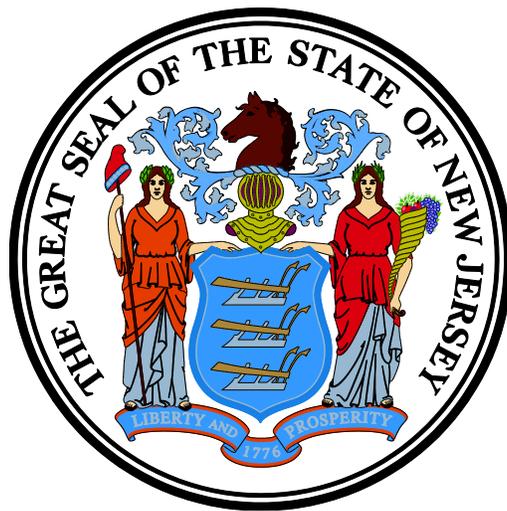


State of New Jersey
Debt Report
Fiscal Year 2017



Submitted to:
New Jersey Commission on Capital
Budgeting and Planning

March 23, 2018

Table of Contents

<u>Section</u>	<u>Page</u>
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	63
7. Glossary	65
8. Supplemental Information	69



SECTION 1

Introduction



INTRODUCTION

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

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

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

WHAT IS COVERED

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

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

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

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

This report also includes certain data related to the State’s Unfunded Actuarial Accrued Liability (“UAAL”) related to the State’s pension plans and post-employment medical benefits. Such data is based on actuarial valuation reports delivered to the State from its contracted actuaries. The inclusion of this data complies with the requirement resulting from a legislative amendment enacted in 2010. As of the date of this report, the UAALs derived from the revised actuarial valuation reports for State’s pension plans as of July 1, 2017 have been determined and are presented in this report. The revised valuation reports, which have not yet been finalized and accepted by the various Pension Boards, will reflect the recent change in the assumed rate of return to 7.5% from 7.0%. In addition, the actuarial valuation reports for the State’s post-employment medical benefits as of July 1, 2017 have not been completed. Therefore, only the information derived from the reports as of July 1, 2016 and information from the prior years are presented in this report.



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

WHAT IS NOT COVERED

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

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

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

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

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

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



MORAL OBLIGATIONS

Certain Authorities have issued what are referred to as “Moral Obligation” bonds. A moral obligation bond is authorized in limited circumstances by the statutes that govern the New Jersey Housing and Mortgage Finance Agency (“HMFA”), the New Jersey Higher Education Student Assistance Authority (“HESAA”) and the South Jersey Port Corporation (“SJPC”). 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.

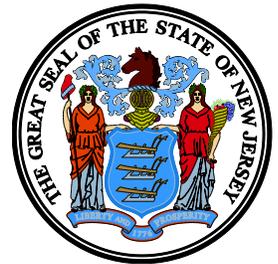
d. A copy of the plan shall also be forwarded to the Division of Budget and Accounting each year upon its completion, and the portion of the plan relating to the first fiscal year thereof shall, to the extent it treats of capital appropriations in the annual budget, constitute the recommendations of 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, 2016	as of June 30, 2017	Change From Prior Year	Percent of Total June 30, 2017
General Obligations (p. 10)	\$1,991.645	\$2,039.985	\$48.340	1.0%
Obligations Subject to Appropriation (p. 11)	33,652.502	33,023.480	(629.022)	16.4%
CAFR Reconciliation* (p. 13)	7,082.968	11,037.596	3,954.628	5.5%
Total CAFR Reconciled Bonded Obligations* (p. 13)	42,727.115	46,101.062	3,373.947	22.9%
Non-Bonded Obligations* (p. 14)	128,991.239	155,178.060	26,186.821	77.1%
Report Total:	\$171,718.354	\$201,279.122	\$29,560.767	100.0%

Aggregate Bonded Obligations Supported by State Revenues				
(in Millions)				
Category	as of June 30, 2016	as of June 30, 2017	Change From Prior Year	Percent of Total June 30, 2017
General Obligations	\$1,991.645	\$2,039.985	\$48.340	5.8%
Obligations Subject to Appropriation	33,652.502	33,023.480	(629.022)	94.2%
Report Total:	\$35,644.147	\$35,063.465	(\$580.682)	100.0%

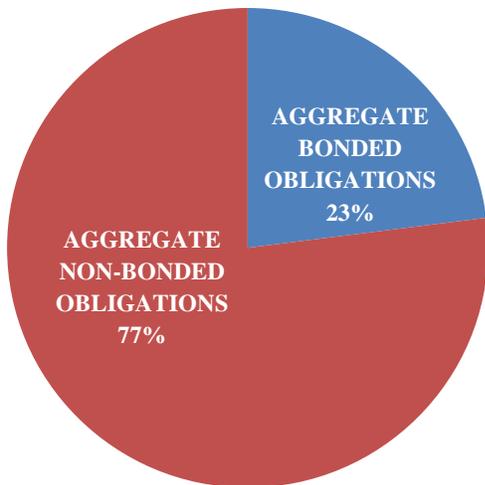
Aggregate Bonded Obligations by Source of State Support				
(in Millions)				
Category	as of June 30, 2016	as of June 30, 2017	Change From Prior Year	Percent of Total June 30, 2017
General State Revenues	\$17,550.198	\$17,679.134	\$128.936	50.4%
Dedicated State Revenues	18,093.949	17,384.331	(709.617)	49.6%
Report Total:	\$35,644.147	\$35,063.465	(\$580.682)	100.00%

* The Fiscal Year 2017 CAFR has not been issued as of the date of this report.

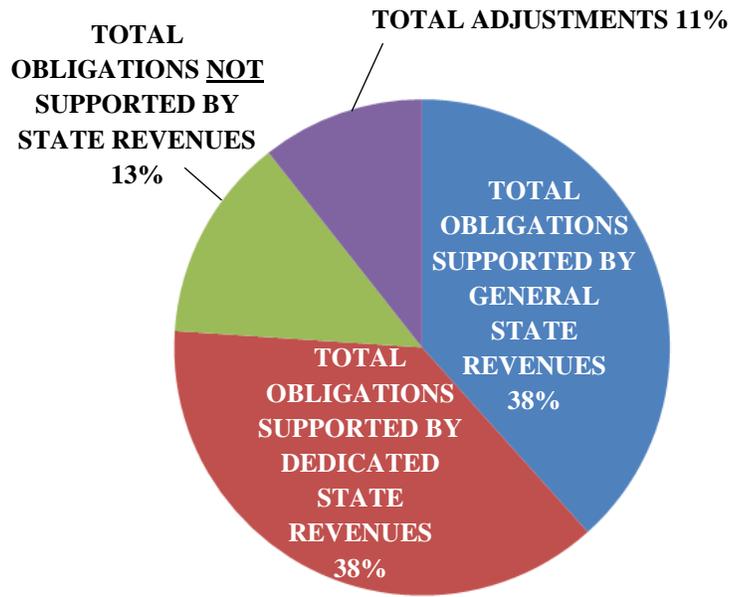


Outstanding Obligations – Summary Charts
(AS OF JUNE 30, 2017)

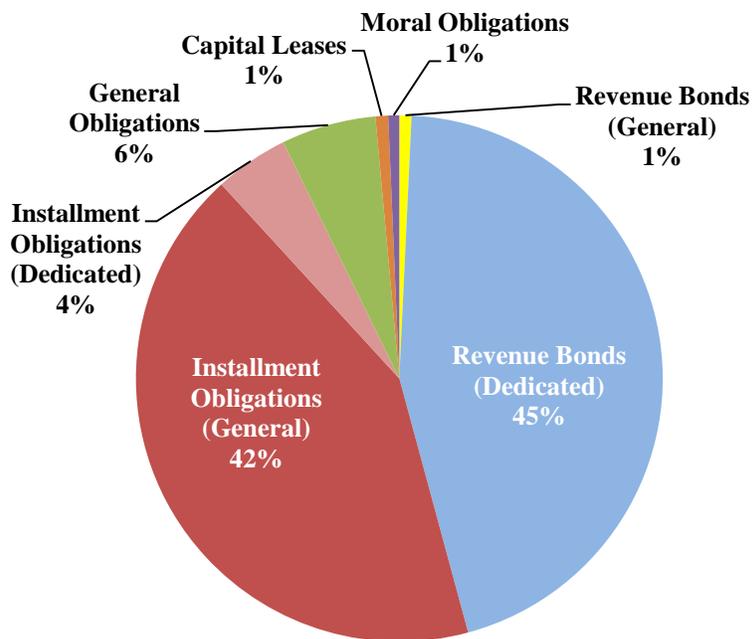
AGGREGATE BONDED AND NON-BONDED OBLIGATIONS



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, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Outstanding June 30, 2017</u>	<u>Change From Prior Year</u>
Building Our Future (2012)	526.485	200.000	18.035	708.450	181.965
Clean Waters (1976)	0.065	-	0.035	0.030	(0.035)
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project (2003)	9.765	-	3.580	6.185	(3.580)
Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction (1994)	0.135	-	0.135	-	(0.135)
Green Acres, Cultural Centers and Historic Preservation (1987)	0.215	-	0.215	-	(0.215)
Green Acres, Farmland, Blue Acres, and Historic Preservation (2007)	54.130	14.000	7.110	61.020	6.890
Green Acres, Farmland and Historic Preservation, and Blue Acres (1995)	2.800	-	0.205	2.595	(0.205)
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation (2009)	211.340	81.400	8.070	284.670	73.330
Hazardous Discharge (1986)	9.020	-	0.360	8.660	(0.360)
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation (1992)	2.065	-	0.535	1.530	(0.535)
New Jersey Open Space Preservation (1989)	0.620	4.600	0.145	5.075	4.455
Pinelands Infrastructure Trust (1985)	0.230	-	0.055	0.175	(0.055)
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development (1996)	43.005	-	3.765	39.240	(3.765)
Refunding (1985)	1,124.205	-	208.140	916.065	(208.140)
State Land Acquisition and Development (1978)	0.025	-	0.025	-	(0.025)
Stormwater Management and Combined Sewer Overflow Abatement (1989)	3.850	-	0.395	3.455	(0.395)
Water Supply (1981)	3.690	-	0.855	2.835	(0.855)
TOTAL GENERAL OBLIGATIONS (Subtotal A)	1,991.645	300.000	251.660	2,039.985	48.340



BONDED OBLIGATIONS (continued)

OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES (continued)

OBLIGATIONS SUBJECT TO APPROPRIATION

	Outstanding June 30, 2016	Additions	Deductions	Outstanding June 30, 2017	Change From Prior Year
REVENUE BONDS					
BUILDING AUTHORITY					
<i>State Building Revenue</i>	382.405	-	121.345	261.060	(121.345)
TOTAL REVENUE BONDS	382.405	-	121.345	261.060	(121.345)
CAPITAL LEASES					
ECONOMIC DEVELOPMENT AUTHORITY					
<i>State Office Buildings Projects</i>	18.645	-	4.330	14.315	(4.330)
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Greystone/ Marlboro Psychiatric Hospital Projects</i>	266.545	-	9.565	256.980	(9.565)
TOTAL CAPITAL LEASES	285.190	-	13.895	271.295	(13.895)
INSTALLMENT OBLIGATIONS					
CHAPTER 12 - COUNTY COLLEGE BONDS					
<i>Various County Bond Issues</i>	198.111	1.258	30.310	169.059	(29.052)
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Biomedical Research Facilities</i>	-	46.850	-	46.850	46.850
<i>Department of Human Services Programs</i>	7.395	-	1.421	5.974	(1.421)
<i>Economic Development (Lafayette Yard Hotel)</i>	8.800	-	1.860	6.940	(1.860)
<i>Economic Recovery Fund</i>	101.141	-	16.948	84.193	(16.948)
<i>Liberty State Park Projects</i>	77.065	-	6.025	71.040	(6.025)
<i>Municipal Rehabilitation</i>	122.885	-	7.450	115.435	(7.450)
<i>NJ Transit Corporation Projects</i>	129.430	627.655	44.220	712.865	583.435
<i>School Facilities Construction</i>	9,741.229	1,248.060	1,282.245	9,707.044	(34.185)
<i>State House Project</i>	-	342.775	-	342.775	342.775
<i>State Pension Obligation Bonds</i>	2,206.503	-	63.593	2,142.910	(63.593)
<i>State Police Barracks</i>	5.535	-	0.690	4.845	(0.690)
EDUCATIONAL FACILITIES AUTHORITY					
<i>Capital Improvement Fund</i>	442.015	394.985	284.380	552.620	110.605
<i>Dormitory Safety Trust Fund</i>	0.710	-	0.360	0.350	(0.360)
<i>Equipment Leasing Fund</i>	66.100	-	13.260	52.840	(13.260)
<i>Facilities Trust Fund</i>	189.630	-	10.735	178.895	(10.735)
<i>Public Library Project Grant Program</i>	21.905	-	2.655	19.250	(2.655)
<i>Technology Infrastructure Fund</i>	34.580	-	2.190	32.390	(2.190)
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Hospital Asset Transformation Program</i>	383.715	-	62.040	321.675	(62.040)
SPORTS AND EXPOSITION AUTHORITY					
<i>State Contract</i>	349.175	-	47.305	301.870	(47.305)
TOTAL INSTALLMENT OBLIGATIONS	14,085.923	2,661.583	1,877.687	14,869.819	783.896
CERTIFICATES OF PARTICIPATION					
<i>N.J. Transit, Transportation Equipment</i>	559.230	-	559.230	-	(559.230)
TOTAL CERTIFICATES OF PARTICIPATION	559.230	-	559.230	-	(559.230)
MORAL OBLIGATIONS					
SOUTH JERSEY PORT CORPORATION					
<i>Marine Terminal Revenue</i>	245.805	40.320	49.150	236.975	(8.830)
TOTAL MORAL OBLIGATIONS	245.805	40.320	49.150	236.975	(8.830)
TOTAL OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES Subject to Appropriation (Subtotal B)	15,558.553	2,701.903	2,621.307	15,639.149	80.596



BONDED OBLIGATIONS (continued)

OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES

OBLIGATIONS SUBJECT TO APPROPRIATION (continued)

	Outstanding June 30, 2016	Additions	Deductions	Outstanding June 30, 2017	Change From Prior Year
REVENUE BONDS					
GARDEN STATE PRESERVATION TRUST					
<i>Open Space Preservation</i>	825.794	-	61.940	763.854	(61.940)
TRANSPORTATION TRUST FUND AUTHORITY					
<i>Transportation Program</i>	3,365.315	-	67.435	3,297.880	(67.435)
<i>Transportation System</i>	12,198.641	-	465.755	11,732.886	(465.755)
TOTAL REVENUE BONDS	16,389.750	-	595.130	15,794.620	(595.130)
INSTALLMENT OBLIGATIONS					
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Cigarette Tax Revenue</i>	757.910	-	67.190	690.720	(67.190)
<i>Motor Vehicle Surcharges Revenue</i>	749.942	-	31.355	718.587	(31.355)
<i>Motor Vehicle Surcharges Revenue - Special Needs</i>					
<i>Housing</i>	196.346	-	15.942	180.404	(15.942)
TOTAL INSTALLMENT OBLIGATIONS	1,704.199	-	114.487	1,589.711	(114.487)
TOTAL OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES Subject to Appropriation (Subtotal C)					
	18,093.949	-	709.617	17,384.331	(709.617)
AGGREGATE OBLIGATIONS SUPPORTED BY GENERAL AND DEDICATED STATE REVENUES					
(Subtotal A+B+C)	35,644.147	3,001.903	3,582.585	35,063.465	(580.682)



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

	Outstanding June 30, 2016	Additions	Deductions	Outstanding June 30, 2017	Change From Prior Year
<u>OBLIGATIONS NOT SUPPORTED BY STATE REVENUES</u>					
TOBACCO SETTLEMENT FINANCING CORPORATION <i>Master Settlement Bonds</i>	3,128.468	-	246.235	2,882.233	(246.235)
TRANSPORTATION TRUST FUND AUTHORITY <i>Federal Grant Anticipation Bonds</i>	27.630	3,241.425	13.480	3,255.575	3,227.945
TOTAL NOT SUPPORTED BY STATE REVENUES	3,156.098	3,241.425	259.715	6,137.808	2,981.710
<u>OBLIGATIONS RECORDED ON OTHER ENTITIES' BOOKS</u>					
<u>INSTALLMENT OBLIGATIONS</u>					
CHAPTER 12 - COUNTY COLLEGE BONDS <i>Various County Bond Issues</i>	(198.111)	(1.258)	(30.310)	(169.059)	29.052
ECONOMIC DEVELOPMENT AUTHORITY <i>Economic Development (Lafayette Yard Hotel)</i>	(8.800)	-	(1.860)	(6.940)	1.860
<i>NJ Transit Corporation Projects</i>	(129.430)	-	(44.220)	(85.210)	44.220
EDUCATIONAL FACILITIES AUTHORITY <i>Capital Improvement Fund</i>	(143.350)	(140.057)	(88.580)	(194.826)	(51.477)
<i>Equipment Leasing Fund</i>	(15.630)	-	(3.179)	(12.451)	3.179
<i>Dormitory Safety Trust Fund</i>	(0.180)	-	(0.090)	(0.090)	0.090
<u>CERTIFICATES OF PARTICIPATION</u> <i>N.J. Transit, Transportation Equipment</i>	(559.230)	-	(559.230)	-	559.230
TOTAL RECORDED ON OTHERS' BOOKS	(1,054.730)	(141.315)	(727.469)	(468.576)	586.154
<u>MORAL OBLIGATIONS</u>					
SOUTH JERSEY PORT CORPORATION <i>Marine Terminal Revenue</i>	(245.805)	(40.320)	(49.150)	(236.975)	8.830
TOTAL MORAL OBLIGATIONS	(245.805)	(40.320)	(49.150)	(236.975)	8.830
<u>OTHER BOND ADJUSTMENTS</u>					
BOND ACCRETION	9,618.957	-	227.592	9,391.365	(227.592)
UNAMORTIZED BOND ACCRETION	(6,387.290)	-	(535.835)	(5,851.456)	535.834
UNAMORTIZED BOND PREMIUM	1,916.723	246.791	194.419	1,969.095	52.372
STATE EQUIPMENT LINE OF CREDIT	79.015	56.377	39.058	96.335	17.320
TOTAL OTHER BOND ADJUSTMENTS	5,227.405	303.169	(74.766)	5,605.339	377.934
TOTAL CAFR RECONCILIATION (Subtotal D)	7,082.968	3,362.959	(591.671)	11,037.596	3,954.628
AGGREGATE BONDED OBLIGATIONS (Subtotal A+B+C+D)	42,727.115	6,364.862	2,990.914	46,101.062	3,373.947

* The Fiscal Year 2017 CAFR has not been issued as of the date of this report.



NON-BONDED OBLIGATIONS*

	Outstanding June 30, 2016	Additions	Deductions	Outstanding June 30, 2017	Change From Prior Year
GOVERNMENTAL ACTIVITIES					
<i>Compensated Absences</i>	547.613	302.872	345.063	505.422	(42.191)
<i>Capital Leases</i>	256.874	23.075	36.033	243.916	(12.958)
<i>Loans Payable</i>	1,279.358	-	-	1,279.358	0.000
<i>Net Pension Liability</i>	93,195.876	21,917.714	-	115,113.590	21,917.714
<i>Pollution Remediation Obligation</i>	83.660	15.577	-	99.238	15.578
<i>Net Other Postemployment Benefits (OPEB) Obligation</i>	32,282.700	6,225.300	2,014.400	36,493.600	4,210.900
<i>Other**</i>	1,345.159	483.271	385.494	1,442.936	97.777
TOTAL GOVERNMENTAL ACTIVITIES	128,991.239	28,967.810	2,780.990	155,178.060	26,186.821
TOTAL NON-BONDED OBLIGATIONS (Subtotal E)	128,991.239	28,967.810	2,780.990	155,178.060	26,186.821

AGGREGATE BONDED & NON-BONDED OBLIGATIONS (Subtotal A+B+C+D+E)*	171,718.354	35,332.672	5,771.904	201,279.122	29,560.767
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BUSINESS-TYPE ACTIVITIES*					
<i>Compensated Absences</i>	0.734	0.403	0.465	0.671	0.062
<i>Deposit Fund Contracts</i>	252.523	25.712	24.035	254.200	(1.677)
TOTAL BUSINESS-TYPE ACTIVITIES	253.256	26.114	24.499	254.871	(1.615)

* The Fiscal Year 2017 CAFR has not been issued as of the date of this report.

** Fiscal Year 2016 figure restated to reflect State Health Benefit claims incurred but not reported (IBNR) of \$158.1 million.



