>		<b>\$155,126,311</b>	<b>\$103,511,483</b>	

## Debt Service



# EDA – Motor Vehicle Surcharges



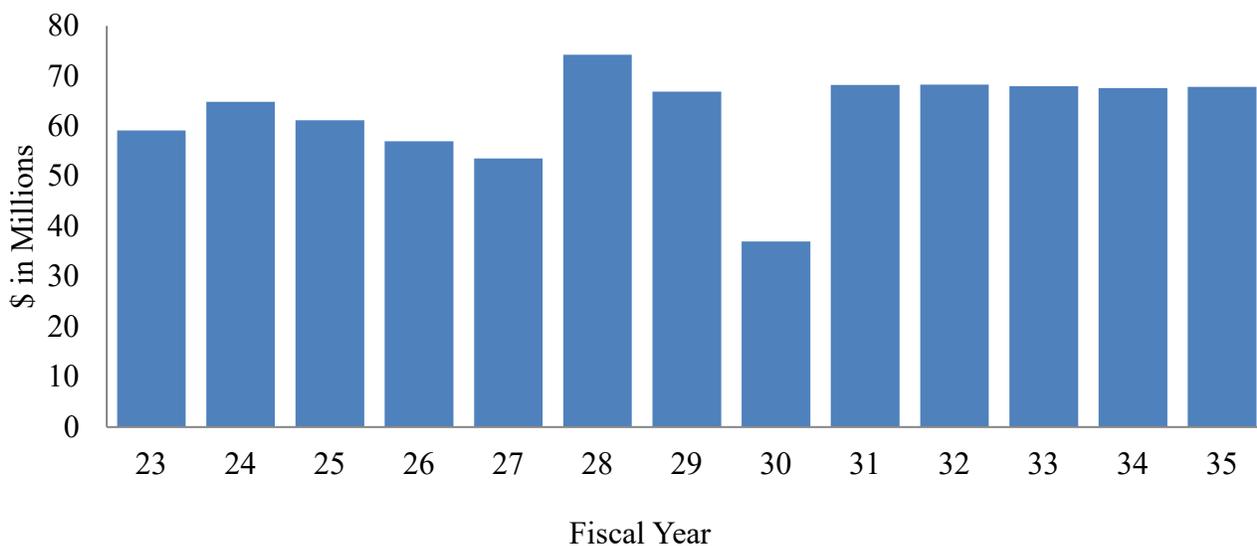
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 2004, C. 70)	Installment Obligations	<b>Moody's</b> Senior: "Baa2" Sub.: "Baa3"	<b>S&amp;P</b> Senior: "BBB" Sub.: "BB+"	<b>Fitch</b> N/R	<b>KBRA</b> N/R

## Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 25, 2004	2004A	\$807,502,356	\$104,295,000	July 1, 2026
September 20, 2017	2017A (Sub.)	549,275,000	485,890,000	July 1, 2034
<b>Total</b>		<b>\$1,356,777,356</b>	<b>\$590,185,000</b>	

## Debt Service



# EDA – Municipal Rehabilitation



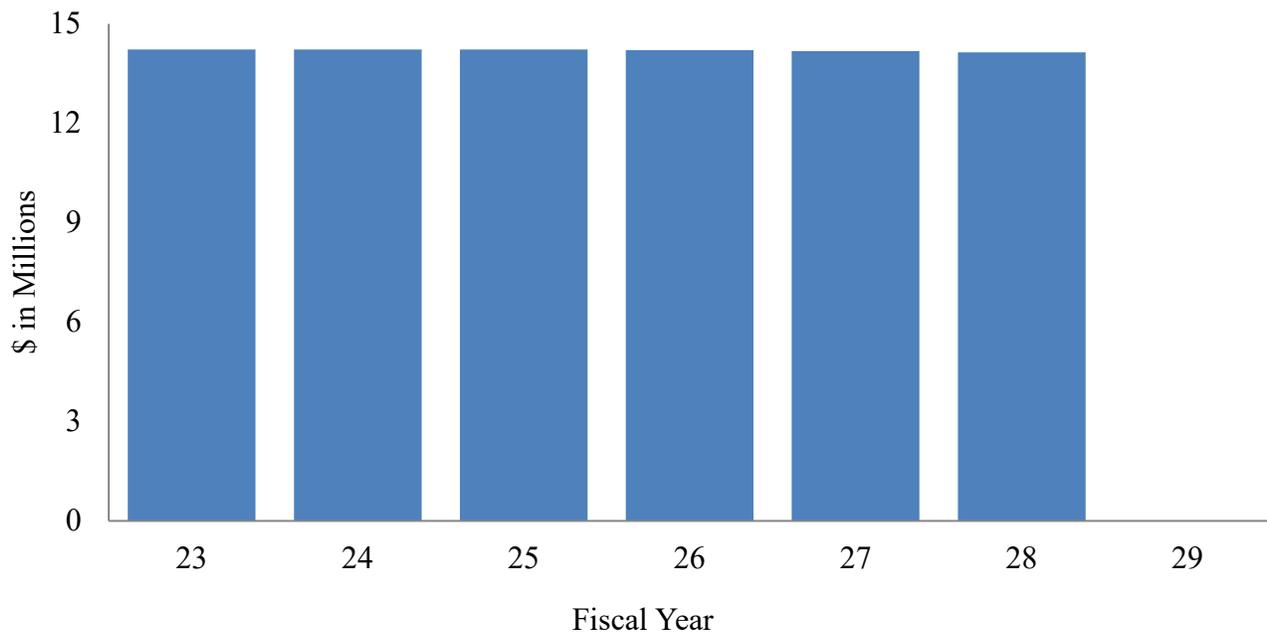
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 2002, c. 43)	Installment Obligations	Moody’s “A2”	S&P “A-”	Fitch “A”	KBRA N/R

## Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 4, 2003	2003B	\$132,030,000	\$12,075,000	April 1, 2025
June 10, 2019	2019A (Ref.) (Dir. Purch.)	43,730,000	43,730,000	April 1, 2028
June 10, 2019	2019B (Ref.) (Tax.) (Direct Purchase)	5,290,000	5,290,000	April 1, 2027
<b>Total</b>		<b>\$181,050,000</b>	<b>\$61,095,000</b>	

## Debt Service



# EDA – New Jersey Transit Corporation Projects

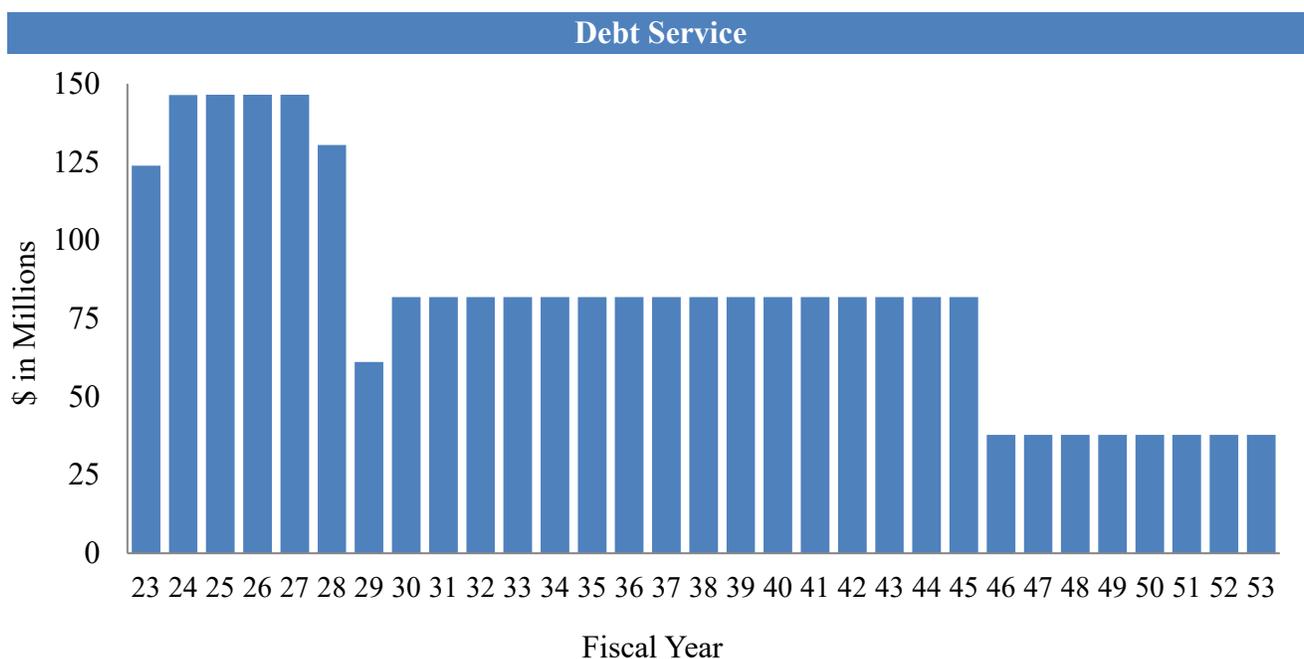


Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A2"	S&P "A-"	Fitch "A"	KBRA N/R

## Overview

In 2017, the EDA issued bonds to finance certain NJ Transit projects and to refund certificates of participation in basic lease payments by the State as lessee pursuant to several equipment lease purchase agreements (Series 2004A, 2008A & 2009A). In 2020, the EDA issued bonds to finance the acquisition of commuter busses and locomotives by NJ Transit. Pursuant to sublease agreements between the NJ Transit and the EDA, NJ Transit is required to make rental payments to the EDA in amounts sufficient to pay debt service on the bonds. These rental payments are in turn secured by amounts the Corporation receives from the State under Funding Agreements approved by the State Commissioner of Transportation. Pursuant to the Funding Agreements, the State makes payments to NJ Transit from amounts appropriated by the State Legislature to the Transportation Trust Fund Authority for such purposes.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 23, 2017	2017 A	\$64,060,000	\$64,060,000	November 1, 2027
January 23, 2017	2017 B (Ref.)	563,595,000	303,765,000	November 1, 2027
January 16, 2020	2020 A	500,000,000	500,000,000	November 1, 2044
October 26, 2022	2022 A	581,115,000	581,115,000	November 1, 2052
<b>Total</b>		<b>\$1,708,770,000</b>	<b>\$1,448,940,000</b>	



# EDA – Offshore Wind Port Project



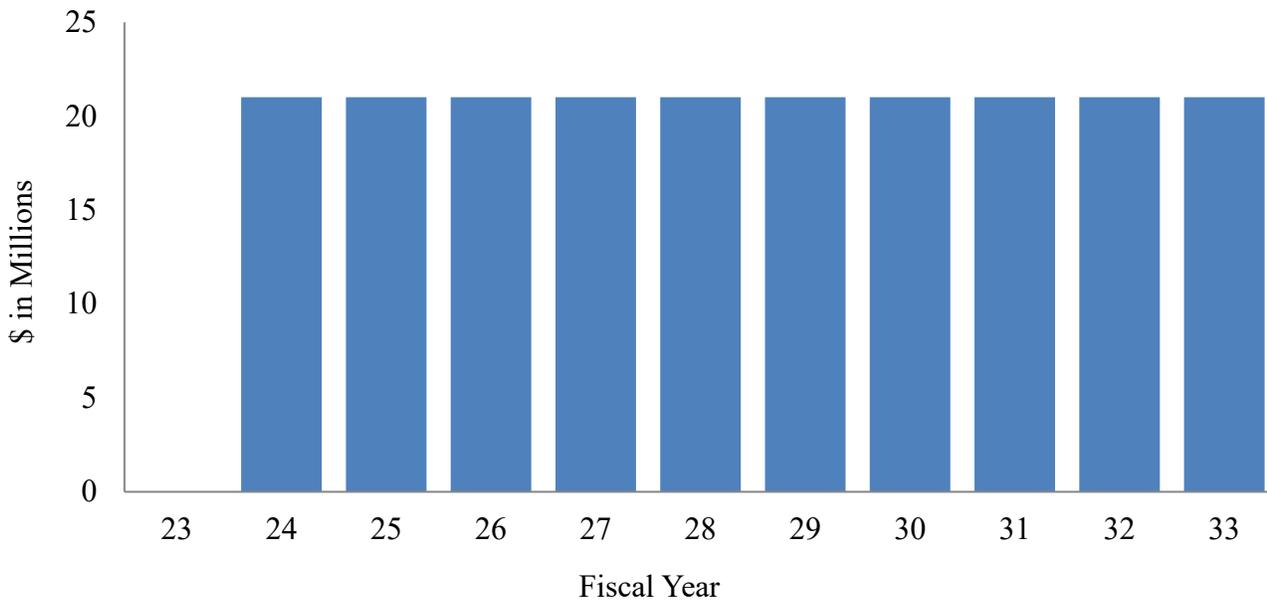
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody’s “A3”	S&P “A-”	Fitch N/R	KBRA N/R

## Overview

The EDA issued bonds to finance a portion of the development and construction costs of the New Jersey Wind Port Project that will support deployment of offshore wind projects in New Jersey and across the U.S. Eastern Seaboard. Debt service on the bonds is payable pursuant to a lease agreement 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
January 26, 2023	2023 A (Tax.)	\$160,000,000	\$160,000,000	March 1, 2033
<b>Total</b>		<b>\$160,000,000</b>	<b>\$160,000,000</b>	

## Debt Service



# EDA – School Facilities Construction



Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 2000 c. 72, §§ 1-30, 57-71) (P.L. 2008, c. 39)	Installment Obligations	Moody’s “A2”	S&P “A-”	Fitch “A”	KBRA N/R

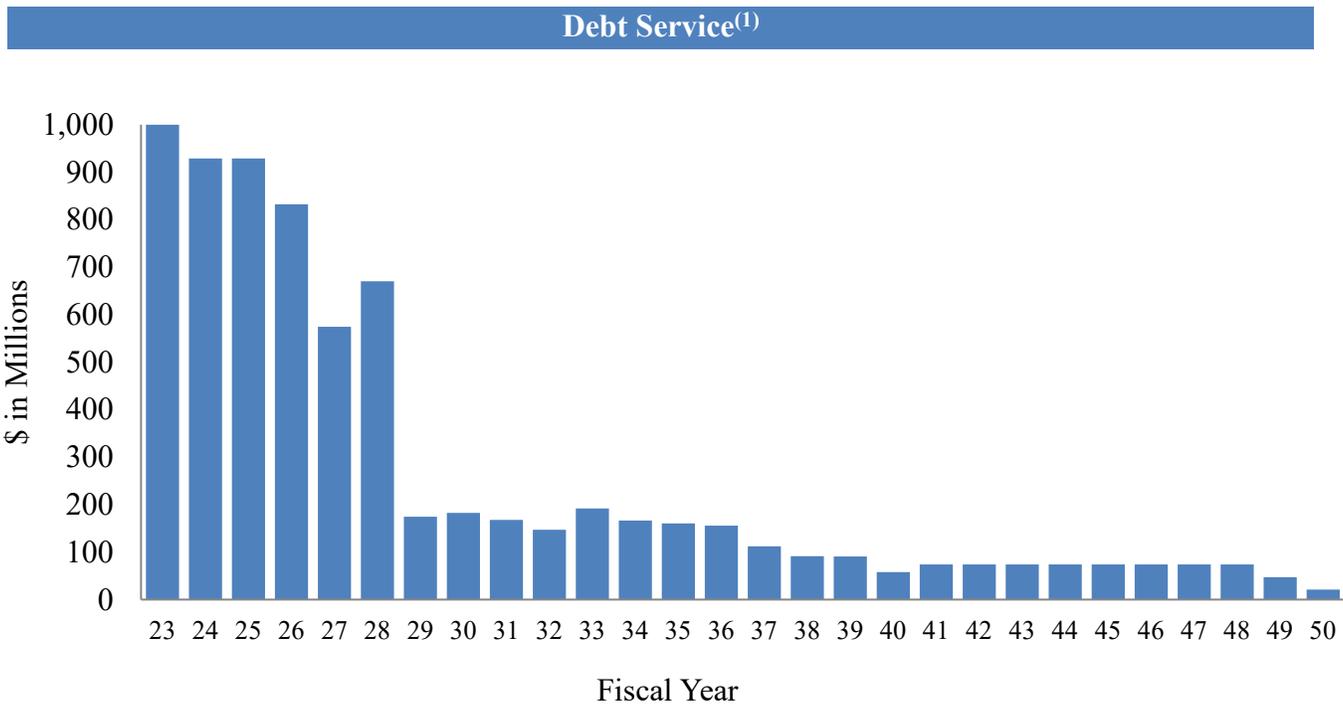
## Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
May 23, 2005	2005N (Ref.)	\$677,465,000	\$492,165,000	September 1, 2029
May 2, 2012	2012II (Ref.)	407,135,000	38,005,000	March 1, 2025
October 3, 2012	2012KK	136,880,000	1,475,000	March 1, 2038
January 31, 2013	2013I (Notes) (Ref.)	380,515,000	60,850,000	March 1, 2028
January 31, 2013	2013NN (Ref.)	1,629,710,000	7,470,000	March 1, 2028
May 6, 2014	2014PP (Ref.)	553,845,000	107,440,000	June 15, 2027
May 6, 2014	2014RR	60,000,000	46,045,000	June 15, 2035
May 6, 2014	2014SS (Dir. Purchas.)	197,140,000	41,800,000	June 15, 2024
October 17, 2014	2014 Series UU	525,000,000	275,815,000	June 15, 2040
August 31, 2015	2015WW	500,000,000	27,940,000	June 15, 2040
August 31, 2015	2015XX (Ref.)	1,259,625,000	434,025,000	June 15, 2027
December 8, 2016	2015AAA	342,850,000	114,770,000	June 15, 2036
December 8, 2016	2016CCC (Tax.) (Ref.)	180,210,000	65,545,000	June 15, 2031
October 5, 2017	2017DDD	350,000,000	68,725,000	June 15, 2042
November 28, 2018	2018EEE	\$350,000,000	230,485,000	June 15, 2048
November 28, 2018	2018FFF (Ref.)	50,505,000	42,910,000	June 15, 2029
June 5, 2019	2019GGG (Ref.) (Crossover) (D.P.)	434,765,000	403,665,000	September 1, 2027



