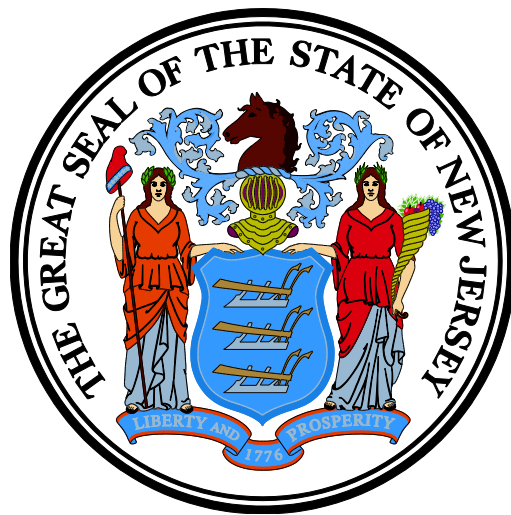


State of New Jersey

Debt Report

Fiscal Year 2021



Submitted to:

New Jersey Commission on Capital
Budgeting and Planning

July 1, 2022

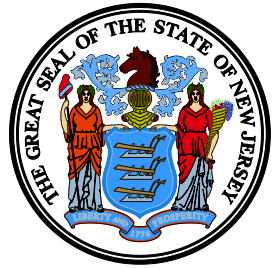
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SECTION 1

Introduction



INTRODUCTION

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

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

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

WHAT IS COVERED

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

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

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

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

This report also includes certain data related to the State’s obligation to fund pension benefits and other post-employment benefits (“OPEB”). For financial reporting and disclosure purposes, the pension and OPEB liabilities are determined based on Governmental Accounting Standards Board (“GASB”) requirements. The results of the GASB actuarial valuation reports prepared as of July 1, 2020 are presented in this report. The pension and OPEB liabilities determined by the actuaries based on the July 1, 2020 valuations are recognized by the State in Fiscal Year 2021. Also included in the report are the results of the recently completed GASB valuations for the pension plans as of July 1, 2021. The liabilities based on the 2021 actuarial valuations will be reflected in the State’s audited financial reports in Fiscal Year 2022.

This report also includes certain data related to the State’s Unfunded Actuarial Accrued Liability (“UAAL”) related to the State’s pension plans. Such data is based on actuarial valuation reports prepared as of July 1, 2020 based on



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

Government Accounting Standards Board (“GASB”) Statement No. 67, *Financial Reporting for Pension Plans*, which supersedes financial reporting requirements for pension plans under GASB Statement No. 25, became effective for financial statements for periods beginning after June 15, 2013. The Division of Pensions and Benefits financial statements have been in compliance with this new accounting method since Fiscal Year 2014. GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, replaces GASB Statements No. 27 and No. 50, and revises and establishes new financial reporting requirements for governmental employers that provide their 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.

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

WHAT IS NOT COVERED

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

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

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



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

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

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

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

MORAL OBLIGATIONS

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

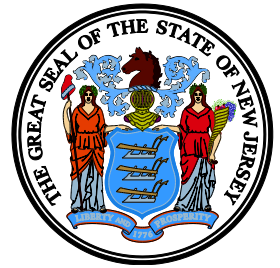
The moral obligation bonds of the HMFA are secured by mortgages. Currently, no moral obligation bonds of the HMFA are outstanding. The moral obligation bonds of the HESAA are secured by student loans, the revenues for which have always been sufficient to pay debt service. Thus, the debt service reserve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

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



SECTION 2

Legislative Requirement



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

§ 52:9S-1. Definitions

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

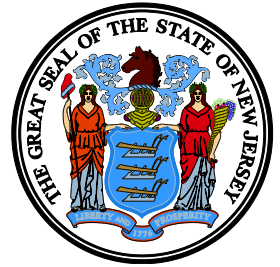
d. A copy of the plan shall also be forwarded to the Division of Budget and Accounting each year upon its completion, and the portion of the plan relating to the first fiscal year thereof shall, to the extent it treats of capital appropriations in the annual budget, constitute the recommendations of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

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



SECTION 3

Outstanding Obligations



Aggregate Bonded and Non-Bonded Obligations

Category	(in Millions)		Change From Prior Year	Percent of Total June 30, 2021
	as of	as of		
	June 30, 2020	June 30, 2021		
General Obligations (p. 10)	\$1,598.665	\$5,454.440	\$3,855.775	2.2%
Obligations Subject to Appropriation (p. 11 & 12)	32,138.819	31,527.055	(611.765)	12.7%
ACFR Reconciliation (p. 13)	10,641.268	11,186.695	545.427	4.5%
Total ACFR Reconciled Bonded Obligations (p. 13)	44,378.753	48,168.190	3,789.437	19.4%
Non-Bonded Obligations (p. 14)	159,907.879	200,441.976	40,534.097	80.6%
Report Total:	\$204,286.632	\$248,610.166	\$44,323.534	100.0%

Aggregate Bonded Obligations Supported by State Revenues

Category	(in Millions)		Change From Prior Year	Percent of Total June 30, 2021
	as of	as of		
	June 30, 2020	June 30, 2021		
General Obligations (p. 10)	\$1,598.665	\$5,454.440	\$3,855.775	14.7%
Obligations Subject to Appropriation (p. 11 & 12)	32,138.819	31,527.055	(611.765)	85.3%
Report Total:	\$33,737.484	\$36,981.495	\$3,244.010	100.0%

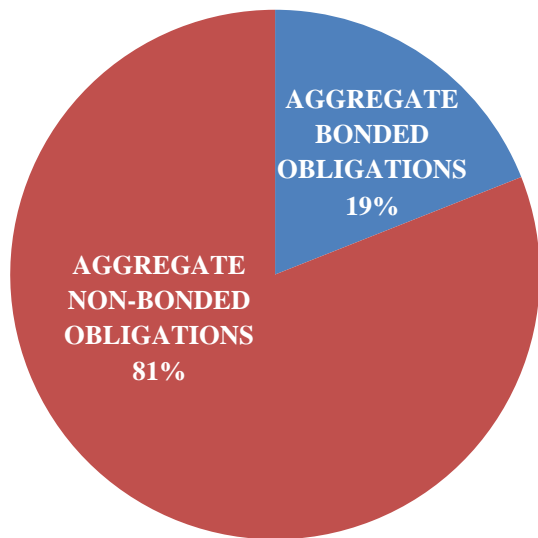
Aggregate Bonded Obligations by Source of State Support

Category	(in Millions)		Change From Prior Year	Percent of Total June 30, 2021
	as of	as of		
	June 30, 2020	June 30, 2021		
General State Revenues (p. 10 & 11)	\$17,014.398	\$19,819.706	\$2,805.308	53.6%
Dedicated State Revenues (p. 12)	16,723.087	17,161.789	438.702	46.4%
Report Total:	\$33,737.484	\$36,981.495	\$3,244.010	100.00%

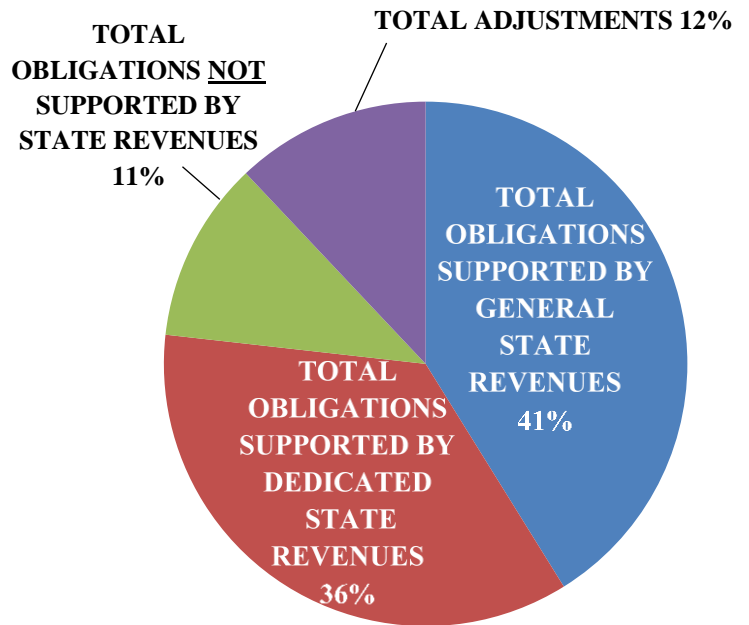


Outstanding Obligations – Summary Charts
(AS OF JUNE 30, 2021)

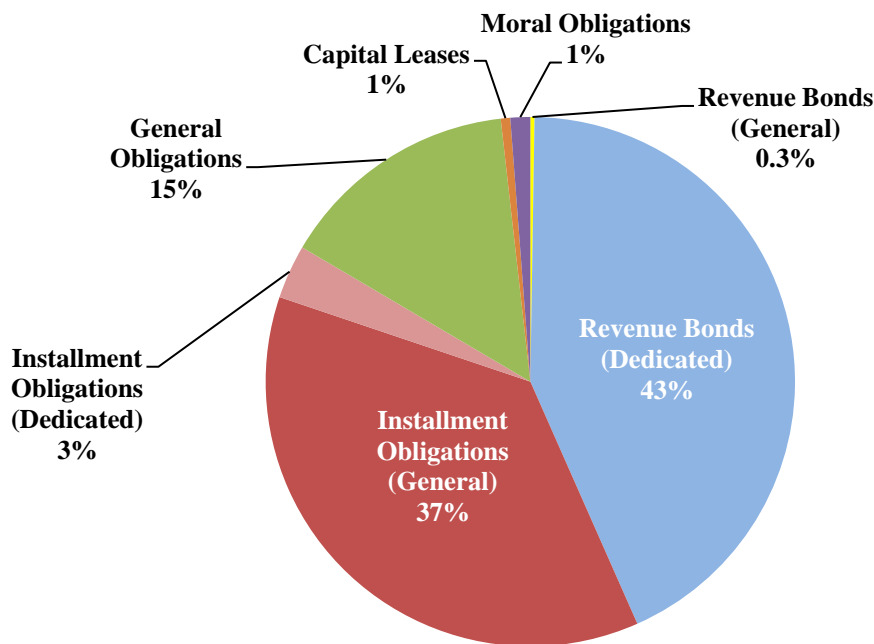
AGGREGATE BONDED AND NON-BONDED OBLIGATIONS



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, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Outstanding June 30, 2021</u>	<u>Change From Prior Year</u>
Building Our Future (2012)	629.210	-	29.100	600.110	(29.100)
COVID-19 Emergency Bonds (2020)	-	3,672.360	-	3,672.360	3,672.360
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project (2003)	2.605	-	0.155	2.450	(0.155)
Green Acres, Farmland, Blue Acres, and Historic Preservation (2007)	36.125	-	1.890	34.235	(1.890)
Green Acres, Farmland and Historic Preservation, and Blue Acres (1995)	2.235	-	0.130	2.105	(0.130)
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation (2009)	283.505	4.000	12.735	274.770	(8.735)
Hazardous Discharge (1986)	18.460	4.000	0.440	22.020	3.560
Library Construction (2017)	75.000	50.000	-	125.000	50.000
New Jersey Open Space Preservation (1989)	4.145	1.000	0.165	4.980	0.835
Pinelands Infrastructure Trust (1985)	-	5.000	-	5.000	5.000
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development (1996)	44.360	-	1.845	42.515	(1.845)
Refunding (1985)	305.415	-	169.970	135.445	(169.970)
Securing Our Children's Future (2018)	175.000	325.000	-	500.000	325.000
Stormwater Management and Combined Sewer Overflow Abatement (1989)	7.605	2.000	0.155	9.450	1.845
Water Supply (1981)	15.000	9.000	-	24.000	9.000
				-	
TOTAL GENERAL OBLIGATIONS (Subtotal A)	1,598.665	4,072.360	216.585	5,454.440	3,855.775



BONDED OBLIGATIONS (continued)**OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES (continued)****OBLIGATIONS SUBJECT TO APPROPRIATION**

	Outstanding June 30, 2020	Additions	Deductions	Outstanding June 30, 2021	Change From Prior Year
REVENUE BONDS					
BUILDING AUTHORITY					
<i>State Building Revenue</i>	109.305	-	14.425	94.880	(14.425)
TOTAL REVENUE BONDS	109.305	-	14.425	94.880	(14.425)
CAPITAL LEASES					
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Greystone/ Marlboro Psychiatric Hospital Projects</i>	225.315	-	11.630	213.685	(11.630)
TOTAL CAPITAL LEASES	225.315	-	11.630	213.685	(11.630)
INSTALLMENT OBLIGATIONS					
CHAPTER 12 - COUNTY COLLEGE BONDS					
<i>Various County Bond Issues</i>	181.113	49.489	30.690	162.313	(18.800)
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Biomedical Research Facilities</i>	42.900	-	1.680	41.220	(1.680)
<i>Department of Human Services Programs</i>	3.722	-	0.730	2.992	(0.730)
<i>Liberty State Park Projects</i>	50.995	-	7.465	43.530	(7.465)
<i>Municipal Rehabilitation</i>	90.585	-	9.280	81.305	(9.280)
<i>NJ Transit Corporation Projects</i>	1,056.850	-	59.885	996.965	(59.885)
<i>School Facilities Construction</i>	9,601.297	350.000	1,034.444	8,916.853	(684.444)
<i>State House Project</i>	327.185	-	8.190	318.995	(8.190)
<i>State Government Buildings</i>	362.700	-	6.835	355.865	(6.835)
<i>State Pension Obligation Bonds</i>	1,942.570	-	59.737	1,882.833	(59.737)
<i>State Police Barracks</i>	2.595	-	0.825	1.770	(0.825)
EDUCATIONAL FACILITIES AUTHORITY					
<i>Capital Improvement Fund</i>	408.950	-	52.145	356.805	(52.145)
<i>Equipment Leasing Fund</i>	19.785	-	6.640	13.145	(6.640)
<i>Facilities Trust Fund</i>	143.355	-	13.050	130.305	(13.050)
<i>Public Library Project Grant Program</i>	10.375	-	3.290	7.085	(3.290)
<i>Technology Infrastructure Fund</i>	25.140	-	2.665	22.475	(2.665)
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Hospital Asset Transformation Program</i>	170.475	-	6.385	164.090	(6.385)
SPORTS AND EXPOSITION AUTHORITY					
<i>State Contract</i>	153.880	-	42.870	111.010	(42.870)
TOTAL INSTALLMENT OBLIGATIONS	14,624.003	399.489	1,376.337	13,609.556	(1,014.447)
MORAL OBLIGATIONS					
SOUTH JERSEY PORT CORPORATION					
<i>Marine Terminal Revenue</i>	457.110	-	9.965	447.145	(9.965)
TOTAL MORAL OBLIGATIONS	457.110	-	9.965	447.145	(9.965)
TOTAL OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES Subject to Appropriation (Subtotal B)	15,415.733	399.489	1,412.357	14,365.266	(1,050.467)