10-Year History of Outstanding Obligations					
	2017*	2016	2015	2014	2013
<u>Bonded Obligations</u>					
General Obligation Bonds	\$ 2,039.985	\$ 1,991.645	\$ 2,372.695	\$ 2,157.465	\$ 2,400.910
Revenue Bonds Payable	24,930.080	22,418.610	22,421.135	21,956.915	21,544.905
Capital Leases	271.295	285.190	298.420	311.055	314.775
Installment Obligations	18,668.628	18,199.887	18,504.712	18,081.143	18,243.358
Certificates of Participation and State Line of Credit	96.335	79.015	79.957	84.964	92.906
Tobacco Settlement Financing Corporation	3,977.100	4,223.335	4,272.855	4,296.685	4,293.892
Unamortized Interest on Capital Appreciation Bonds	(5,851.456)	(6,387.290)	(6,765.080)	(7,136.807)	(7,503.490)
Unamortized Premium	1,969.095	1,916.723	2,050.188	2,083.864	2,119.262
Aggregate Bonded Obligations	\$ 46,101.062	\$ 42,727.115	\$ 43,234.881	\$ 41,835.284	\$ 41,506.519
Annual Percent Change	7.90%	-1.17%	3.35%	0.79%	4.32%
<u>Non-Bonded Obligations</u>					
Compensated Absences	\$ 505.422	\$ 547.613	\$ 556.751	\$ 568.802	\$ 574.724
Capital Leases	243.916	256.874	285.188	316.975	353.929
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	99.238	83.660	80.903	73.965	86.162
Other**	1,442.936	1,345.159	1,226.135	1,218.495	1,219.207
Net Other Postemployment Benefits (OPEB) Obligation	36,493.600	32,282.700	27,973.800	23,573.700	20,176.700
Net Pension Liability/Obligation	115,113.590	93,195.876	78,881.827	74,773.688	14,515.981
Aggregate Non-Bonded Obligations	155,178.060	128,991.239	110,283.962	101,804.982	38,206.061
Aggregate Bonded and Non-Bonded Obligations	\$ 201,279.122	\$ 171,718.354	\$ 153,518.843	\$ 143,640.266	\$ 79,712.580

* The Fiscal Year 2017 CAFR has not been issued as of the date of this report.

** Fiscal Year 2016 figure restated to reflect State Health Benefit claims incurred but not reported (IBNR) of \$158.1 million.



10-Year History of Outstanding Obligations

	2012	2011	2010	2009	2008
Bonded Obligations					
General Obligation Bonds	\$ 2,384.665	\$ 2,566.895	\$ 2,596.740	\$ 2,526.710	\$ 2,818.535
Revenue Bonds Payable	20,698.950	19,770.565	18,576.710	16,838.010	13,702.395
Capital Leases	212.700	232.565	251.460	269.440	286.555
Installment Obligations	18,293.915	18,714.603	18,968.688	18,716.431	18,218.030
Certificates of Participation and State Line of Credit	100.314	85.413	30.546	35.130	54.708
Tobacco Settlement Financing Corporation	4,444.092	4,469.033	4,492.958	4,524.563	4,591.409
Unamortized Interest on Capital Appreciation Bonds	(7,863.770)	(8,216.199)	(8,556.994)	(7,960.065)	(6,347.598)
Unamortized Premium	1,518.506	1,403.949	1,323.722	1,356.541	1,412.761
Aggregate Bonded Obligations	\$ 39,789.372	\$ 39,026.824	\$ 37,683.830	\$ 36,306.760	\$ 34,736.795
Annual Percent Change	1.95%	3.56%	3.79%	4.52%	6.34%
Non-Bonded Obligations					
Compensated Absences	\$ 606.047	\$ 623.185	\$ 566.750	\$ 635.820	\$ 595.856
Capital Leases	379.352	311.219	351.766	379.729	410.552
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	92.175	80.400	92.654	101.829	N/A
Other	982.145	340.255	300.926	304.727	276.655
Net Other Postemployment Benefits (OPEB) Obligation	16,818.300	13,501.000	10,028.800	6,636.300	3,177.400
Net Pension Liability/Obligation	12,838.529	10,857.719	8,403.007	6,365.698	4,759.367
Aggregate Non-Bonded Obligations	32,995.906	26,993.137	21,023.261	15,703.461	10,499.188
Aggregate Bonded and Non-Bonded Obligations	\$ 72,785.278	\$ 66,019.961	\$ 58,707.091	\$ 52,010.221	\$ 45,235.983



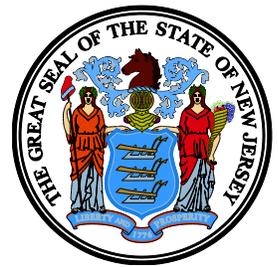
State of New Jersey – Fiscal Year 2017 Debt Report

Legislatively Authorized but Unissued Debt (in Millions)

Debt Program	Year Authorized	Amount Authorized	Unissued as of		Difference
			6/30/2017	6/30/2016	
General Obligation Bonds					
Building Our Future	2012	\$ 750.0	\$ -	\$ 200.0	\$ (200.0)
Clean Waters	1976	120.0	3.4	3.4	-
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	2003	200.0	38.7	38.7	-
Energy Conservation	1980	50.0	1.6	1.6	-
Green Acres, Cultural Centers and Historic Preservation	1987	100.0	1.0	1.0	-
Green Acres, Farmland, Blue Acres, and Historic Preservation	2007	200.0	13.5	27.5	(14.0)
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	88.8	170.2	(81.4)
Hazardous Discharge	1981	100.0	43.0	43.0	-
Hazardous Discharge	1986	200.0	38.0	38.0	-
Natural Resources	1980	145.0	9.6	9.6	-
New Jersey Green Acres	1983	135.0	14.5	14.5	-
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	1992	345.0	12.9	12.9	-
New Jersey Open Space Preservation	1989	300.0	18.0	22.6	(4.6)
Pinelands Infrastructure Trust	1985	30.0	6.8	6.8	-
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	72.8	72.8	-
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0	5.0	-
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	9.5	9.5	-
Water Supply	1981	350.0	73.1	73.1	-
Total General Obligation Bonds		\$ 4,240.0	\$ 468.2	\$ 768.2	\$ (300.0)
Revenue Bonds Payable					
Transportation Trust Fund Authority					
Transportation Program Bonds	2016	\$ 12,000.0	\$ 12,000.0	\$ -	\$ 12,000.0
Total Revenue Bonds Payable		\$ 12,000.0	\$ 12,000.0	\$ -	\$ 12,000.0
Installment Obligations					
Economic Development Authority					
Market Transition Facility	1994	\$ 750.0	\$ 44.7	\$ 44.7	\$ -
School Facilities Construction	2000	8,600.0	454.1	454.1	-
School Facilities Construction	2008	3,950.0	1,644.1	1,987.0	(342.9)
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	223.15	270.0	(46.9)
Educational Facilities Authority					
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8	-
Higher Education Capital Improvement Fund	1999	550.0	239.4	375.8	(136.4)
Higher Education Equipment Leasing Fund	1993	100.0	47.2	33.9	13.3
Higher Education Facilities Trust Fund	1993	220.0	41.1	30.4	10.7
Higher Education Technology Infrastructure Fund	1997	55.0	22.6	20.4	2.2
Public Library Project Fund	1999	45.0	25.8	23.1	2.7
Total Installment Obligations		\$ 14,630.0	\$ 2,753.0	\$ 3,250.2	\$ (497.3)
Grand Total		\$ 30,870.0	\$ 15,221.1	\$ 4,018.4	\$ 11,202.8



SECTION 4
Annual Debt Service Supported
by State Revenue



**Summary of Annual Debt Service Supported by State Revenues
by Revenue Source⁽¹⁾⁽²⁾ (in Millions)
As of June 30, 2017**

Category	2017	2018	2019	2020	2021	2022	2023
Total Debt Service Supported by General State Revenues⁽³⁾	\$2,112.475	\$2,232.231	\$2,683.273	\$2,316.628	\$2,200.820	\$2,091.151	\$2,014.339
Total Debt Service Supported by Dedicated State Revenues	1,527.717	1,519.477	1,531.636	1,587.662	1,581.966	1,579.195	1,575.748
Report Total:	\$3,640.192	\$3,751.708	\$4,214.909	\$3,904.290	\$3,782.785	\$3,670.346	\$3,590.087

**Summary of Annual Debt Service Supported by State Revenues
by Obligation Type⁽¹⁾⁽²⁾ (in Millions)
As of June 30, 2017**

Category	2017	2018	2019	2020	2021	2022	2023
General Obligations	\$348.916	\$337.089	\$324.556	\$343.752	\$270.964	\$190.403	\$131.040
Revenue Bonds (General)	78.701	76.773	73.831	27.756	19.401	19.376	22.703
Capital Leases	26.698	26.692	26.697	26.684	21.434	21.436	21.433
Installment Obligations (General)⁽³⁾	1,578.939	1,728.425	2,213.093	1,885.383	1,865.085	1,837.937	1,817.151
Certificates of Participation	54.296	38.378	20.299	8.409	1.848	-	-
Moral Obligation	24.925	24.874	24.798	24.643	22.087	21.999	22.013
Revenue Bonds (Dedicated)	1,324.271	1,322.624	1,337.053	1,396.122	1,396.126	1,396.105	1,396.105
Installment Obligations (Dedicated)	203.446	196.853	194.583	191.540	185.840	183.090	179.643
Report Total:	\$3,640.192	\$3,751.708	\$4,214.909	\$3,904.290	\$3,782.785	\$3,670.346	\$3,590.087

⁽¹⁾ For variable rate bonds, interest amounts were calculated with rates in effect on June 30, 2017.

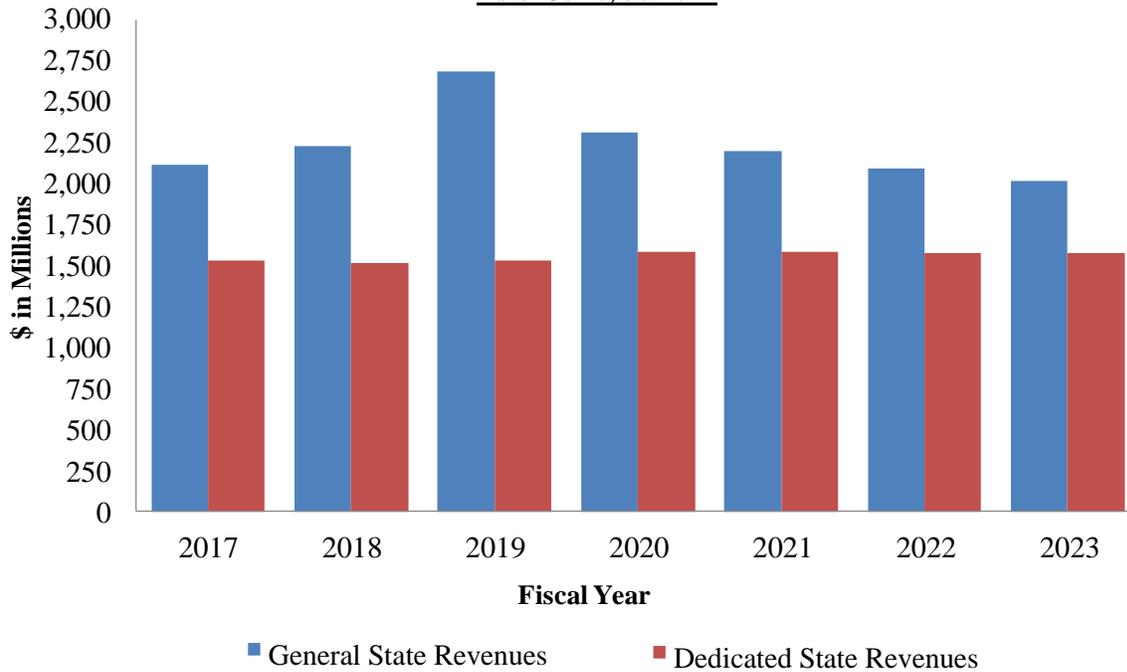
⁽²⁾ For Build America Bonds, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.

⁽³⁾ Debt service includes \$42,755,000 State Lease Revenue Bonds (State House Project), 2017 Series A and \$300,000,000 State Lease Revenue Bonds (State House Project), 2017 Series B that mature December 17, 2018. It is anticipated that these Bonds will be remarketed prior to their maturity. Estimated interest on the Bonds is included in this table.



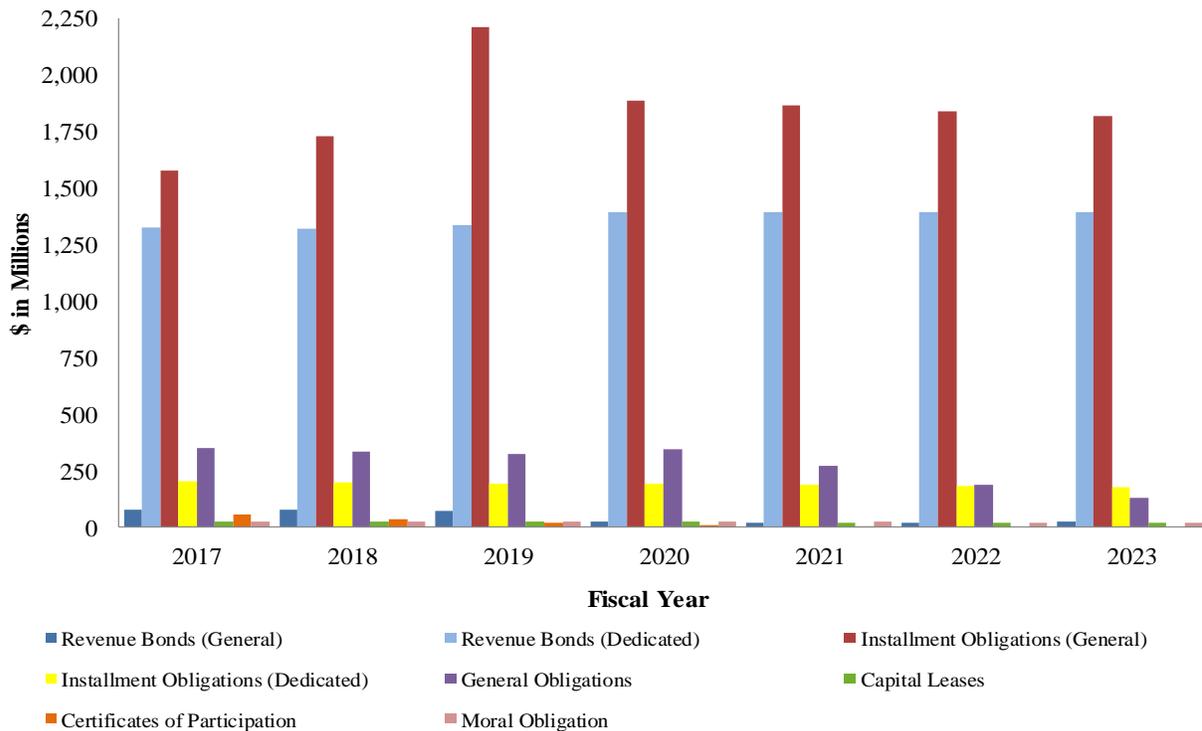
ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES
BY REVENUE SOURCE: FY2017 - 2023

As of June, 30 2017



ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES
BY OBLIGATION TYPE: FY2017 - 2023

As of June 30, 2017



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

DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES

As of June 30, 2017

	2017	2018	2019	2020	2021	2022	2023
<u>GENERAL OBLIGATIONS</u>	348.916	337.089	324.556	343.752	270.964	190.403	131.040
<u>OBLIGATIONS SUBJECT TO APPROPRIATION</u>							
<u>REVENUE BONDS</u>							
BUILDING AUTHORITY							
<i>State Building Revenue</i>	78.701	76.773	73.831	27.756	19.401	19.376	22.703
TOTAL REVENUE BONDS	78.701	76.773	73.831	27.756	19.401	19.376	22.703
<u>CAPITAL LEASES</u>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>State Office Buildings Projects</i>	5.262	5.256	5.264	5.250	-	-	-
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Greystone/Marlboro Psychiatric Hospital Proj.</i>	21.435	21.436	21.433	21.434	21.434	21.436	21.433
TOTAL CAPITAL LEASES	26.698	26.692	26.697	26.684	21.434	21.436	21.433
<u>INSTALLMENT OBLIGATIONS</u>							
CHAPTER 12 - COUNTY COLLEGE BONDS							
<i>Various County College Bonds</i>	35.989	32.395	29.108	27.192	23.107	18.791	15.176
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Biomedical Research Facilities</i>	-	3.468	3.466	3.465	3.463	3.467	3.466
<i>Department of Human Services Program</i>	1.779	1.072	1.009	0.972	0.914	0.874	0.690
<i>Economic Development (Lafayette Yard Hotel)</i>	2.332	2.450	2.569	2.700	-	-	-
<i>Economic Recovery Fund</i>	26.093	26.599	26.599	26.600	40.099	-	-
<i>Liberty State Park - Park Projects</i>	9.684	9.723	9.783	9.829	9.881	9.938	8.108
<i>Municipal Rehabilitation</i>	14.113	14.110	14.111	14.110	14.111	14.113	14.114
<i>N.J. Transit Corporation Projects</i>	50.616	88.839	85.386	85.386	85.390	85.389	85.390
<i>School Facilities Construction ⁽¹⁾⁽²⁾</i>	794.654	911.619	1,031.919	1,031.906	1,031.921	1,031.804	1,018.000
<i>State House Project ⁽³⁾</i>	0.594	6.894	346.269	-	-	-	-
<i>State Pension Funding</i>	397.473	426.645	459.826	493.391	472.678	506.963	506.963
<i>State Police Barracks</i>	0.954	0.952	0.955	0.954	0.955	0.954	0.950
EDUCATIONAL FACILITIES AUTHORITY							
<i>Capital Improvement Fund</i>	50.529	66.649	68.432	68.560	68.479	69.201	69.268
<i>Dormitory Safety Trust Fund</i>	0.389	0.365	-	-	-	-	-
<i>Equipment Leasing Fund</i>	16.565	16.342	14.432	8.213	7.629	7.637	6.473
<i>Facilities Trust Fund</i>	19.693	19.696	19.692	19.696	19.694	19.697	19.691
<i>Public Library Project Grant Program</i>	3.735	3.730	3.727	3.725	3.727	3.723	3.721
<i>Technology Infrastructure Fund</i>	3.732	3.732	3.732	3.731	3.735	3.731	3.732
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Hospital Asset Transformation Program</i>	85.067	29.058	28.516	28.515	28.514	28.512	28.513
SPORTS AND EXPOSITION AUTHORITY							
<i>State Contract</i>	64.947	64.088	63.561	56.439	50.788	33.145	32.896
TOTAL INSTALLMENT OBLIGATIONS	1,578.939	1,728.425	2,213.093	1,885.383	1,865.085	1,837.937	1,817.151
<u>CERTIFICATES OF PARTICIPATION</u>							
<i>N.J. Transit, Transportation Equipment</i>	14.200	-	-	-	-	-	-
<i>Non-Bonded State Equipment Line of Credit</i>	40.097	38.378	20.299	8.409	1.848	-	-
TOTAL CERTIFICATES OF PARTICIPATION	54.296	38.378	20.299	8.409	1.848	-	-
<u>MORAL OBLIGATIONS</u>							
SOUTH JERSEY PORT CORPORATION							
<i>Marine Terminal Revenue</i>	24.925	24.874	24.798	24.643	22.087	21.999	22.013
TOTAL MORAL OBLIGATIONS	24.925	24.874	24.798	24.643	22.087	21.999	22.013
TOTAL DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES	2,112.475	2,232.231	2,683.273	2,316.628	2,200.820	2,091.151	2,014.339



DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES

As of June 30, 2017

	2017	2018	2019	2020	2021	2022	2023
<u>OBLIGATIONS SUBJECT TO APPROPRIATION</u>							
<u>REVENUE BONDS</u>							
GARDEN STATE PRESERVATION TRUST							
<i>Open Space Preservation</i>	97.639	97.637	97.639	97.640	97.641	97.641	97.640
TRANSPORTATION TRUST FUND AUTHORITY							
<i>Transportation System</i> ⁽²⁾	1,004.284	1,001.856	1,016.341	1,075.295	1,075.347	1,075.331	1,075.335
<i>Transportation Program</i> ⁽¹⁾	222.348	223.131	223.073	223.186	223.138	223.132	223.130
TOTAL REVENUE BONDS	1,324.271	1,322.624	1,337.053	1,396.122	1,396.126	1,396.105	1,396.105
<u>INSTALLMENT OBLIGATIONS</u>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Motor Vehicle Surcharges Revenue</i>	65.605	65.567	66.437	66.432	66.437	66.432	65.557
<i>Motor Vehicle Surcharges Revenue - Special Needs Housing</i>	33.381	33.376	33.361	33.366	33.361	33.366	33.376
<i>Cigarette Tax Revenue</i>	104.460	97.911	94.786	91.742	86.042	83.292	80.710
TOTAL INSTALLMENT OBLIGATIONS	203.446	196.853	194.583	191.540	185.840	183.090	179.643
TOTAL DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES	1,527.717	1,519.477	1,531.636	1,587.662	1,581.966	1,579.195	1,575.748

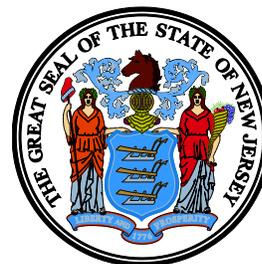
AGGREGATE DEBT SERVICE SUPPORTED BY STATE REVENUES	3,640.192	3,751.708	4,214.909	3,904.290	3,782.785	3,670.346	3,590.087
<u>BREAKDOWN:</u>							
TOTAL PRINCIPAL	1,786.130	1,865.151	2,375.626	2,123.968	2,111.134	2,065.604	2,076.573
TOTAL INTEREST	1,854.062	1,886.557	1,839.283	1,780.322	1,671.652	1,604.742	1,513.515

- (1) For variable rate bonds, interest amounts were calculated with rates in effect on June 30, 2017.
- (2) For Build America Bonds, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.
- (3) Debt service includes \$42,755,000 State Lease Revenue Bonds (State House Project), 2017 Series A and \$300,000,000 State Lease Revenue Bonds (State House Project), 2017 Series B that mature December 17, 2018. It is anticipated that these Bonds will be remarketed prior to their maturity. Estimated interest on the Bonds is included in this table.