<b>Bonds Outstanding</b>				
<b>Date of Issue</b>	<b>Series</b>	<b>Par Amount Issued</b>	<b>Par Amount Outstanding</b>	<b>Final Maturity Date</b>
April 29, 2019	2019III (Ref.) (D.P.)	111,980,000	98,560,000	December 15, 2031
June 6, 2019	2019JJJ (Ref.) (D.P.)	43,450,000	28,395,000	September 1, 2027
March 24, 2020	2019KKK (Ref.) (D.P.)	68,962,000	53,706,000	December 15, 2032
November 19, 2020	2019LLL	350,000,000	350,000,000	June 15, 2049
November 19, 2020	2019MMM (Ref.)	98,945,000	98,945,000	June 15, 2036
November 19, 2020	2019NNN (Ref.) (Tax.)	246,730,000	230,325,000	June 15, 2037
June 15, 2020	2020OOO (D.P.)	299,250,000	179,180,000	June 15, 2025
June 15, 2020	2020PPP (D.P.) (Tax.)	298,205,000	178,555,000	June 15, 2025
January 14, 2021	2021QQQ	350,000,000	337,730,000	June 15, 2050
April 27, 2023	2023RRR	797,670,000	797,670,000	March 1, 2035
<b>Total</b>		<b>\$10,700,837,000</b>	<b>\$4,812,196,000</b>	



<sup>(1)</sup> Interest on floating rate notes is modeled with rates as of June 30, 2023.



# EDA – State Government Buildings Projects



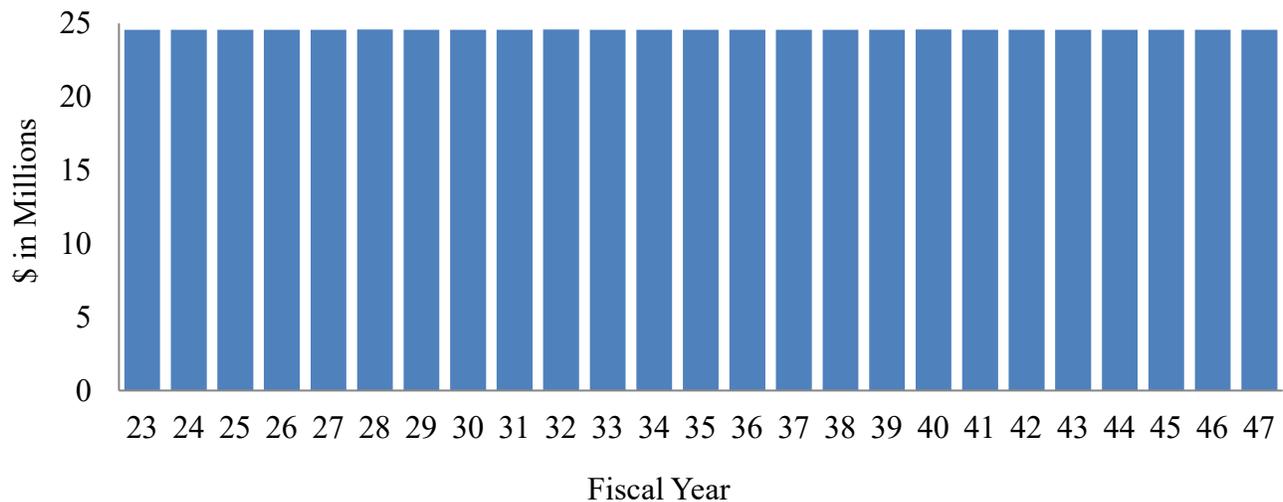
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A2"	S&P "A-"	Fitch "A"	KBRA N/R

## Overview

The EDA issue bonds to finance the Health Department Office Project, the Taxation Division Office Project and the Juvenile Justice Commission Facilities Projects. 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
January 8, 2018	2018A	\$196,280,000	\$188,035,000	June 15, 2047
January 8, 2018	2018C	160,325,000	153,340,000	June 15, 2047
<b>Total</b>		<b>\$375,680,000</b>	<b>\$341,375,000</b>	

## Debt Service



# EDA – State House Project



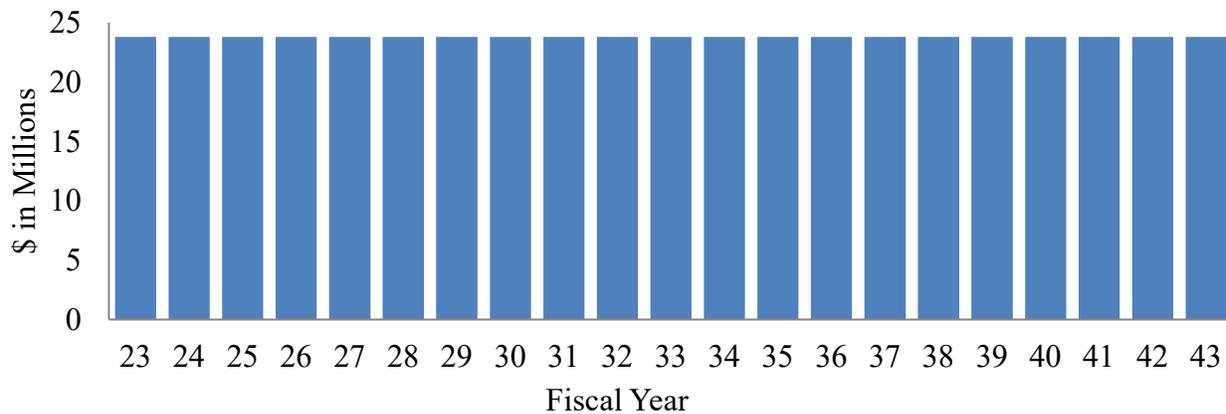
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A2"	S&P "A-"	Fitch "A"	KBRA N/R

## Overview

The EDA issued bonds to (i) finance the costs of the historic rehabilitation, renovation and improvement of the Executive State House, including, but not limited to the design, planning, construction, reconstruction, relocation, installation, removal, establishment, repair or rehabilitation thereof; (ii) finance the costs of the renovation and improvement to the Legislative State House; (iii) refund all or a portion of bonds of the New Jersey Building Authority that financed or refinanced projects at the State House Complex (as defined in N.J.S.A. 52:31-36). The State Capitol Joint Management Commission ("JMC") leased the Executive and Legislative State House (the "State House") to the EDA pursuant to a lease between the JMC, as lessor, and the EDA, as lessee. The EDA subleased the State House to the JMC pursuant to an agreement and sublease between the EDA, as sublessor, and the JMC, as sublessee (the "Sublease"). The 2017 Bonds will be payable from rent to be paid, subject to appropriation, by the JMC pursuant to the sublease.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
May 11, 2017	2017A (Tax.)(Ref.)	\$42,775,000	\$1,610,000	June 15, 2024
May 11, 2017	2017B	300,000,000	300,000,000	June 15, 2043
<b>Total</b>		<b>\$342,775,000</b>	<b>\$301,610,000</b>	

## Debt Service





## EDA – State Pension Funding

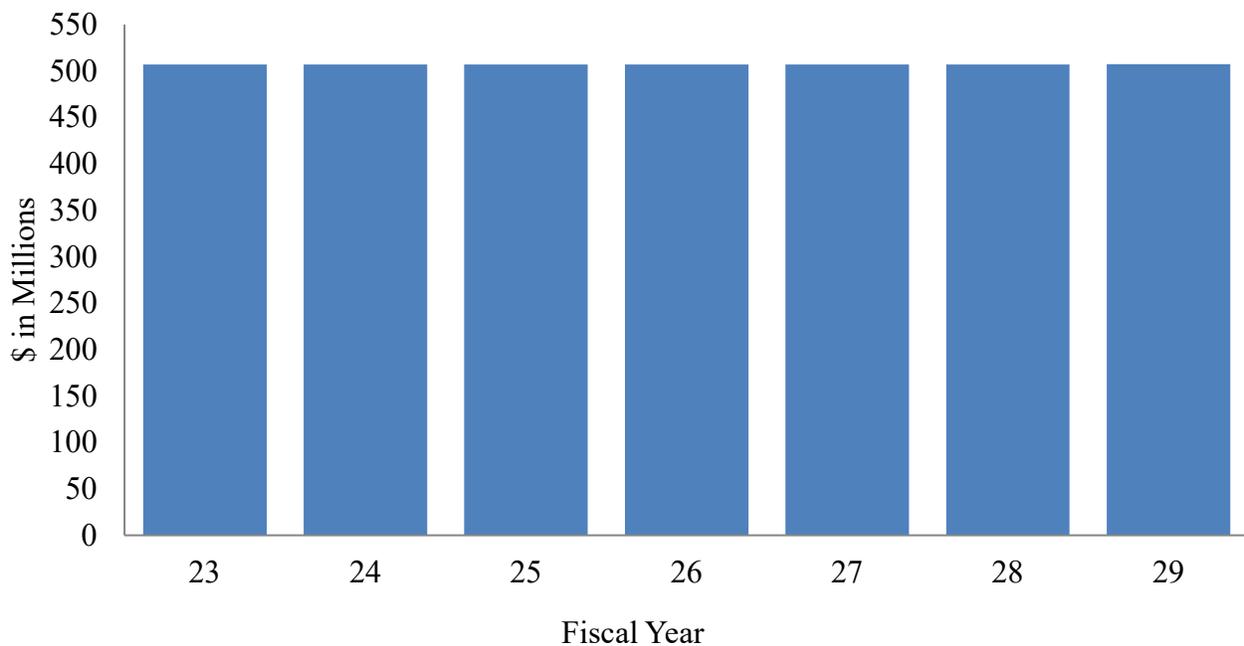
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1997, c. 114)	<b>Installment Obligations</b>	Moody’s “A2”	S&P “A-”	Fitch “A”	KBRA N/R

### Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
June 30, 1997	1997A & B	\$2,541,342,432	\$1,390,690,700	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>\$1,765,690,700</b>	

### Debt Service





# Educational Facilities Authority

Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1967, c. 271)	Installment Obligations	Moody's "A2"	S&P "A-"	Fitch "A"	KBRA N/R

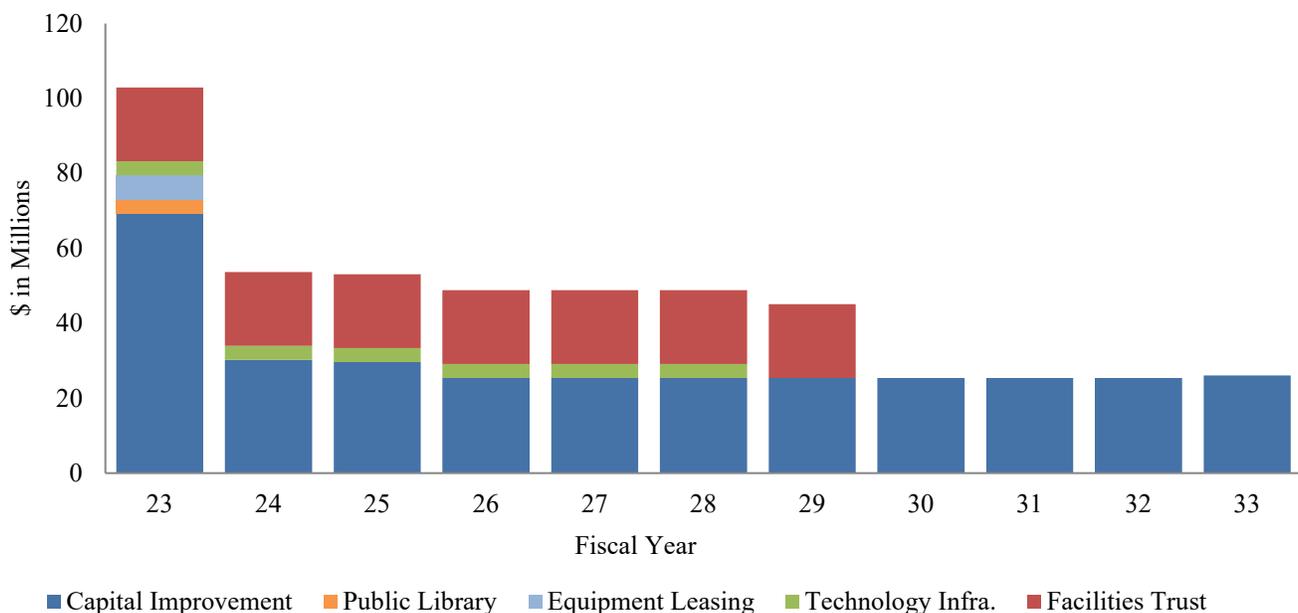
## Overview

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

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

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 - Higher Education Capital Improvement Fund