BONDED OBLIGATIONS (continued)

OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES

OBLIGATIONS SUBJECT TO APPROPRIATION (continued)

	Outstanding June 30, 2020	Additions	Deductions	Outstanding June 30, 2021	Change From Prior Year
REVENUE BONDS					
GARDEN STATE PRESERVATION TRUST					
<i>Open Space Preservation</i>	559.414	-	75.110	484.304	(75.110)
TRANSPORTATION TRUST FUND AUTHORITY					
<i>Transportation Program</i>	4,826.480	1,500.000	114.325	6,212.155	1,385.675
<i>Transportation System</i>	10,010.026	580.420	1,341.065	9,249.381	(760.645)
TOTAL REVENUE BONDS	15,395.920	2,080.420	1,530.500	15,945.840	549.920
INSTALLMENT OBLIGATIONS					
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Cigarette Tax Revenue</i>	498.545	-	61.605	436.940	(61.605)
<i>Motor Vehicle Surcharges Revenue</i>	669.735	-	31.750	637.985	(31.750)
<i>Motor Vehicle Surcharges Revenue - Special Needs Housing</i>	158.887	-	17.863	141.023	(17.863)
TOTAL INSTALLMENT OBLIGATIONS	1,327.167	-	111.218	1,215.948	(111.218)
TOTAL OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES Subject to Appropriation (Subtotal C)	16,723.087	2,080.420	1,641.718	17,161.789	438.702
AGGREGATE OBLIGATIONS SUPPORTED BY GENERAL AND DEDICATED STATE REVENUES (Subtotal A+B+C)					
	33,737.484	6,552.269	3,270.660	36,981.495	3,244.010



BONDED OBLIGATIONS (continued)**ACFR RECONCILIATION**

	Outstanding June 30, 2020	Additions	Deductions	Outstanding June 30, 2021	Change From Prior Year
<u>OBLIGATIONS NOT SUPPORTED BY STATE REVENUES</u>					
TOBACCO SETTLEMENT FINANCING CORPORATION <i>Master Settlement Bonds</i>	2,933.370	-	118.895	2,814.475	(118.895)
TRANSPORTATION TRUST FUND AUTHORITY <i>Federal Grant Anticipation Bonds</i>	2,735.130	-	166.110	2,569.020	(166.110)
TOTAL <u>NOT</u> SUPPORTED BY STATE REVENUES	5,668.500	-	285.005	5,383.495	(285.005)
<u>OBLIGATIONS RECORDED ON OTHER ENTITIES' BOOKS</u>					
<u>INSTALLMENT OBLIGATIONS</u>					
CHAPTER 12 - COUNTY COLLEGE BONDS <i>Various County Bond Issues</i>	(181.113)	(49.489)	(30.690)	(162.313)	18.800
EDUCATIONAL FACILITIES AUTHORITY <i>Capital Improvement Fund</i>	(144.541)	-	(18.264)	(126.277)	18.264
<i>Equipment Leasing Fund</i>	(5.014)	-	(1.683)	(3.331)	1.683
TOTAL RECORDED ON OTHERS' BOOKS	(330.668)	(49.489)	(50.636)	(291.922)	38.746
<u>MORAL OBLIGATIONS</u>					
SOUTH JERSEY PORT CORPORATION <i>Marine Terminal Revenue</i>	(457.110)	-	(9.965)	(447.145)	9.965
TOTAL MORAL OBLIGATIONS	(457.110)	-	(9.965)	(447.145)	9.965
<u>OTHER BOND ADJUSTMENTS</u>					
BOND ACCRETION	7,394.393	-	333.275	7,061.118	(333.275)
UNAMORTIZED BOND ACCRETION	(3,986.416)	-	(341.124)	(3,645.292)	341.124
UNAMORTIZED BOND PREMIUM	2,228.597	1,064.702	270.265	3,023.034	794.437
STATE LINES OF CREDIT	123.971	12.003	32.568	103.406	(20.565)
TOTAL OTHER BOND ADJUSTMENTS	5,760.546	1,076.705	294.984	6,542.267	781.721
TOTAL ACFR RECONCILIATION (Subtotal D)	10,641.268	1,027.216	519.388	11,186.695	545.427
AGGREGATE BONDED OBLIGATIONS (Subtotal A+B+C+D)	44,378.753	7,579.485	3,790.048	48,168.190	3,789.437



NON-BONDED OBLIGATIONS

	Outstanding June 30, 2020	Additions	Deductions	Outstanding June 30, 2021	Change From Prior Year
GOVERNMENTAL ACTIVITIES					
<i>Compensated Absences</i>	491.253	391.210	267.810	614.654	123.401
<i>Capital Leases*</i>	227.306	20.074	43.691	203.689	(23.617)
<i>Loans Payable</i>	1,279.358	-	-	1,279.358	-
<i>Net Pension Liability</i>	90,812.068	4,422.993	-	95,235.061	4,422.993
<i>Pollution Remediation Obligation</i>	43.518	4.326	-	47.843	4.325
<i>OPEB Liability</i>	65,491.562	36,114.079	-	101,605.641	36,114.079
<i>Other</i>	1,562.814	411.937	519.021	1,455.730	(107.085)
TOTAL GOVERNMENTAL ACTIVITIES	159,907.879	41,364.618	830.521	200,441.976	40,534.097
TOTAL NON-BONDED OBLIGATIONS (Subtotal E)	159,907.879	41,364.618	830.521	200,441.976	40,534.097

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

	204,286.632	48,944.103	4,620.569	248,610.166	44,323.534
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BUSINESS-TYPE ACTIVITIES					
<i>Compensated Absences</i>	0.529	0.465	0.263	0.730	(0.202)
<i>Deposit Fund Contracts</i>	229.027	7.423	17.049	219.401	9.626
TOTAL BUSINESS-TYPE ACTIVITIES	229.555	7.888	17.312	220.131	9.424

* Restated as of July 1, 2020



10-Year History of Outstanding Obligations					
	2021	2020	2019	2018	2017
<u>Bonded Obligations</u>					
General Obligation Bonds	\$ 5,454.440	\$ 1,598.665	\$ 1,550.690	\$ 1,795.260	\$ 2,039.985
Revenue Bonds Payable	24,228.565	23,859.180	23,860.020	24,232.075	24,930.080
Less: Unamortized Interest on CABs	<u>(3,398.178)</u>	<u>(3,619.602)</u>	<u>(3,829.168)</u>	<u>(4,027.520)</u>	<u>(4,215.266)</u>
Revenue Bonds Payable, Net	20,830.387	20,239.578	20,030.852	20,204.555	20,714.814
Capital Leases	213.685	225.315	237.180	247.725	271.295
Installment Obligations Payable	15,975.876	17,396.070	17,814.518	18,219.489	18,668.628
Less: Unamortized Interest on CABs	<u>(247.114)</u>	<u>(366.814)</u>	<u>(508.103)</u>	<u>(668.067)</u>	<u>(843.211)</u>
Installment Obligations Payable, Net	15,728.762	17,029.256	17,306.415	17,551.422	17,825.417
Certificates of Participation and State Lines of Credit	103.406	123.971	135.747	137.412	96.335
Tobacco Settlement Financing Corporation Bonds	2,814.475	2,933.370	3,037.770	3,146.655	3,977.100
Less: Unamortized Interest on CABs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(792.979)</u>
Tobacco Settlement Financing Corporation Bonds, Net	2,814.475	2,933.370	3,037.770	3,146.655	3,184.121
Unamortized Premium	<u>3,023.035</u>	<u>2,228.597</u>	<u>2,113.782</u>	<u>2,081.477</u>	<u>1,969.095</u>
Aggregate Bonded Obligations	<u>\$ 48,168.190</u>	<u>\$ 44,378.753</u>	<u>\$ 44,412.436</u>	<u>\$ 45,164.506</u>	<u>\$ 46,101.062</u>
Annual Percent Change	<u>8.54%</u>	<u>-0.08%</u>	<u>-1.67%</u>	<u>-2.03%</u>	<u>7.90%</u>
<u>Non-Bonded Obligations</u>					
Compensated Absences	\$ 614.654	\$ 491.253	\$ 495.038	\$ 486.868	\$ 505.422
Capital Leases *	203.689	227.306	204.599	215.462	243.916
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	47.843	43.518	52.482	68.649	99.238
Other	1,455.730	1,562.814	1,537.387	1,697.172	1,442.936
Net OPEB Liability/Obligation	101,605.641	65,491.562	75,961.589	90,487.141	97,114.402
Net Pension Liability/Obligation	<u>95,235.061</u>	<u>90,812.068</u>	<u>93,738.048</u>	<u>99,641.657</u>	<u>115,113.590</u>
Aggregate Non-Bonded Obligations	<u>200,441.976</u>	<u>159,907.879</u>	<u>173,268.501</u>	<u>193,876.307</u>	<u>215,798.862</u>
Aggregate Bonded and Non-Bonded Obligations	<u>\$ 248,610.166</u>	<u>\$ 204,286.632</u>	<u>\$ 217,680.937</u>	<u>\$ 239,040.813</u>	<u>\$ 261,899.924</u>

* Restated as of July 1, 2020



10-Year History of Outstanding Obligations					
	2016	2015	2014	2013	2012
<u>Bonded Obligations</u>					
General Obligation Bonds	\$ 1,991.645	\$ 2,372.695	\$ 2,157.465	\$ 2,400.910	\$ 2,384.665
Revenue Bonds Payable	22,418.610	22,421.135	21,956.915	21,544.905	20,698.950
Less: Unamortized Interest on CABs	<u>(4,392.980)</u>	<u>(4,561.200)</u>	<u>(4,720.464)</u>	<u>(4,871.211)</u>	<u>(5,013.954)</u>
Revenue Bonds Payable, Net	18,025.630	17,859.935	17,236.451	16,673.694	15,684.996
Capital Leases	285.190	298.420	311.055	314.775	212.700
Installment Obligations Payable	18,199.887	18,504.712	18,081.143	18,243.358	18,293.915
Less: Unamortized Interest on CABs	<u>(1,029.216)</u>	<u>(1,221.531)</u>	<u>(1,417.686)</u>	<u>(1,618.202)</u>	<u>(1,821.163)</u>
Installment Obligations Payable, Net	17,170.671	17,283.181	16,663.457	16,625.156	16,472.752
Certificates of Participation and State Lines of Credit	79.015	79.957	84.964	92.906	100.314
Tobacco Settlement Financing Corporation Bonds	4,223.335	4,272.855	4,296.685	4,293.892	4,444.092
Less: Unamortized Interest on CABs	<u>(965.095)</u>	<u>(982.349)</u>	<u>(998.657)</u>	<u>(1,014.077)</u>	<u>(1,028.653)</u>
Tobacco Settlement Financing Corporation Bonds, Net	3,258.240	3,290.506	3,298.028	3,279.815	3,415.439
Unamortized Premium	1,916.723	2,050.188	2,083.864	2,119.262	1,518.506
Aggregate Bonded Obligations	<u>\$ 42,727.114</u>	<u>\$ 43,234.882</u>	<u>\$ 41,835.284</u>	<u>\$ 41,506.518</u>	<u>\$ 39,789.372</u>
Annual Percent Change	<u>-1.17%</u>	<u>3.35%</u>	<u>0.79%</u>	<u>4.32%</u>	<u>1.95%</u>
<u>Non-Bonded Obligations</u>					
Compensated Absences	\$ 547.613	\$ 556.751	\$ 568.802	\$ 574.724	\$ 606.047
Capital Leases *	256.874	285.188	316.975	353.929	379.352
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	83.660	80.903	73.964	86.162	92.175
Other	1,345.159	1,226.135	1,218.495	1,219.207	982.145
Net OPEB Liability/Obligation	32,282.700	27,973.800	23,573.700	20,176.700	16,818.300
Net Pension Liability/Obligation	93,195.876	78,881.827	74,773.688	14,515.981	12,838.529
Aggregate Non-Bonded Obligations	<u>128,991.239</u>	<u>110,283.962</u>	<u>101,804.982</u>	<u>38,206.061</u>	<u>32,995.906</u>
Aggregate Bonded and Non-Bonded Obligations	<u>\$ 171,718.353</u>	<u>\$ 153,518.844</u>	<u>\$ 143,640.266</u>	<u>\$ 79,712.579</u>	<u>\$ 72,785.278</u>