SECTION 5

Obligation Profiles





State of New Jersey - General Obligations

Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2017)			
Various Bond Acts	General Obligations	Moody's "A3"	S&P "A-"	Fitch "A"	KBRA "A"

Overview

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

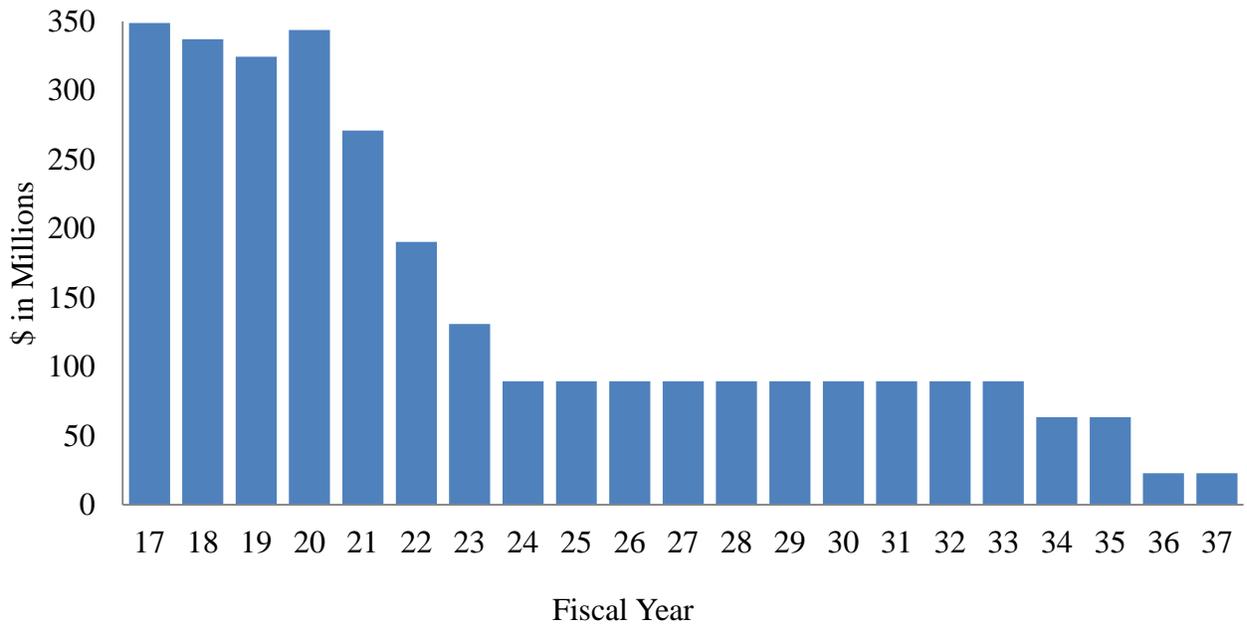
Certain decisions relating to the bond sale, including the setting of interest rates and amortization of the bonds, are delegated to the "Issuing Officials" of the State, comprising the Governor, Treasurer and Director of the Division of Budget and Accounting. The State Treasurer is directed to hold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

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

Date of Issue	Series	Bonds Outstanding		
		Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 18, 2001	Refunding H	\$588,665,000	\$103,695,000	July 1, 2019
October 7, 2003	Refunding K	159,385,000	50,090,000	July 15, 2018
January 26, 2005	Refunding L	352,780,000	152,405,000	July 15, 2019
May 3, 2005	Refunding M	119,615,000	35,700,000	July 15, 2019
November 17, 2005	Refunding N	203,280,000	38,205,000	July 15, 2019
June 12, 2009	Refunding O	228,760,000	75,565,000	August 1, 2022
December 17, 2009	Various Purposes	209,150,000	28,720,000	June 1, 2020
October 13, 2010	Refunding Q	523,330,000	334,850,000	August 15, 2021
May 23, 2013	Various Purposes	350,000,000	303,010,000	June 1, 2033
December 18, 2014	Various Purposes	525,000,000	492,190,000	June 1, 2035
March 31, 2016	Refunding T	131,325,000	125,555,000	June 1 2023
December 21, 2016	Various Purposes	300,000,000	300,000,000	June 1, 2037
Total		\$3,691,290,000	\$2,039,985,000	



Debt Service



Building Authority

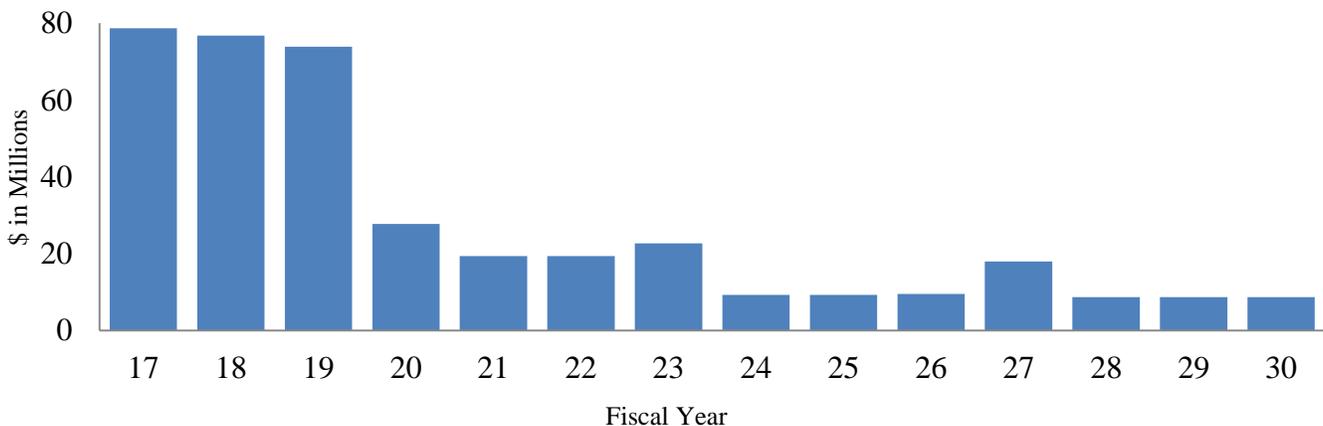
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1981, c. 120)	Revenue Bonds	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

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 15, 2007	2007B (Ref)	\$119,675,000	\$8,625,000	June 15, 2018
June 11, 2009	2009A (Ref)	90,470,000	48,865,000	December 15, 2026
December 1, 2009	2009B (Ref)	30,925,000	18,050,000	December 15, 2022
November 22, 2013	2013A (Ref)	258,580,000	125,920,000	June 15, 2027
November 22, 2013	2013B (Ref)	21,265,000	2,135,000	June 15, 2018
March 31, 2016	2016A (Ref)	97,585,000	57,465,000	June 15, 2030
Total		\$618,500,000	\$261,060,000	

Debt Service



EDA – Biomedical Research Facilities



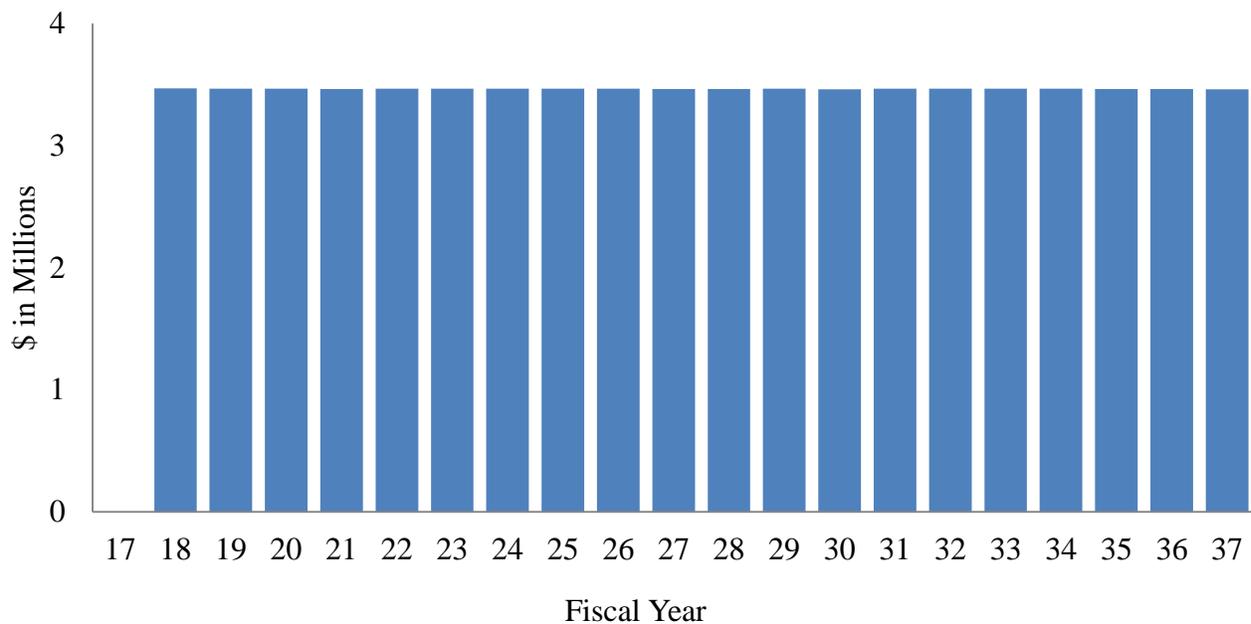
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 2006, c. 102)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

The EDA has issued bonds for land acquisition, construction, development and equipping of a 65,000 square foot Health Sciences Center located on .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.

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

Debt Service





EDA – Cigarette Tax Revenue Program

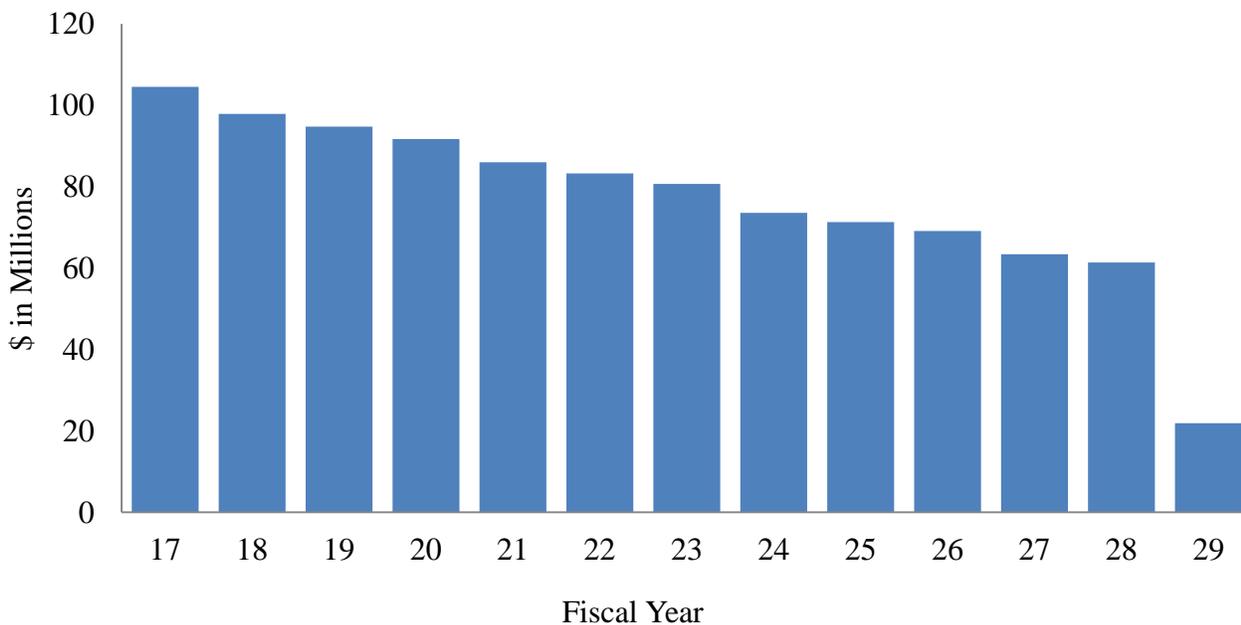
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 2004, c.68)	Installment Obligations	Moody’s “Baa1”	S&P “BBB+”	Fitch “BBB+”	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2012	2012(Ref)	\$1,041,745,000	\$690,720,000	June 15, 2029
Total		\$1,041,745,000	\$690,720,000	

Debt Service





EDA – Department of Human Services

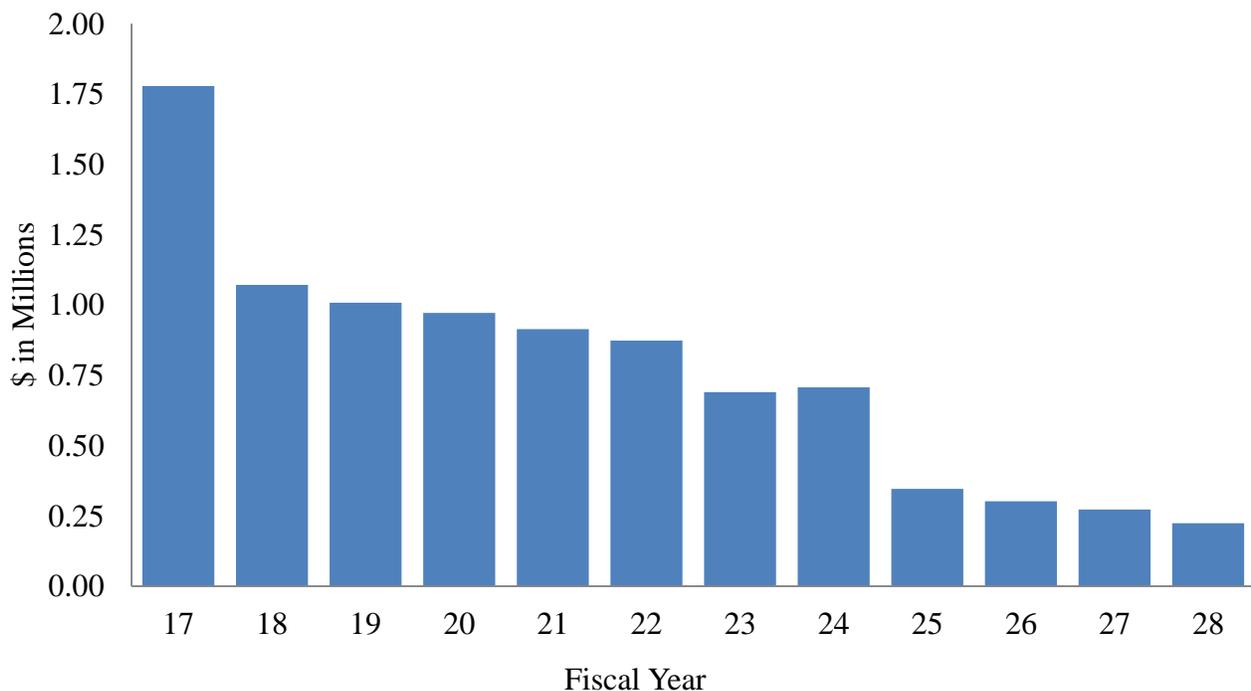
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's N/R	S&P “BBB”	Fitch N/R	KBRA N/R

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	\$2,295,000	July 1, 2023
June 26, 2002	2002(Ref)	24,750,000	3,679,000	July 1, 2027
Total		\$33,560,000	\$5,974,000	

Debt Service⁽¹⁾



(1) Debt service in fiscal year 2017 includes the redemption of \$329,000 Department of Human Services Pooled Financing Program Bonds, Series 2002, which occurred on November 1, 2016.





EDA – Economic Recovery Fund

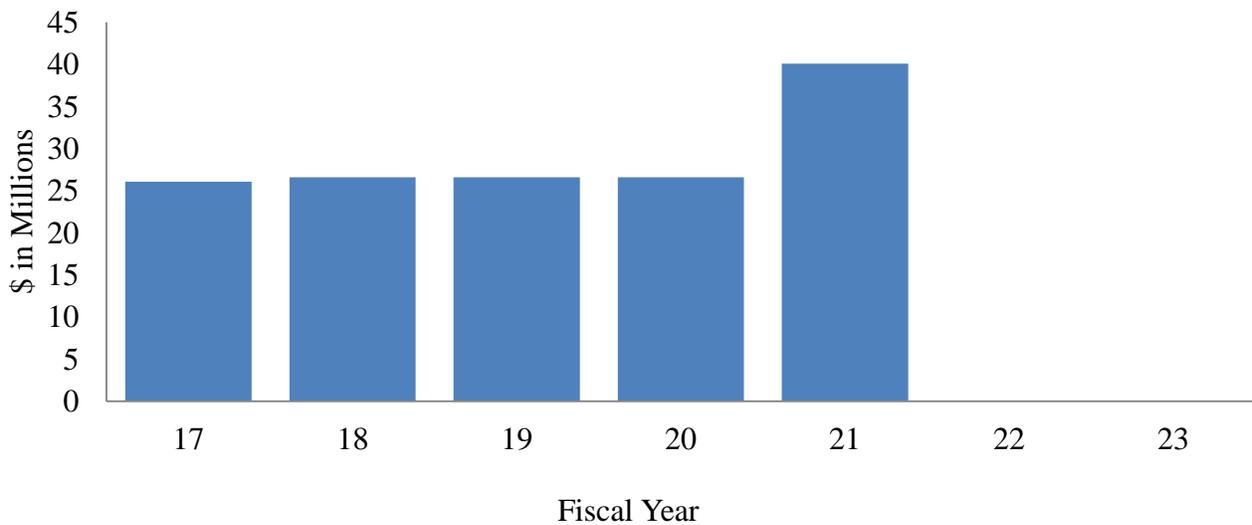
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1992, c. 16)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 1, 1992	1992A	\$182,762,869	\$63,000,000	March 15, 2021
August 6, 2003	2003A(Ref)	62,021,361	21,192,720	March 15, 2021
Total		\$244,784,230	\$84,192,720	

Debt Service



EDA – Economic Development (Lafayette Yard Hotel)



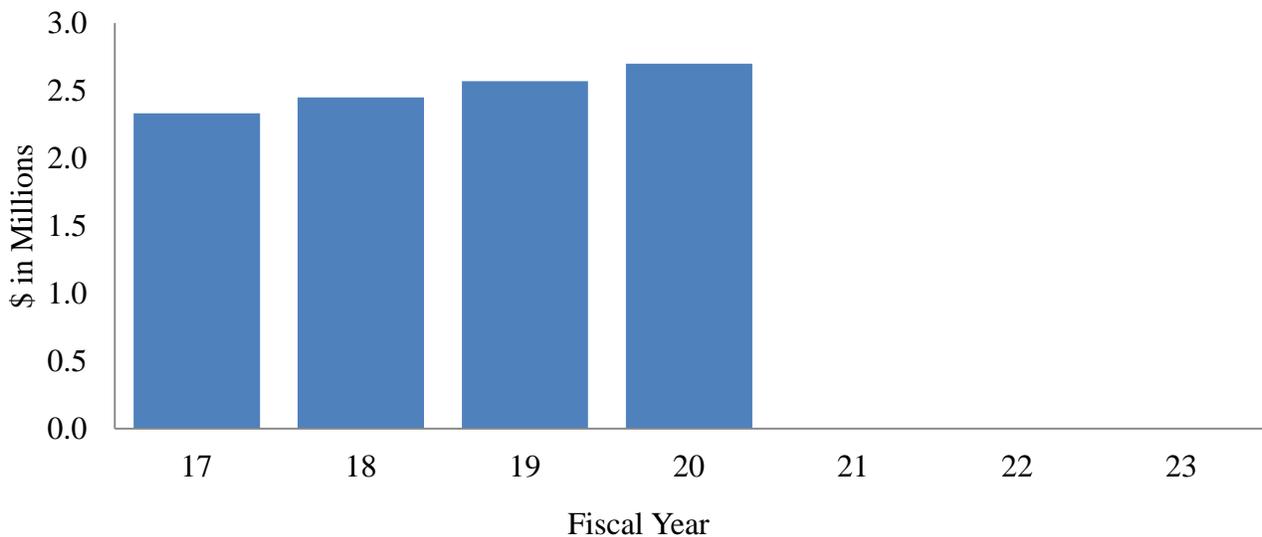
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1974, c. 80)	Not Included in CAFR	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
March 29, 2007	2007 (Tax.)	\$18,250,000	\$6,940,000	April 1, 2020
Total		\$18,250,000	\$6,940,000	