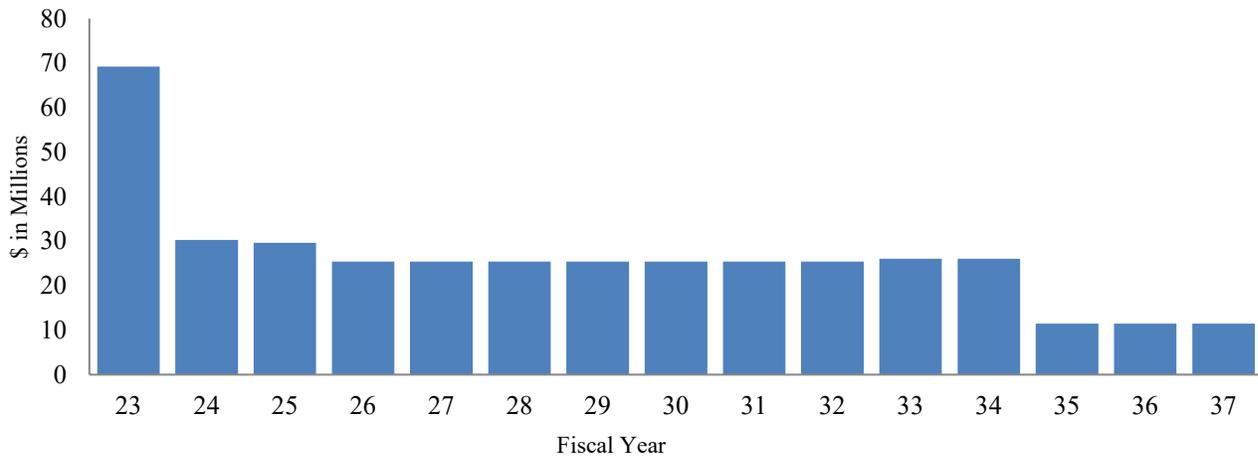
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L 1999, c. 217)	<b>Installment Obligations</b>	<b>Moody’s</b> “A2”	<b>S&amp;P</b> “A-”	<b>Fitch</b> “A”	<b>KBRA</b> N/R

## Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 29, 2014	2014A	\$164,245,000	\$112,470,000	September 1, 2033
April 29, 2014	2014B	14,345,000	9,820,000	September 1, 2033
July 26, 2016	2016A (Direct Purch.) (Ref.)	252,270,000	8,770,000	September 1, 2024
December 20, 2016	2016B	142,715,000	114,310,000	September 1, 2036
<b>Total</b>		<b>\$573,575,000</b>	<b>\$245,370,000</b>	

## Debt Service





# EFA - Higher Education Technology Infrastructure Fund

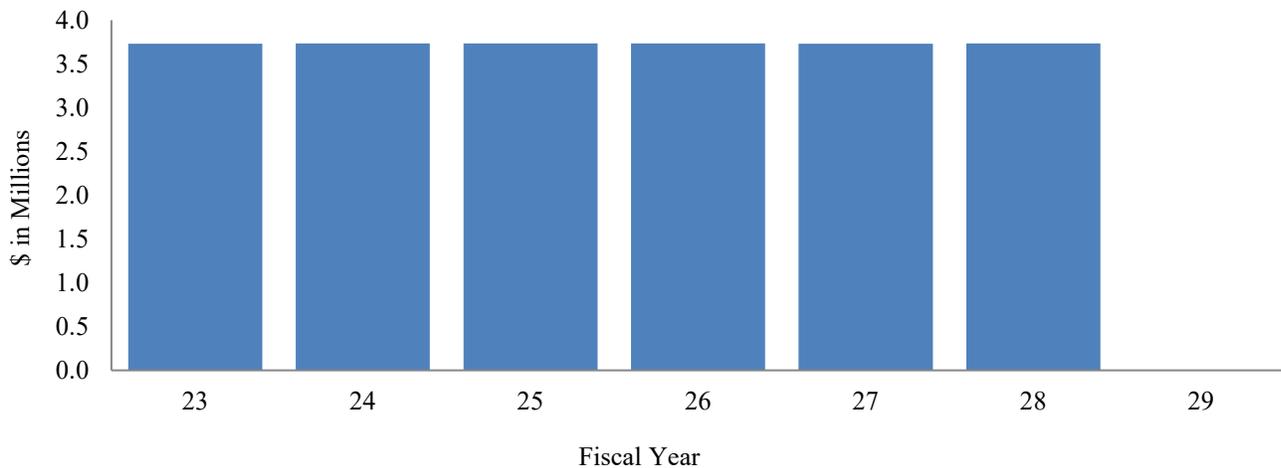
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
		Moody's	S&P	Fitch	KBRA
(P.L. 1997, c. 238) (P.L. 2012, c. 42)	Installment Obligations	"A2"	"A-"	"A"	N/R

## Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 30, 2014	2014	\$38,110,000	\$16,745,000	June 1, 2028
<b>Total</b>		<b>\$38,110,000</b>	<b>\$16,745,000</b>	

## Debt Service





# EFA – Higher Education Facilities Trust Fund

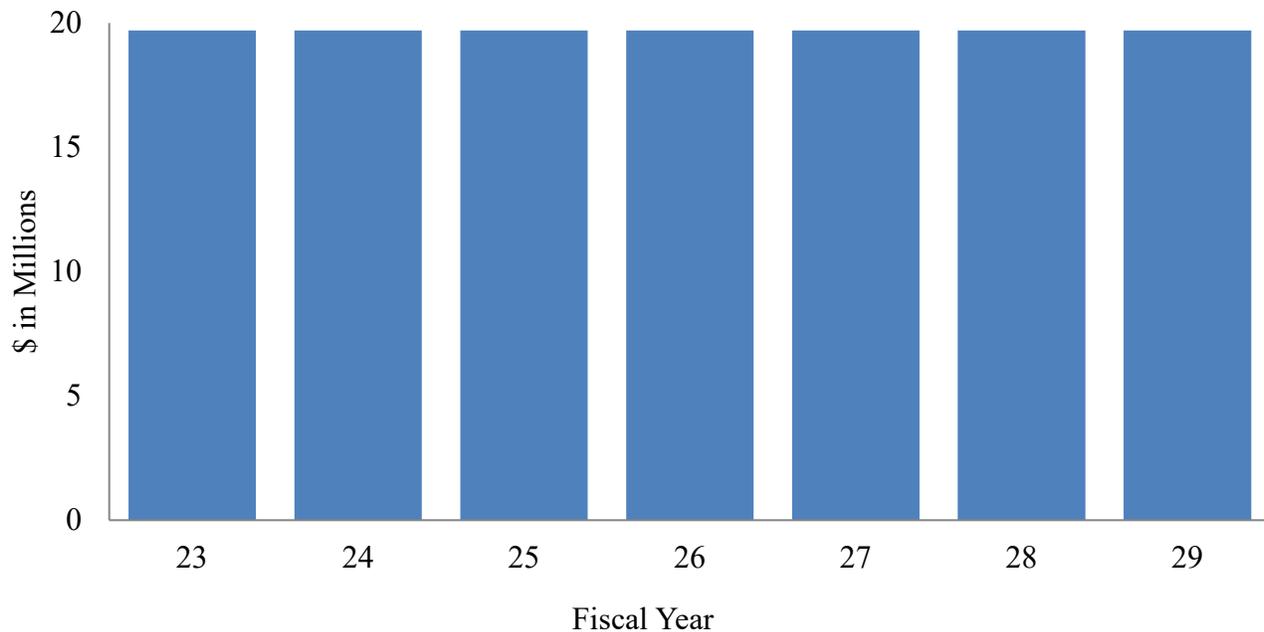
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1993, c. 375)	Installment Obligations	Moody’s “A2”	S&P “A-”	Fitch “A”	KBRA N/R

## Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 24, 2014	2014	\$199,855,000	\$102,215,000	June 15, 2029
<b>Total</b>		<b>\$199,855,000</b>	<b>\$102,215,000</b>	

## Debt Service



# Garden State Preservation Trust

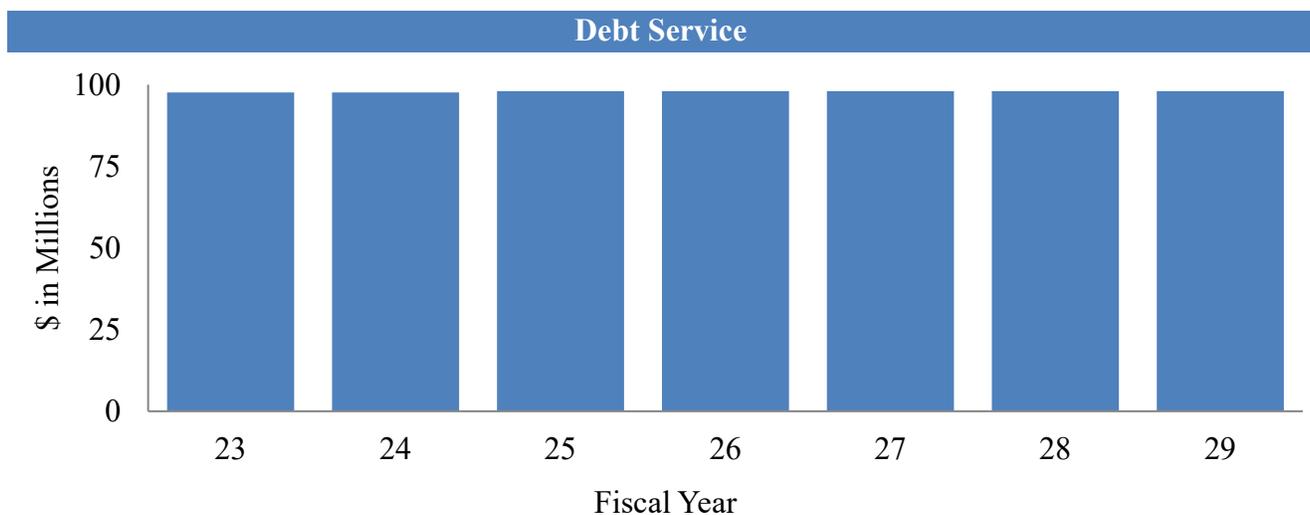


Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1999, c. 152)	Revenue Bonds	Moody's "A1"	S&P "A-"	Fitch "A+"	KBRA N/R

## Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
March 25, 2003	2003B	\$99,999,410	\$79,057,140	November 1, 2028
December 1, 2005	2005A	500,000,000	239,220,000	November 1, 2028
April 26, 2012	2012A(Ref.)	281,140,000	40,025,000	November 1, 2023
<b>Total</b>		<b>\$881,139,410</b>	<b>\$358,302,140</b>	



# Health Care Facilities Financing Authority



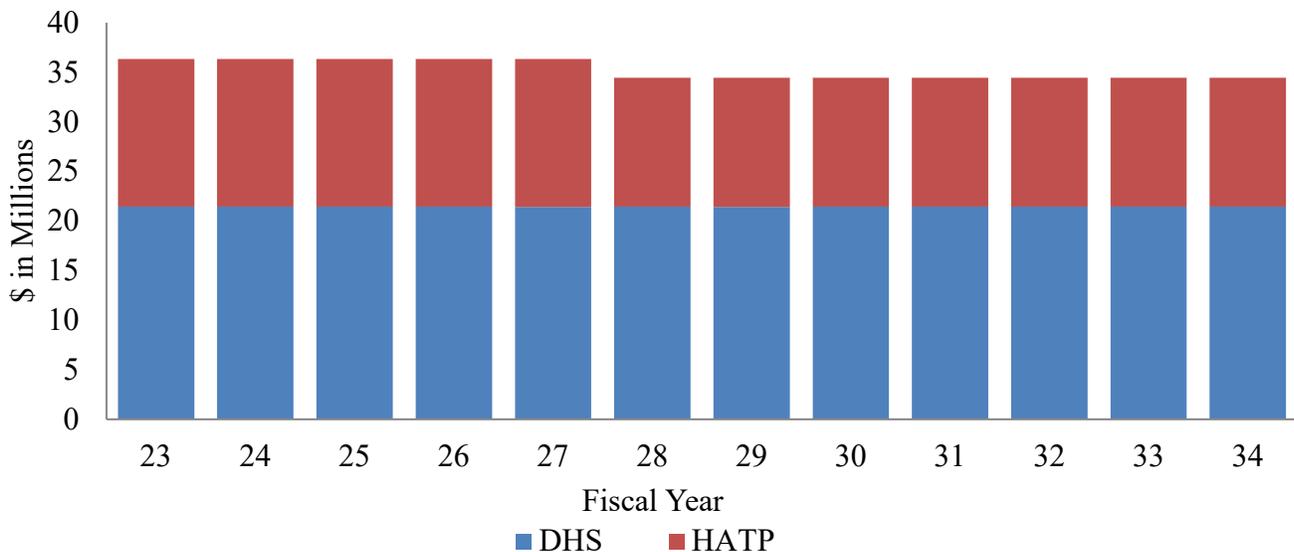
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1972, c. 29)	Various	Moody's "A2"	S&P "A-"	Fitch "A"	KBRA N/R

## Overview

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

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

## Debt Service



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



Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2023)			
(P.L. 1972, c. 29)	Leases	Moody's "A2"	S&P "A-"	Fitch "A"	KBRA N/R

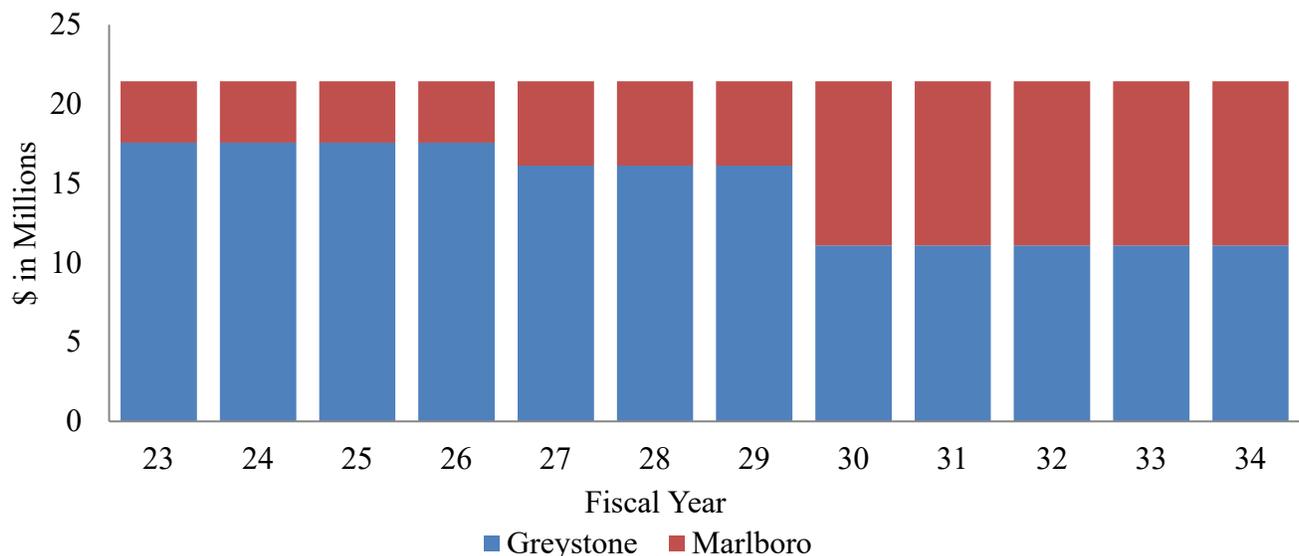
## Overview

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

Greystone Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2013	2013A	\$50,730,000	\$50,730,000	September 15, 2033
April 18, 2013	2013B (Ref.)	160,110,000	77,545,000	September 15, 2028
<b>Total</b>		<b>\$210,840,000</b>	<b>\$128,275,000</b>	

Marlboro Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2013	2013	\$73,530,000	\$60,370,000	September 15, 2033
<b>Total</b>		<b>\$73,530,000</b>	<b>\$60,370,000</b>	