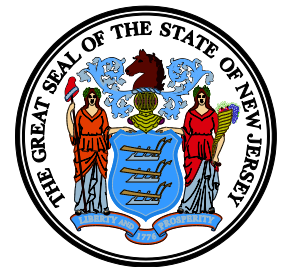
State of New Jersey – Fiscal Year 2021 Debt Report

Legislatively Authorized but Unissued Debt (in Millions)

Debt Program	Year Authorized	Amount Authorized	Unissued as of		Difference
			6/30/2021	6/30/2020	
General Obligation Bonds					
Clean Waters	1976	120.0	3.4	3.4	-
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	2003	200.0	38.7	38.7	-
Energy Conservation	1980	50.0	1.6	1.6	-
Green Acres, Cultural Centers and Historic Preservation	1987	100.0	1.0	1.0	-
Green Acres, Farmland, Blue Acres, and Historic Preservation	2007	200.0	13.5	13.5	-
Green Acres, Farmland and Historic Preservation, and Blue Acres	1995	340.0	18.0	18.0	-
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation	2009	400.0	51.3	55.3	(4.0)
Hazardous Discharge	1981	100.0	43.0	43.0	-
Hazardous Discharge	1986	200.0	23.0	27.0	(4.0)
Library Construction	2017	125.0	-	50.0	(50.0)
Natural Resources	1980	145.0	9.6	9.6	-
New Jersey Green Acres	1983	135.0	14.5	14.5	-
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	1992	345.0	12.9	12.9	-
New Jersey Open Space Preservation	1989	300.0	17.0	18.0	(1.0)
Pinelands Infrastructure Trust	1985	30.0	1.8	6.8	(5.0)
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	62.3	62.3	-
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0	5.0	-
Securing Our Children's Future	2018	500.0	-	325.0	(325.0)
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	2.5	4.5	(2.0)
Water Supply	1981	350.0	49.1	58.1	(9.0)
Total General Obligation Bonds		\$ 4,115.0	\$ 368.2	\$ 768.2	\$ (400.0)
Revenue Bonds Payable					
Transportation Trust Fund Authority					
Transportation Program Bonds	2016	\$ 12,000.0	\$ 8,382.3	\$ 10,094.3	\$ (1,712.0)
Total Revenue Bonds Payable		\$ 12,000.0	\$ 8,382.3	\$ 10,094.3	\$ (1,712.0)
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	194.1	544.1	(350.0)
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	223.2	223.2	-
Educational Facilities Authority					
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8	-
Higher Education Capital Improvement Fund	1999	550.0	284.7	272.2	12.5
Higher Education Equipment Leasing Fund	1993	100.0	86.9	80.2	6.7
Higher Education Facilities Trust Fund	1993	220.0	89.7	76.6	13.1
Higher Education Technology Infrastructure Fund	1997	55.0	32.5	29.9	2.6
Public Library Project Fund	1999	45.0	37.9	34.6	3.3
Total Installment Obligations		\$ 14,630.0	\$ 1,458.6	\$ 1,770.4	\$ (311.8)
Grand Total		\$ 30,745.0	\$10,209.1	\$ 12,632.9	\$ (2,423.8)



SECTION 4
Annual Debt Service Supported
by State Revenues



Summary of Annual Debt Service Supported by State Revenues by Revenue Source ⁽¹⁾ (in Millions) As of June 30, 2021							
Category	2021	2022	2023	2024	2025	2026	2027
Total Debt Service Supported by <u>General</u> State Revenues	\$2,426.163	\$2,495.954	\$2,715.040	\$2,543.593	\$2,546.720	\$2,556.665	\$2,382.518
Total Debt Service Supported by <u>Dedicated</u> State Revenues	1,664.253	1,667.427	1,684.535	1,621.264	1,592.098	1,579.222	1,550.293
Report Total:	\$4,090.416	\$4,163.381	\$4,399.575	\$4,164.858	\$4,138.818	\$4,135.887	\$3,932.811

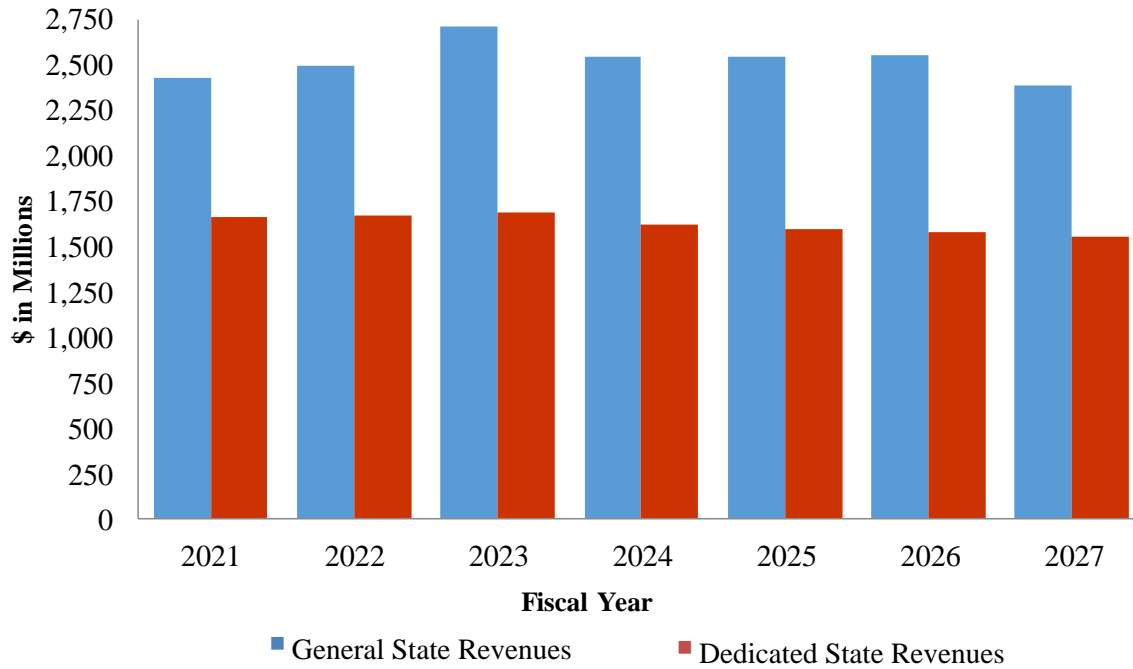
Summary of Annual Debt Service Supported by State Revenues by Obligation Type ⁽¹⁾ (in Millions) As of June 30, 2021							
Category	2021	2022	2023	2024	2025	2026	2027
General Obligations	\$367.584	\$393.112	\$643.361	\$601.676	\$601.527	\$601.609	\$601.676
Revenue Bonds (General)	19.401	19.376	22.703	9.279	9.275	9.544	17.941
Capital Leases	21.434	21.436	21.433	21.435	21.434	21.434	21.432
Installment Obligations (General)	1,947.187	1,995.461	1,972.359	1,866.946	1,874.173	1,884.291	1,701.850
Certificates of Participation	35.720	31.820	20.421	9.734	5.746	5.352	5.294
Moral Obligation	34.837	34.749	34.763	34.523	34.565	34.435	34.325
Revenue Bonds (Dedicated)	1,460.926	1,482.636	1,501.627	1,450.040	1,427.205	1,420.774	1,400.364
Installment Obligations (Dedicated)	203.327	184.792	182.908	171.224	164.892	158.448	149.929
Report Total:	\$4,090.416	\$4,163.381	\$4,399.575	\$4,164.858	\$4,138.818	\$4,135.887	\$3,932.811

⁽¹⁾ Except for fiscal year 2021, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.



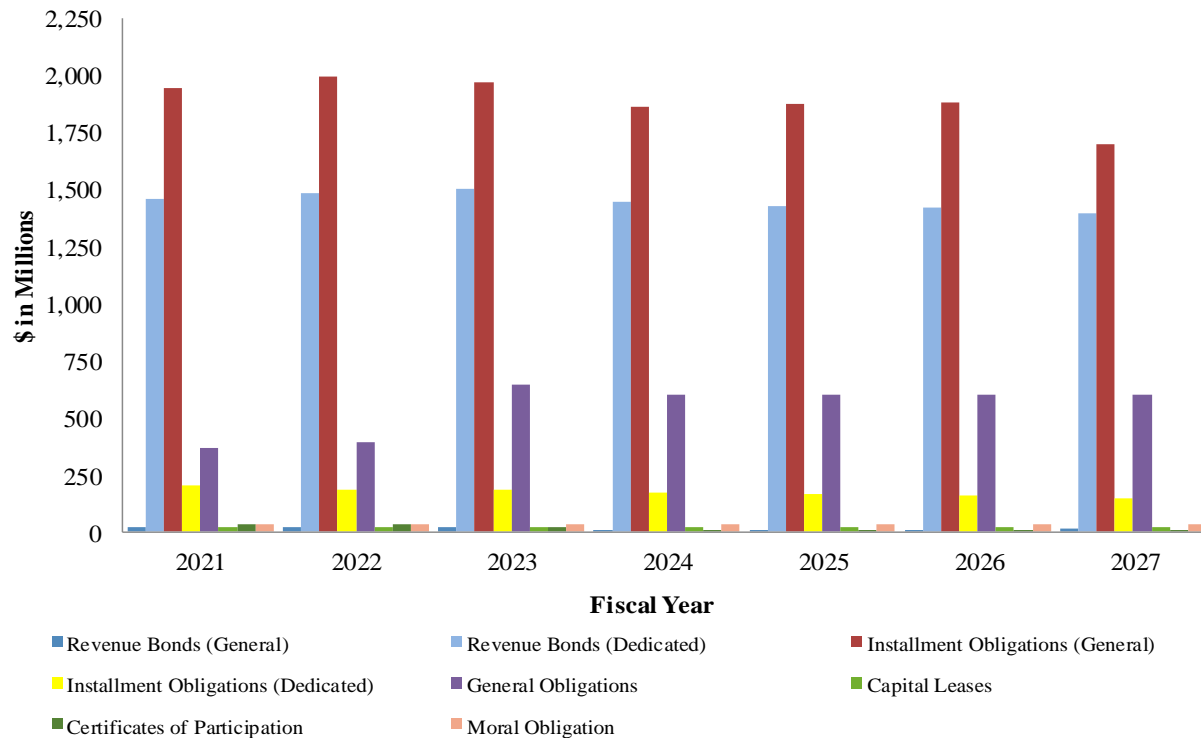
ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES
BY REVENUE SOURCE: FY2021 - 2027

As of June, 30 2021



ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES
BY OBLIGATION TYPE: FY2021 - 2027

As of June 30, 2021



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

DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES

As of June 30, 2021

	2021	2022	2023	2024	2025	2026	2027
<u>GENERAL OBLIGATIONS</u>	367.584	393.112	643.361	601.676	601.527	601.609	601.676
<u>OBLIGATIONS SUBJECT TO APPROPRIATION</u>							
<u>REVENUE BONDS</u>							
BUILDING AUTHORITY							
<i>State Building Revenue</i>	19.401	19.376	22.703	9.279	9.275	9.544	17.941
TOTAL REVENUE BONDS	19.401	19.376	22.703	9.279	9.275	9.544	17.941
<u>CAPITAL LEASES</u>							
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Greystone/Marlboro Psychiatric Hospital Proj.</i>	21.434	21.436	21.433	21.435	21.434	21.434	21.432
TOTAL CAPITAL LEASES	21.434	21.436	21.433	21.435	21.434	21.434	21.432
<u>INSTALLMENT OBLIGATIONS</u>							
CHAPTER 12 - COUNTY COLLEGE BONDS							
<i>Various County College Bonds</i>	36.457	32.991	27.547	23.622	21.213	18.455	16.019
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Biomedical Research Facilities</i>	3.463	3.467	3.466	3.466	3.465	3.465	3.464
<i>Department of Human Services Program</i>	0.914	0.874	0.690	0.707	0.346	0.302	0.273
<i>Economic Recovery Fund</i>	40.099	-	-	-	-	-	-
<i>Liberty State Park - Park Projects</i>	9.881	9.938	8.108	8.115	8.111	8.104	8.106
<i>Municipal Rehabilitation</i>	11.693	14.231	14.231	14.228	14.231	14.204	14.175
<i>N.J. Transit Corporation Projects</i>	108.652	108.651	108.653	108.649	108.651	108.649	108.650
<i>School Facilities Construction⁽¹⁾⁽²⁾</i>	1,042.526	1,117.004	1,102.713	1,061.689	1,062.201	1,109.732	932.109
<i>State Government Buildings</i>	24.571	24.570	24.568	24.572	24.570	24.572	24.569
<i>State House Project</i>	23.798	23.796	23.798	23.796	23.798	23.798	23.794
<i>State Pension Funding</i>	472.678	506.963	506.963	506.963	506.963	506.963	506.961
<i>State Police Barracks</i>	0.955	0.954	0.950	-	-	-	-
EDUCATIONAL FACILITIES AUTHORITY							
<i>Capital Improvement Fund</i>	68.479	69.201	69.268	30.271	29.603	25.408	25.405
<i>Equipment Leasing Fund</i>	7.629	7.637	6.473	-	-	-	-
<i>Facilities Trust Fund</i>	19.694	19.697	19.691	19.692	19.692	19.694	19.696
<i>Public Library Project Grant Program</i>	3.727	3.723	3.721	-	-	-	-
<i>Technology Infrastructure Fund</i>	3.735	3.731	3.732	3.735	3.736	3.735	3.732
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Hospital Asset Transformation Program</i>	14.749	14.893	14.896	14.891	14.897	14.894	14.899
SPORTS AND EXPOSITION AUTHORITY							
<i>State Contract</i>	50.786	33.141	32.892	22.551	32.697	2.317	-
TOTAL INSTALLMENT OBLIGATIONS	1,947.187	1,995.461	1,972.359	1,866.946	1,874.173	1,884.291	1,701.850
<u>CERTIFICATES OF PARTICIPATION</u>							
<i>Non-Bonded State Lines of Credit</i>	35.720	31.820	20.421	9.734	5.746	5.352	5.294
TOTAL CERTIFICATES OF PARTICIPATION	35.720	31.820	20.421	9.734	5.746	5.352	5.294
<u>MORAL OBLIGATIONS</u>							
SOUTH JERSEY PORT CORPORATION							
<i>Marine Terminal Revenue⁽¹⁾</i>	34.837	34.749	34.763	34.523	34.565	34.435	34.325
TOTAL MORAL OBLIGATIONS	34.837	34.749	34.763	34.523	34.565	34.435	34.325
TOTAL DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES	2,426.163	2,495.954	2,715.040	2,543.593	2,546.720	2,556.665	2,382.518

(1) Except for fiscal year 2021, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.



DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES

As of June 30, 2021

	2021	2022	2023	2024	2025	2026	2027
<u>OBLIGATIONS SUBJECT TO APPROPRIATION</u>							
<u>REVENUE BONDS</u>							
GARDEN STATE PRESERVATION TRUST							
<i>Open Space Preservation</i>	97.641	97.641	97.640	97.641	97.998	97.997	97.997
TRANSPORTATION TRUST FUND AUTHORITY							
<i>Transportation System</i> ⁽¹⁾	1,024.107	1,023.267	1,029.791	978.281	954.963	957.452	959.677
<i>Transportation Program</i>	339.178	361.728	374.197	374.118	374.244	365.325	342.691
TOTAL REVENUE BONDS	1,460.926	1,482.636	1,501.627	1,450.040	1,427.205	1,420.774	1,400.364
<u>INSTALLMENT OBLIGATIONS</u>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Motor Vehicle Surcharges Revenue</i> ⁽²⁾	77.705	61.923	59.141	64.876	61.170	56.976	53.542
<i>Motor Vehicle Surcharges Revenue - Special Needs Housing</i>	39.580	39.577	43.057	32.751	32.462	32.399	33.114
<i>Cigarette Tax Revenue</i>	86.042	83.292	80.710	73.598	71.260	69.073	63.272
TOTAL INSTALLMENT OBLIGATIONS	203.327	184.792	182.908	171.224	164.892	158.448	149.929
TOTAL DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES	1,664.253	1,667.427	1,684.535	1,621.264	1,592.098	1,579.222	1,550.293

AGGREGATE DEBT SERVICE SUPPORTED BY STATE REVENUES	4,090.416	4,163.381	4,399.575	4,164.858	4,138.818	4,135.887	3,932.811
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BREAKDOWN:

TOTAL PRINCIPAL	2,117.808	2,160.339	2,470.976	2,334.235	2,273.045	2,532.720	2,500.866
TOTAL INTEREST	1,969.909	2,003.042	1,928.599	1,830.622	1,865.772	1,603.167	1,431.944

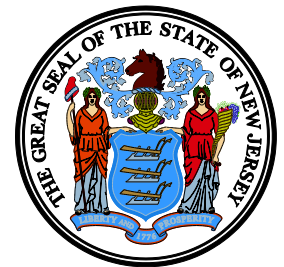
(1) Except for fiscal year 2021, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.

(2) Debt service in fiscal year 2021 includes turbo bond principal payment of \$15.535 million on August 1, 2020.



SECTION 5

Obligation Profiles





State of New Jersey - General Obligations

Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2021)			
Various Bond Acts	General Obligations	Moody's "A3"	S&P "BBB+"	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.

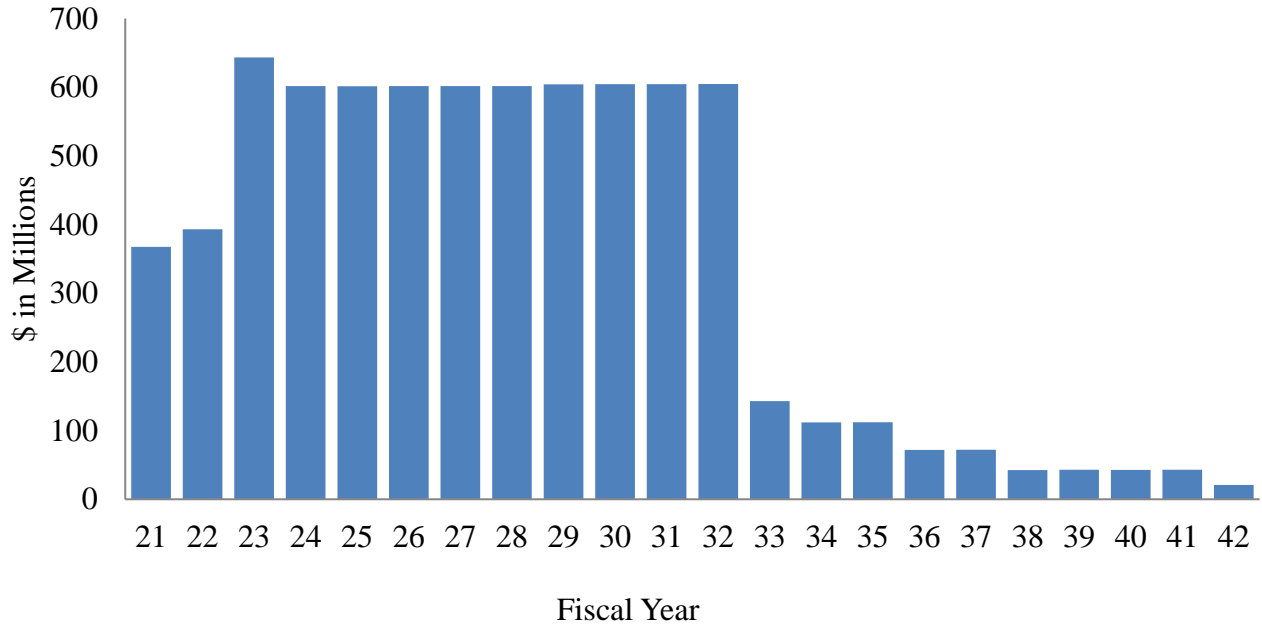
Certain decisions relating to the bond sale, including the setting of interest rates and amortization of the bonds, are delegated to the "Issuing Officials" of the State, comprising the Governor, Treasurer and Director of the Division of Budget and Accounting. The State Treasurer is directed to hold 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
June 12, 2009	Refunding O	\$228,760,000	\$27,695,000	August 1, 2022
October 13, 2010	Refunding Q	523,330,000	43,120,000	August 15, 2021
May 23, 2013	Various Purposes	350,000,000	245,640,000	June 1, 2033
December 18, 2014	Various Purposes	525,000,000	416,140,000	June 1, 2035
March 31, 2016	Refunding T	131,325,000	64,630,000	June 1 2023
December 21, 2016	Various Purposes	300,000,000	259,855,000	June 1, 2037
January 23, 2020	Various Purposes	325,000,000	325,000,000	June 1, 2042
November 24, 2020	Covid-19 Emergency	3,672,360,000	3,672,360,000	June 1, 2032
April 29, 2021	Various Purposes	400,000,000	400,000,000	June 1, 2041
Total		\$6,455,775,000	\$5,454,440,000	



Debt Service



Building Authority

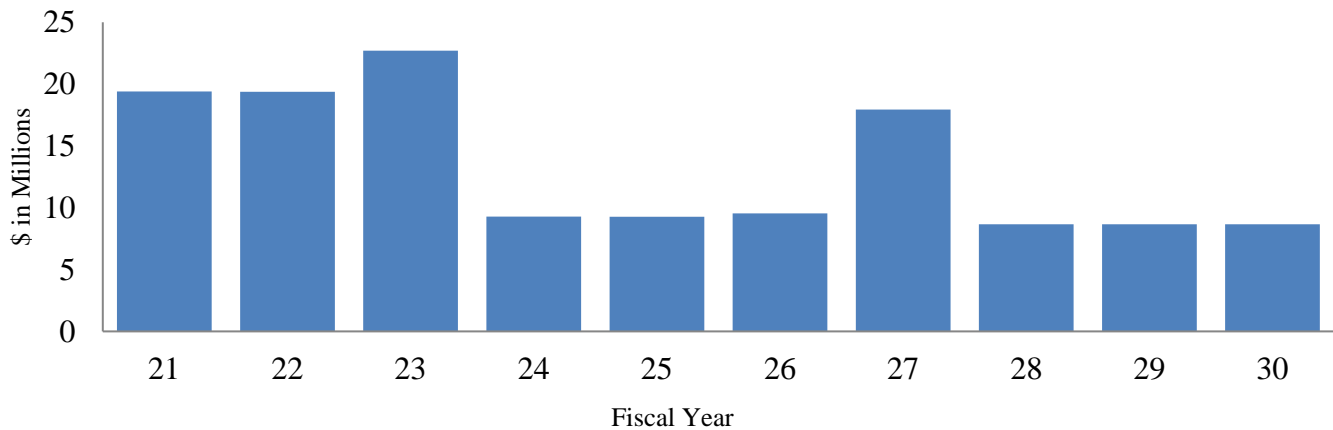
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1981, c. 120)	Revenue Bonds	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

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	
June 11, 2009	2009A (Ref.)	\$90,470,000	\$17,895,000	December 15, 2026
December 1, 2009	2009B (Ref.)	30,925,000	6,515,000	December 15, 2022
November 22, 2013	2013A (Ref.)	258,580,000	17,950,000	June 15, 2027
March 31, 2016	2016A (Ref.)	97,585,000	52,520,000	June 15, 2030
Total		\$477,560,000	\$94,880,000	

Debt Service



EDA – Biomedical Research Facilities



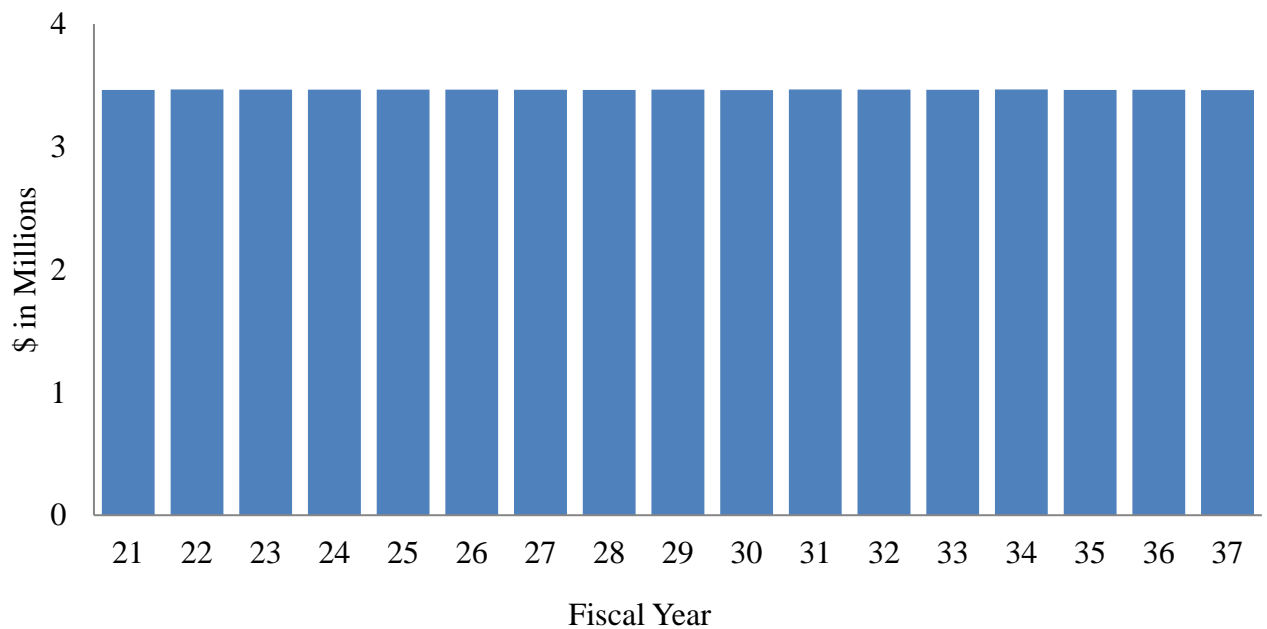
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 2006, c. 102)	Installment Obligations	Moody’s “Baa1”	S&P “BBB”	Fitch “BBB+”	KBRA N/R

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.