Debt Service





EDA – Liberty State Park – Park Projects

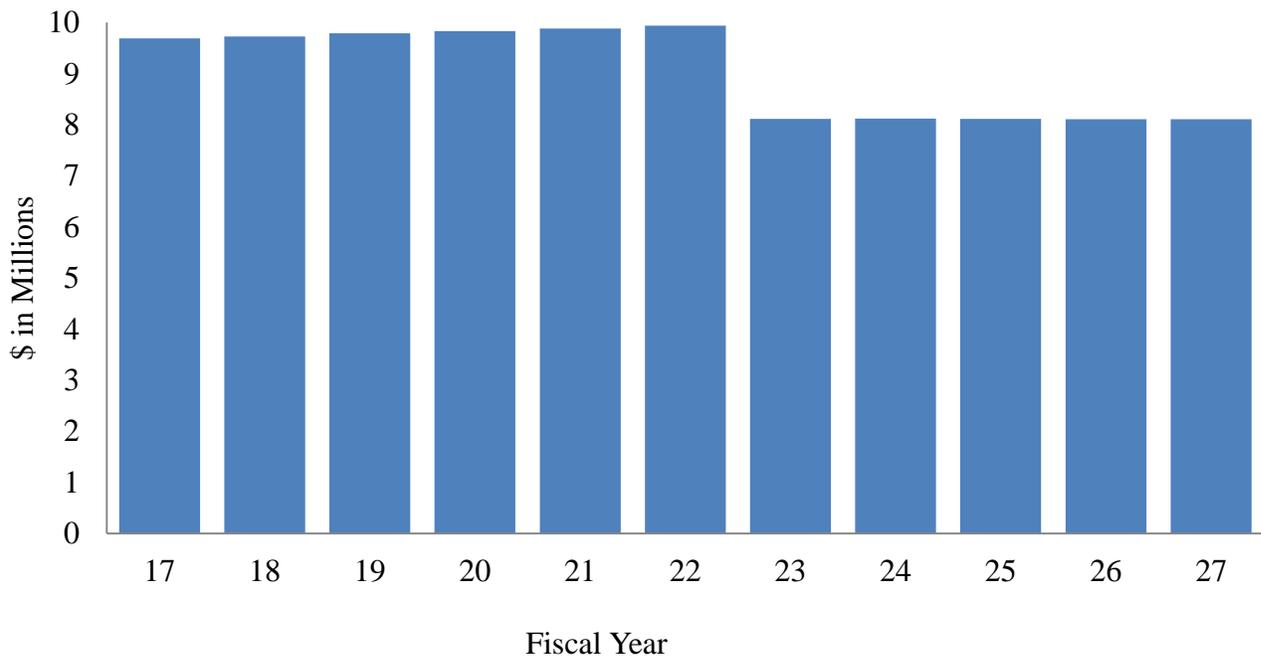
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA "A-"

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	\$71,040,000	June 15, 2027
Total		\$79,670,000	\$71,040,000	

Debt Service



EDA – Motor Vehicle Surcharges (Special Needs Housing)



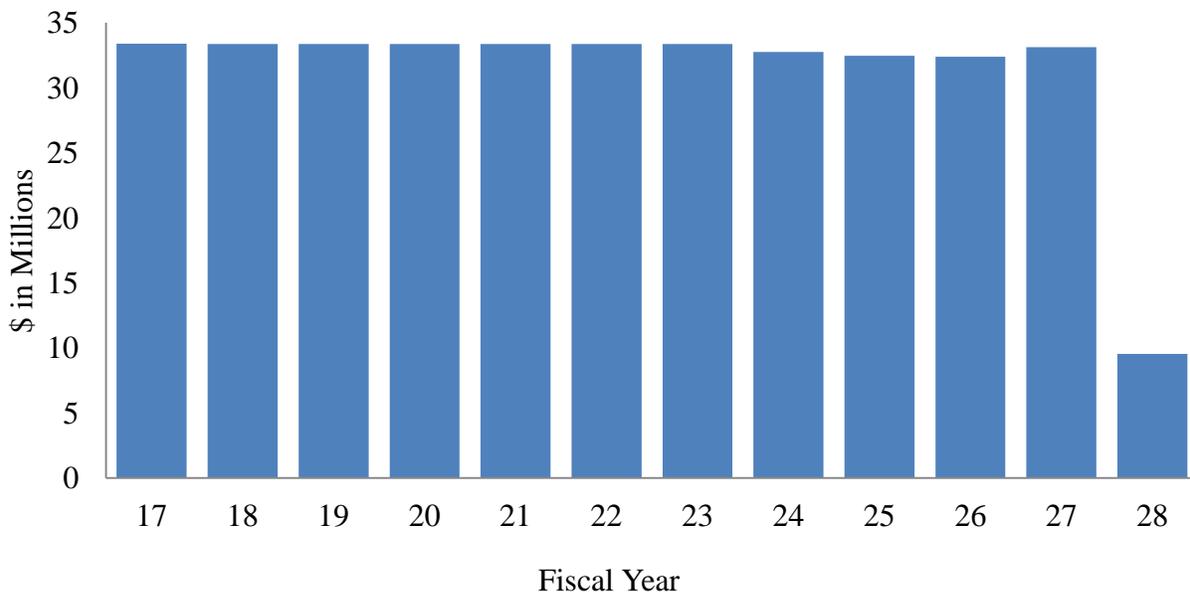
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 2005, c. 163) (P.L. 2004, c. 70)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch N/R	KBRA N/R

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.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 22, 2005	2005A	\$51,381,886	\$33,338,800	July 1, 2019
September 7, 2007	2007A1-A2-B	155,126,311	147,065,098	July 1, 2027
Total		\$206,508,197	\$180,403,898	

Debt Service





EDA – Motor Vehicle Surcharges

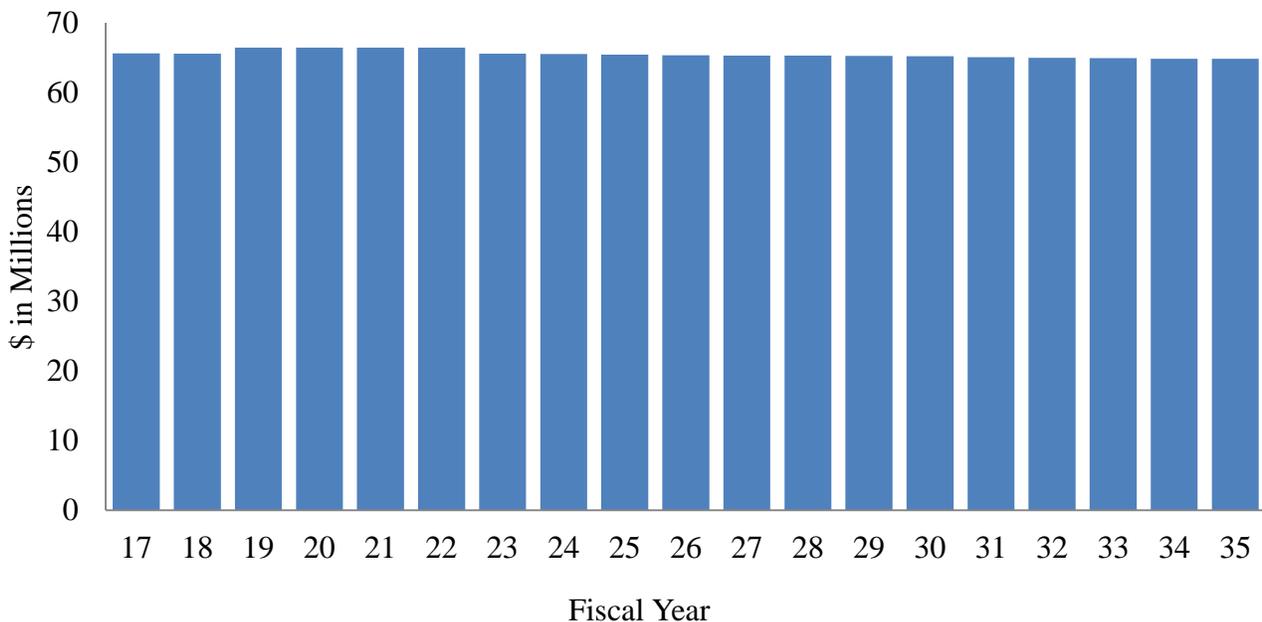
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 2004, C. 70)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch N/R	KBRA N/R

Overview

The Motor Vehicle Surcharges Act of 2004 authorized the EDA to issue bonds payable from, and secured by, certain defined motor vehicle surcharge revenues. The Act also authorized the State Treasurer to use the proceeds of the bond issue for any legal purpose for which monies on deposit in the General Fund may be used. The pledge of certain of the surcharges is subject and subordinate to the Motor Vehicle Commission Bonds, 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	\$718,587,356	July 1, 2034
Total		\$807,502,356	\$718,587,356	

Debt Service





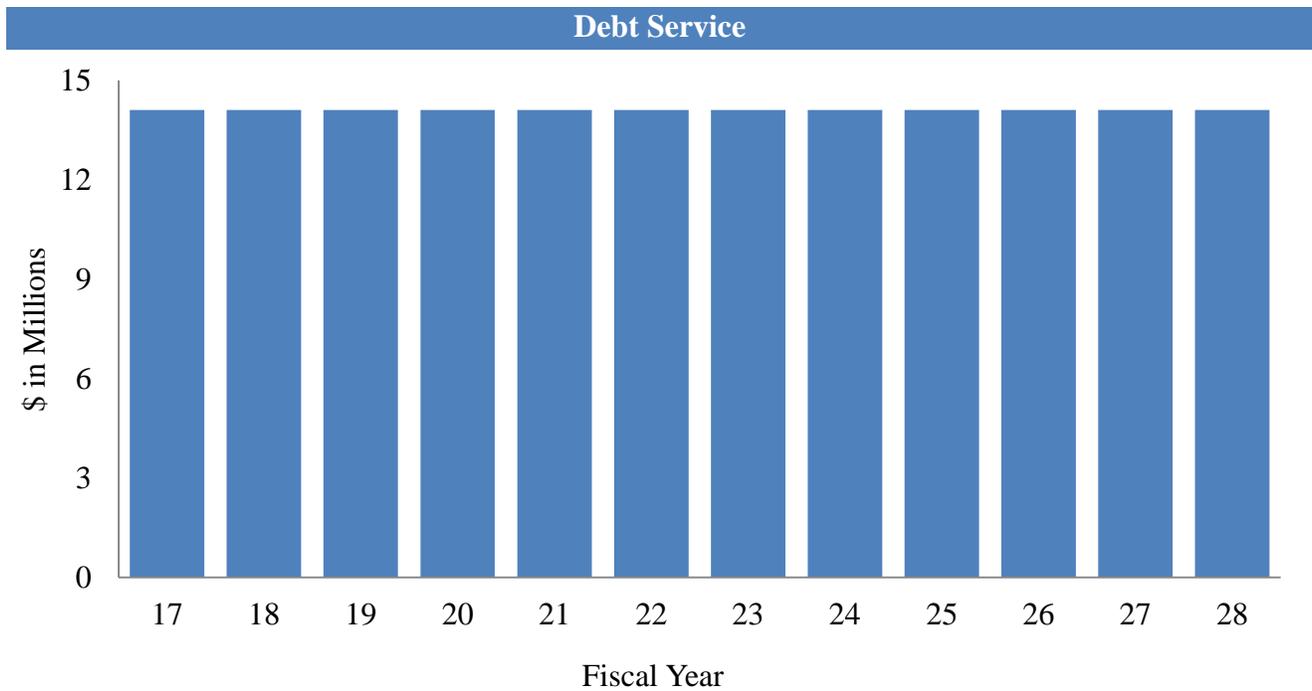
EDA – Municipal Rehabilitation

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 2002, c. 43)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 9, 2003	2003A	\$48,975,000	\$48,975,000	April 1, 2028
April 9, 2003	2003B	132,030,000	66,460,000	April 1, 2025
Total		\$181,005,000	\$115,435,000	





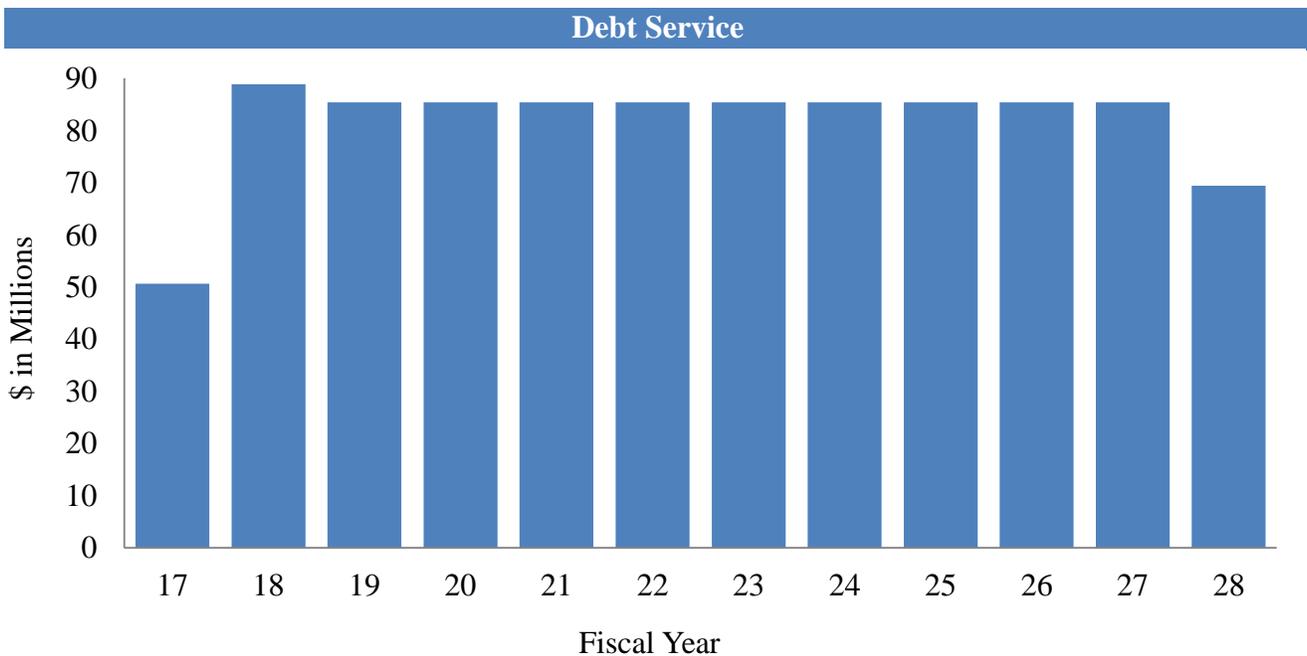
EDA – New Jersey Transit Corporation Projects

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

In 2003, the EDA issued bonds to finance portions of the costs of certain light rail projects of the New Jersey Transit Corporation (NJ Transit). The projects included the design, acquisition, construction and equipping of the Hudson-Bergen Light Rail and the Southern New Jersey Light Rail Transit Systems. The EDA refunded those bonds in 2008. 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). Pursuant to sublease agreements between the NJ Transit and the EDA, NJ Transit is required to make rental payments to the EDA in amounts sufficient to pay debt service on the bonds. These rental payments are in turn secured by amounts the Corporation receives from the State under Funding Agreements approved by the State Commissioner of Transportation. Pursuant to the Funding Agreements, the State makes payments to NJ Transit from amounts appropriated by the State Legislature to the Transportation Trust Fund Authority for such purposes.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 14, 2008	2008 A (Ref)	\$342,115,000	\$85,210,000	May 1, 2019
January 23, 2017	2017 A	64,060,000	64,060,000	November 1, 2027
January 23, 2017	2017 B (Ref)	563,595,000	563,595,000	November 1, 2027
Total		\$969,770,000	\$712,865,000	





EDA – School Facilities Construction

Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2017)			
(P.L. 2000 c. 72, §§ 1-30, 57-71) (P.L. 2008, c. 39)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

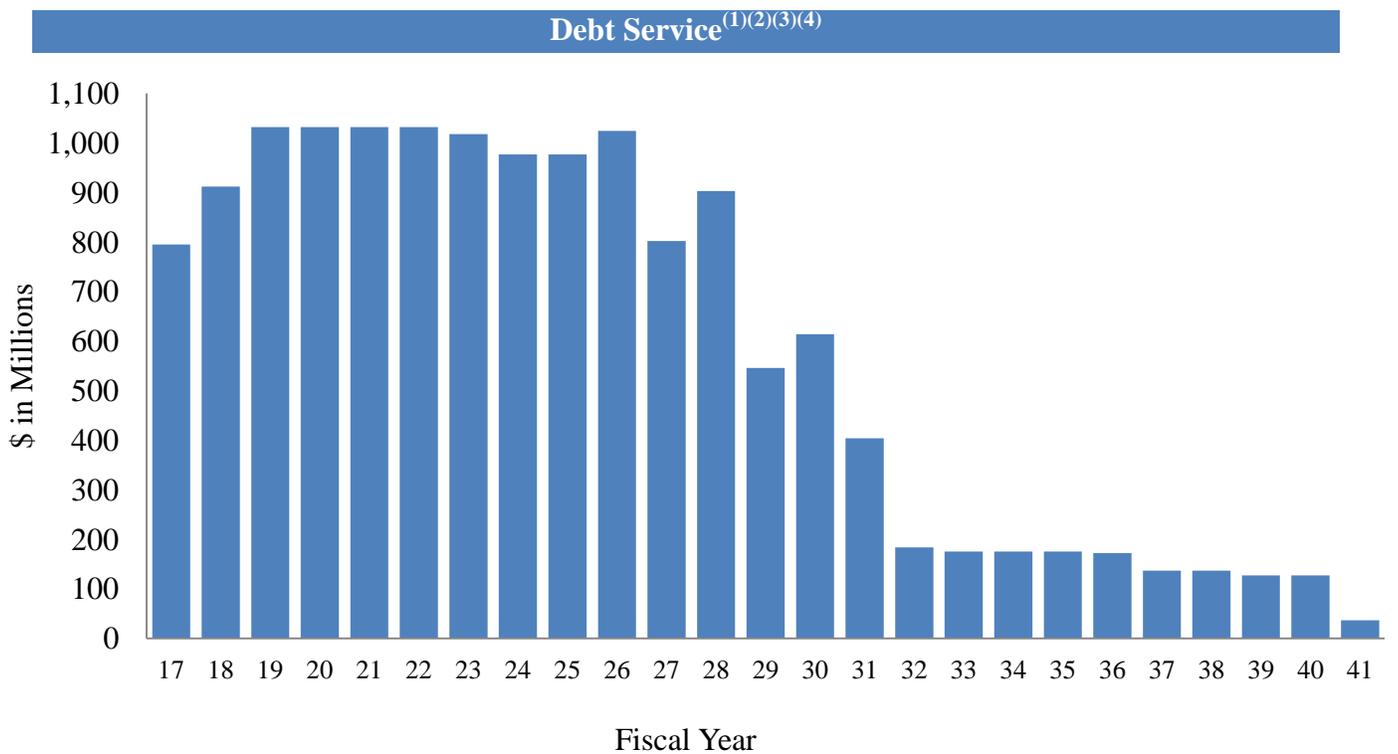
Overview

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
March 14, 2003	2003E QZAB	\$7,929,000	\$7,929,000	March 14, 2018
January 27, 2005	2005K (Ref.)	700,000,000	304,385,000	December 15, 2021
May 23, 2005	2005N (Ref.)	677,465,000	537,890,000	September 1, 2029
April 30, 2008	2008W (Ref.)	455,940,000	17,420,000	September 1, 2018
June 3, 2008	2008Y	200,000,000	53,335,000	September 1, 2028
January 29, 2009	2009Z	175,000,000	5,165,000	December 15, 2022
June 4, 2009	2009AA (Ref.)	183,670,000	127,630,000	December 15, 2031
August 20, 2009	2009BB	200,000,000	43,990,000	September 1, 2027
May 17, 2010	2010CC-1 (BAB)	104,115,000	104,115,000	December 15, 2035
May 17, 2010	2010CC-2	48,910,000	48,910,000	December 15, 2032
May 17, 2010	2010DD-1 (Ref.)	667,420,000	251,050,000	December 15, 2019
January 20, 2011	2011EE (Ref.)	777,260,000	344,590,000	September 1, 2025
February 22, 2011	2011GG (Ref.)	498,035,000	273,970,000	September 1, 2027
May 2, 2012	2012II (Ref.)	407,135,000	289,085,000	March 1, 2027
October 3, 2012	2012KK	136,880,000	115,835,000	March 1, 2038
January 31, 2013	2013II (Notes) (Ref.)	380,515,000	380,515,000	March 1, 2028
January 31, 2013	2013NN (Ref.)	1,629,710,000	1,510,060,000	March 1, 2031
January 31, 2013	2013OO (Tax.) (Ref.)	243,270,000	60,315,000	March 1, 2018



Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
May 6, 2014	2014PP (Ref.)	553,845,000	541,655,000	June 15, 2031
May 6, 2014	2014QQ (Tax.) (Ref.)	615,465,000	104,615,000	June 15, 2018
May 6, 2014	2014RR	60,000,000	60,000,000	June 15, 2035
May 6, 2014	2014SS (Dir. Purchas.)	197,140,000	197,140,000	June 15, 2024
May 6, 2014	2014TT (D. P.) (Tax.) (Ref.)	52,860,000	52,860,000	June 15, 2018
October 17, 2014	2014 Series UU	525,000,000	489,390,000	June 15, 2040
June 30, 2015	2015VV (Dir. Purchase) (Tax.) (Ref.)	597,455,000	597,455,000	June 15, 2025
August 31, 2015	2015WW	500,000,000	500,000,000	June 15, 2040
August 31, 2015	2015XX (Ref.)	1,259,625,000	1,259,625,000	June 15, 2027
August 31, 2015	2015YY (Tax.)(Ref.)	375,140,000	307,600,000	June 15, 2020
August 31, 2015	2015ZZ (Tax.)(Ref.)	43,485,000	43,485,000	June 15, 2018
December 8, 2016	2016AAA	342,850,000	342,850,000	June 15, 2041
December 8, 2016	2016BBB (Ref.)	553,970,000	553,970,000	June 15, 2031
December 8, 2016	2016CCC (Tax.) (Ref.)	180,210,000	180,210,000	June 15, 2031
Total		\$13,350,299,000	\$9,707,044,000	



- (1) 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, 2017.
- (3) Debt Service in fiscal year 2026 includes \$60,850,000 2013 Series I Notes principal which matures on September 1, 2025. It is anticipated that these Notes will be refunded prior to their maturity. Estimated interest on the Notes is included in this chart.
- (4) Debt Service in fiscal year 2028 includes \$89,580,000 2013 Series I Notes principal which matures on September 1, 2027 and \$230,085,000 2013 Series I Notes amount which matures on March 1, 2028. It is anticipated that these Notes will be refunded prior to their maturity. Estimated interest on the Notes is included in this chart.





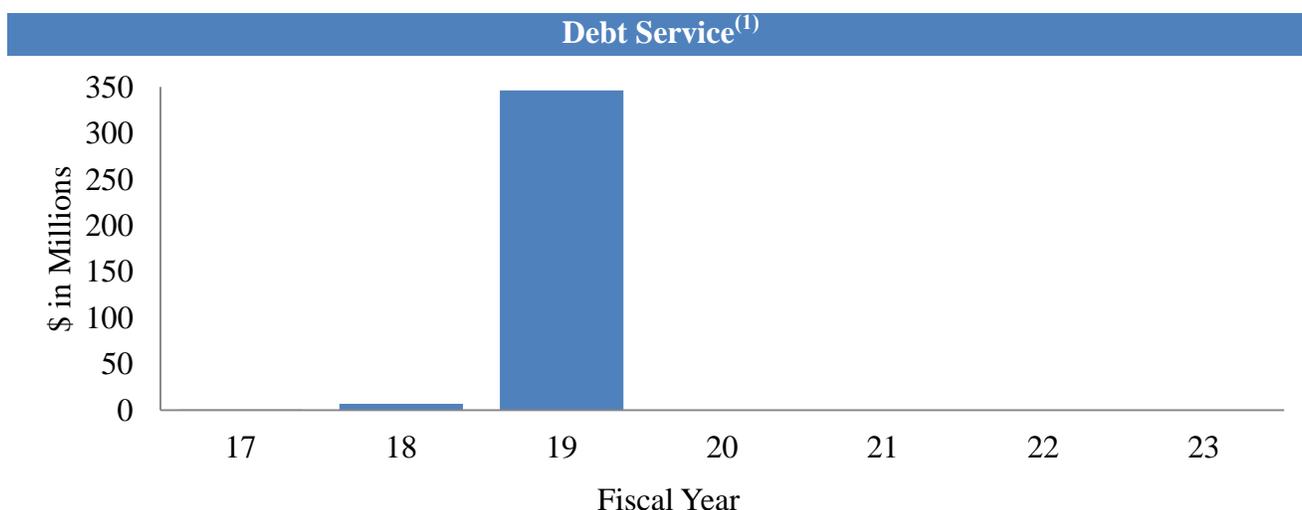
EDA – State House Project

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's N/R	S&P N/R	Fitch N/R	KBRA N/R

Overview

The EDA issued bonds to (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 (Notes) (Tax.)(Ref.)	\$42,775,000	\$42,775,000	December 17, 2018
May 11, 2017	2017B (Notes)	300,000,000	300,000,000	December 17, 2018
Total		\$342,775,000	\$342,775,000	



⁽¹⁾ Debt service includes \$42,755,000 State Lease Revenue Bonds (State House Project), 2017 Series A and \$300,000,000 State Lease Revenue Bonds (State House Project), 2017 Series B that mature December 17, 2018. It is anticipated that these Bonds will be remarketed prior to their maturity. Estimated interest on the Bonds is included in this chart.





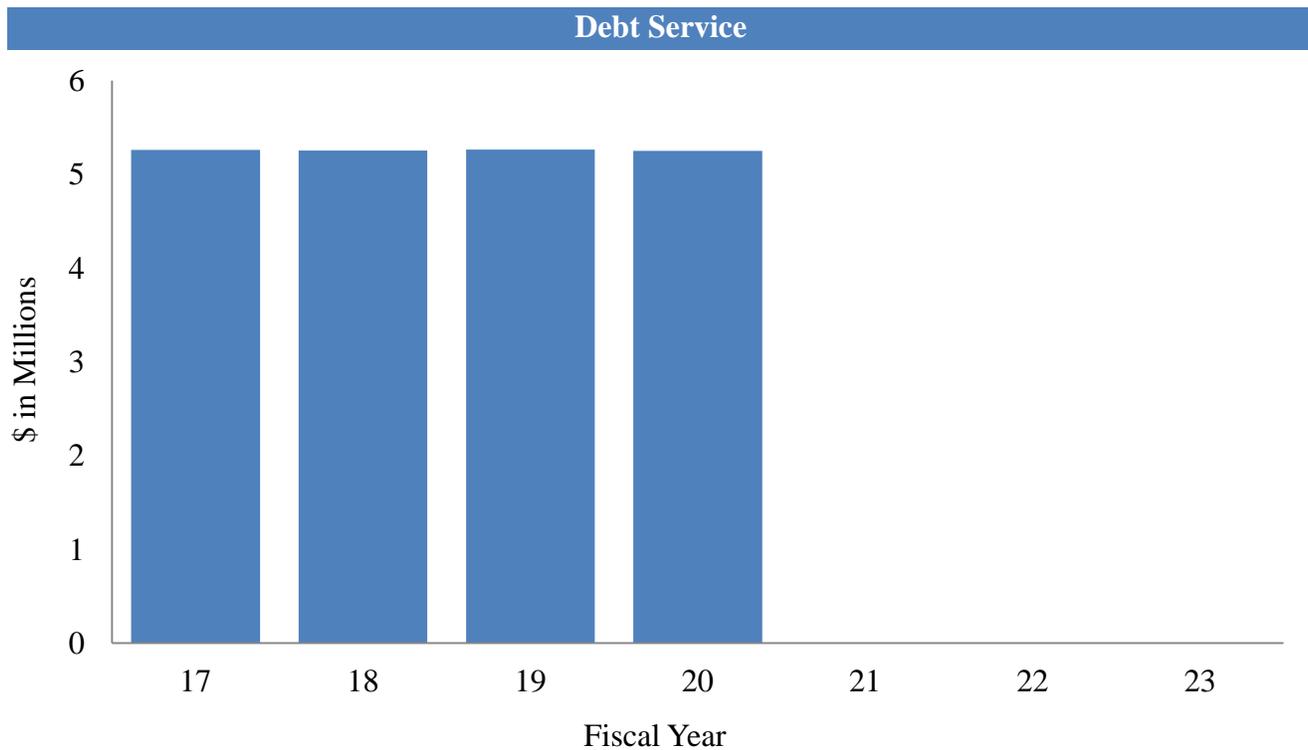
EDA – State Office Buildings

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1974, c. 80)	Capital Leases	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 16, 2004	2004 (Ref)	\$37,495,000	\$14,315,000	June 15, 2020
Total		\$37,495,000	\$14,315,000	





EDA – State Pension Funding

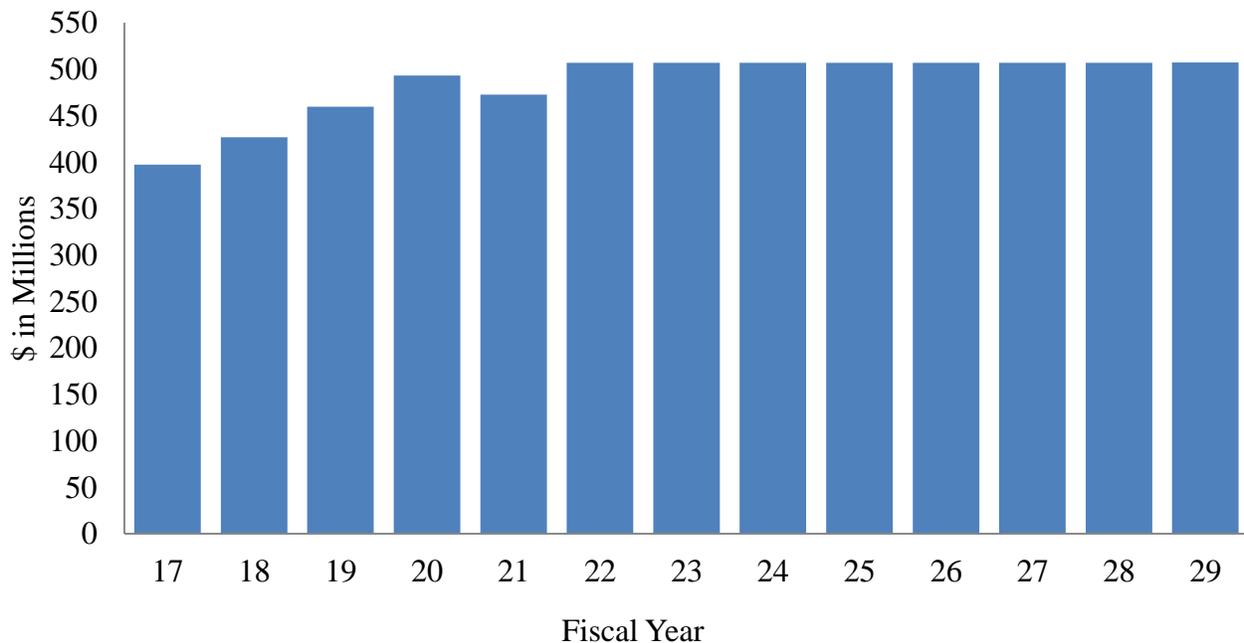
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1997, c. 114)	Installment Obligations	Moody’s “Baa1”	S&P “BBB+”	Fitch “A-“	KBRA N/R

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	\$1,767,909,693	February 15, 2029
March 13, 2003	2003 (Ref)	375,000,000	375,000,000	February 15, 2029
Total		\$2,916,342,432	\$2,142,909,693	

Debt Service





EDA – State Police Barracks

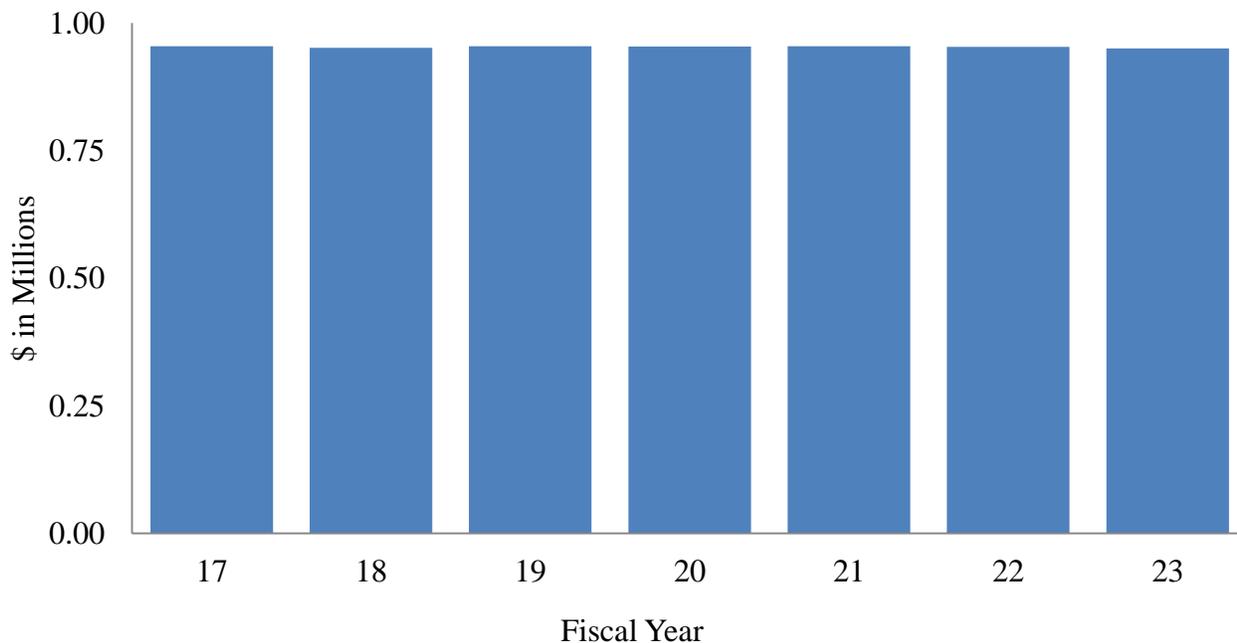
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
P.L. 1974, c. 80	Installment Obligations	Moody's N/R	S&P N/R	Fitch N/R	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 9, 2011	2011	\$8,630,000	\$4,845,000	June 15, 2023
Total		\$8,630,000	\$4,845,000	

Debt Service





Educational Facilities Authority

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1967, c. 271)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

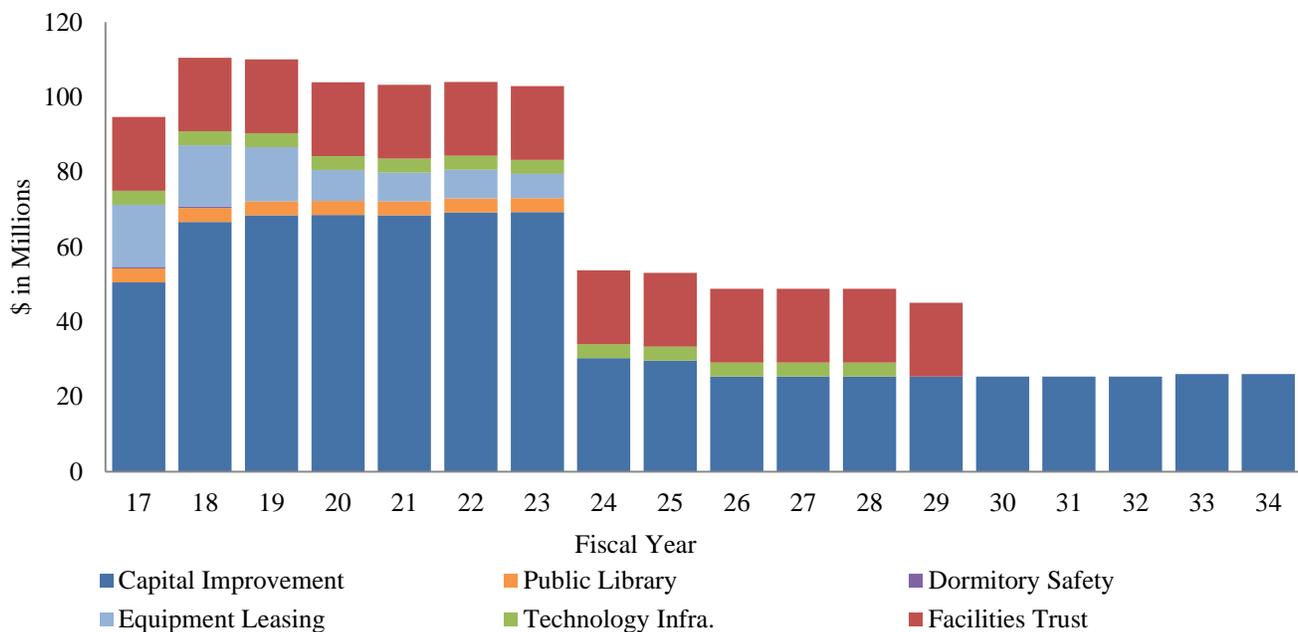
Overview

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.