## Debt Service



# HCCFA - Hospital Asset Transformation Program



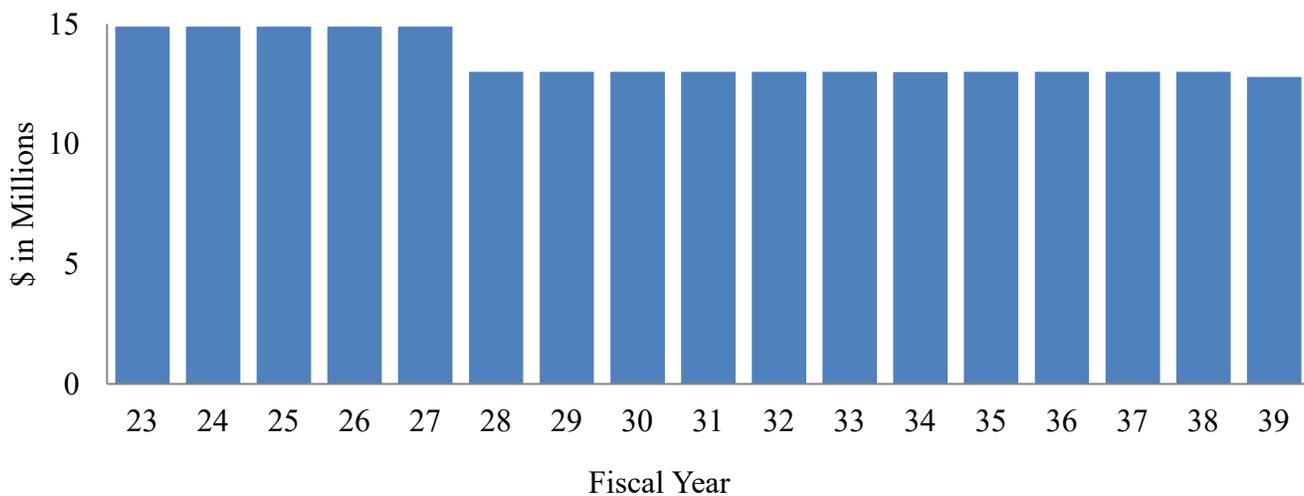
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2023)			
(P.L. 2000, c. 98) (P.L. 2007, c. 110) (P.L. 2009, c. 2)	Installment Obligations	Moody's "A2"	S&P "A-"	Fitch "A"	KBRA N/R

## 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
December 28, 2017	2017 (Ref.)	\$170,475,000	\$150,015,000	October 1, 2038
<b>Total</b>		<b>\$170,470,000</b>	<b>\$150,015,000</b>	

## Debt Service



# Sports and Exhibition Authority – State Contract Bonds



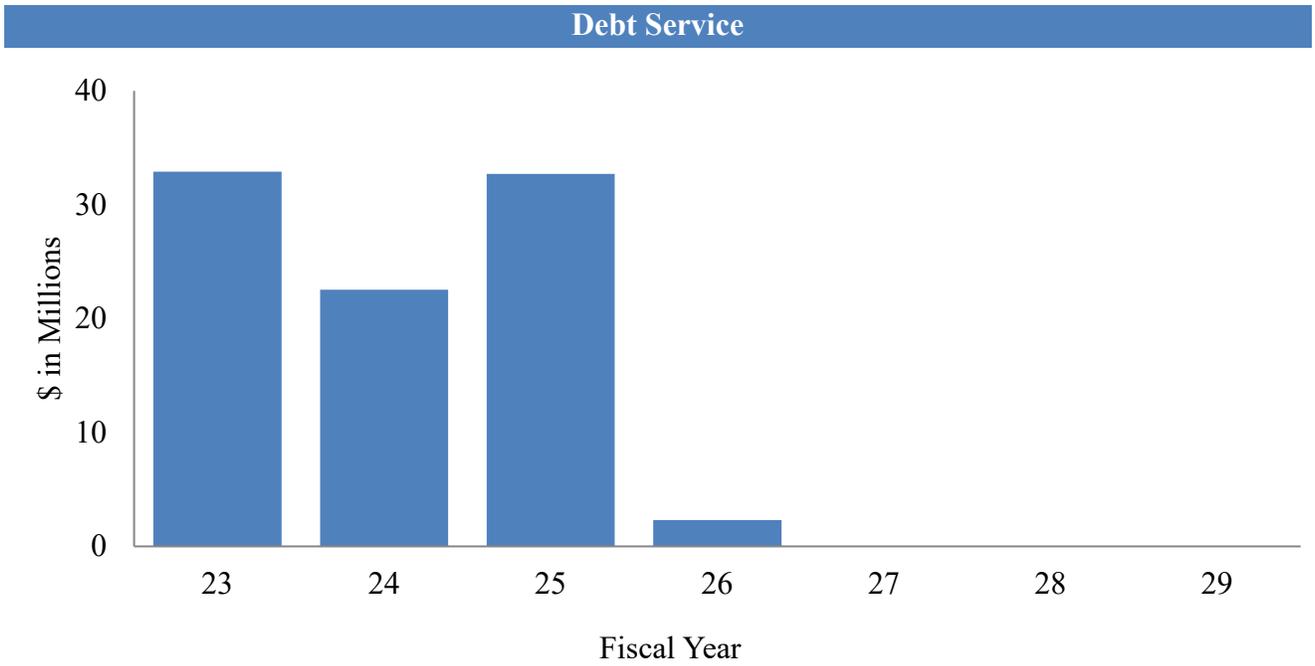
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1971, c. 137) (P.L. 1991, c. 375) (P.L. 1997, c. 273) (P.L. 2006, c. 302)	Installment Obligations	Moody’s “A3”	S&P “A-“	Fitch “A”	KBRA N/R

## Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 1, 2007	2007B1..B3(Ref)	\$189,475,000	\$2,825,000	March 1, 2024
August 31, 2011	2011A (Ref.)	43,660,000	2,425,000	March 1, 2024
August 31, 2011	2011B (Ref.) (Tax.)	43,195,000	730,000	March 1, 2025
November 20, 2018	2018A (Ref.)	99,415,000	48,270,000	September 1, 2025
<b>Total</b>		<b>\$375,745,000</b>	<b>\$54,250,000</b>	





# Transportation Trust Fund Authority



Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2023)			
(N.J.S.A. 27:1B-1 et seq.)	Revenue Bonds	Moody's "A2"	S&P "A-"	Fitch "A"	KBRA N/R

## Overview

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

Pursuant to the TTFA Act, as amended, the principal amount of the TTFA’s bonds, notes or other obligations which could be issued in any fiscal year commencing with the fiscal year beginning July 1, 2006 and ending with the fiscal year beginning on July 1, 2010, generally could not exceed \$1,600,000,000 in any fiscal year. No bond cap remains under this authorization.

On June 29, 2012, the TTFA Act was amended by *P.L. 2012, c. 13*. Pursuant to this amendment (the “Reauthorization Act”), the principal amount of the TTFA’s bonds, notes or other obligations which could be issued in any fiscal year generally could not 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, was not incurred in a fiscal year, it was permitted to be issued in a subsequent fiscal year. The payment of debt service on Reauthorization Act bonds, notes or other obligations must be paid solely from revenues dedicated pursuant to Article VIII, Section II, paragraph 4 of the State Constitution and other monies appropriated by the State. Bonds issued under the Reauthorization Act are known as Transportation Program Bonds. Bonds issued under the TTFA Act and all prior amendments are known as Transportation System Bonds.

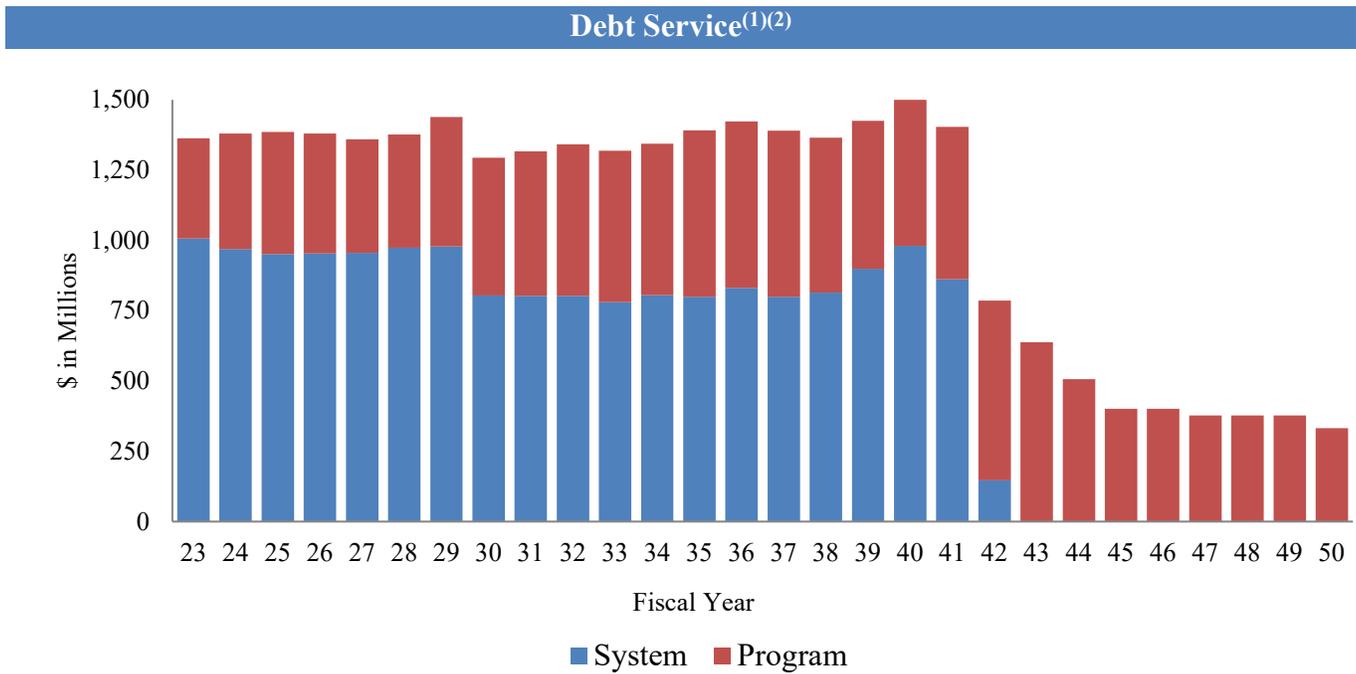
On October 14, 2016, the Governor signed a package of legislation (*P.L. 2016, c. 56* and *P.L. 2016, c. 57*), which reauthorized the TTFA over an eight-year period and impacted several State taxes including gasoline, income, sales, and estate taxes. A constitutional amendment, approved by the voters on November 8, 2016, now dedicates all revenue from the Motor Fuels and Petroleum Products Gross Receipts taxes to the TTF. As a result, any constitutionally dedicated revenues in excess of the amount needed to support the TTFA’s debt service and project costs are appropriated to the Subaccount for Capital Reserves to meet future needs of the TTFA. The constitutional amendment also authorized \$12 billion in new bonding authority for the TTFA to support transportation project costs.



<b>Transportation System 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>
September 2, 2004	2004A	\$471,655,000	\$73,645,000	June 15, 2025
January 19, 2005	2005B (Ref.)	1,213,140,000	73,230,000	December 15, 2023
June 1, 2006	2006A (Ref.)	1,580,540,000	174,605,000	December 15, 2023
June 1, 2006	2006C	1,115,496,792	1,115,496,792	December 15, 2036
November 21, 2008	2008A	1,122,744,638	249,999,638	December 15, 2038
June 3, 2009	2009A	142,730,924	142,730,924	December 15, 2039
December 9, 2009	2009C	150,000,000	150,000,000	June 15, 2032
December 23, 2009	2009D	147,500,000	147,500,000	June 15, 2032
January 14, 2010	2010A	359,253,361	359,253,361	December 15, 2040
January 14, 2010	2010B (BAB)	500,000,000	500,000,000	December 15, 2040
October 21, 2010	2010C (BAB)	1,000,000,000	575,000,000	December 15, 2028
October 21, 2010	2010D (Ref.)	485,875,000	379,480,000	December 15, 2024
April 25, 2013	2013A (Ref.)	538,845,000	14,445,000	June 15, 2024
December 17, 2018	2018A	1,567,435,000	1,531,595,000	December 15, 2038
December 18, 2019	2019A	619,775,000	618,835,000	December 15, 2039
December 18, 2019	2019B (Tax.)	946,335,333	380,090,000	June 15, 2042
May 6, 2021	2021A (Ref.)	580,420,000	580,420,000	June 15, 2036
April 27, 2022	2022A	304,500,000	304,500,000	June 15, 2042
June 1, 2023	2023A	425,050,000	425,050,000	June 15, 2042
	<b>Total</b>	<b>\$13,271,296,048</b>	<b>\$7,795,875,716</b>	

<b>Transportation Program 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>
November 25, 2014	2014AA	764,055,000	\$604,335,000	June 15, 2044
November 25, 2014	2014BB-1 (Notes)	150,000,000	150,000,000	June 15, 2034
November 25, 2014	2014BB-2 (Notes)	147,500,000	114,195,000	June 15, 2034
December 2, 2015	2015AA	626,800,000	549,330,000	June 15, 2046
January 16, 2019	2019AA	750,000,000	750,000,000	June 15, 2049
October 3, 2019	2019BB	1,000,000,000	1,000,000,000	June 15, 2050
December 15, 2020	2020AA	1,500,000,000	1,500,000,000	June 15, 2050
April 27, 2022	2022AA	589,250,000	586,615,000	June 15, 2038
January 27, 2022	2022BB	750,000,000	750,000,000	June 15, 2050
December 8, 2022	2022CC	750,000,000	750,000,000	June 15, 2050
June 1, 2023	2023AA	692,905,000	692,905,000	June 15, 2044
	<b>Total</b>	<b>\$7,720,510,000</b>	<b>\$7,447,380,000</b>	





(1) Debt Service chart does not include debt service on certain obligations of other agencies that are payable from funds appropriated to the TTFA.

(2) Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.



## South Jersey Port Corporation

Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2023)			
(P.L. 1968, c. 60)	Not Included in ACFR	Moody's Senior: "A3" Sub.: "A3"	S&P Senior: "BBB" Sub.: N/R	Fitch N/R	KBRA N/R

### Overview

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

The Corporation's annual operating revenues consistently have been insufficient to cover the debt service on its bonds, requiring the use of the debt service reserve fund to cover a portion of the annual debt service. In all such cases, the State Legislature has appropriated and the State has made payments to the Corporation to replenish the reserve fund in furtherance of the moral obligation.

### Senior Bonds Outstanding

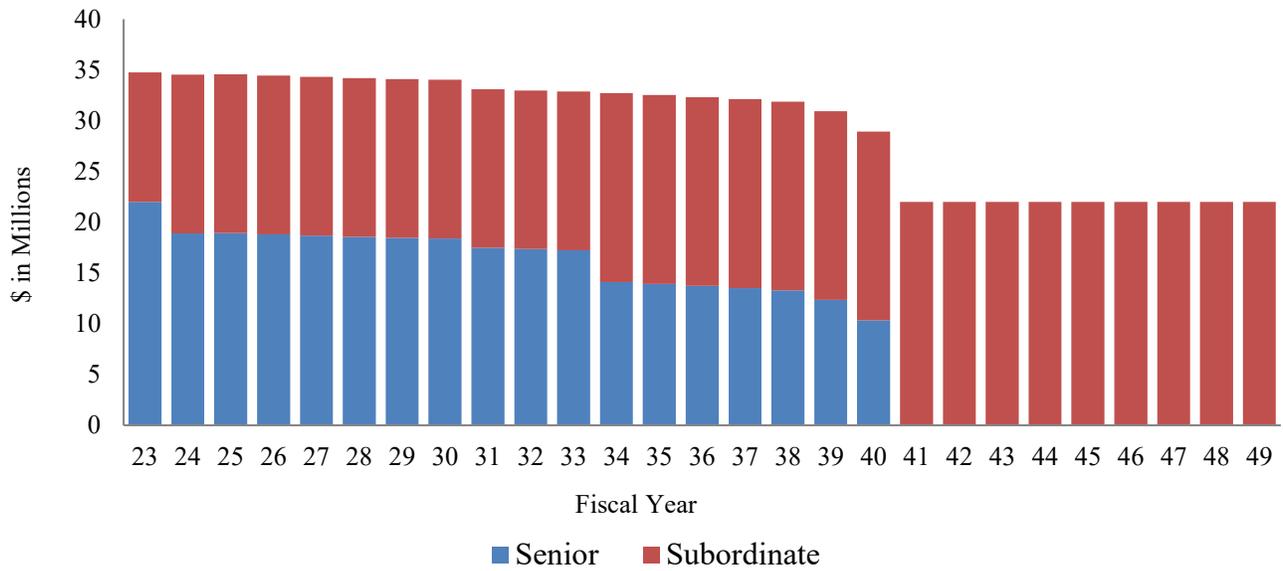
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 30, 2009	2009 P-2	\$23,215,000	\$1,055,000	January 1, 2024
December 30, 2009	2009 P-3 (BAB)	129,740,000	114,810,000	January 1, 2040
October 17, 2012	2012Q	60,060,000	22,520,000	January 1, 2033
October 17, 2012	2012R (AMT)	16,050,000	900,000	January 1, 2024
September 29, 2016	2016 S-1	33,035,000	29,925,000	January 1, 2039
September 29, 2016	2016 S-2 (AMT)	7,285,000	1,750,000	January 1, 2024
<b>Total</b>		<b>\$269,385,000</b>	<b>\$170,960,000</b>	

### Subordinate Bonds Outstanding

Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 5, 2017	2017A	\$23,860,000	\$23,860,000	January 1, 2049
December 5, 2017	2017B (AMT)	231,140,000	231,140,000	January 1, 2048
<b>Total</b>		<b>\$255,000,000</b>	<b>\$255,000,000</b>	



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



(1) Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.