Date of Issue	Series	<u>Bonds Outstanding</u>		Final Maturity Date
		Par Amount Issued	Par Amount Outstanding	
September 8, 2016	2016A	\$46,850,000	\$41,220,000	July 15, 2036
Total		\$46,850,000	\$41,220,000	

Debt Service



EDA – Cigarette Tax Revenue Program



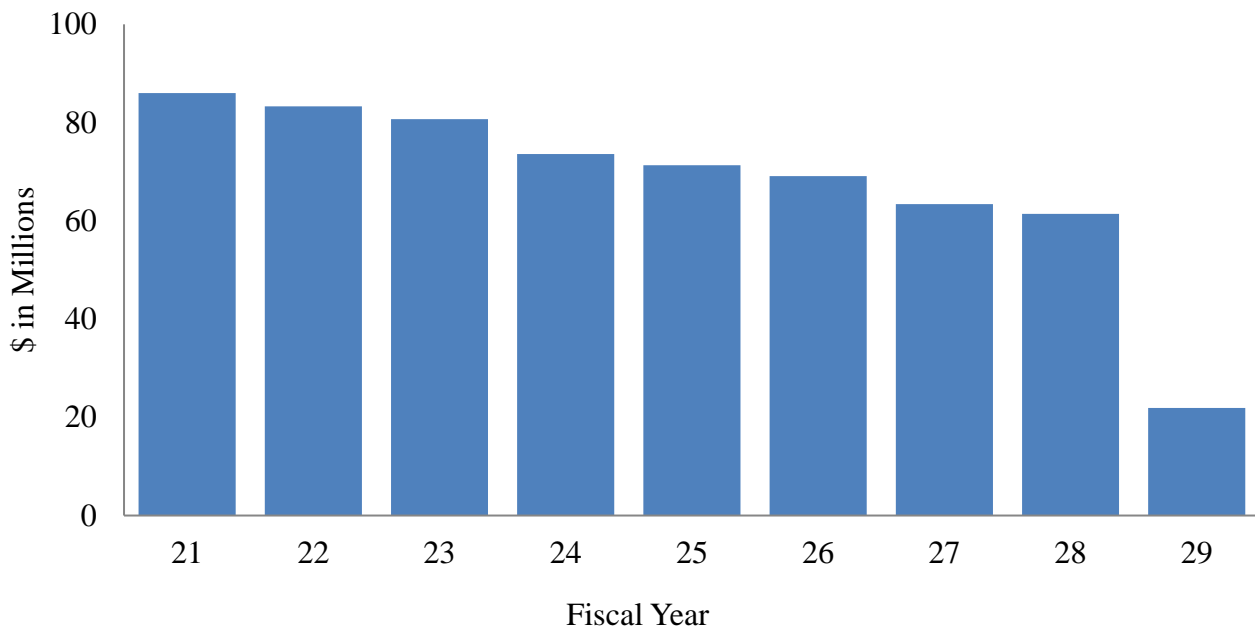
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 2004, c.68)	Installment Obligations	Moody's "Baa2"	S&P "BBB"	Fitch "BBB"	KBRA N/R

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	\$436,940,000	June 15, 2029
Total		\$1,041,745,000	\$436,940,000	

Debt Service



EDA – Department of Human Services



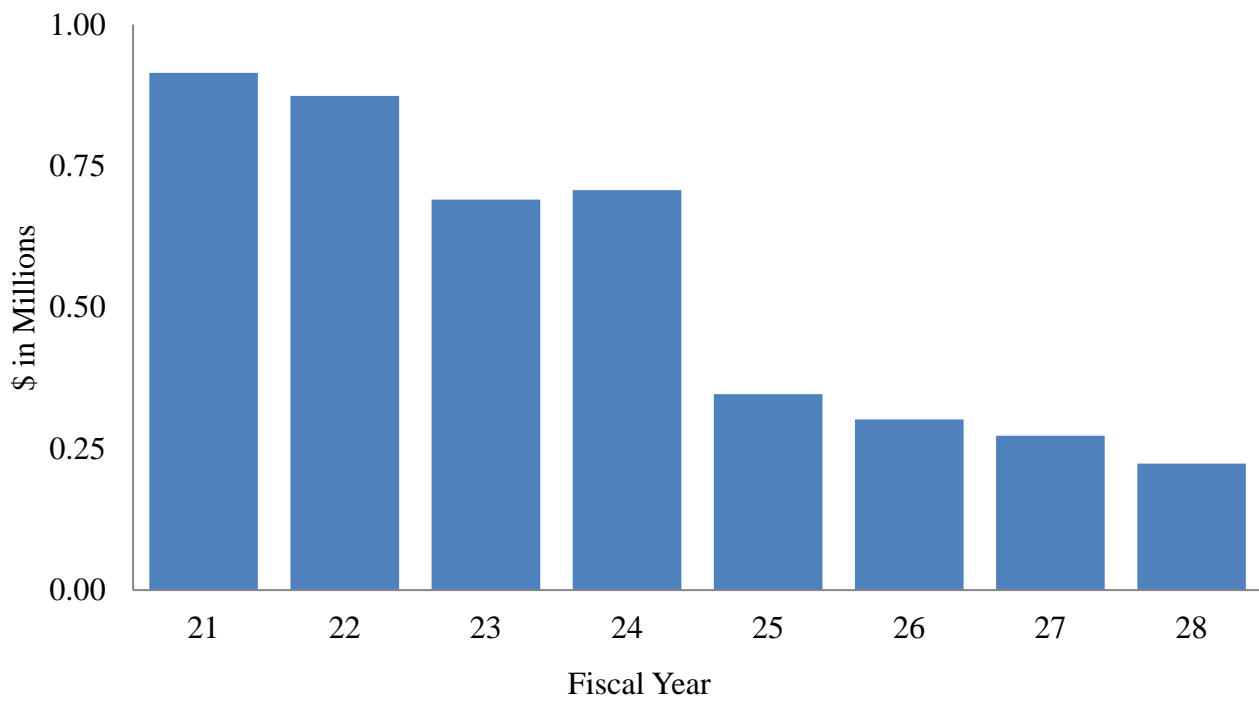
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's N/R	S&P "BBB-"	Fitch N/R	KBRA N/R

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	\$915,000	July 1, 2023	
June 26, 2002	2002(Ref.)	24,750,000	2,077,000	July 1, 2027	
Total		\$33,560,000	\$2,992,000		

Debt Service



EDA – Liberty State Park – Park Projects



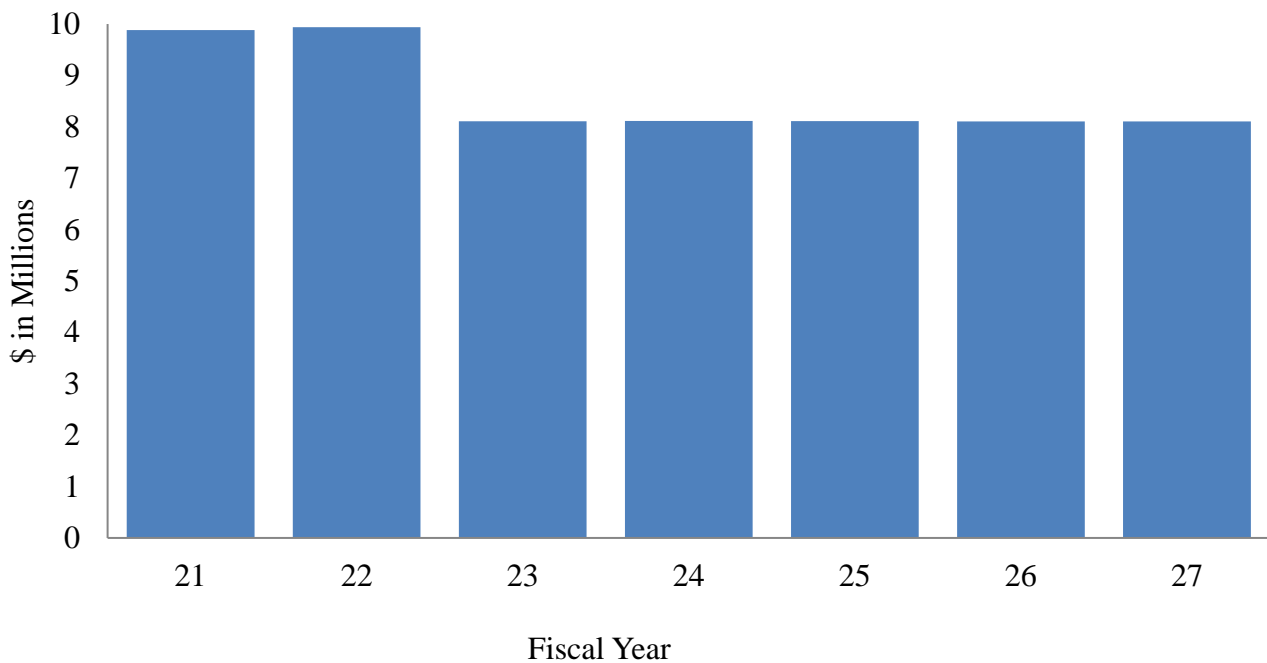
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody’s “Baa1”	S&P “BBB”	Fitch “BBB+”	KBRA “A-“

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	\$43,530,000	June 15, 2027
Total		\$79,670,000	\$43,530,000	

Debt Service



EDA – Motor Vehicle Surcharges (Special Needs Housing)



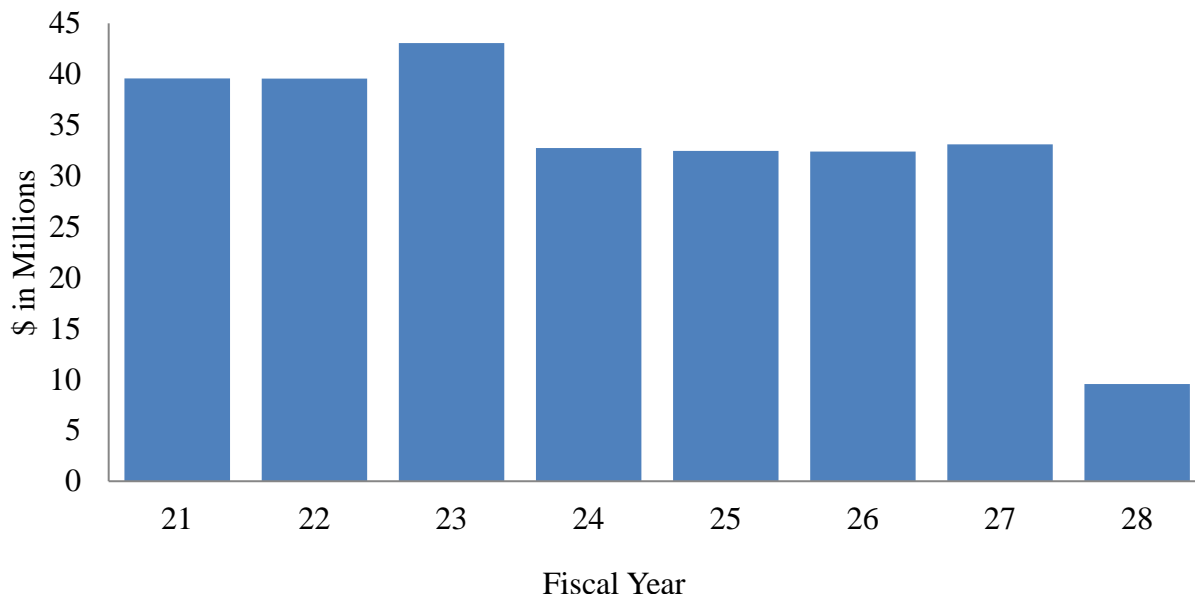
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2021)			
(P.L. 2005, c. 163) (P.L. 2004, c. 70)	Installment Obligations	Moody's Senior: "Baa2" Sub.: "Baa3"	S&P Senior: "BBB" Sub.: "BB+"	Fitch N/R	KBRA N/R

Overview

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

Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 7, 2007	2007A1-A2-B	155,126,311	\$125,778,314	July 1, 2027
September 20, 2017	2017B (Sub.)	28,430,000	15,245,000	July 1, 2022
Total		\$234,938,197	\$141,023,314	

Debt Service



EDA – Motor Vehicle Surcharges

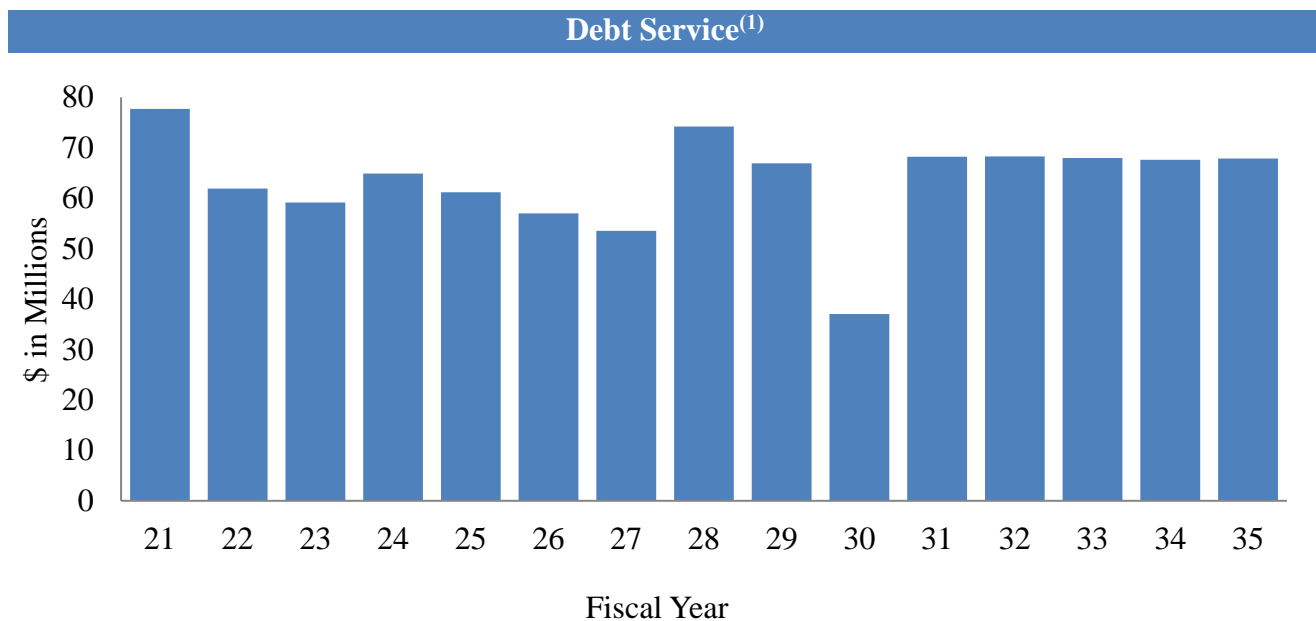


Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 2004, C. 70)	Installment Obligations	Moody's Senior: "Baa2" Sub.: "Baa3"	S&P Senior: "BBB" Sub.: "BB+"	Fitch N/R	KBRA N/R

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	\$119,520,084	July 1, 2026
September 20, 2017	2017A (Sub.)	549,275,000	518,465,000	July 1, 2034
Total		\$1,356,777,356	\$637,985,084	



(1) Debt service in fiscal year 2021 includes turbo bond principal payment of \$15.535 million on August 1, 2020.