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 - Dormitory Safety Trust Fund

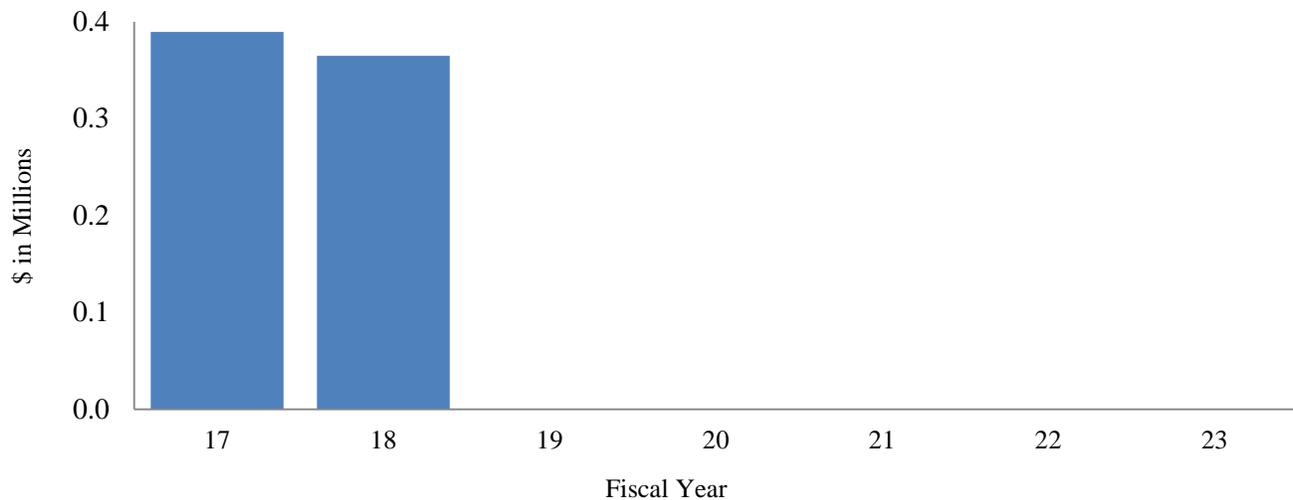
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 2000, c. 56)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 1, 2003	2003A	\$5,440,000	\$350,000	March 1, 2018
Total		\$5,440,000	\$350,000	

Debt Service





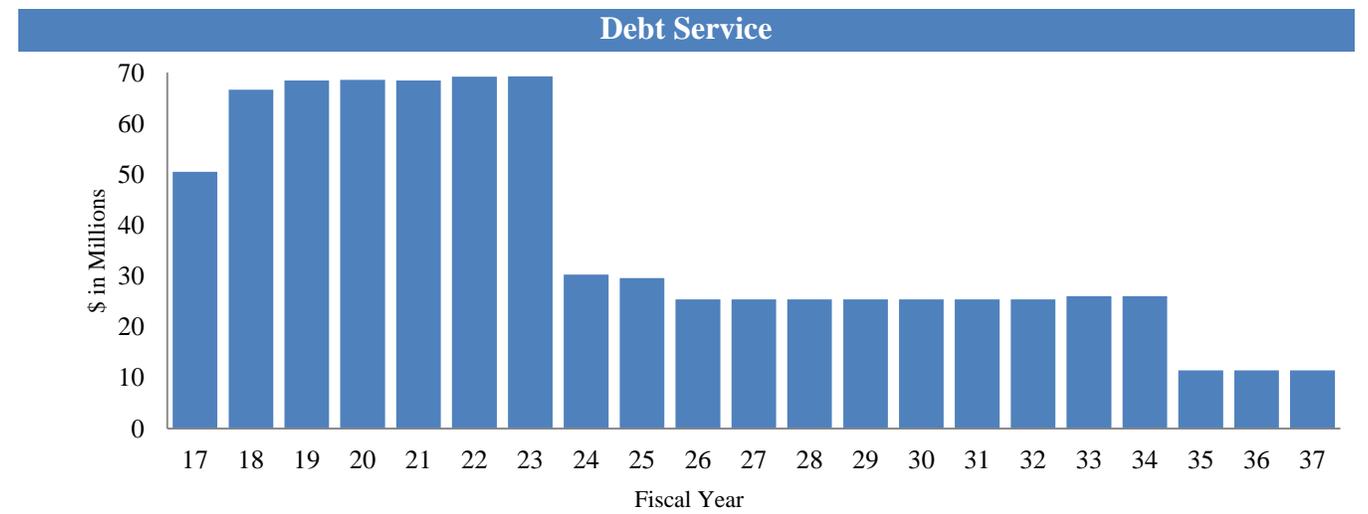
EFA - Higher Education Capital Improvement Fund

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1999, c. 217)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 21, 2002	2002A	\$194,590,000	\$1,640,000	September 1, 2022
April 29, 2014	2014A	164,245,000	152,940,000	September 1, 2033
April 29, 2014	2014B	14,345,000	13,355,000	September 1, 2033
April 29, 2014	2014C (Ref)	21,230,000	14,755,000	September 1, 2020
April 29, 2014	2014D (Ref)	3,490,000	2,430,000	September 1, 2020
July 26, 2016	2016A (Direct Purch.) (Ref.)	252,270,000	224,785,000	September 1, 2024
December 20, 2016	2016B	142,715,000	142,715,000	September 1, 2036
Total		\$792,885,000	\$552,620,000	





EFA - Equipment Leasing Fund

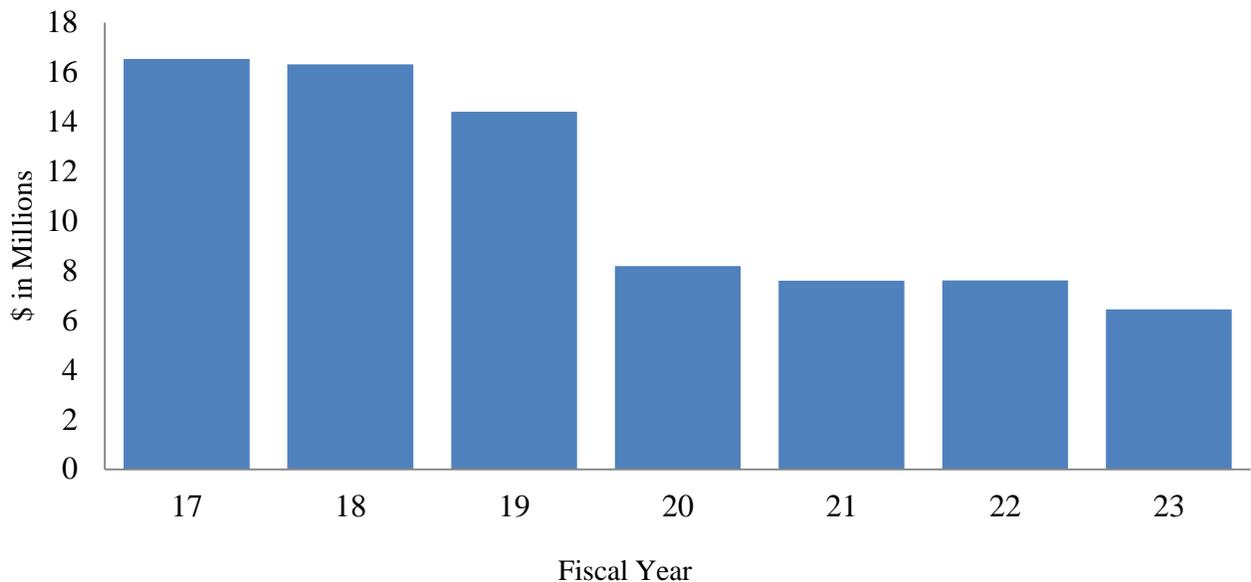
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1993, c. 136)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 30, 2014	2014A	\$82,235,000	\$48,150,000	June 1, 2023
January 30, 2014	2014B	\$7,105,000	\$4,690,000	June 1, 2023
Total		\$89,340,000	\$52,840,000	

Debt Service



EFA - Higher Education Technology Infrastructure Fund

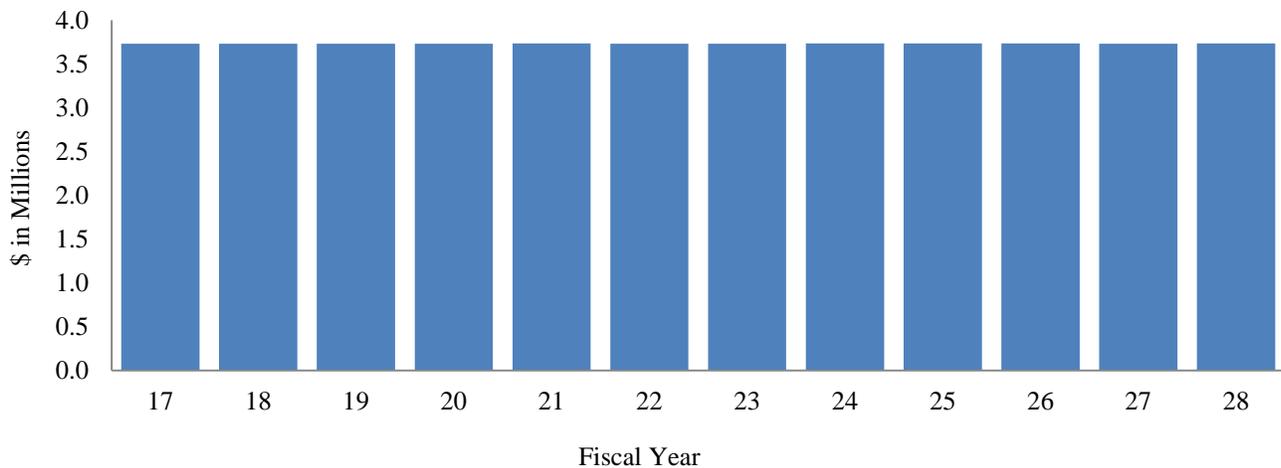
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1997, c. 238) (P.L. 2012, c. 42)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 30, 2014	2014	\$38,110,000	\$32,390,000	June 1, 2028
Total		\$38,110,000	\$32,390,000	

Debt Service





EFA - Public Library Grant Program

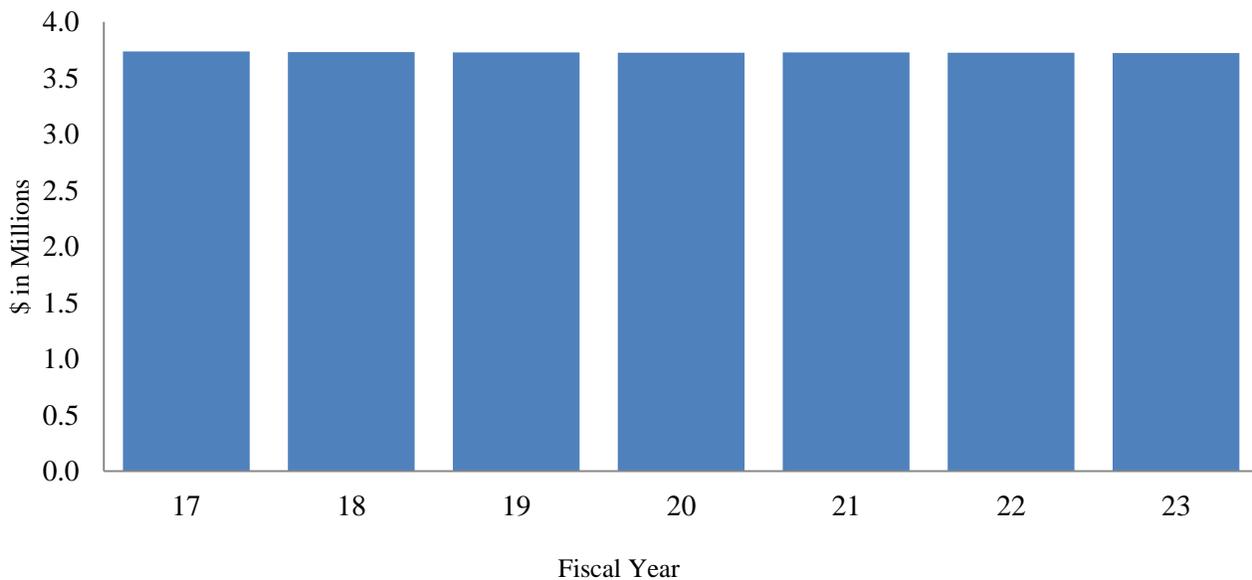
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2017)			
(P.L. 1999, c. 184)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 5, 2002	2002A	\$45,000 000	\$19,250,000	September 1, 2022
Total		\$45,000,000	\$19,250,000	

Debt Service





EFA – Higher Education Facilities Trust Fund

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
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(P.L. 1993, c. 375)

Installment Obligations

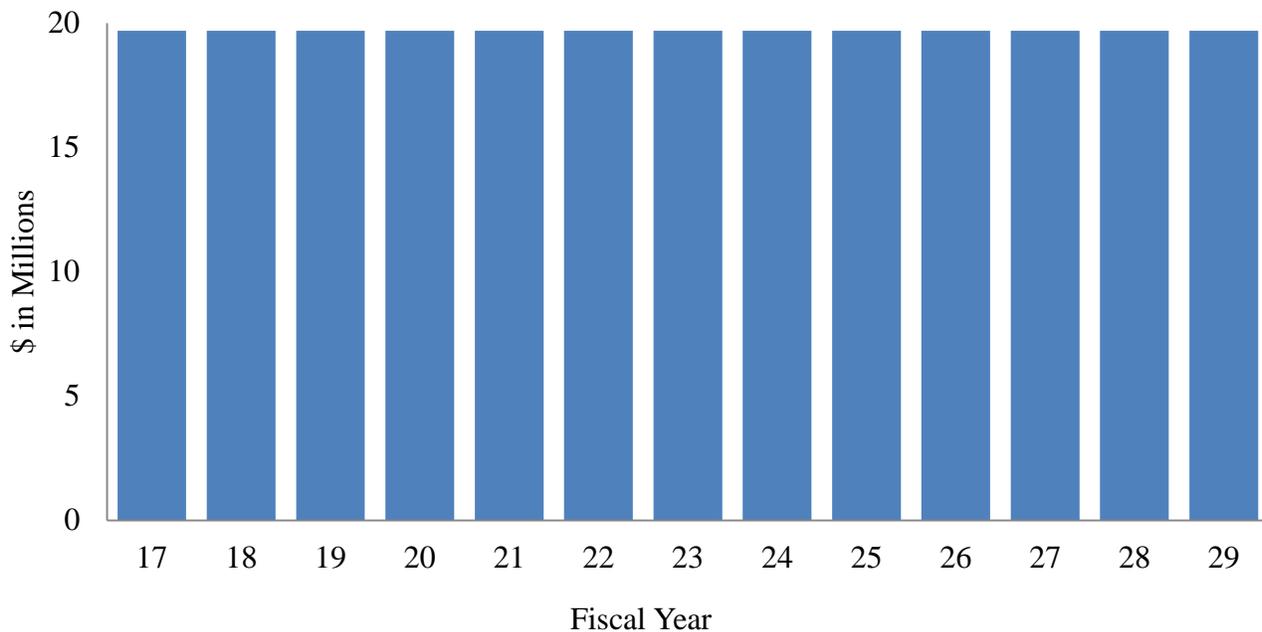
Moody’s **S&P** **Fitch** **KBRA**
 “Baa1” “BBB+” “A-“ N/R

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	\$178,895,000	June 15, 2029
Total		\$199,855,000	\$178,895,000	

Debt Service



Garden State Preservation Trust



Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
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(P.L. 1999, c. 152)

Revenue Bonds

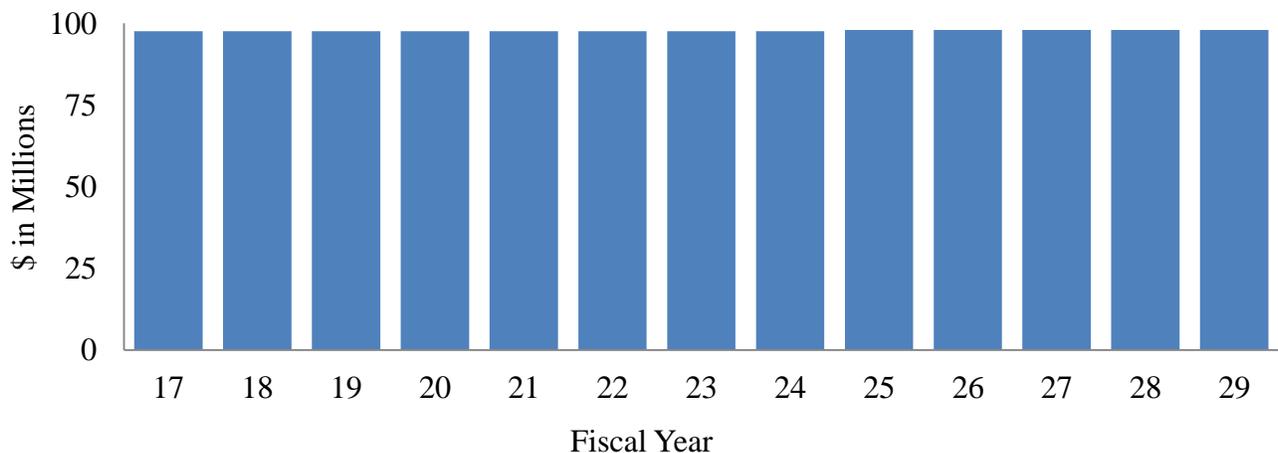
Moody's "A3"	S&P "BBB+"	Fitch "A"	KBRA N/R
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Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
March 25, 2003	2003B	\$99,999,410	\$99,999,410	November 1, 2028
December 1, 2005	2005A	500,000,000	239,220,000	November 1, 2028
December 8, 2005	2005C(Ref)	209,590,000	176,575,000	November 1, 2021
April 26, 2012	2012A(Ref)	281,140,000	248,060,000	November 1, 2023
Total		\$1,090,729,410	\$763,854,410	

Debt Service



Health Care Facilities Financing Authority



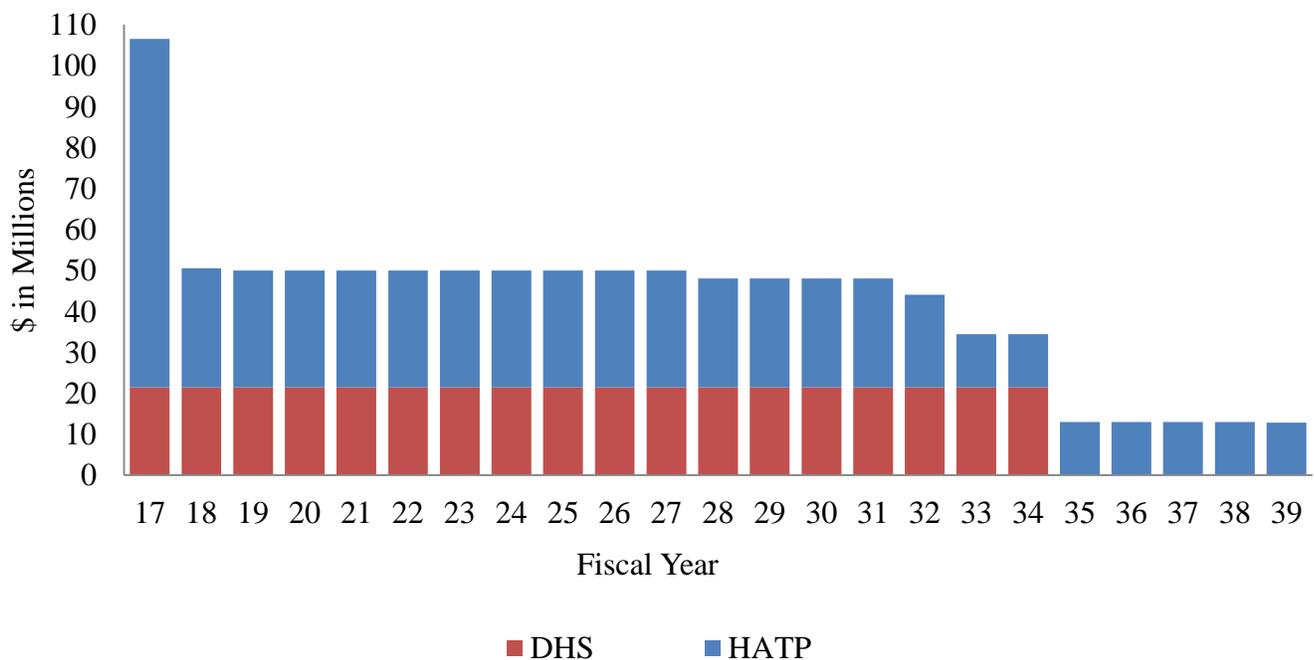
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1972, c. 29)	Various	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

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.

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⁽¹⁾



⁽¹⁾ Debt Service in fiscal year 2017 includes the defeasance of \$49,990,000 State Contract Bonds (Hospital Asset Transformation Program), Series 2008A Saint Michael's Medical Center, which occurred on July 28, 2016.