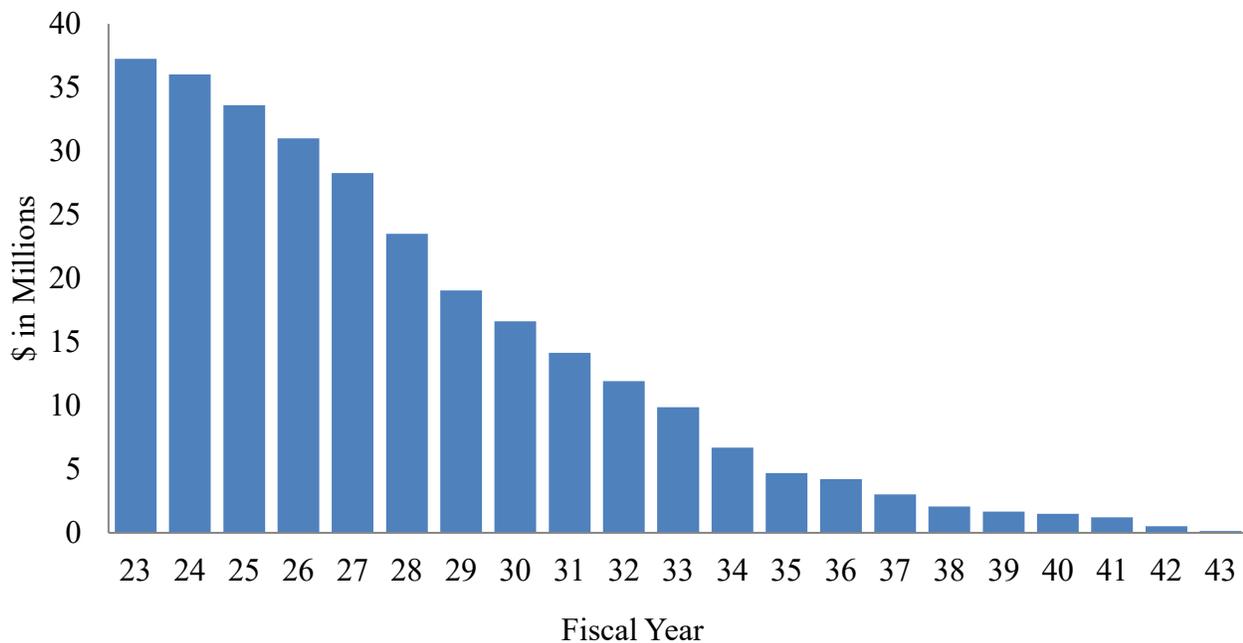
## Chapter 12 - County College Bonds

Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2023)</i>			
(P.L. 1971, c. 12)	Not Included in ACFR	Moody's Various	S&P Various	Fitch Various	KBRA N/A

### Overview

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

### Debt Service



# Leases (Non-Bonded)

## Overview

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	Expiration							Total FY23-29
			2023	2024	2025	2026	2027	2028	2029	
171 Jersey Street	Trenton	11/30/2023	870	363	-	-	-	-	-	1,233
421 Plainfield Avenue	Edison	5/31/2033	583	1,164	1,175	1,186	1,197	1,221	1,442	7,967
State Highway 70	Lakewood	12/31/2026	89	89	89	89	45	-	-	402
111 Pavonia Ave	Jersey City	1/31/2026	13	13	13	7	-	-	-	45
171 Jersey Street	Trenton	12/31/2035	70	70	70	70	70	70	70	490
1135 Elizabeth Ave	Elizabeth City	12/31/2025	23	23	23	12	-	-	-	81
13 Emery Avenue	Randolph	8/31/2034	347	347	392	401	401	401	401	2,691
438 Summit Ave	Jersey City	11/30/2025	3,624	3,624	3,624	1,510	-	-	-	12,382
Quakerbridge Plaza	Hamilton	6/30/2031	4,755	4,755	4,755	5,170	5,170	5,337	5,337	35,278
2 Riverside Dr	Camden	9/30/2026	983	993	1,003	1,013	254	-	-	4,247
1201 Bacharach Boulevard	Atlantic City	12/31/2034	179	183	180	178	182	186	190	1,277
153 Halsey St	Newark	12/31/2026	5,055	5,055	6,189	7,322	3,661	-	-	27,282
2 Speedwell Avenue East Tower	Morristown	2/28/2034	223	227	233	233	233	233	238	1,622
1 North Broad Street	Gloucester	2/28/2023	19	-	-	-	-	-	-	19
2 Aquarium Drive	Camden	12/31/2022	44	-	-	-	-	-	-	44
130 Justice Way	Cape May	6/30/2035	24	24	24	26	26	26	26	176
171 Jersey Street	Trenton	12/31/2040	226	226	226	227	227	227	227	1,587
171 Route 173 Suite 201	Asbury/Union	7/31/2023	112	9	-	-	-	-	-	121
3322 College Rd	Vineland	9/30/2035	252	252	252	275	283	283	283	1,881
9 West Park Ave	Vineland	3/31/2035	114	114	118	128	128	128	128	858
1600 North Olden Ave	Ewing	8/31/2027	251	251	251	251	251	42	-	1,294
200 Wolverton St	Trenton	11/30/2023	875	365	-	-	-	-	-	1,240
21 Bleeker Street	Millburn	5/31/2035	582	582	586	631	631	631	631	4,274
1861 Hooper Ave	Toms River	11/30/2025	106	106	106	44	-	-	-	362
3305 Bayshore Rd	North Cape May	11/30/2035	89	89	89	95	100	100	100	661
City Line Shopping Center	Bayonne	10/31/2027	206	213	213	213	213	71	-	1,128
253 North Whitehorse Pike	Hammonton	12/31/2023	87	44	-	-	-	-	-	131
50 W State St	Trenton	6/30/2029	3,420	3,420	3,464	3,464	3,464	3,464	3,464	24,160
1 Squirrelwood Rd	W Paterson	4/30/2029	181	181	181	181	181	181	151	1,238
3851 Boardwalk	Atlantic City	12/31/2028	41	42	43	43	43	43	22	279
Tennessee Ave & Boardwalk	Atlantic City	9/30/2024	1,146	1,146	287	-	-	-	-	2,579
216 Haddon Ave	Collingswood	12/31/2036	296	177	177	177	186	194	194	1,402
71 W. Park Ave.	Vineland	10/31/2038	358	383	396	396	396	396	424	2,747
71 W. Park Ave.	Vineland	10/31/2038	193	200	200	200	200	200	214	1,405
201 Willowbrook Blvd.	Wayne	12/31/2038	608	608	608	608	608	608	689	4,334
55 Haddonfield Rd	Cherry Hill	9/30/2028	1,080	1,161	1,188	1,188	1,188	1,188	297	7,288
600-800 East Black Horse Pike	Pleasantville	1/31/2039	171	175	180	180	180	180	184	1,252
1601 Atlantic Ave	Atlantic City	3/31/2040	284	284	289	303	303	303	303	2,070
800A Buffalo Avenue	Egg Harbor City	6/30/2030	157	157	157	157	157	157	157	1,101
120 S Stockton St	Trenton	3/31/2027	1,833	1,833	1,833	1,833	1,375	-	-	8,709
140 E Front Street	Trenton	6/30/2031	1,681	1,681	1,734	1,734	1,734	1,734	1,788	12,086
31 Clinton Street	Newark	6/30/2034	2,836	2,836	2,925	2,925	2,925	2,925	2,925	20,295
110-116 S Warren Street	Trenton	5/31/2025	19	19	18	-	-	-	-	56
600-800 East Black Horse Pike	Pleasantville	5/31/2039	291	292	303	303	303	303	304	2,101
380 Scotch Rd	Ewing	2/28/2050	2,209	2,209	2,288	2,445	2,445	2,445	2,445	16,488
1492 Tanyard Rd	Sewell	8/31/2039	210	210	227	231	231	231	231	1,568
22 Route 208	Fair Lawn	12/31/2039	371	371	395	419	419	419	419	2,811
3150 Route 9 South	Middle Township	2/29/2036	568	568	568	582	611	611	611	4,120
124 Halsey St	Newark	6/30/2023	3,083	-	-	-	-	-	-	3,083
1201 Bacharach Blvd	Atlantic City	11/30/2027	88	90	90	90	90	38	-	486
Route 295 & Crown Point Road	West Deptford	11/30/2025	870	870	870	363	-	-	-	2,974



# State of New Jersey – Fiscal Year 2023 Debt Report

Address	Municipality	Expiration Date	Expiration								Total FY23-29
			2023	2024	2025	2026	2027	2028	2029		
221-227 Laurel Road	Voorhees	1/31/2024	87	51	-	-	-	-	-	-	138
380-418 East Washington Ave	Washington	10/31/2030	107	107	107	105	104	104	104	104	736
1 West Lafayette St	Trenton	4/30/2031	914	914	914	929	1,006	1,006	1,006	1,006	6,688
5 Executive Campus	Cherry Hill	10/31/2024	558	571	192	-	-	-	-	-	1,321
5100 Lake Road	Wildwood	6/30/2025	9	9	9	-	-	-	-	-	27
45 Kilmer Rd	Edison	4/30/2027	631	631	631	631	526	-	-	-	3,048
20 E Clinton & Mora	Newtown	10/31/2023	394	131	-	-	-	-	-	-	525
1601 Atlantic Ave	Atlantic City	11/30/2023	294	122	-	-	-	-	-	-	416
174-180 E. Broadway	Salem	6/30/2023	14	-	-	-	-	-	-	-	14
2 Main St	Pleasantville	3/31/2024	571	441	-	-	-	-	-	-	1,012
1300 Atlantic Avenue	Atlantic City	10/31/2024	1,017	1,017	339	-	-	-	-	-	2,374
450 Main Street	Wallington	3/31/2034	88	88	89	89	89	89	89	89	621
8823-37	North Bergen	1/31/2026	189	189	189	110	-	-	-	-	678
1368-1390 Highway #22	Lebanon	6/30/2025	70	70	70	-	-	-	-	-	210
855 Route 10	Randolph	12/31/2023	383	192	-	-	-	-	-	-	575
20 E Clementon Rd	Gibbsboro	10/31/2025	233	233	233	78	-	-	-	-	776
433 East State Street	Trenton	12/31/2022	29	10	-	-	-	-	-	-	39
3499 Rt 9 North	Freehold	9/30/2022	208	-	-	-	-	-	-	-	208
60 State Street	Hackensack	6/30/2024	1,112	1,112	-	-	-	-	-	-	2,223
33 Washington St	Newark	9/30/2024	1,136	1,150	288	-	-	-	-	-	2,574
7 Ridgedale Ave	Hanover	2/28/2025	426	426	284	-	-	-	-	-	1,137
Civic Square Iv	New Brunswick	9/30/2024	229	229	57	-	-	-	-	-	516
596 Jersey Ave	New Brunswick	10/31/2025	110	111	111	37	-	-	-	-	370
555 High St	Mount Holly	4/30/2025	155	155	129	-	-	-	-	-	440
1001 Spruce Street	Ewing	12/31/2024	125	125	63	-	-	-	-	-	314
852 South Whitehorse Pike	Hammonton	12/31/2025	276	278	278	139	-	-	-	-	970
125 State Street	Hackensack	5/31/2025	714	714	654	-	-	-	-	-	2,082
84 Park Avenue	Flemington	12/31/2030	263	263	263	264	265	265	265	265	1,849
53 Knightsbridge Rd	Piscataway	3/31/2030	538	538	538	538	538	538	538	538	3,768
7 Glenwood Ave	East Oragne	6/30/2025	426	426	426	-	-	-	-	-	1,278
201 South Main St	Cape May	1/31/2025	80	80	47	-	-	-	-	-	207
1510 Hooper Ave	Toms River	11/30/2023	957	399	-	-	-	-	-	-	1,356
4800 Broadway	Union City	9/30/2023	401	100	-	-	-	-	-	-	501
Route 70 & Jennings Rd	Medford	12/31/2027	74	76	76	76	76	38	-	-	416
50 Park Place	Newark	3/31/2028	406	419	419	419	419	314	-	-	2,395
835 E. Clements Bridge Rd	Runemede	1/31/2024	103	38	-	-	-	-	-	-	142
5200 Route 42	Turnersville	6/30/2026	103	103	103	103	-	-	-	-	414
6725 Black Horse Pike	Egg Harbor Twp	1/31/2026	56	56	56	33	-	-	-	-	201
195 East Broadway	Salem	3/31/2048	828	847	905	905	905	905	833	-	6,129
200 W Second Street	Plainfield	10/31/2025	1,263	1,263	1,263	421	-	-	-	-	4,209
125 Broadway	Suite 201	3/31/2028	210	210	210	210	210	157	-	-	1,205
1 Hamon Meadow Blvd	Secaucus	4/30/2025	976	976	813	-	-	-	-	-	2,766
7-17 Ewing St	Trenton	10/31/2023	295	98	-	-	-	-	-	-	394
Franklin & Monroe Avenues	Woodbine	1/31/2023	76	-	-	-	-	-	-	-	76
40 Taylor Avenue	Neptune	10/31/2030	377	377	377	384	387	387	387	-	2,676
100 High St	Mount Holly	11/30/2026	323	323	323	323	135	-	-	-	1,427
5218 Atlantic Ave	Mays Landing	6/30/2027	906	906	906	906	906	-	-	-	4,532
171 Jersey Street	Trenton	6/30/2026	457	457	457	477	-	-	-	-	1,848
102-108 First Street	Hackensack	4/30/2026	164	164	164	137	-	-	-	-	628
309 Fries Mill Rd	Washington Twp	1/31/2027	559	559	559	559	326	-	-	-	2,564
506 Jersey Ave	New Brunswick	7/31/2024	131	131	11	-	-	-	-	-	273
2 Speedwell Avenue East Tower	Morristown	3/31/2027	286	286	286	286	215	-	-	-	1,359
415 E Washington Ave	Washington Twp	1/31/2029	325	342	365	365	365	365	213	-	2,342
50 S. Clinton Street	East Orange	6/30/2027	448	448	448	448	448	-	-	-	2,239
921 Elizabeth Ave	Elizabeth	8/31/2029	499	499	538	545	545	545	545	-	3,718
185 State Highway 36	West Long Branch	9/30/2026	175	177	177	177	44	-	-	-	751
100 Valley Road	Mt. Arlington	11/30/2022	82	-	-	-	-	-	-	-	82
30 Van Dyke Avenue	New Brunswick	9/30/2025	966	966	966	241	-	-	-	-	3,139
1333 Atlantic Avenue	Atlantic City	6/30/2030	164	164	164	170	170	170	170	-	1,173
503 John Fitch Way	Trenton	1/31/2028	2,273	2,273	2,273	2,273	2,273	1,326	-	-	12,691