EDA – Municipal Rehabilitation

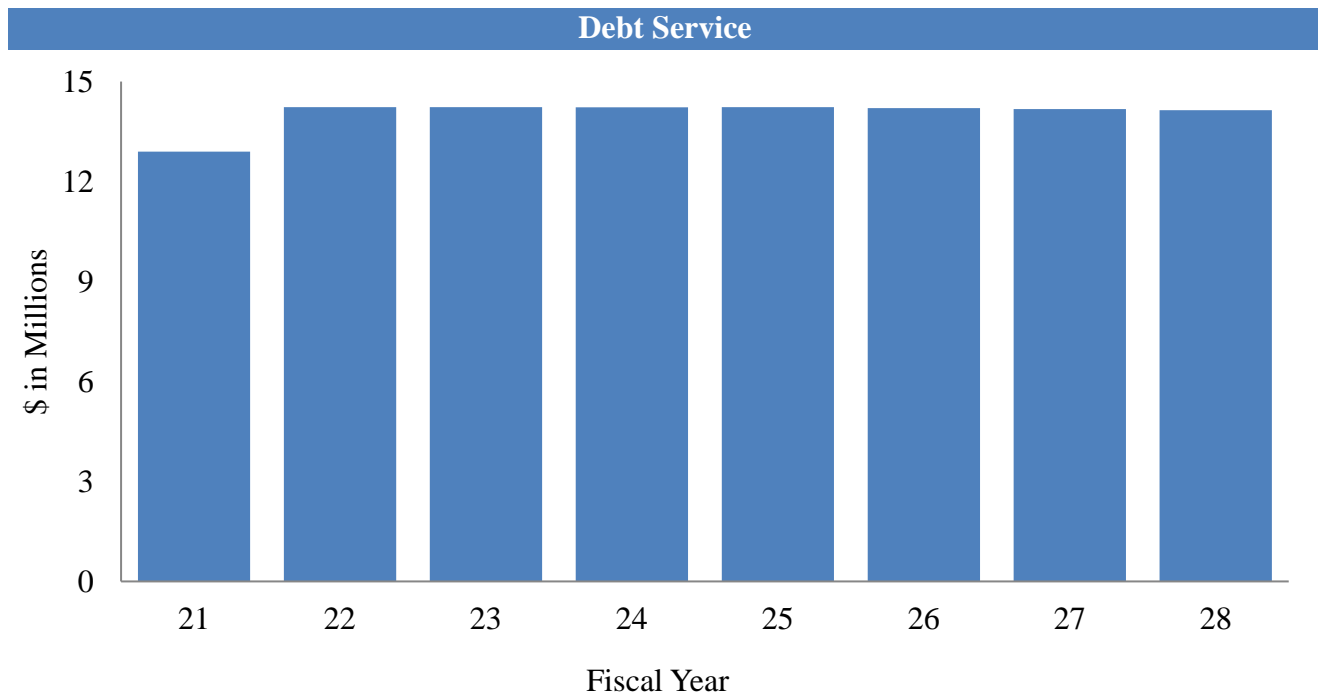


Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 2002, c. 43)	Installment Obligations	Moody’s “Baa1”	S&P “BBB”	Fitch “BBB+”	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 4, 2003	2003B	\$132,030,000	\$32,285,000	April 1, 2025
June 10, 2019	2019A (Ref.) (Dir. Purch.)	43,730,000	43,730,000	April 1, 2028
June 10, 2019	2019B (Ref.) (Tax.) (Direct Purchase)	5,290,000	5,290,000	April 1, 2027
Total		\$181,050,000	\$81,305,000	



EDA – New Jersey Transit Corporation Projects



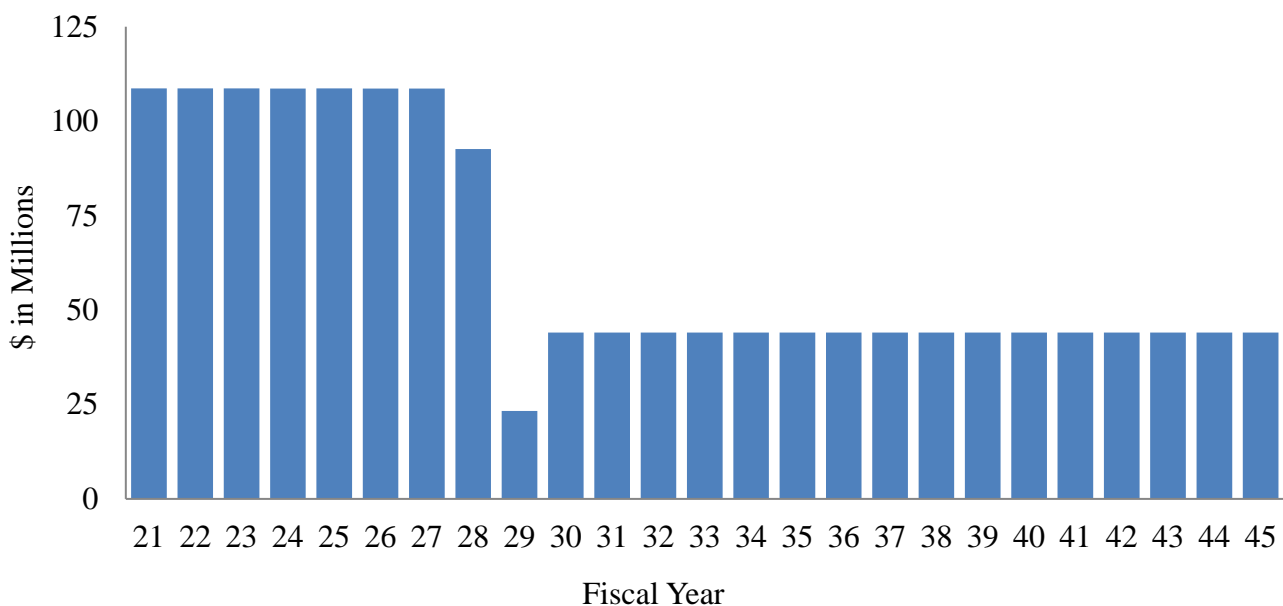
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 23, 2017	2017 A	\$64,060,000	\$64,060,000	November 1, 2027
January 23, 2017	2017 B (Ref.)	563,595,000	432,905,000	November 1, 2027
January 16, 2020	2020 A	500,000,000	500,000,000	November 1, 2044
Total		\$1,127,655,000	\$996,965,000	

Debt Service



EDA – School Facilities Construction



Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2021)			
(P.L. 2000 c. 72, §§ 1-30, 57-71) (P.L. 2008, c. 39)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

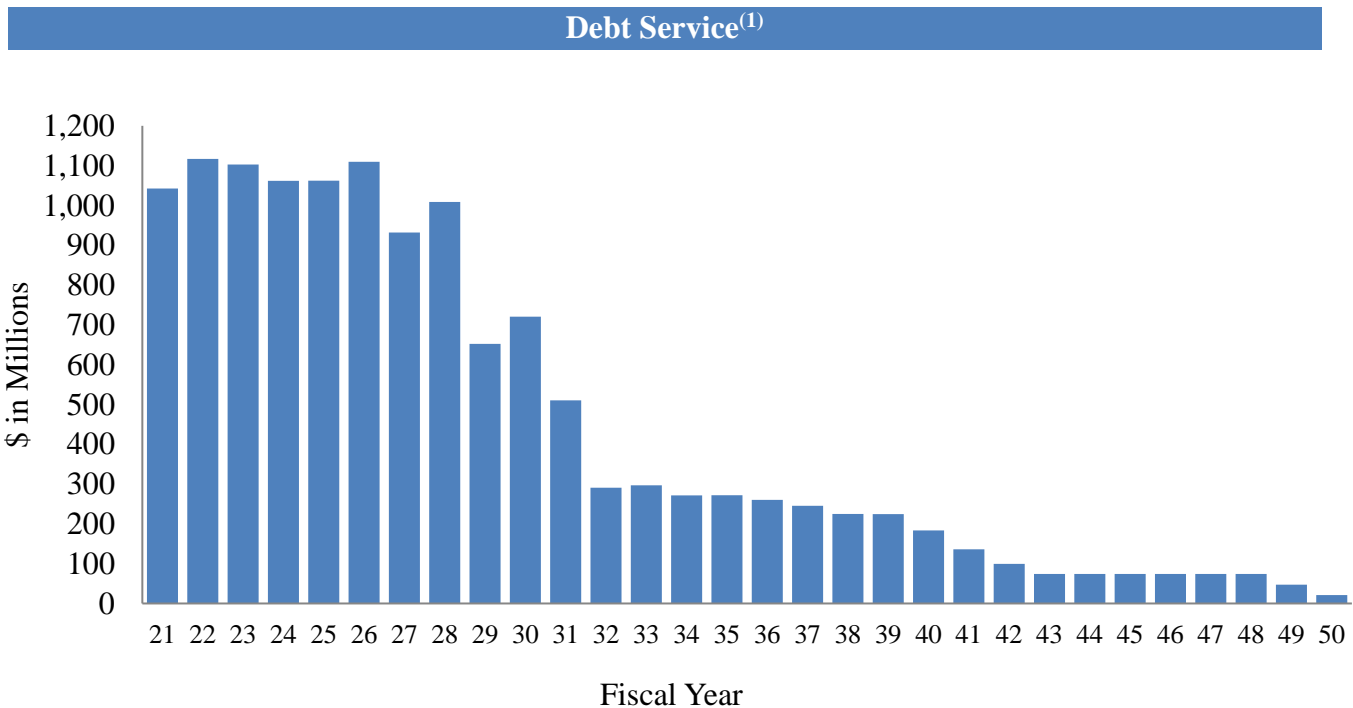
Overview

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
January 27, 2005	2005K (Ref.)	\$700,000,000	\$72,075,000	December 15, 2021
May 23, 2005	2005N (Ref.)	677,465,000	537,770,000	September 1, 2029
January 20, 2011	2011EE (Ref.)	777,260,000	32,805,000	September 1, 2021
February 22, 2011	2011GG (Ref.)	498,035,000	61,985,000	September 1, 2021
May 2, 2012	2012II (Ref.)	407,135,000	180,875,000	March 1, 2026
October 3, 2012	2012KK	136,880,000	49,770,000	March 1, 2038
January 31, 2013	2013I (Notes) (Ref.)	380,515,000	380,515,000	March 1, 2028
January 31, 2013	2013NN (Ref.)	1,629,710,000	1,328,810,000	March 1, 2031
May 6, 2014	2014PP (Ref.)	553,845,000	335,240,000	June 15, 2031
May 6, 2014	2014RR	60,000,000	60,000,000	June 15, 2035
May 6, 2014	2014SS (Dir. Purchas.)	197,140,000	152,285,000	June 15, 2024
October 17, 2014	2014 Series UU	525,000,000	415,845,000	June 15, 2040
August 31, 2015	2015WW	500,000,000	492,040,000	June 15, 2040
August 31, 2015	2015XX (Ref.)	1,259,625,000	850,210,000	June 15, 2027
December 8, 2016	2016AAA	342,850,000	318,775,000	June 15, 2041
December 8, 2016	2016BBB (Ref.)	553,970,000	532,500,000	June 15, 2031
December 8, 2016	2016CCC (Tax.) (Ref.)	180,210,000	65,545,000	June 15, 2031
October 5, 2017	2017DDD	350,000,000	325,050,000	June 15, 2042



Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 28, 2018	2018EEE	\$350,000,000	\$350,000,000	June 15, 2048
November 28, 2018	2018FFF (Ref.)	50,505,000	50,505,000	June 15, 2029
June 5, 2019	2019GGG (Ref.) (Crossover) (D.P.)	434,765,000	434,765,000	September 1, 2027
June 5, 2019	2019HHH-1 (Ref.) (Tax.) (Direct Purch.)	21,060,000	21,060,000	September 1, 2022
June 5, 2019	2019HHH-2 (Ref.) (Tax.) (Direct Purch.)	31,225,000	31,225,000	September 1, 2022
April 29, 2019	2019III (Ref.) (D.P.)	111,980,000	101,551,000	December 15, 2031
June 6, 2019	2019JJJ (Ref.) (D.P.)	43,450,000	37,930,000	September 1, 2027
March 24, 2020	2019KKK (Ref.) (D.P.)	68,962,000	54,592,000	December 15, 2032
November 19, 2020	2019LLL	350,000,000	350,000,000	June 15, 2049
November 19, 2020	2019MMM (Ref.)	98,945,000	98,945,000	June 15, 2036
November 19, 2020	2019NNN (Ref.) (Tax.)	246,730,000	246,730,000	June 15, 2037
June 15, 2020	2020OOO (D.P.)	299,250,000	299,250,000	June 15, 2025
June 15, 2020	2020PPP (D.P.) (Tax.)	298,205,000	298,205,000	June 15, 2025
January 14, 2021	2021QQQ	350,000,000	350,000,000	June 15, 2050
Total		\$12,484,717,000	\$8,916,853,000	



(1) Interest on floating rate notes is modeled with rates as of June 30, 2021.