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



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2017)			
(P.L. 1972, c. 29)	Capital Leases	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

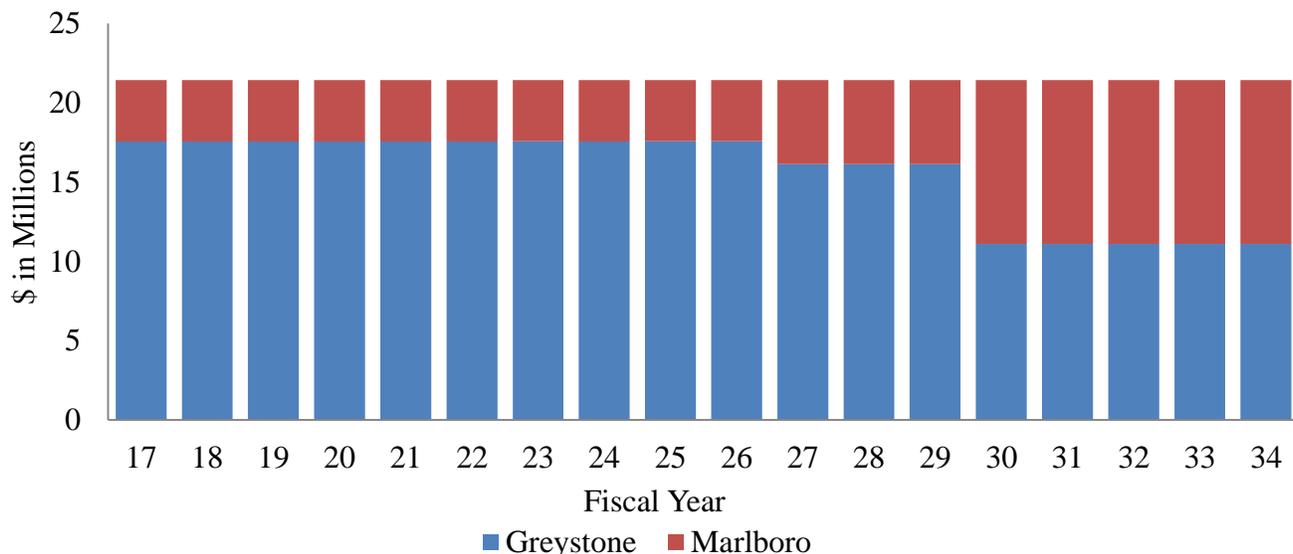
Overview

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

<u>Greystone Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2013	2013A	\$50,730,000	\$50,730,000	September 15, 2033
April 18, 2013	2013B (Ref.)	160,110,000	138,425,000	September 15, 2028
Total		\$210,840,000	\$189,155,000	

<u>Marlboro Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2013	2013	\$73,530,000	\$67,825,000	September 15, 2033
Total		\$73,530,000	\$67,825,000	

Debt Service



HCFFA - Hospital Asset Transformation Program



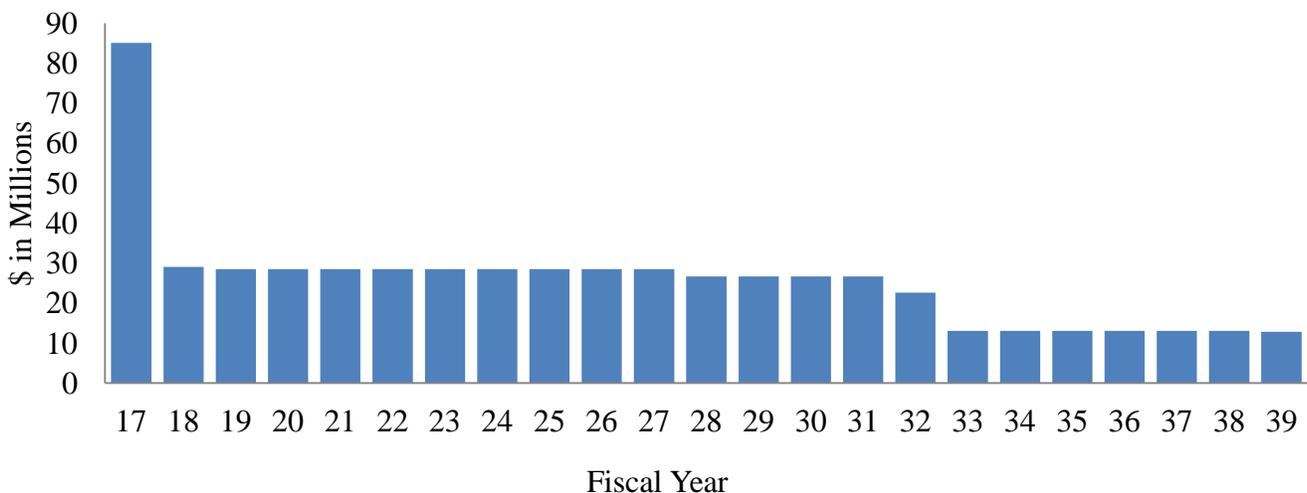
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 2000, c. 98) (P.L. 2007, c. 110) (P.L. 2009, c. 2)	Installment Obligations	Moody's "Baa1"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

Date of Issue	Series	<u>Bonds Outstanding</u>		Final Maturity Date
		Par Amount Issued	Par Amount Outstanding	
April 11, 2007	2007-1 (St. Mary's)	\$27,925,000	\$14,275,000	March 1, 2027
April 11, 2007	2007-2 (St. Mary's)	17,500,000	1,055,000	March 1, 2018
July 31, 2008	2008-A (St. Michael's)	252,545,000	170,045,000	October 1, 2038
June 18, 2009	2009A (Solaris)	152,925,000	136,300,000	October 1, 2031
Total		\$450,895,000	\$321,675,000	

Debt Service⁽¹⁾



⁽¹⁾ Debt Service in fiscal year 2017 includes the defeasance of \$49,990,000 State Contract Bonds (Hospital Asset Transformation Program), Series 2008A Saint Michael's Medical Center, which occurred on July 28, 2016.



Sports and Exhibition Authority – State Contract Bonds



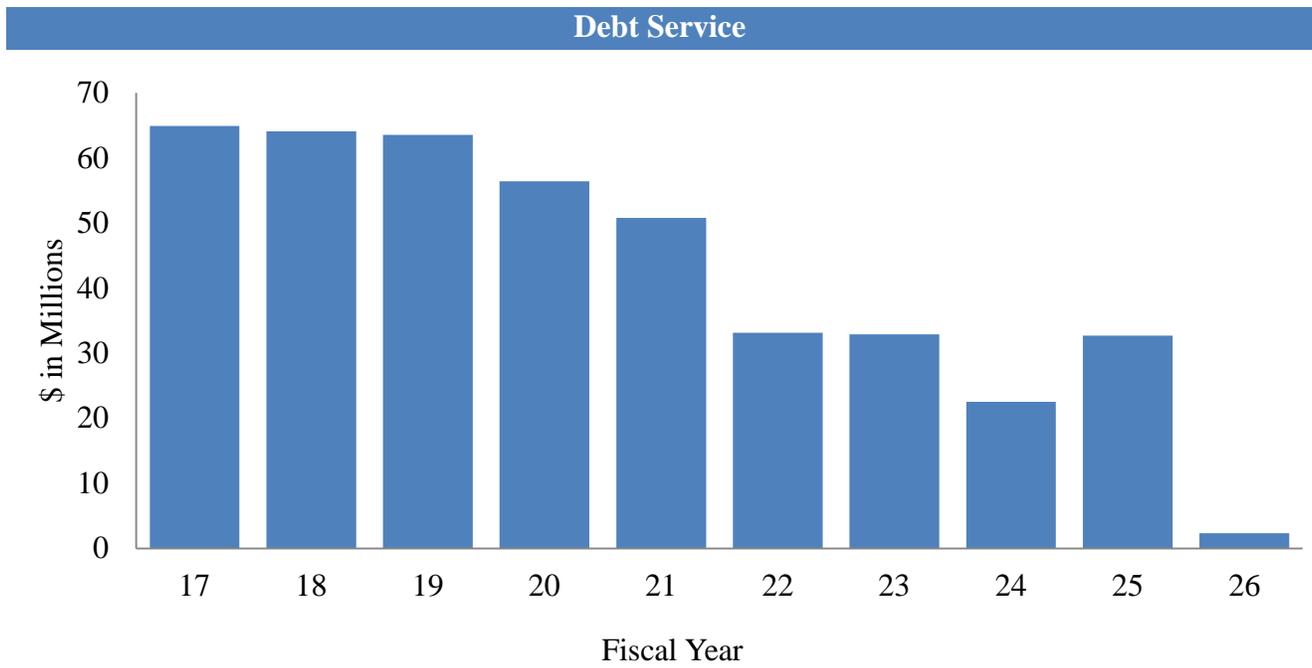
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1971, c. 137) (P.L. 1991, c. 375) (P.L. 1997, c. 273) (P.L. 2006, c. 302)	Installment Obligations	Moody's "Baa2"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 3, 2003	2003A (Ref)	\$26,570,000	\$12,620,000	March 1, 2023
December 20, 2005	2005A	40,875,000	16,840,000	March 1, 2026
April 27, 2007	2007A	20,460,000	10,235,000	March 1, 2024
November 1, 2007	2007B1..B3(Ref)	189,475,000	78,050,000	March 1, 2024
May 2, 2008	2008A (Ref)	96,915,000	49,540,000	March 1, 2023
September 11, 2008	2008B (Ref)	198,205,000	113,620,000	September 1, 2024
August 31, 2011	2011A (Ref.)	43,660,000	17,550,000	March 1, 2024
August 31, 2011	2011B (Ref.)	43,195,000	3,415,000	March 1, 2025
Total		\$659,355,000	\$301,870,000	





Transportation Trust Fund Authority



Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(N.J.S.A. 27:1B-1 et seq.)	Revenue Bonds	Moody's "Baa1"	S&P "BBB+"	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.

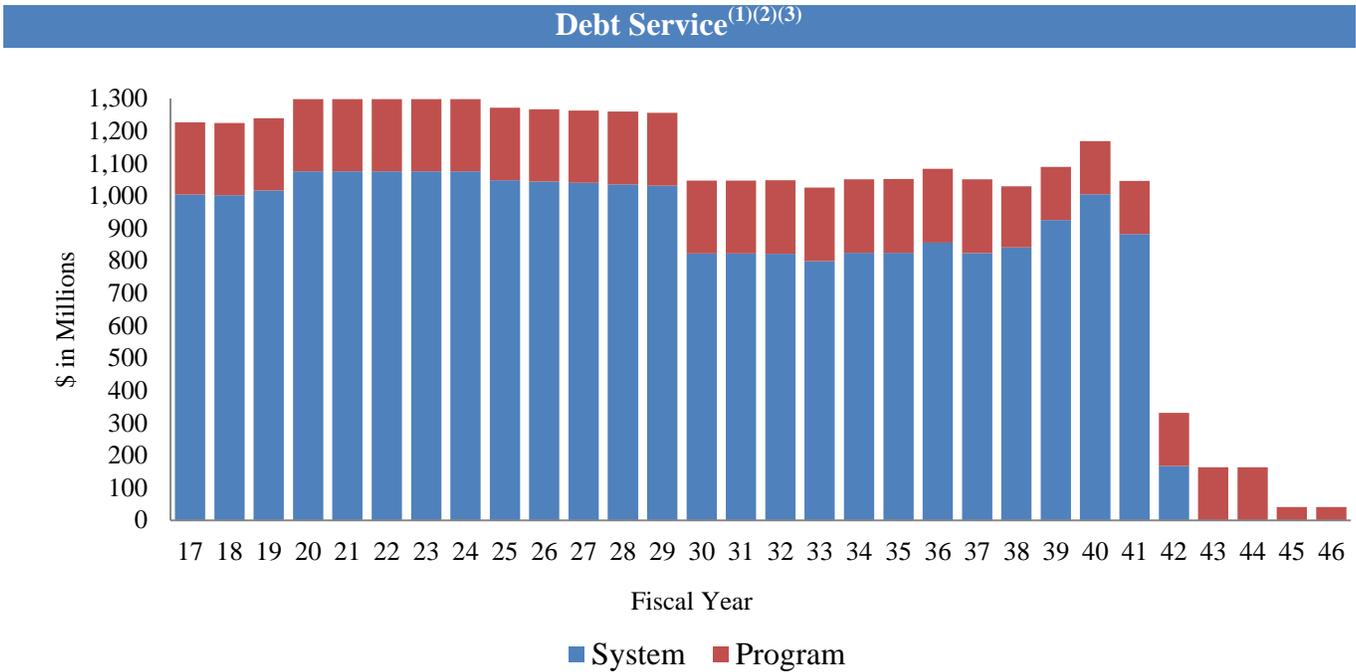
<u>Transportation System Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 6, 1999	1999A	450,000,000	\$101,070,000	June 15, 2020
January 7, 2002	2001C (Ref)	1,191,450,000	74,385,000	December 15, 2018



<u>Transportation System Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 30, 2003	2003B (Ref)	345,000,000	269,475,000	December 15, 2019
September 2, 2004	2004A	\$471,655,000	\$107,495,000	June 15, 2025
October 28, 2004	2004B (Ref)	849,800,000	54,775,000	December 15, 2017
January 19, 2005	2005B (Ref)	1,213,140,000	683,540,000	December 15, 2023
June 1, 2006	2006A (Ref)	1,580,540,000	1,576,785,000	December 15, 2023
June 1, 2006	2006C	1,115,496,792	1,115,496,792	December 15, 2036
September 27, 2007	2007A	1,171,055,000	871,055,000	December 15, 2037
November 21, 2008	2008A	1,122,744,638	1,000,779,638	December 15, 2038
June 3, 2009	2009A	142,730,924	142,730,924	December 15, 2039
June 3, 2009	2009B (BAB)	273,500,000	273,500,000	December 15, 2039
December 9, 2009	2009C	150,000,000	150,000,000	June 15, 2032
December 23, 2009	2009D	147,500,000	147,500,000	June 15, 2032
January 14, 2010	2010A	359,253,361	359,253,361	December 15, 2040
January 14, 2010	2010B (BAB)	500,000,000	500,000,000	December 15, 2040
October 21, 2010	2010C (BAB)	1,000,000,000	1,000,000,000	December 15, 2028
October 21, 2010	2010C (Ref)	485,875,000	483,900,000	December 15, 2024
October 21, 2010	2010E (Tax.) (Ref)	14,100,000	14,100,000	December 15, 2017
May 12, 2011	2011A	600,000,000	547,185,000	June 15, 2041
December 1, 2011	2011B	1,315,000,000	1,206,905,000	June 15, 2042
December 11, 2012	2012A	326,255,000	326,255,000	June 15, 2042
April 25, 2013	2013A (Ref.)	538,845,000	476,700,000	June 15, 2024
April 25, 2013	2013B (Tax.)(Ref.)	338,220,000	250,000,000	December 15, 2018
Total		\$15,702,160,715	\$11,732,885,716	

<u>Transportation Program Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 11, 2012	2012AA	\$920,745,000	\$830,710,000	June 15, 2038
August 29, 2013	2013AA	849,200,000	808,225,000	June 15, 2044
November 25, 2014	2014AA	764,055,000	744,420,000	June 15, 2044
November 25, 2014	2014BB-1 (Notes)	150,000,000	150,000,000	June 15, 2034
November 25, 2014	2014BB-2 (Notes)	147,500,000	147,500,000	June 15, 2034
December 2, 2015	2015AA	626,800,000	617,025,000	June 15, 2046
Total		\$3,485,300,000	\$3,297,880,000	





- (1) Debt Service chart does not include debt service on certain obligations of other agencies that are payable from funds appropriated to the TTFA.
- (2) Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.
- (3) Interest on multi-modal notes is modeled with rates as of June 30, 2017.



South Jersey Port Corporation

Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2017)			
(P.L. 1968, c. 60)	Not Included in CAFR	Moody's "Baa1"	S&P "BBB-"	Fitch N/R	KBRA N/R

Overview

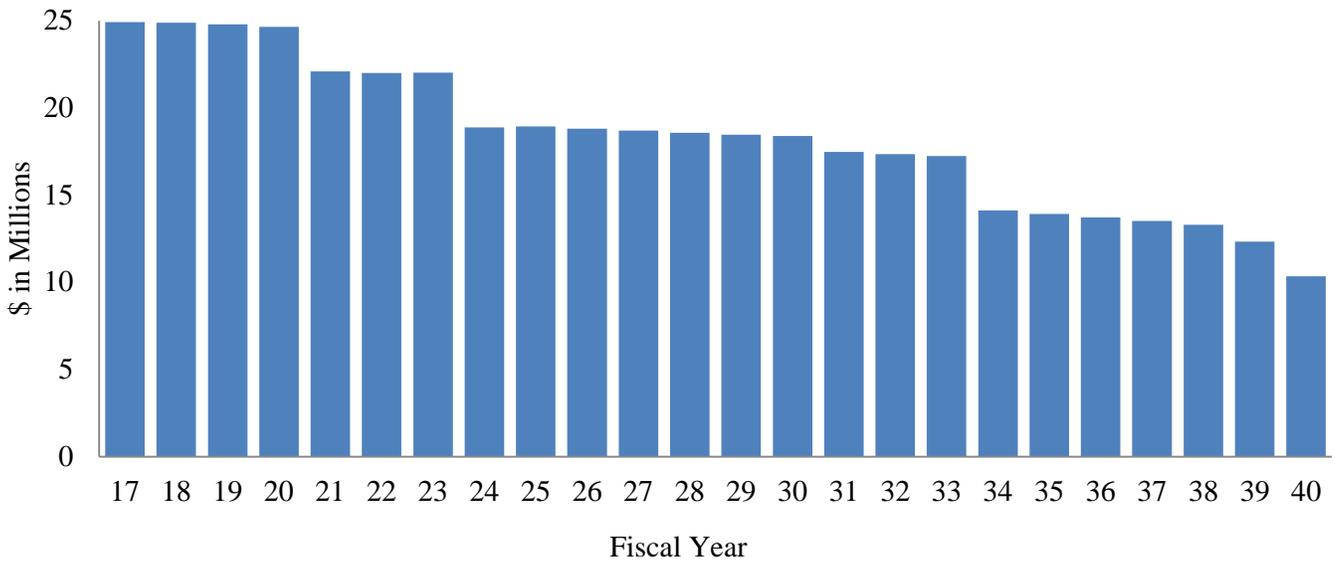
The South Jersey Port Corporation has issued bonds for the construction and improvement of various marine terminal and port facilities in Camden, Gloucester and Salem Counties. The bonds are secured by marine terminal revenues and a debt service reserve fund equal to maximum annual debt service. The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

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 29, 2009	2009 O-3	\$5,200,000	\$1,255,000	January 1, 2019
December 30, 2009	2009 P-2	23,215,000	9,520,000	January 1, 2024
December 30, 2009	2009 P-3 (BAB)	129,740,000	129,740,000	January 1, 2040
October 17, 2012	2012Q	60,060,000	46,220,000	January 1, 2033
October 17, 2012	2012R (AMT)	16,050,000	10,820,000	January 1, 2024
September 29, 2016	2016 S-1	33,035,000	32,135,000	January 1, 2039
September 29, 2016	2016 S-2 (AMT)	7,285,000	7,285,000	January 1, 2024
Total		\$274,585,000	\$236,975,000	



Debt Service⁽¹⁾



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



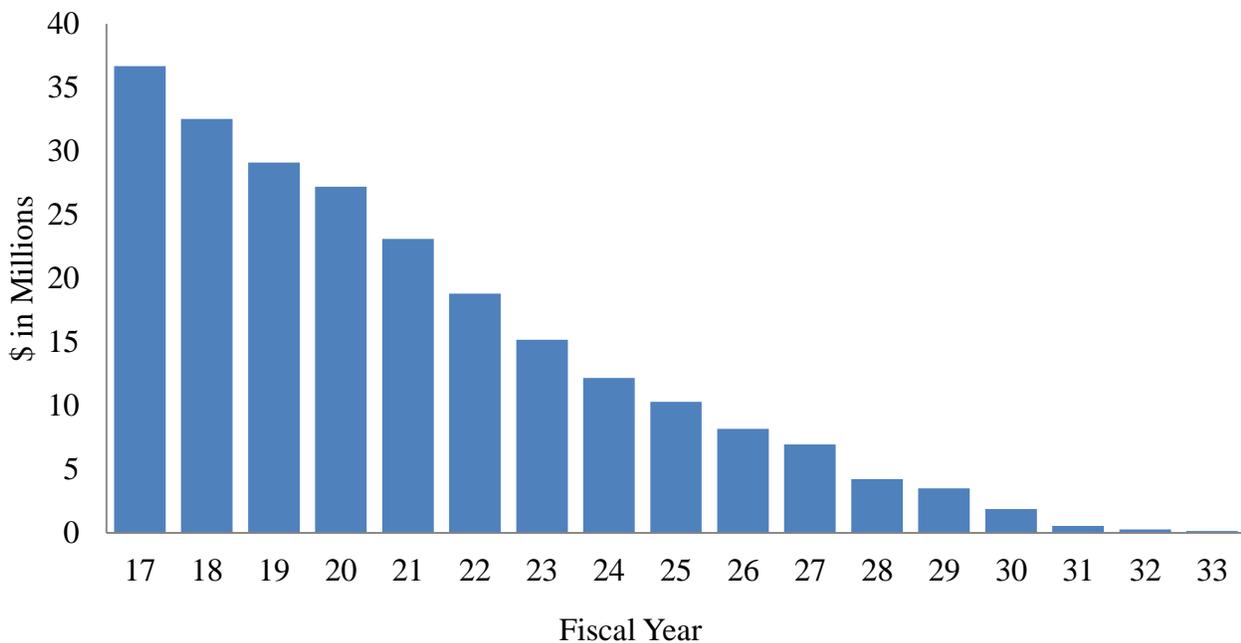
Chapter 12 - County College Bonds

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2017)</i>			
(P.L. 1971, c. 12)	Not Included in CAFR	Moody's Various	S&P Various	Fitch Various	KBRA N/A

Overview

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

Debt Service



Capital Leases (Non-Bonded)