State of New Jersey – Fiscal Year 2023 Debt Report

Address	Municipality	Expiration									Total FY23-29
		Date	2023	2024	2025	2026	2027	2028	2029		
3131 Princeton Pike	Lawrenceville	12/31/2029	519	519	565	612	612	612	612	612	4,050
769 Rt. 40 - Harding Highway	Woodstown	3/31/2040	240	240	240	240	240	240	240	240	1,677
John Fitch Way	Trenton	12/31/2026	4,850	4,850	4,850	4,850	2,425	-	-	-	21,825
Station Plaza	Trenton	10/31/2037	5,960	5,960	5,960	6,039	6,079	5,999	5,960	5,960	41,955
120 High Street	Mt Holly	6/30/2027	117	129	132	135	137	-	-	-	650
520 Market Street	Camden	9/30/2038	600	600	600	600	600	600	600	600	4,197
457 Haddonfield Rd	Cherry Hill	3/31/2025	75	77	58	-	-	-	-	-	210
20 Kirkpatrick Street	New Brunswick	8/31/2026	49	49	49	49	8	-	-	-	203
6 Executive Campus	Cherry Hill	8/31/2023	157	26	-	-	-	-	-	-	183
2350 Highway 34	Manasquan	7/31/2028	970	989	1,018	1,049	1,080	1,113	93	93	6,313
550 Jersey Avenue	New Brunswick	8/31/2036	285	286	295	297	303	310	316	316	2,092
445 Marshall Street	Phillipsburg	10/31/2037	186	191	197	202	207	218	225	225	1,426
17 Caldwell Pl	Elizabeth	3/31/2028	427	472	472	472	472	354	-	-	2,671
6840 Old Egg Harbor Rd	Egg Harbor Township	1/31/2039	962	995	1,042	1,042	1,042	1,042	1,030	1,030	7,155
1433 Hooper Ave	Dover Twp	7/31/2026	195	195	195	195	16	-	-	-	797
5000 Hadley Rd	South Plainfield	4/30/2038	238	261	261	261	261	264	280	280	1,827
4 Executive Campus	Cherry Hill	8/31/2023	245	41	-	-	-	-	-	-	286
50 W State St	Trenton	8/31/2040	426	426	426	451	456	456	456	456	3,097
2 Paragon Way	Freehold	4/30/2041	216	216	216	221	243	243	243	243	1,600
6 Princess Rd	Lawrenceville	10/31/2022	156	-	-	-	-	-	-	-	156
1374 Highway 36	Hazlet	1/31/2027	145	145	145	145	84	-	-	-	663
240 Frisch Court	Paramus	12/31/2026	591	591	591	591	295	-	-	-	2,658
928 Livingston Ave	No Brunswick	3/31/2027	80	80	80	80	60	-	-	-	382
1820 West Lake Avenue	Neptune	5/31/2030	374	374	377	412	412	412	412	412	2,771
2201 Route 38	Cherry Hill	3/31/2028	599	731	731	731	731	549	-	-	4,073
161 New Brunswick Ave	Perth Amboy	11/30/2028	315	320	323	323	323	323	135	135	2,061
92 East Main Street	Somerville	9/30/2028	604	671	693	693	693	693	173	173	4,222
820 Bear Tavern Road	Ewing Township	8/31/2026	287	287	287	287	48	-	-	-	1,195
125 State Street	Hackensack	12/31/2027	22	22	22	22	22	11	-	-	119
928 Livingston Ave	No Brunswick	11/30/2027	57	59	59	59	59	25	-	-	318
200 Campbell Dr	Willingboro	11/30/2027	655	723	723	723	723	301	-	-	3,851
5 Commerce Way	Trenton	3/31/2028	1,245	1,264	1,264	1,264	1,264	948	-	-	7,251
183 South 18Th Street	East Orange	11/30/2028	128	139	146	146	146	146	61	61	911
110 E 5Th Street	Plainfield	12/31/2029	318	318	336	353	353	353	353	353	2,385
157 W Whitehorse Pike	Galloway Twp	2/28/2031	217	224	231	237	245	252	260	260	1,665
465 Martin Luther King Blvd	Newark	11/30/2029	303	303	311	318	318	318	318	318	2,187
185 State Highway 36	West Long Branch	5/31/2030	716	722	728	728	728	728	728	728	5,080
680 Pfeiffer Boulevard	Perth Amboy	8/31/2033	670	717	727	727	727	727	774	774	5,068
201 Littleton Road	Morris Plains	7/31/2032	499	506	506	506	506	535	538	538	3,594
350 Rt. 46	Rockaway	11/30/2027	145	143	143	143	143	59	-	-	775
135 Middlesex Avenue	Carteret	5/31/2068	55	60	60	60	60	61	66	66	422
171 Jersey Street	Trenton	12/31/2040	409	409	409	410	410	410	410	410	2,868
One Lawrence Park	Lawrence Township	11/30/2023	606	252	-	-	-	-	-	-	858
25-39 Artic Parkway	Ewing	5/31/2025	927	927	850	-	-	-	-	-	2,705
66 Hamilton Street	Paterson	1/31/2024	387	226	-	-	-	-	-	-	613
1011 Touhy Ave	Des Plaines	2/28/2029	58	59	60	60	61	62	41	41	402
444 N. Capitol St.-Suite 201	Washington	1/31/2027	130	130	130	130	76	-	-	-	594
10 Roosevelt Place	Somerville	2/28/2026	143	143	143	95	-	-	-	-	523
Market Street	Trenton	12/31/2026	1,300	1,300	1,300	1,300	650	-	-	-	5,850
10 Main St	Hackensack	6/30/2025	128	128	128	-	-	-	-	-	384
135 E State Street	Trenton	11/30/2023	650	271	-	-	-	-	-	-	921
50 E State St	Trenton	12/31/2022	2,395	-	-	-	-	-	-	-	2,395
1B Laurel Drive	Route 206 N	2/28/2025	215	215	144	-	-	-	-	-	574
210 South Broad Street	Trenton	8/31/2024	1,244	1,244	207	-	-	-	-	-	2,695
350 Ramapo Valley Road	Oakland	12/31/2025	158	158	158	79	-	-	-	-	551
440 East State Street	Trenton	10/31/2023	271	90	-	-	-	-	-	-	362
428 East State Street	Trenton	10/31/2023	785	262	-	-	-	-	-	-	1,046
436 East State Street	Trenton	10/31/2023	147	49	-	-	-	-	-	-	196
Route 206 North	Southampton	5/31/2024	122	112	-	-	-	-	-	-	234
399 Main Street	Tuckerton	3/31/2023	59	-	-	-	-	-	-	-	59
7 Broad St.	Freehold	12/31/2038	252	250	249	249	249	249	249	249	1,748
495 W State St.	Trenton	12/31/2030	215	215	215	216	217	217	217	217	1,510
33 West State Street	Trenton	12/31/2032	3,287	3,339	3,380	3,421	3,461	3,516	3,571	3,571	23,975



# State of New Jersey – Fiscal Year 2023 Debt Report

Address	Municipality	Expiration								Total FY23-29
		Date	2023	2024	2025	2026	2027	2028	2029	
5Th & Mickle Street	Camden	8/31/2028	40	40	40	40	40	40	7	244
75 Veterans Memorial Drive	Somerville	12/31/2026	892	892	892	892	446	-	-	4,013
275 N Delsea Drive	Vineland	3/31/2036	928	928	915	917	1,039	1,039	1,039	6,806
333 Atlantic City Boulevard	Berkeley Township	10/31/2035	567	567	567	547	536	536	536	3,857
2 Paragon Way	Freehold Township	3/31/2028	174	174	174	174	174	131	-	1,003
100 Passaic Avenue	Fairfield	8/31/2033	117	118	119	120	121	122	123	841
503 John Fitch Way	Trenton	9/30/2023	56	14	-	-	-	-	-	70
1600 North Olden Ave	Ewing	2/28/2026	205	205	205	137	-	-	-	753
1600 North Olden Ave	Ewing	10/31/2025	176	176	176	59	-	-	-	588
1600 North Olden Ave	Ewing	2/28/2025	127	127	85	-	-	-	-	339
1600 North Olden Ave	Ewing	5/31/2025	71	71	65	-	-	-	-	208
1600 North Olden Ave	Ewing	6/30/2024	14	14	-	-	-	-	-	27
Tennessee Ave & Boardwalk	Atlantic City	9/30/2025	13	25	25	6	-	-	-	69
51 Sparta Ave	Newton	7/31/2027	180	180	180	180	180	15	-	915
375 Mccarter Highway	Newark	12/31/2031	354	354	354	354	354	354	354	2,480
1622 Route 38	Lumberton	12/31/2030	520	520	520	547	574	574	574	3,830
5914 Main St	Mays Landing	7/31/2022	21	-	-	-	-	-	-	21
100 Hamilton Plaza	Paterson	9/30/2023	1,493	373	-	-	-	-	-	1,867
40 Pittstown Road; Rte 513	Union Twp.	5/31/2026	9	19	19	17	-	-	-	65
40 Pittstown Road; Rte 513	Union Twp.	3/31/2025	13	26	19	-	-	-	-	58
40 Pittstown Road; Rte 513	Union Twp.	9/30/2023	15	4	-	-	-	-	-	18
506 Jersey Ave	New Brunswick	11/30/2031	1,381	1,381	1,381	1,381	1,393	1,402	1,402	9,723
114 Prospect St	Passaic	5/31/2041	307	307	307	307	307	307	307	2,146
465 Martin Luther King Blvd	Newark	3/31/2030	139	139	143	154	154	154	154	1,039
84 Park Avenue	Flemington Boro	3/31/2030	79	81	82	84	86	87	89	589
40 Pittstown Road; Rte 513	Union Twp.	9/30/2022	7	-	-	-	-	-	-	7
185 State Highway 36	West Long Branch	2/28/2026	711	717	724	486	-	-	-	2,638
240 West State Street	Trenton	6/30/2028	286	615	482	304	310	316	-	2,312
519-523 East State Street	Trenton	10/31/2023	110	37	-	-	-	-	-	147
Memorial Dr. & Ellison Street	Patterson	10/31/2042	432	453	449	448	458	464	467	3,171
125 S Warren St	Trenton	6/30/2026	236	241	246	252	-	-	-	975
583 Newark Avenue	Jersey City	11/30/2030	75	76	78	79	81	83	84	556
583 Newark Avenue	Jersey City	11/30/2030	57	58	60	61	62	63	64	426
495 Mlk Jr. Blvd	Newark	6/30/2051	1,533	1,533	1,533	1,533	1,599	1,599	1,599	10,928
375 Mccarter Highway	Newark	12/31/2028	157	159	164	169	174	179	91	1,091
2 Broad Street	Elizabeth	9/30/2040	66	68	69	70	72	73	75	493
50-58 Burnett Avenue	Maplewood	1/31/2037	656	656	656	656	653	649	649	4,574
44 Deforest Ave.	East Hanover	4/30/2024	384	320	-	-	-	-	-	704
2 Gateway Center	Newark	1/31/2023	115	-	-	-	-	-	-	115
124 Halsey St	Newark	12/31/2034	7,012	8,430	8,390	8,351	8,351	8,351	8,351	57,235
32 Front Street	Trenton	3/31/2024	24	18	-	-	-	-	-	42
32 Front Street	Trenton	8/31/2026	7	9	9	9	-	-	-	34
50 Division St	Somerville	12/31/2023	61	31	-	-	-	-	-	92
Station Plaza	Trenton	11/30/2024	37	37	15	-	-	-	-	89
1035 Spruce Street	Lawrenceville	7/31/2026	42	42	42	42	4	-	-	172
117 W State St	Trenton City	11/30/2026	33	33	33	33	14	-	-	147
Quakerbridge Plaza	Hamilton	5/31/2027	15	15	15	15	14	-	-	76
20 Audrey Place	Fairfield	1/31/2027	102	102	102	102	60	-	-	468
840 Bear Tavern Road	Ewing	1/31/2037	232	232	232	232	232	232	232	1,625
421 Plainfield Avenue	Edison	5/31/2033	579	-	-	-	-	-	-	579
33 West State Street	Trenton	6/30/2025	463	485	500	-	-	-	-	1,448
Blackline	N/A	6/30/2023	116	-	-	-	-	-	-	116
313 Madison Ave.	Perth Amboy	9/30/2028	49	66	66	66	66	66	16	395
32 Clinton St.	Newark	8/31/2028	60	72	72	72	72	72	12	429
1433 Hooper Ave	Toms River	8/31/2024	287	353	59	-	-	-	-	700
1350 Campus Pkwy	Wall Township	7/31/2024	73	85	7	-	-	-	-	165
240 West State Street	Trenton	6/30/2028	325	-	-	-	-	-	-	325



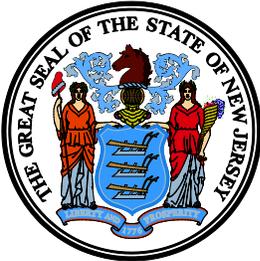
State of New Jersey – Fiscal Year 2023 Debt Report

Address	Municipality	Expiration Date	Expiration								Total FY23-29
			2023	2024	2025	2026	2027	2028	2029		
Paterson & Bayard	New Brunswick	12/31/2035	38	38	38	38	39	39	39	39	269
Marine and Points Roads	Waretown	4/30/2033	6	36	36	36	36	36	36	37	223
45 Fernwood Avenue	Edison	8/31/2026	517	532	548	564	94	-	-	-	2,255
240 Cedar Knolls Rd	Cedar Knolls	7/31/2035	300	447	460	460	460	460	460	460	3,049
2370 Rt 70	Cherry Hill	6/30/2025	94	94	94	-	-	-	-	-	282
820 Bear Tavern Road	Ewing Township	8/31/2026	8	10	10	10	2	-	-	-	40
John Fitch Plaza	Trenton	2/28/2029	860	2,580	2,580	2,580	2,580	2,580	1,720	1,720	15,480
820 Bear Tavern Road	Ewing Township	7/31/2025	11	11	11	1	-	-	-	-	32
820 Bear Tavern Road	Ewing Township	2/28/2025	12	12	8	-	-	-	-	-	33
820 Bear Tavern Road	Ewing Township	1/31/2026	15	15	15	9	-	-	-	-	55
820 Bear Tavern Road	Ewing Township	3/31/2027	4	16	16	16	12	-	-	-	63
820 Bear Tavern Road	Ewing Township	4/30/2025	16	16	14	-	-	-	-	-	46
820 Bear Tavern Road	Ewing Township	9/30/2025	20	20	20	5	-	-	-	-	66
820 Bear Tavern Road	Ewing Township	1/31/2027	10	25	25	25	14	-	-	-	99
820 Bear Tavern Road	Ewing Township	4/30/2026	25	25	25	21	-	-	-	-	96
820 Bear Tavern Road	Ewing Township	3/31/2025	41	41	31	-	-	-	-	-	112
820 Bear Tavern Road	Ewing Township	8/31/2024	134	134	22	-	-	-	-	-	290
225 E State Street	Trenton	5/31/2026	286	3,437	3,437	3,150	-	-	-	-	10,310
820 Bear Tavern Road	Ewing Township	10/31/2023	40	13	-	-	-	-	-	-	53
820 Bear Tavern Road	Ewing Township	3/31/2024	29	21	-	-	-	-	-	-	50
820 Bear Tavern Road	Ewing Township	5/31/2027	20	20	20	20	18	-	-	-	99
820 Bear Tavern Road	Ewing Township	5/31/2028	1	16	16	16	16	15	-	-	79
518 Valley Street	Orange	7/31/2024	644	676	57	-	-	-	-	-	1,376
25 Market Street	Trenton	3/31/2024	374	267	-	-	-	-	-	-	641
John Fitch Plaza	Trenton	6/30/2024	4,086	4,086	-	-	-	-	-	-	8,173
John Fitch Plaza	Trenton	6/30/2025	150	150	150	-	-	-	-	-	450
John Fitch Plaza	Trenton	6/30/2024	1,417	1,417	-	-	-	-	-	-	2,834
1035 Spruce Street	Lawrenceville	8/31/2025	499	499	499	83	-	-	-	-	1,579
33 Washington St	Newark	8/31/2025	299	299	299	50	-	-	-	-	946
820 Bear Tavern Road	Ewing Township	8/31/2025	299	299	299	50	-	-	-	-	946
MS Office 365	N/A	6/30/2023	1,533	-	-	-	-	-	-	-	1,533
<b>Total</b>			<b>139,875</b>	<b>132,763</b>	<b>117,232</b>	<b>106,534</b>	<b>88,205</b>	<b>73,167</b>	<b>64,886</b>	<b>722,661</b>	
<b>Principal:</b>			<b>120,175</b>	<b>114,999</b>	<b>101,944</b>	<b>93,438</b>	<b>77,034</b>	<b>63,547</b>	<b>56,650</b>	<b>627,786</b>	
<b>Interest:</b>			<b>19,700</b>	<b>17,764</b>	<b>15,289</b>	<b>13,096</b>	<b>11,172</b>	<b>9,619</b>	<b>8,237</b>	<b>94,876</b>	





**SECTION 6**  
**State Comparisons**





## State Comparisons

The tables below are excerpts from the annual State debt medians report issued by Moody’s Investors Service on September 26, 2023. The tables below depict how New Jersey ranks relative to other states based on criteria used by the municipal securities rating services in rating government obligations. Such comparisons can be useful in assessing the State’s ability to incur additional debt and the likely impact on ratings and other measures relative to other states.