EDA – State Government Buildings Projects



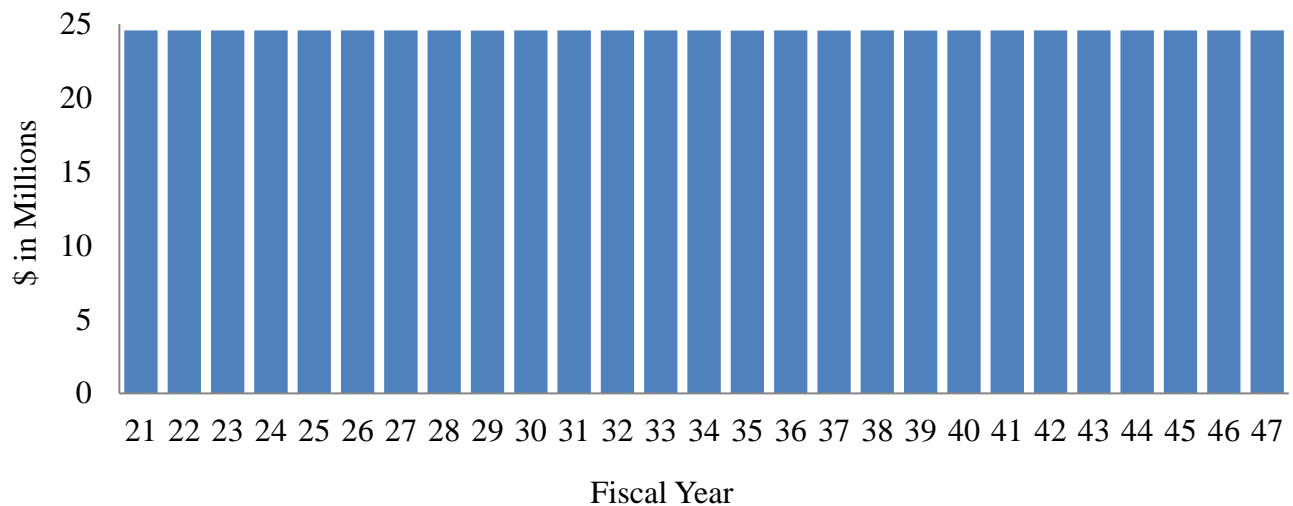
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2021)			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

Overview

The EDA issue bonds to finance the Health Department Office Project, the Taxation Division Office Project and the Juvenile Justice Commission Facilities Projects. Debt service on the bonds is payable pursuant to lease agreements between the EDA and the State, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 8, 2018	2018 Series A	\$196,280,000	\$195,895,000	June 15, 2047
January 8, 2018	2018 Series C	160,325,000	159,970,000	June 15, 2047
Total		\$375,680,000	\$355,865,000	

Debt Service



EDA – State House Project



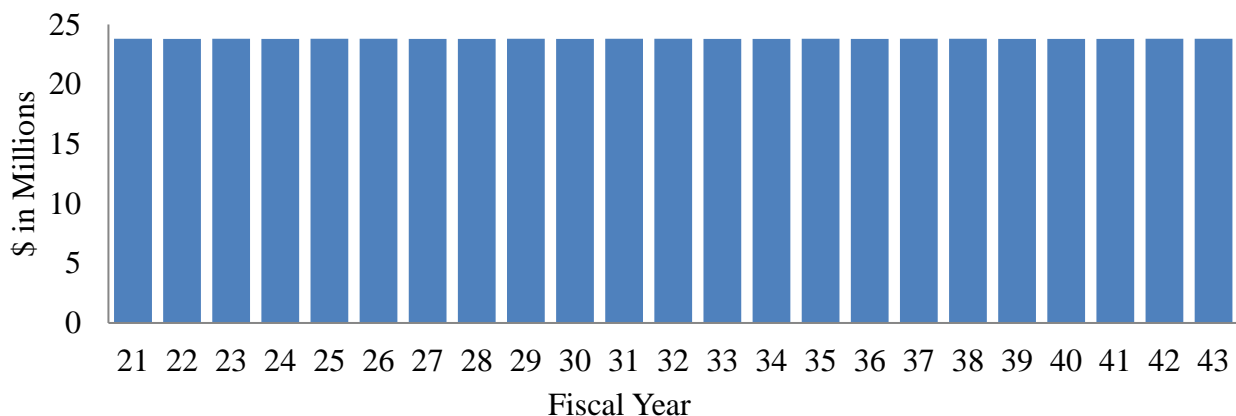
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2021)			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch" BBB+“	KBRA N/R

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.) (Direct Purchase)	\$42,775,000	\$18,995,000	June 15, 2024
May 11, 2017	2017B (Notes) (Direct Purchase)	300,000,000	300,000,000	June 15, 2043
Total		\$342,775,000	\$318,995,000	

Debt Service





EDA – State Pension Funding

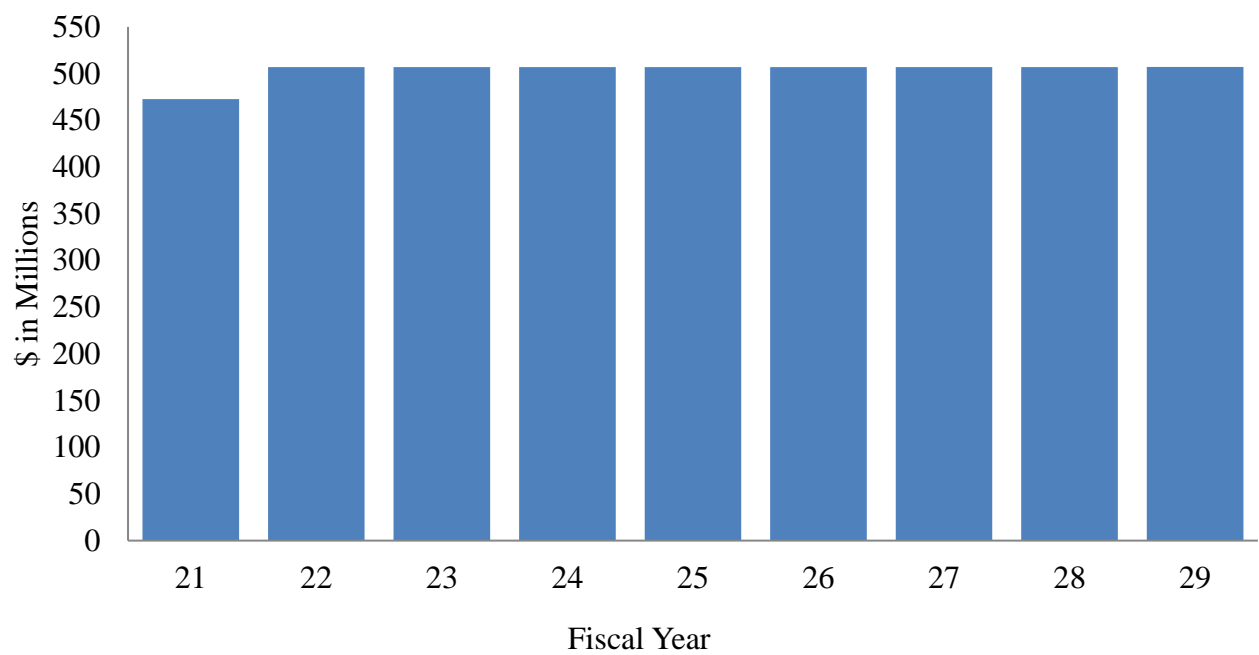
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1997, c. 114)	Installment Obligations	Moody’s “Baa1”	S&P “BBB”	Fitch “BBB+”	KBRA N/R

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	\$1,507,832,775	February 15, 2029
March 13, 2003	2003 (Ref)	375,000,000	375,000,000	February 15, 2029
Total		\$2,916,342,432	\$1,882,832,775	

Debt Service



EDA – State Police Barracks



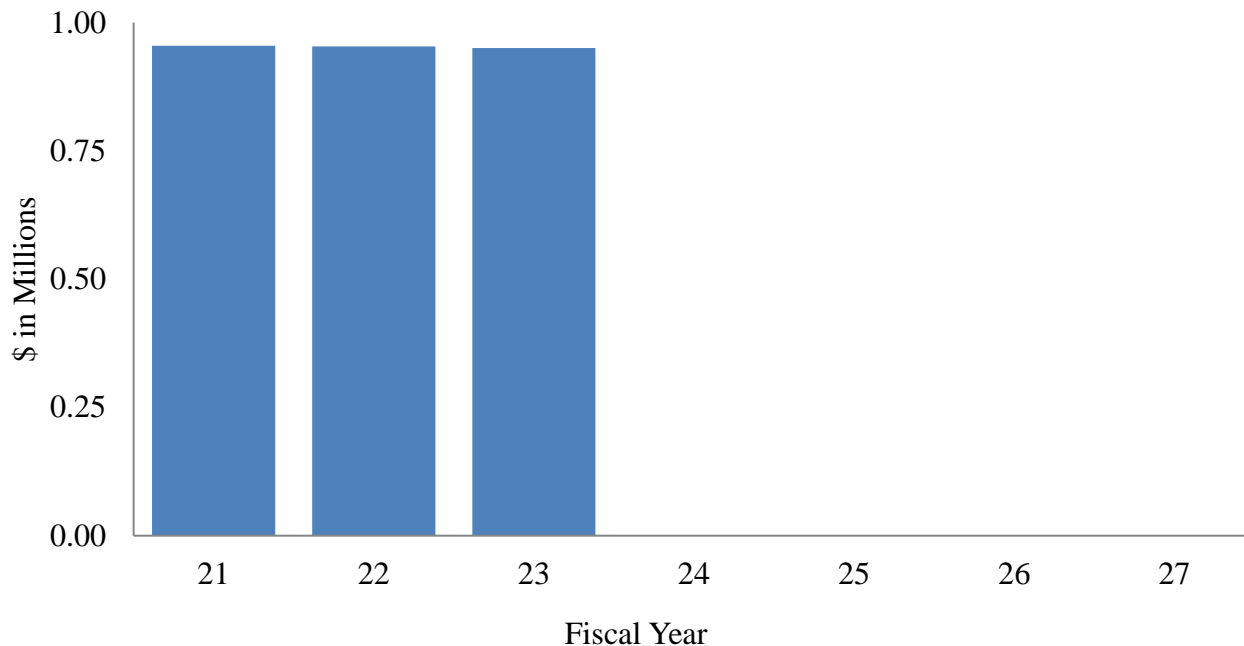
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2021)			
P.L. 1974, c. 80	Installment Obligations	Moody's N/R	S&P N/R	Fitch N/R	KBRA N/R

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	\$1,770,000	June 15, 2023
Total		\$8,630,000	\$1,770,000	

Debt Service





Educational Facilities Authority

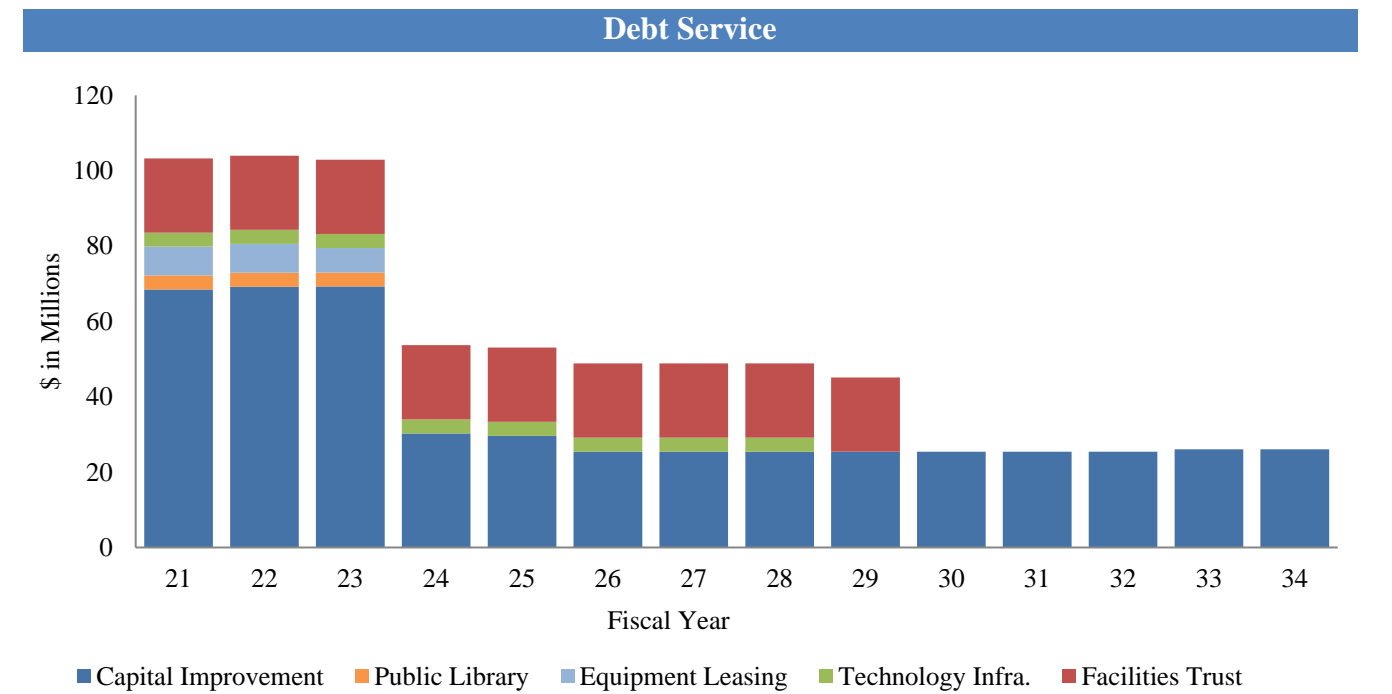
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1967, c. 271)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch" BBB+“	KBRA N/R

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.