Overview

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

Address	Municipality	Expiration Date								Total FY17-23
			2017	2018	2019	2020	2021	2022	2023	
312-314 Front Street	Belvidere Twp.	1/31/2021	67	67	67	67	39	-	-	336
333 Atlantic City Boulevard	Berkeley Twp.	7/31/2025	492	492	492	492	542	547	547	4,013
14-16 Commerce St	Bridgeton City	8/31/2017	162	27	-	-	-	-	-	351
Rt. 49 & South Pearl	Bridgeton City	1/31/2019	1,083	1,083	632	-	-	-	-	3,879
Middlesex Avenue	Carteret Boro	5/30/2063	50	50	55	55	55	55	55	424
2201 Route 38	Cherry Hill Twp.	3/31/2018	593	445	-	-	-	-	-	1,630
8861 Highland Avenue	Commercial Twp.	1/31/2017	65	-	-	-	-	-	-	177
33 Evergreen Place	East Orange City	5/31/2020	519	519	519	476	-	-	-	2,551
2511 Fire Rd. Suite B-12	Egg Harbor	6/30/2017	75	-	-	-	-	-	-	150
921 Elizabeth Ave	Elizabeth City	8/31/2019	457	457	457	76	-	-	-	1,904
Mercer County Airport	Ewing Twp.	6/30/2022	77	77	77	77	77	80	-	539
820 Bear Tavern Road	Ewing Twp.	8/31/2018	308	308	51	-	-	-	-	974
25-39 Artic Parkway	Ewing Twp.	5/31/2020	919	919	919	842	-	-	-	3,599
7 Broad St.	Freehold Boro	12/31/2023	248	248	252	256	256	256	256	2,019
157 W Whitehorse Pike	Galloway Twp.	2/28/2021	253	253	253	253	169	-	-	1,430
5 Commerce Way	Hamilton Twp.	3/31/2018	811	608	-	-	-	-	-	2,230
Quakerbridge Plaza	Hamilton Twp.	12/31/2021	6,104	6,104	6,104	6,104	4,578	1,526	-	36,432
825 South Whitehorse Pike	Hammonton	12/31/2022	133	265	265	269	273	273	137	1,616
438 Summit Ave	Jersey City	11/30/2025	3,294	3,294	3,294	3,294	3,487	3,624	3,624	27,082
1622 Route 38	Lumberton Twp.	5/31/2020	455	455	455	417	-	-	-	2,238
3150 Route 9 South	Middle Township	2/28/2026	529	529	529	529	542	568	568	3,795
1b Laurel Drive	Mount Olive	2/28/2025	215	215	215	215	215	215	215	1,722
40 Taylor Avenue	Neptune Twp.	10/31/2020	397	397	397	397	132	-	-	2,113
506 Jersey Avenue	New Brunswick City	11/30/2021	1,323	1,374	1,395	1,405	1,412	588	-	8,768
30 Van Dyke Avenue	New Brunswick City	9/30/2025	805	805	805	805	926	966	966	6,077
31 Clinton Street	Newark City	12/31/2019	2,497	2,497	1,873	624	-	-	-	9,987
20 E Clinton & Mora	Newton Town	10/31/2023	394	394	394	394	394	394	394	3,150
66 Hamilton Street	Paterson City	1/31/2024	387	387	387	387	387	387	387	3,096
22 Mill Street	Paterson City	5/31/2019	402	402	368	-	-	-	-	1,574
680 Pheiffer Blvd.	Perth Amboy	8/31/2023	613	613	613	660	670	670	670	5,121
110 E 5th Street	Plainfield City	12/31/2019	283	283	283	141	-	-	-	1,272
1600 South 2nd Street	Plainfield City	6/30/2018	154	159	-	-	-	-	-	462
13 Emery Drive	Randolph Twp.	8/31/2024	347	347	347	347	347	347	347	2,773
195 East Broadway	Salem City	3/31/2029	858	858	858	858	858	858	858	6,864
75 Veterans Memorial Drive	Somerville Boro	12/31/2016	462	-	-	-	-	-	-	1,386



State of New Jersey – Fiscal Year 2017 Debt Report

Address	Municipality	Expiration Date	2017-2023								Total FY17-23
			2017	2018	2019	2020	2021	2022	2023		
1005-1027 Hooper Ave	Toms River Township	6/30/2022	582	595	595	595	595	595	-	4,139	
117 West State Street	Trenton City	3/31/2018	19	14	-	-	-	-	-	51	
117 West State Street	Trenton City	3/31/2018	52	39	-	-	-	-	-	142	
117 West State Street	Trenton City	12/31/2021	24	48	48	48	48	24	-	241	
117 West State Street	Trenton City	12/31/2021	8	16	16	16	16	8	-	82	
171 Jersey Street	Trenton City	6/30/2026	468	468	468	468	468	457	457	3,254	
519-523 East State Street	Trenton City	10/31/2023	102	102	107	110	110	110	110	854	
436 East State Street	Trenton City	10/31/2023	140	140	145	147	147	147	147	1,152	
440 East State Street	Trenton City	10/31/2023	258	258	267	271	271	271	271	2,126	
7-17 Ewing St	Trenton City	10/31/2023	281	281	291	295	295	295	295	2,314	
135 E State Street	Trenton City	11/30/2023	634	634	643	650	650	650	650	5,146	
50 Barracks Street	Trenton City	4/30/2022	691	691	691	691	691	576	-	4,719	
428 East State Street	Trenton City	10/31/2023	746	746	772	785	785	785	785	6,148	
200 Wolverton St	Trenton City	11/30/2023	808	808	847	875	875	875	875	6,774	
32 Front Street	Trenton City	12/31/2023	1,023	1,039	1,054	1,065	1,081	1,102	1,119	8,491	
210 South Broad	Trenton City	8/31/2019	1,247	1,247	1,247	208	-	-	-	5,197	
25 Market Street	Trenton City	12/31/2026	1,300	1,300	1,300	1,300	1,300	1,300	1,300	10,400	
120 S Stockton St	Trenton City	3/31/2017	997	-	-	-	-	-	-	2,326	
120 S Stockton St	Trenton City	3/31/2022	458	1,833	1,833	1,833	1,833	1,375	-	9,167	
28 West State Street	Trenton City	6/30/2019	1,330	1,330	1,330	-	-	-	-	5,319	
140 E Front Street	Trenton City	6/30/2021	2,022	2,022	2,022	2,022	2,022	-	-	12,001	
503 John Fitch Way	Trenton City	1/31/2028	2,273	2,273	2,273	2,273	2,273	2,273	2,273	18,184	
33 West State Street	Trenton City	12/31/2022	3,461	3,516	3,571	3,612	3,653	3,694	1,867	26,796	
50 West State St	Trenton City	6/30/2019	3,641	3,641	3,641	-	-	-	-	14,564	
50 East State St	Trenton City	12/31/2022	4,439	4,497	4,556	4,614	4,672	4,731	2,395	34,284	
John Fitch way	Trenton City	12/31/2026	4,850	4,850	4,850	4,850	4,850	4,850	4,850	38,800	
171 Rt 173 Suite 201	Union Twp.	7/31/2018	112	112	9	-	-	-	-	346	
501 Landis Avenue	Vineland City	3/31/2019	350	350	263	-	-	-	-	1,314	
415 E Washington Ave	Washington Twp.	1/31/2019	379	379	221	-	-	-	-	1,357	
1 Squirrelwood Road	West Paterson	4/30/2019	183	183	153	-	-	-	-	702	
200 Campbell Dr	Willingboro Twp.	11/30/2017	529	221	-	-	-	-	-	1,279	
Total			59,236	58,563	55,570	46,172	41,997	35,473	26,418	323,429	
Principal:			36,033	38,511	39,712	34,166	32,498	28,252	21,138	230,309	
Interest:			23,203	20,051	15,857	12,007	9,499	7,222	5,281	93,120	



SECTION 6

State Comparisons



State Comparisons

The tables below have been excerpted from “2017 State Debt Medians” report issued by Moody’s Investors Service in May 2017. The tables below depict how New Jersey ranks relative to other states based on criteria used by the municipal securities rating services in rating government obligations. Such comparisons can be useful in assessing the State’s ability to incur additional debt and the likely impact on ratings and other measures relative to other states.

Net Tax-Supported Debt Per Capita			
			Rating
1	Connecticut	\$6,505	Aa3
2	Massachusetts	5,983	Aa1
3	Hawaii	5,018	Aa1
4	New Jersey	4,388	A3
5	New York	3,070	Aa1
6	Washington	2,717	Aa1
7	Delaware	2,544	Aaa
8	Illinois	2,511	Baa2
9	California	2,217	Aa3
10	Rhode Island	2,131	Aa2
11	Maryland	2,122	Aaa
12	Kentucky	2,057	Aa2
13	Mississippi	1,847	Aa2
14	Oregon	1,842	Aa1
15	Wisconsin	1,739	Aa2
16	Alaska	1,691	Aa2
17	Louisiana	1,615	Aa3
18	Kansas	1,575	Aa2
19	Virginia	1,486	Aaa
20	Minnesota	1,480	Aa1

Net Tax-Supported Debt as a % of 2015 Personal Income		
1	Hawaii	10.5%
2	Massachusetts	9.8%
3	Connecticut	9.7%
4	New Jersey	7.3%
5	Washington	5.4%
6	Delaware	5.4%
7	New York	5.3%
8	Kentucky	5.3%
9	Mississippi	5.2%
10	Illinois	5.1%
11	Oregon	4.4%
12	Rhode Island	4.3%
13	California	4.2%
14	Wisconsin	3.8%
15	Maryland	3.8%
16	Louisiana	3.7%
17	Kansas	3.4%
18	New Mexico	3.3%
19	Alaska	3.0%
20	Minnesota	2.9%



Total Net Tax-Supported Debt (\$000's)			
			Rating
1	California	\$86,998,000	Aa3
2	New York	60,619,669	Aa1
3	Massachusetts	40,756,031	Aa1
4	New Jersey	39,246,548	A3
5	Illinois	32,147,550	Baa2
6	Connecticut	23,265,534	Aa3
7	Florida	19,814,300	Aa1
8	Washington	19,804,130	Aa1
9	Pennsylvania	17,087,111	Aa3
10	Maryland	12,764,867	Aaa
11	Ohio	12,621,591	Aa1
12	Virginia	12,500,577	Aaa
13	Texas	10,681,942	Aaa
14	Georgia	10,228,974	Aaa
15	Wisconsin	10,051,056	Aa2
16	Kentucky	9,126,299	Aa2
17	Minnesota	8,171,607	Aa1
18	Louisiana	7,559,921	Aa3
19	Oregon	7,540,513	Aa1
20	Hawaii	7,168,256	Aa1

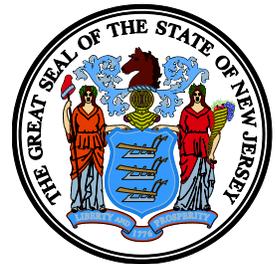
Gross Tax-Supported Debt (\$000's)			
			Gross to Net Ratio
1	California	\$93,333,000	1.07
2	New York	60,999,984	1.01
3	New Jersey	44,814,043	1.14
4	Massachusetts	41,710,051	1.02
5	Illinois	33,512,669	1.04
6	Washington	31,047,330	1.57
7	Connecticut	27,571,354	1.19
8	Texas	27,569,477	2.58
9	Minnesota	24,820,882	3.04
10	Michigan	23,234,600	3.40
11	Pennsylvania	23,052,243	1.35
12	Florida	20,179,400	1.02
13	Ohio	18,183,386	1.44
14	Virginia	16,906,342	1.35
15	Wisconsin	13,829,289	1.38
16	Oregon	13,802,379	1.83
17	Kentucky	12,809,423	1.40
18	Maryland	12,764,867	1.00
19	Georgia	10,228,974	1.00
20	Colorado	9,254,579	4.73

2017 Net Tax-Supported Debt as % of 2015 Gross State Domestic Product		
		Ratio
1	Connecticut	9.20%
2	Hawaii	8.92%
3	Massachusetts	8.40%
4	New Jersey	6.91%
5	Mississippi	5.22%
6	Kentucky	4.72%
7	Washington	4.45%
8	New York	4.23%
9	Illinois	4.14%
10	Rhode Island	4.02%
11	Delaware	3.52%
12	California	3.51%
13	Maryland	3.49%
14	Oregon	3.46%
15	Wisconsin	3.33%
16	Louisiana	3.16%
17	Kansas	3.06%
18	New Mexico	2.81%
19	Virginia	2.60%
20	Minnesota	2.49%



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.

Business-Type Activities

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

Capital Leases (Bonded)

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

Capital Leases (Non-Bonded)

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

Certificates of Participation

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

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.

General Obligations

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



Installment Obligations

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

Loans Payable

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

Net OPEB Obligation

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

Net Pension Liability

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

Non-Bonded Obligations

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

Obligations not Supported by State Revenues

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



Obligations Subject to Appropriation

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

Obligations Supported by Dedicated State Revenues

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

Obligations Supported by General State Revenues

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

Other

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

Pollution Remediation Obligation

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

Revenue Bonds

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

Unamortized Bond Premium

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



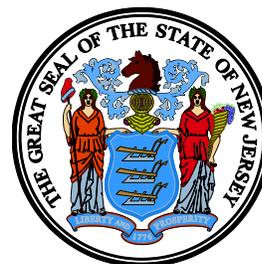
Unamortized Interest on Capital Appreciation Bonds

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, 2017*

Date Issued	Issuer	Program/Use	Par Amount	Type of Credit	Source of Support	Use of Funds
September 20, 2017	Economic Development Authority	Motor Vehicle Surcharges Revenue Refunding Bonds, 2017 Series A	\$549,275,000	Subject to Appropriation	Dedicated State Revenues	Refunding
September 20, 2017	Economic Development Authority	Motor Vehicle Surcharges Revenue Refunding Bonds, 2017 Series B (Federally Taxable)	\$28,430,000	Subject to Appropriation	Dedicated State Revenues	Refunding
October 5, 2017	Economic Development Authority	School Facilities Construction Bonds, 2017 Series DDD	\$350,000,000	Subject to Appropriation	General State Revenues	New Money
December 5, 2017	South Jersey Port Corporation	Subordinated Marine Terminal Revenue Bonds, Series 2017A	\$24,725,000	Moral Obligation	General State Revenues	New Money
December 5, 2017	South Jersey Port Corporation	Subordinated Marine Terminal Revenue Bonds, Series 2017B (AMT)	\$230,275,000	Moral Obligation	General State Revenues	New Money
December 28, 2017	Health Care Facilities Financing Authority	State Contract Refunding Bonds (Hospital Asset Transformation Program), Series 2017	\$170,475,000	Subject to Appropriation	General State Revenues	Refunding
January 8, 2018	Economic Development Authority	State Lease Revenue Bonds (State Government Buildings – Health Department and Taxation Division Office Project), 2018 Series A	\$196,280,000	Subject to Appropriation	General State Revenues	New Money



January 8, 2018	Economic Development Authority	State Lease Revenue Bonds (State Government Buildings – Health Department, Taxation Division Office, and Juvenile Justice Commission Facilities Projects), 2018 Series B (Federally Taxable)	\$19,075,000	Subject to Appropriation	General State Revenues	New Money
January 8, 2018	Economic Development Authority	State Lease Revenue Bonds (State Government Buildings – Juvenile Justice Commission Facilities Project), 2018 Series C	\$160,325,000	Subject to Appropriation	General State Revenues	New Money

*Includes all bonds issued through February 28, 2018.



GASB Statement No. 67 & 68

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

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

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

**GASB Statement No. 67 Disclosure
Net Pension Liability Plan Fiduciary Net Position⁽¹⁾
Based on Actuarial Valuations as of July 1, 2016
(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>	<u>Depletion Date (June 30)</u>
PERS ⁽²⁾	\$26,762.0	\$85,769.8	\$59,007.8	31.20%	2034
TPAF	22,717.9	101,746.8	79,028.9	22.33	2029
PFRS ⁽³⁾	23,984.7	49,402.2	25,417.5	48.55	2050
CP&FPF	1.9	9.9	8.0	19.15	N/A ⁽⁴⁾
SPRS	1,695.0	5,673.7	3,978.7	29.87	2033
JRS	180.0	980.7	800.7	18.35	2022
POPF	6.1	7.5	1.4	81.42	N/A ⁽⁴⁾
Total	<u>\$75,347.6</u>	<u>\$243,590.6</u>	<u>\$168,243.0</u>	<u>30.93%</u>	

⁽¹⁾ Based on Market Value on June 30, 2016. Audited. Does not take into consideration the Lottery Contribution.
⁽²⁾ Of the total Net Pension Liability of \$59,007.8 million for PERS, \$29,390.7 million is the estimated State portion and \$29,617.1 million is the estimated Local portion.
⁽³⁾ Of the total Net Pension Liability of \$25,417.5 million for PFRS, \$4,710.7 million is the estimated State portion and \$20,706.8 million is the estimate Local portion.
⁽⁴⁾ The Plan’s fiduciary net position was projected to be sufficient to make all projected future benefit payments of current Plan members.



Allocation of Net Pension Liability (NPL) per GASB Statement No. 68⁽¹⁾
As of June 30, 2016
(In Millions)

Pension Plan	State	State Non-Employer⁽¹⁾	Total State	State Colleges & Universities	Locals	Plan Net Pension Liability
PERS	\$25,092.9	\$ –	\$25,092.9	\$4,297.8	\$29,617.1	\$59,007.8
TPAF	362.5	78,666.4	79,028.9	–	–	79,028.9
PFRS	4,525.2	1,604.2	6,129.4	185.5	19,102.6	25,417.5
CP&FPF	8.0	–	8.0	–	–	8.0
SPRS	3,978.7	–	3,978.7	–	–	3,978.7
JRS	800.7	–	800.7	–	–	800.7
POPF	1.4	–	1.4	–	–	1.4
Total	\$34,769.4	\$80,270.6	\$115,040.0	\$4,483.3	\$48,719.7	\$168,243.0

⁽¹⁾ Audited. 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 ⁽¹⁾

(in millions)

	Outstanding June 30, 2016⁽²⁾	Outstanding June 30, 2017⁽³⁾	Change From Prior Year
STATE PENSION PLANS			
<i>PERS</i>	\$ 11,301.9	\$ 12,463.2	\$ 1,161.3
<i>TPAF</i>	20,916.8	23,587.0	2,670.2
<i>PFRS</i>	2,597.3	2,834.1	236.8
<i>CP&FPF</i>	0.3	-	(0.3)
<i>SPRS</i>	1,278.3	1,423.0	144.7
<i>JRS</i>	403.5	429.5	26.0
<i>POPF</i>	(2.6)	(2.8)	(0.2)
TOTAL STATE PENSION PLANS	\$ 36,495.5	\$ 40,734.0	\$ 4,238.5

- (1) Actuarial liabilities shown in this chart are based on the actuarial methods and assumptions used to determine the statutory contributions and are different from the actuarial liabilities based on GASB 67.
- (2) 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.
- (3) Information was derived from the revised actuarial valuation reports as of July 1, 2017 reflecting the change in the assumed rate of return from 7.0% to 7.5%.

**HISTORICAL UNFUNDED ACTUARIAL ACCRUED LIABILITIES
FOR STATE-ADMINISTERED RETIREMENT SYSTEMS
Actuarial Valuations as of July 1, 2010 through July 1, 2017
(In Millions)**

FY Ending June 30	Unfunded Actuarial Accrued Liability
2010 ⁽¹⁾	\$ 24,638.0
2011	28,885.3
2012	32,697.7
2013	35,556.5
2014	40,076.9
2015	43,814.6
2016 ⁽²⁾	49,068.7
2016 Rev ⁽³⁾	36,495.5
2017 ⁽⁴⁾	40,734.0

- (1) 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.
- (2) Information was derived from the original actuarial valuation reports as of July 1, 2016 and excludes the value of the Lottery Contribution.
- (3) 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.
- (4) Information was derived from the revised actuarial valuation reports as of July 1, 2017 reflecting the change in the assumed rate of return from 7.0% to 7.5%.



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

	Outstanding June 30, 2015	Outstanding June 30, 2016	Change From Prior Year
STATE & STATE EDUCATION	\$ 67,503.3	\$ 69,323.8	\$ 1,820.5
TOTAL POST-RETIREMENT MEDICAL	\$ 67,503.3	\$ 69,323.8	\$ 1,820.5

⁽¹⁾ Actuarial reports for the Fiscal Year Ended June 30, 2017 have not been issued as of the date of this report. Therefore, data is provided for Fiscal Year 2016 with comparative data for Fiscal Year 2015.

**HISTORICAL UNFUNDED ACTUARIAL ACCRUED LIABILITIES
FOR POST-RETIREMENT MEDICAL BENEFITS**⁽¹⁾
Actuarial Valuations as of July 1, 2006 through July 1, 2016
(In Millions)

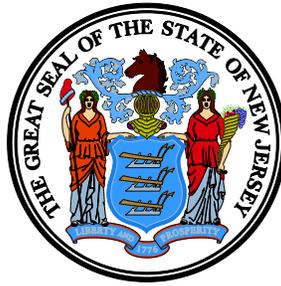
Actuarial Value Date	Unfunded Actuarial Accrued Liability
7/1/2006	\$58,059.0
7/1/2007	50,649.5
7/1/2008	55,913.5
7/1/2009	56,782.5
7/1/2010	59,282.0
7/1/2011	48,949.7
7/1/2012	51,502.6
7/1/2013	53,000.1
7/1/2014	65,046.2
7/1/2015	67,503.3
7/1/2016	69,323.8

⁽¹⁾ The actuarial accrued liability is the liability or obligation for benefits earned by active and retired employees through the valuation date based on certain actuarial methods and assumptions. The majority of this obligation is for active employees.

Source: New Jersey Department of the Treasury, Division of Pensions and Benefits. Information regarding the unfunded actuarial accrued liability was derived from the Postemployment Benefits Other Than Pension Actuarial Valuation Reports dated July 1, 2006 through July 1, 2016.



State of New Jersey
Debt Report
Fiscal Year 2017



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