Net Tax-Supported Debt Per Capita			Rating
1	Connecticut	\$ 7,988	Aa3
2	Massachusetts	6,973	Aa1
3	Hawaii	6,877	Aa2
<b>4</b>	<b>New Jersey</b>	<b>5,030</b>	<b>A1</b>
5	Delaware	4,266	Aaa
6	New York	3,539	Aa1
7	Washington	3,275	Aaa
8	Maryland	3,147	Aaa
9	Rhode Island	3,103	Aa2
10	Illinois	2,903	A3
11	Oregon	2,820	Aa1
12	West Virginia	2,653	Aa2
13	California	2,460	Aa2
14	Virginia	2,047	Aaa
15	Mississippi	1,995	Aa2
16	Alaska	1,942	Aa3
17	Wisconsin	1,906	Aa1
18	Louisiana	1,809	Aa2
19	Ohio	1,642	Aa1
20	Minnesota	1,638	Aaa

Net Tax-Supported Debt as a % of 2022 Personal Income		
1	Hawaii	11.2%
2	Connecticut	9.4%
3	Massachusetts	8.2%
4	Delaware	6.9%
<b>5</b>	<b>New Jersey</b>	<b>6.4%</b>
6	West Virginia	5.4%
7	Rhode Island	4.7%
8	Oregon	4.5%
9	New York	4.5%
10	Maryland	4.4%
11	Washington	4.3%
12	Mississippi	4.3%
13	Illinois	4.2%
14	Louisiana	3.3%
15	California	3.2%
16	Wisconsin	3.1%
17	New Mexico	3.1%
18	Virginia	3.0%
19	Ohio	2.8%
20	Kentucky	2.8%



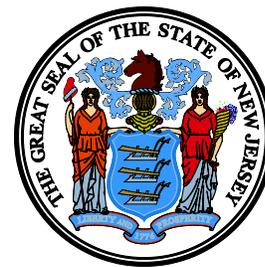
Total Net Tax-Supported Debt (\$000's)			
			Rating
1	California	\$ 96,000,000	Aa2
2	New York	69,641,000	Aa1
3	Massachusetts	48,688,111	Aa1
<b>4</b>	<b>New Jersey</b>	<b>46,581,821</b>	<b>A1</b>
5	Illinois	36,531,110	A3
6	Connecticut	28,967,901	Aa3
7	Washington	25,494,565	Aaa
8	Texas	20,425,440	Aaa
9	Pennsylvania	20,302,123	Aa3
10	Maryland	19,400,505	Aaa
11	Ohio	19,300,823	Aa1
12	Virginia	17,774,641	Aaa
13	Florida	14,698,465	Aaa
14	Georgia	12,482,932	Aaa
15	Oregon	11,956,711	Aa1
16	Wisconsin	11,231,419	Aa1
17	Hawaii	9,904,366	Aa2
18	Minnesota	9,367,023	Aaa
19	Michigan	8,684,100	Aa1
20	Louisiana	8,305,730	Aa2

2022 Net Tax-Supported Debt as % of Gross State Domestic Product		
1	Hawaii	10.1%
2	Connecticut	9.0%
3	Massachusetts	7.1%
<b>4</b>	<b>New Jersey</b>	<b>6.2%</b>
5	Delaware	5.0%
6	West Virginia	4.9%
7	Rhode Island	4.8%
8	Mississippi	4.2%
9	Maryland	4.1%
10	Oregon	4.0%
11	Illinois	3.5%
12	Washington	3.5%
13	New York	3.4%
14	Louisiana	3.0%
15	Wisconsin	2.8%
16	California	2.7%
17	Virginia	2.7%
18	New Mexico	2.7%
19	Kentucky	2.5%
20	Ohio	2.3%



# SECTION 7

## Glossary





## Glossary

### **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.

### **Certificates of Participation**

These obligations represent two separate contracts with several Lines of Credit that were drawn on to finance State equipment needs through the State's Master Lease Program, as well as an energy master lease program.

### **Compensated Absences**

Pursuant to GASB Statement No. 16, *Accounting for Compensated Absences*, Compensated Absences represents the liability due to employees for unused sick and vacation time.

### **Deposit Fund Contracts**

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. Future payments of installment prizes in the present value of \$193.6 million are recorded as liabilities in both the fund financial statements and the government-wide statements.

### **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**

Installment obligations represent 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.

### **Leases (Bonded)**

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



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

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

### **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. The repayment of the loans depends upon a number of contingencies, including the legislature voting to appropriate funds to pay the loans.

### **OPEB Liability**

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to active, inactive, and retired employees. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments, which typically get paid by the General Fund. The State's OPEB liability for Fiscal Year 2023 is \$74.9 billion.

### **Net Pension Liability**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires the reporting of net pension liability as a State general long-term obligation. GASB Statement No. 68 requires participating employers in cost sharing plans to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense, excluding that attributable to employer-paid member contributions. Contributions to the plans to pay for the State's share of liabilities are made primarily by the General Fund. The net pension liability represents the liability of employers and nonemployer contributing entities to employees for defined benefit pensions. The liability is measured as the portion of the present value of projected benefit payments to be provided through the pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plans' fiduciary net position. The Net Pension Liability as of June 30, 2023 is \$79.8 billion.

### **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.

### **Nonexchange Financial Guarantees**

The authorizing legislation for certain State entities provides for specific budgetary procedures with respect to certain obligations issued by these entities. Pursuant to such legislation, a designated official is required to certify any deficiency in debt service funds maintained to meet payments of principal and interest on the obligations and a State appropriation in the amount of the deficiency is to be made. However, the State Legislature is not legally bound to make an appropriation. Bonds issued pursuant to authorizing legislation of this type are sometimes referred to as "moral obligation" bonds. There is no statutory limitation on the amount of "moral obligation" bonds which may be



issued by eligible State entities. Currently, bonds issued by the South Jersey Port Corporation, the New Jersey Housing and Mortgage Finance Agency, and the Higher Education Student Assistance Authority fall under this category. Furthermore, the New Jersey Housing and Mortgage Finance Agency and the Higher Education Student Assistance Authority have not had a deficiency in their respective debt service funds which required the State to appropriate funds.

### **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 ACFR 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 ACFR.

### **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**

This obligation represents unamortized long-term claims which are required to be reported under National Council on Governmental Accounting Statement No. 1 as a State general long-term obligation. This includes Business Employment Incentive Program (BEIP) grants of \$709.3 million which have been incurred but not reported. This also includes Medicaid benefit claims (\$182.4 million of which \$105.6 million is federally reimbursable) which have been incurred but not reported. The New Jersey Department of Health implemented a hospital performance initiative entitled the Quality Improvement Program (QIP) on July 1, 2021, which has an obligation of \$272.8 million. South Jersey Port Corporation has an obligation of \$354.6 million, health benefit claims of \$175.4 million also have been incurred but not reported, and Unclaimed Property of \$26.6 million has been deemed to be payable to other states. Governmental Accounting Standards Board (GASB) Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulted in the inclusion of the State's estimated future obligation relating to the South Jersey Port Corporation bonds. The State, when necessary, provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. On December 1, 2022, the Corporation certified that it would be unable to provide sufficient funds from operations for debt service, and therefore, required a State appropriation for Fiscal Year 2023 in the amount of \$27.8 million. Finally, this obligation also includes \$7.3 million of capitalized software



liability which is required to be reported in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.

### **Pollution Remediation Obligation**

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, requires the reporting of Pollution Remediation Obligations as a State general long-term obligation. The Pollution Remediation Obligation represents State contractual commitments with either vendors to clean up hazardous waste contaminated sites or the administrative authorization to proceed to clean up identified hazardous waste contaminated sites. Pollution remediation activities include the engagement of contractors to define the extent of the hazardous waste contamination through a remedial investigative contract, outline the method of cleanup/remediation through a feasibility study contract, implement the required/recommended remediation action through construction contractors, and maintain and monitor the operations of the cleanup remedy at the site.

The Pollution Remediation Obligation estimates that appear in this report are subject to change over time. Cost may vary due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, changes to statutes or regulations and other factors that could result in revisions to these estimates. Prospective recoveries from responsible parties may reduce the State's obligation.

The estimated liability as of June 30, 2023 is \$67.3 million. The reported amount represents the unexpended balances of those cleanup actions in which the State has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

### **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 bonds.

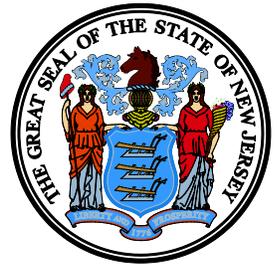
### **Unamortized Interest on Capital Appreciation Bonds**

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



# SECTION 8

## Supplemental Information





### Subsequent Events to June 30, 2023\*

Date	Issuer	Program/Use	Par Amount	Type of Credit	Source of Support	Use of Funds
October 5, 2023	Educational Facilities Authority	Higher Education Capital Improvement Fund, Series 2023 A	\$183,835,000	Subject to Appropriation	General State Revenues	New Money
October 5, 2023	Educational Facilities Authority	Higher Education Equipment Leasing Fund, Series 2023 A	\$77,425,000	Subject to Appropriation	General State Revenues	New Money
October 19, 2023	State of New Jersey, Series 2013	General Obligation Bonds	\$81,970,000	General Obligation	General State Revenues	Defeasance
November 6, 2023	State of New Jersey, Series 2014	General Obligation Bonds	\$194,775,000	General Obligation	General State Revenues	Defeasance
November 22, 2023	State of New Jersey, Series 2016	General Obligation Bonds	\$101,405,000	General Obligation	General State Revenues	Defeasance
November 30, 2023	Transportation Trust Fund Authority	Transportation Program Bonds, 2023 Series BB	\$1,250,000,000	Subject to Appropriation	Dedicated State Revenues	New Money
December 7, 2023	Building Authority	State Building Revenue Refunding Bonds, 2013 Series A	\$3,875,000	Subject to Appropriation	General State Revenues	Defeasance
December 22, 2023	Building Authority	State Building Revenue Refunding Bonds, 2016 Series A	\$28,250,000	Subject to Appropriation	General State Revenues	Defeasance
January 10, 2024	Economic Development Authority	Schools Facilities Construction Bonds, Series 2016AAA	\$73,900,000	Subject to Appropriation	General State Revenues	Defeasance



January 25, 2024	Educational Facilities Authority	Higher Education Technology Infrastructure Fund, Series 2024	\$28,825,000	Subject to Appropriation	General State Revenues	New Money
January 25, 2024	Educational Facilities Authority	Higher Education Facilities Trust Fund, Series 2024	\$78,200,000	Subject to Appropriation	General State Revenues	New Money

---

\*Includes all bonds issued and defeased through April 1, 2024.



**GASB Statement No. 67 & 68**

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

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

The following charts are the GASB 67 plan level numbers followed by the GASB 68 allocation of those amounts across employers within the plans determined on the basis of the July 1, 2022 actuarial valuations. Following GASB reporting requirements, the State’s portion of the total NPL as of July 1, 2022 has been recognized as a liability in the State’s audited financial statements for the fiscal year ending June 30, 2023.

**GASB Statement No. 67 Disclosure  
 Net Pension Liability Plan Fiduciary Net Position <sup>(1)</sup>  
 Based on Actuarial Valuations as of July 1, 2022  
 (100% of Actuarially Recommended Contribution)  
 (In Millions)**

<u>Pension Plan</u>	<u>Plan Fiduciary Net Position</u>	<u>Total Pension Liability</u>	<u>Plan Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a % of TPL</u>
PERS <sup>(2)</sup>	\$32,568.1	\$70,174.1	\$37,606.0	46.41%
TPAF	24,640.5	76,317.1	51,676.6	32.29
PFRS <sup>(3)</sup>	30,708.7	48,518.7	17,810.1	63.29
CP&FPF	2.2	2.2	0.1	96.61
SPRS	1,947.3	4,222.4	2,275.1	46.12
JRS	183.0	901.2	718.2	20.31
POPF <sup>(4)</sup>	5.0	2.8	(\$2.1)	175.44
Total	<u>\$90,054.8</u>	<u>\$200,138.6</u>	<u>\$110,083.9</u>	<u>45.00%</u>

<sup>(1)</sup> Based on Market Value on June 30, 2022. Does not take into consideration the Lottery Contribution.  
<sup>(2)</sup> Of the total Net Pension Liability of \$37,606.0 million for PERS, \$22,386.8 million is the estimated State portion and \$15,219.2 million is the estimated local portion.  
<sup>(3)</sup> Of the total Net Pension Liability of \$17,810.1 million for PFRS, \$4,326.6 million is the estimated State portion and \$13,483.5 million is the estimated local portion.  
<sup>(4)</sup> POPF Plan Net Pension Liability of (\$2.1) is a surplus.



**Allocation of Net Pension Liability (NPL) per GASB Statement No. 68<sup>(1)</sup>**  
**As of June 30, 2022**  
**(In Millions)**

<u>Pension Plan</u>	<u>State</u>	<u>State Non-Employer<sup>(2)</sup></u>	<u>Total State</u>	<u>State Colleges &amp; Universities</u>	<u>Locals</u>	<u>Plan Net Pension Liability</u>
PERS.....	\$18,780.4	\$ 127.8	\$18,908.2	\$3,606.4	\$15,091.4	\$37,606.0
TPAF.....	82.2	51,594.4	51,676.6	–	–	51,676.6
PFRS.....	4,117.3	2,050.0	6,167.3	196.4	11,446.4	17,810.1
CP&FPF.....	0.0	–	0.0	–	–	0.0
SPRS.....	2,275.1	–	2,275.1	–	–	2,275.1
JRS.....	718.2	–	718.2	–	–	718.2
POPF.....	(2.1)	–	(2.1)	–	–	(2.1)
<b>Total.....</b>	<b>\$25,971.1</b>	<b>\$53,772.2</b>	<b>\$79,743.3</b>	<b>\$3,802.8</b>	<b>\$26,537.8</b>	<b>\$110,083.9</b>

<sup>(1)</sup> Audited.

<sup>(2)</sup> The TPAF and a portion of local government component of PFRS represent special funding situations because the State is legally responsible for making contributions directly to these plans that is used to provide retirement benefits to non-State employees. Pursuant to GASB 68, these special funding situations require the State to recognize its proportionate share of the collective NPL for these plans.



The GASB 67 plan level amounts determined on the basis of the recently completed July 1, 2023 actuarial valuations are summarized in the following table. The table below reports on information contained in the most recent valuation, beyond the fiscal year ending June 30, 2023 scope of this debt report. Estimates for GASB 68 employer allocations as of July 1, 2023 have not yet been audited. The State will be required to recognize its proportionate share of the total NPL as of July 1, 2023 in its financial statements for Fiscal Year 2024.

**GASB Statement No. 67 Disclosure**  
**Net Pension Liability Plan Fiduciary Net Position<sup>(1)</sup>**  
**Based on Actuarial Valuations as of July 1, 2023**  
**(100% of Actuarially Recommended Contribution)**  
**(In Millions)**

<u>Pension Plan</u>	<u>Plan Fiduciary Net Position</u>	<u>Total Pension Liability</u>	<u>Plan Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a % of TPL</u>
PERS <sup>(2)</sup>	\$34,831.7	\$71,896.2	\$ 37,064.5	48.45%
TPAF	27,130.2	78,240.1	51,110.0	34.68
PFRS <sup>(3)</sup>	32,567.2	50,075.8	17,508.6	65.04
CP&FPF	2.2	1.5	(0.7)	143.92
SPRS	2,108.7	4,373.1	2,264.5	48.22
JRS	212.6	923.5	710.8	23.03
POPF	4.7	2.4	(2.2)	191.16
Total	<u>\$96,857.2</u>	<u>\$205,512.7</u>	<u>\$108,655.5</u>	<u>47.13%</u>
.....				

<sup>(1)</sup> Based on Market Value on June 30, 2023. Does not take into consideration the contribution of the Lottery Enterprise.  
<sup>(2)</sup> Of the total Net Pension Liability of \$37,064.5 million for PERS, \$22,458.0 million is the estimated State portion and \$14,606.5 million is the estimated local portion.  
<sup>(3)</sup> Of the total Net Pension Liability of \$17,508.6 million for PFRS, \$4,423.9 million is the estimated State portion and \$13,084.7 million is the estimated local portion.



**Allocation of Net Pension Liability (NPL) per GASB Statement No. 68<sup>(1)</sup>  
As of June 30, 2023  
(In Millions)**

<u>Pension Plan</u>	<u>State</u>	<u>State Non-Employer<sup>(2)</sup></u>	<u>Total State</u>	<u>State Colleges &amp; Universities</u>	<u>Locals</u>	<u>Plan Net Pension Liability</u>
PERS.....	\$18,947.9	\$ 122.1	\$19,070.0	\$3,510.2	\$14,484.4	\$37,064.5
TPAF.....	77.3	51,032.7	51,110.0	–	–	51,110.0
PFRS.....	4,220.3	2,048.4	6,268.7	191.1	11,048.8	17,508.6
CP&FPF.....	(0.7)	–	(0.7)	–	–	(0.7)
SPRS.....	2,264.5	–	2,264.5	–	–	2,264.5
JRS.....	710.8	–	710.8	–	–	710.8
POPF.....	(2.2)	–	(2.2)	–	–	(2.2)
<b>Total .....</b>	<b>\$26,217.9</b>	<b>\$53,203.2</b>	<b>\$79,421.1</b>	<b>\$3,701.2</b>	<b>\$25,533.2</b>	<b>\$108,655.5</b>

(1) Unaudited

(2) The TPAF and a portion of local government component of the PFRS represent special funding situations because the State is legally responsible for making contributions directly to these plans that is used to provide retirement benefits to non-State employees. Pursuant to GASB 68, these special funding situations require the State to recognize its proportionate share of the collective NPL for these plans.



## Statutory Unfunded Actuarial Accrued Liability (UAAL)

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

	<u>(in millions)</u>		
<i>STATE PENSION PLANS</i>	<u>Outstanding June 30, 2022 <sup>(2)</sup></u>	<u>Outstanding June 30, 2023 <sup>(2)</sup></u>	<u>Change From Prior Year</u>
<i>PERS</i>	\$16,205.2	\$16,260.2	\$55.0
<i>TPAF</i>	32,340.6	31,974.3	(366.3)
<i>PFRS</i>	3,637.9	3,690.7	52.8
<i>CP&amp;FPF</i>	(0.8)	(0.6)	0.2
<i>SPRS</i>	1,885.6	1,911.3	25.7
<i>JRS</i>	595.2	597.0	1.8
<i>POPF</i>	(1.9)	(2.1)	(0.2)
<b>TOTAL STATE PENSION PLANS</b>	<b><u>\$54,661.7</u></b>	<b><u>\$54,430.8</u></b>	<b><u>\$(231.0)</u></b>

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

<sup>(2)</sup> Includes estimated present value of Lottery Enterprise for PERS, TPAF and PFRS.



**HISTORICAL UNFUNDED ACTUARIAL ACCRUED LIABILITIES  
FOR STATE-ADMINISTERED RETIREMENT SYSTEMS  
Actuarial Valuations as of July 1, 2010 through July 1, 2023  
(In Millions)**

FY Ending June 30	Unfunded Actuarial Accrued Liability
2010 <sup>(1)</sup>	\$24,638.0
2011	28,885.3
2012	32,697.7
2013	35,556.5
2014	40,076.9
2015	43,814.6
2016 <sup>(2)</sup>	49,068.7
2016 Rev <sup>(3)</sup>	36,495.5
2017	40,734.0
2018	42,789.5
2019 <sup>(4)</sup>	49,698.6
2020	51,762.9
2021	53,574.2
2022	54,661.7
2023	54,430.8

- <sup>(1)</sup> The June 30, 2010 data reflects the impact on the Pension Plans of pension reforms enacted pursuant to *L. 2011, c. 78*, which resulted in a decrease in the State's aggregate unfunded actuarial accrued liability (UAAL) from \$37.1 billion to \$24.6 billion.
- <sup>(2)</sup> Information was derived from the original actuarial valuation reports as of July 1, 2016 and excludes the value of the Lottery Contribution.
- <sup>(3)</sup> Information was modified to include \$12.573 billion in the Actuarial Value of Assets and Market Value of Assets representing the estimated value of the Lottery Contribution as of July 1, 2016.
- <sup>(4)</sup> The reduction in the funded status between the June 30, 2018 and June 30, 2019 actuarial valuations is mainly attributable to the adoption of revised actuarial assumption based on experience investigations conducted by the Pension Plans' actuary in 2019, and a reduction in the assumed investment rate of return used in the actuarial valuations from 7.5% to 7.3%. The revised assumptions, which were adopted by the various Pension Boards in early 2020, caused actuarial accrued liabilities to increase by \$2.656 billion or 2.6% between the June 30, 2018 and June 30, 2019 actuarial valuations. The change in the assumed rate of return increased liabilities by \$2.098 billion or 2.1%.



The following chart shows the total other postemployment benefit (OPEB) obligation for post-retirement medical benefits as of June 30, 2022 under new GASB Statement No. 74 and 75 reporting requirements. Many of the provisions of GASB 74 and 75 are the same as the provisions of GASB 67 and 68 for pensions. The new statements require a liability for OPEB obligations, known as the net OPEB liability to be recognized on the balance sheet of the employers participating in the OPEB plan. The State and local participating employers must recognize their share of the total OPEB liabilities shown below in their June 30, 2023 financial statements.

**GASB Statement No. 75 Accounting Disclosures  
Based on a Measurement Date of June 30, 2022  
For the Fiscal Year Ending June 30, 2023  
(In Millions)**

	<b>State Retired Fund</b>	<b>Education Retired Fund</b>	<b>Local Gov't Retired Fund</b>	<b>Total</b>
OPEB Liability				
(a) Retirees Receiving Benefits	\$9,319.8	\$18,276.1	\$7,509.1	\$35,105.0
(b) Active Participants	11,567.8	32,370.4	8,581.9	52,520.1
(c) Total	20,887.6	50,646.5	16,091.0	87,625.1
Plan Fiduciary Net Position			(58.6)	(58.6)
Net OPEB Liability	\$20,887.6	\$50,646.5	\$16,149.6	\$87,683.7

**Estimated Allocation of GASB 75 Liability  
Based on Actuarial Valuations as of June 30, 2022  
(In Millions)**

<b>OPEB Fund</b>	<b>State</b>	<b>State Non-Employer*</b>	<b>Total State</b>	<b>Locals</b>	<b>Net OPEB Liability</b>
State	\$15,325.4	\$5,562.2	\$20,887.6	\$ -	\$20,887.6
Education	-	50,646.5	50,646.5	-	50,646.5
Local Gov't	-	3,373.8	3,373.8	12,775.8	16,149.6
Total	\$15,325.4	\$59,582.5	\$74,907.9	\$12,775.8	\$87,683.7

\* The State is legally responsible for funding post-retirement benefit costs for state college and university retirees, education retirees, and certain PFRS local government retirees under the provisions of Chapter 330, P.L. 1997. Since the State is funding the retiree benefits for these groups, it represents a special funding situation under GASB 75 and the State is required to recognize its proportionate share of the collective Net OPEB liability for these plans.



## Defeasance Joint Budget Oversight Committee Memo

### State of New Jersey

#### New Jersey Debt Defeasance and Prevention Fund

#### Report to the Joint Budget Oversight Committee

P.L. 2023, c. 68, enacted on June 30, 2023 (the “2023 Act”), among other actions, particularly Section 6 of the 2023 Act, appropriated from the New Jersey Debt Defeasance and Prevention Fund (the “Debt Defeasance Fund”) amounts remaining therein for the purpose of retiring and defeasing debts of the State of New Jersey (the “State”). This report to the Joint Budget Oversight Committee describes the manner in which the debt retirement and defeasance was accomplished including a description of the amounts saved.

To accomplish the defeasance, the Department of the Treasury (“Treasury”) identified outstanding debt that: (i) is payable from the State’s General Fund or Property Tax Relief Fund; and (ii) was callable at the direction of the State. Treasury and the Attorney General’s Office employed a competitive process to select professionals necessary to complete the defeasance program, including bond counsel, financial advisor, verification agent and escrow agent. Upon appointment of these professionals, Treasury then determined what outstanding debt best met the criteria for defeasance described above. Treasury then procured the U.S. Treasury Securities - State and Local Government Series necessary to defease and redeem the outstanding bonds, as required by applicable law.

Below is a summary of the results of this defeasance and the savings associated therewith.

#### Description and Par Amount of Bonds Defeased

Bond Issue	Par Amount Defeased
General Obligation Bonds, Series 2013	\$81,970,000
General Obligation Bonds, Series 2014	\$194,775,000
General Obligation Bonds, Series 2016	\$101,405,000
NJEDA School Facilities Construction Bonds, 2016 Series AAA	\$73,900,000
NJ Building Authority State Building Revenue Refunding Bonds, 2013 Series A	\$3,875,000
NJ Building Authority State Building Revenue Refunding Bonds, 2016 Series A	\$28,250,000
Total	\$484,175,000

#### Key Results

Par Amount of Bonds Defeased	\$484,175,000
(A) Debt Service Defeased <sup>1</sup>	\$659,647,013
(B) Cost to Defeas Debt Service <sup>2</sup>	\$499,545,272
(C) Net Savings (A - B)	\$160,101,740

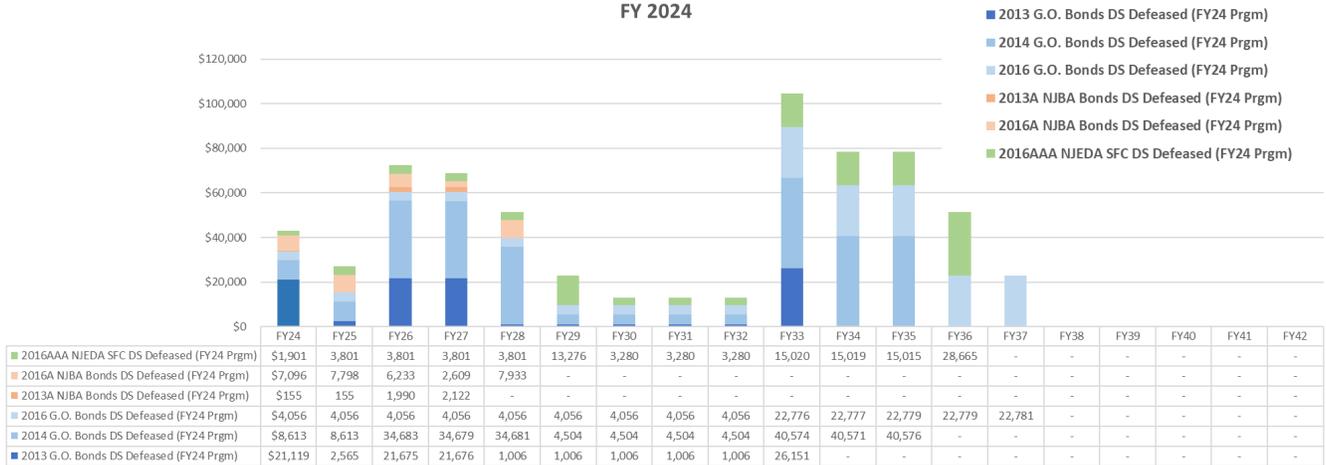
<sup>1</sup> Represents debt service on the defeased bonds.

<sup>2</sup> Represents the cost of securities in the escrow fund for each series of defeased bonds that will be used to redeem the bonds and pay accrued interest on their respective redemption dates.

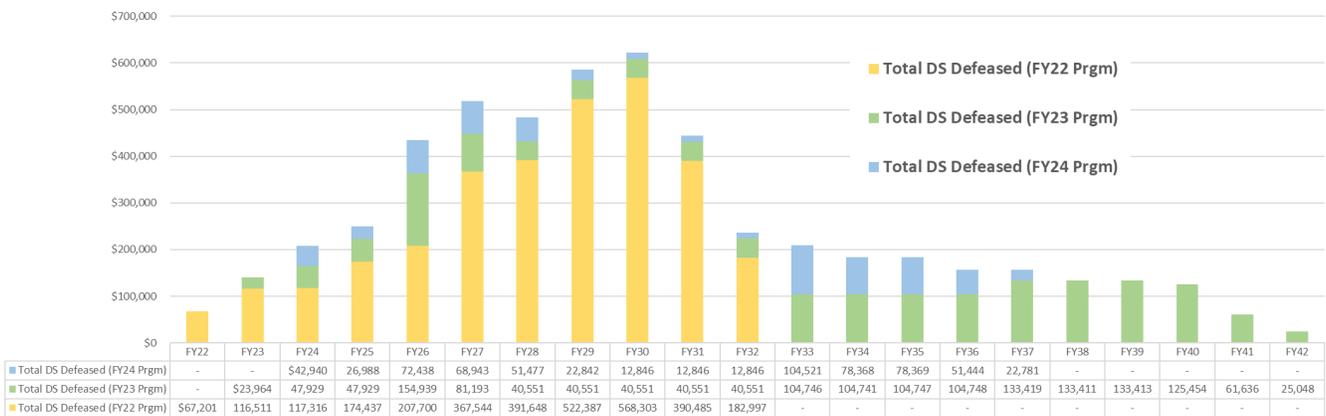


### ANNUAL DEBT SERVICE SAVINGS (IN MILLIONS)

**Summary of State of New Jersey Debt Defeasance Program  
FY 2024**



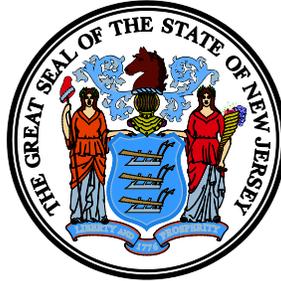
**Summary of State of New Jersey Debt Defeasance Program  
including (i) Part 1 (\$2.5Bn) in FY22, (i) Part 2 (\$1.0Bn) in FY23, and (iii) Part 3 (\$0.5Bn) in FY24**







State of New Jersey  
Debt Report  
Fiscal Year 2023



Elizabeth Maher Muoio  
State Treasurer

Report Prepared By:

New Jersey Department of the Treasury  
Office of Public Finance

David K. Moore  
Director

Anthony M. Longo  
Deputy Director

Ryan M. Feeney  
Senior Manager