EFA - Higher Education Capital Improvement Fund

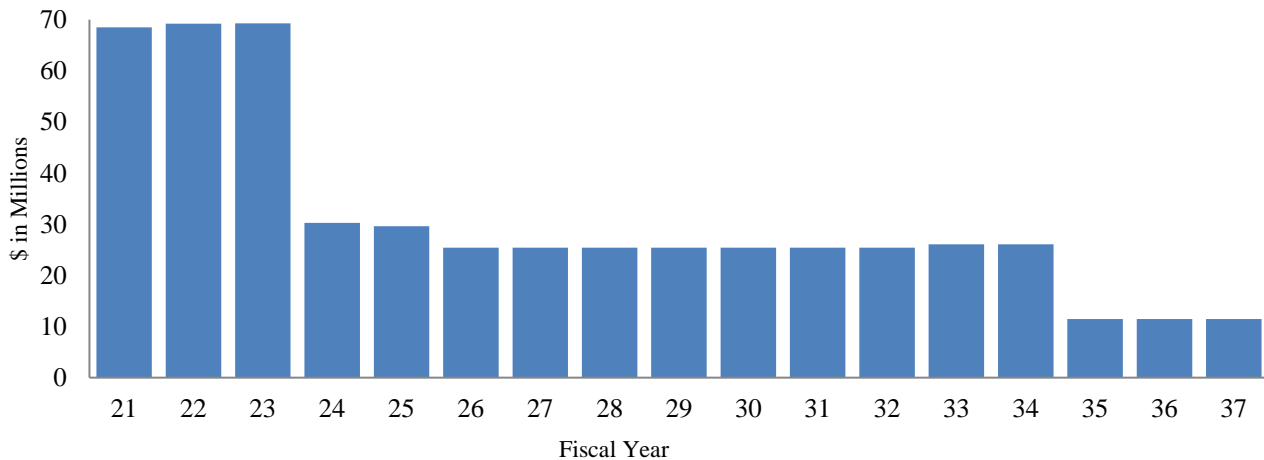
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1999, c. 217)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

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	127,290,000	September 1, 2033
April 29, 2014	2014B	14,345,000	11,115,000	September 1, 2033
July 26, 2016	2016A (Direct Purch.) (Ref.)	252,270,000	91,530,000	September 1, 2024
December 20, 2016	2016B	142,715,000	125,230,000	September 1, 2036
Total		\$768,165,000	\$356,805,000	

Debt Service





EFA - Equipment Leasing Fund

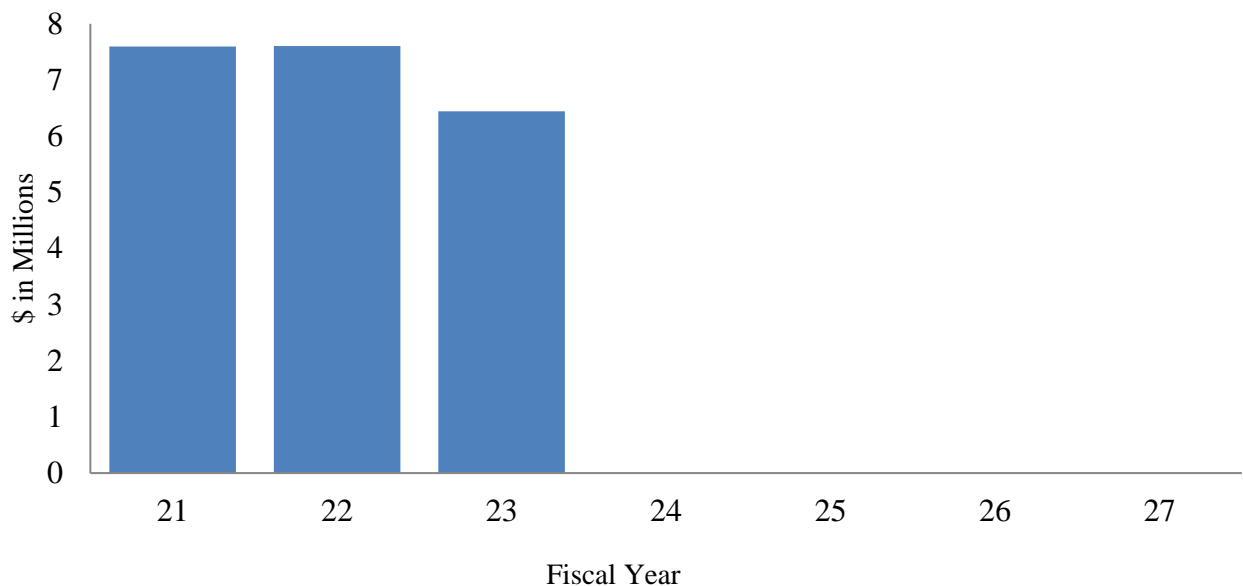
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1993, c. 136)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

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	\$11,805,000	June 1, 2023
January 30, 2014	2014B	7,105,000	1,340,000	June 1, 2023
Total		\$89,340,000	\$13,145,000	

Debt Service





EFA - Higher Education Technology Infrastructure Fund

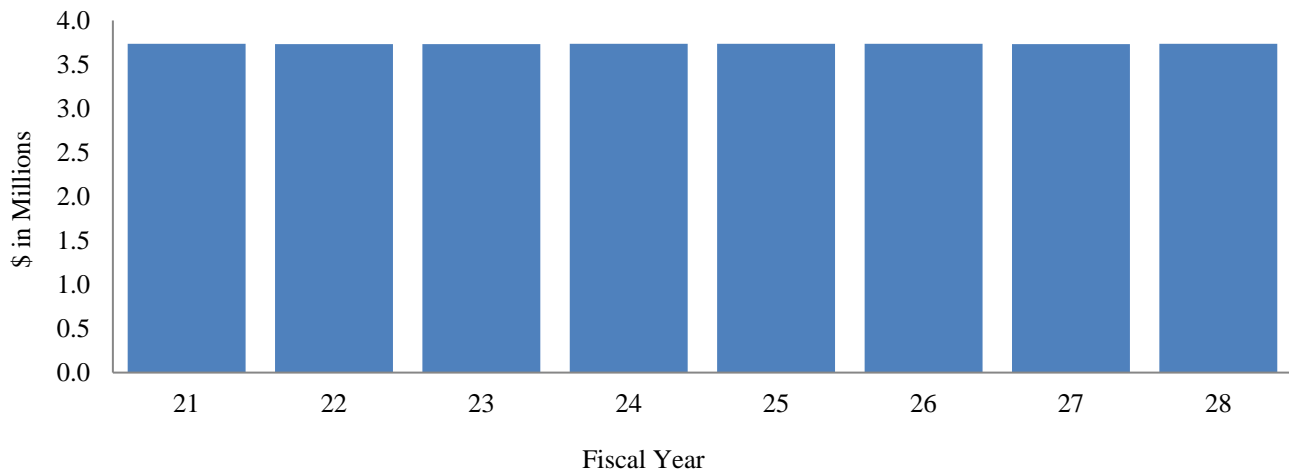
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1997, c. 238) (P.L. 2012, c. 42)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

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	\$22,475,000	June 1, 2028
Total		\$38,110,000	\$22,475,000	

Debt Service





EFA - Public Library Grant Program

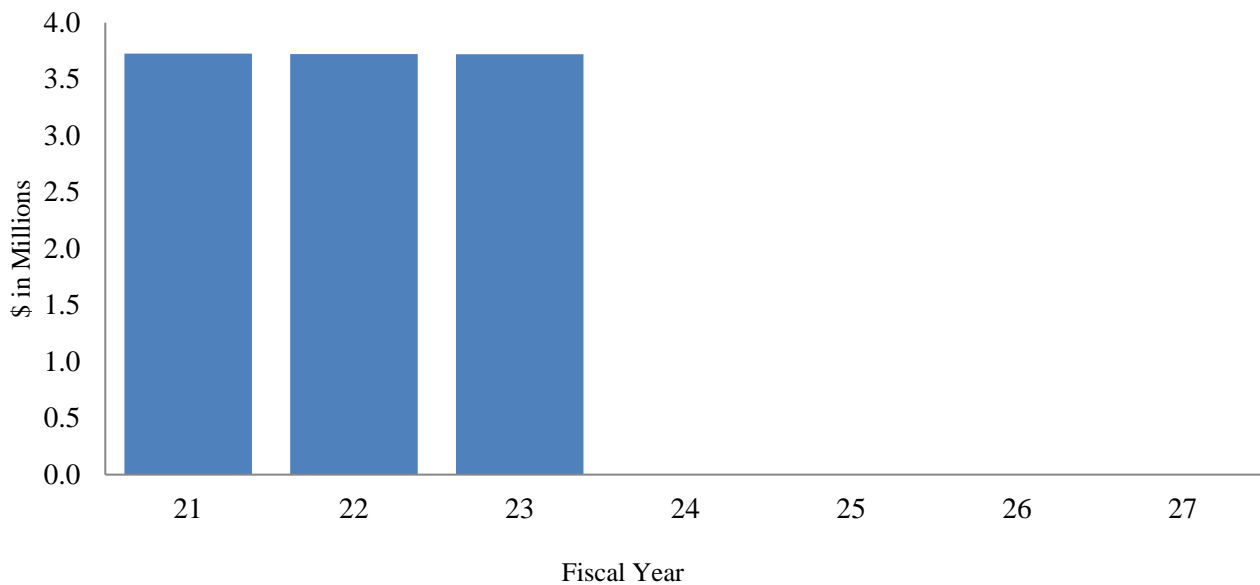
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1999, c. 184)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

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	\$7,085,000	September 1, 2022
Total		\$45,000,000	\$7,085,000	

Debt Service





EFA – Higher Education Facilities Trust Fund

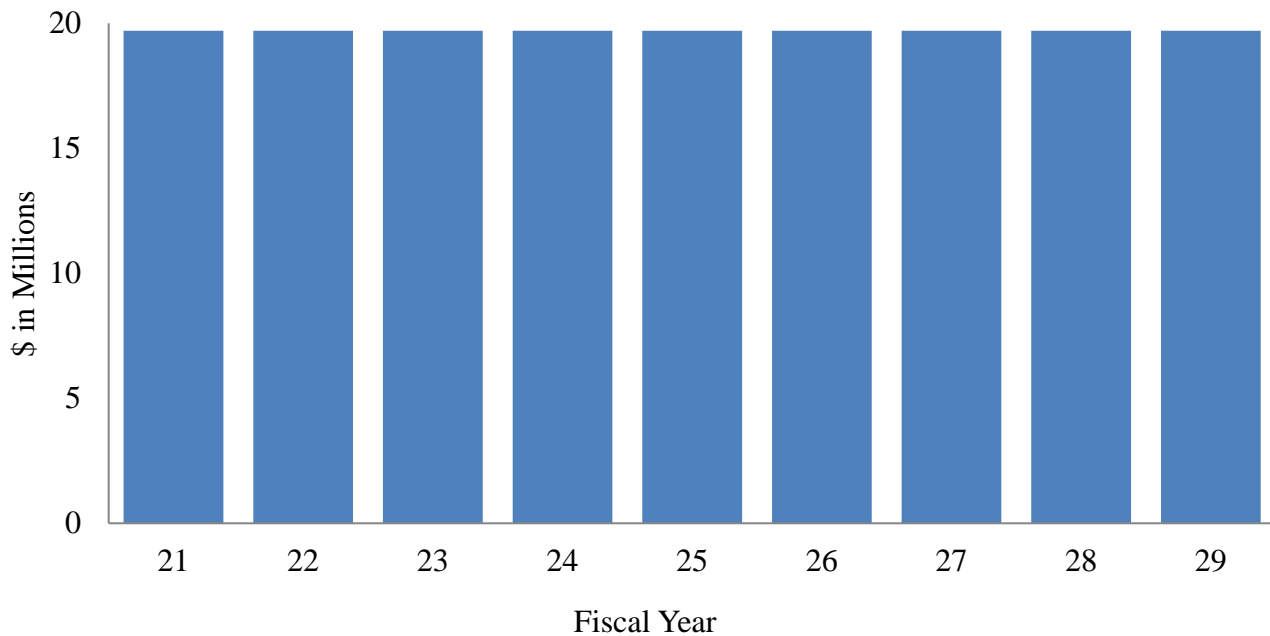
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1993, c. 375)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

Overview

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

Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 24, 2014	2014	\$199,855,000	\$130,305,000	June 15, 2029
Total		\$199,855,000	\$130,305,000	

Debt Service



Garden State Preservation Trust

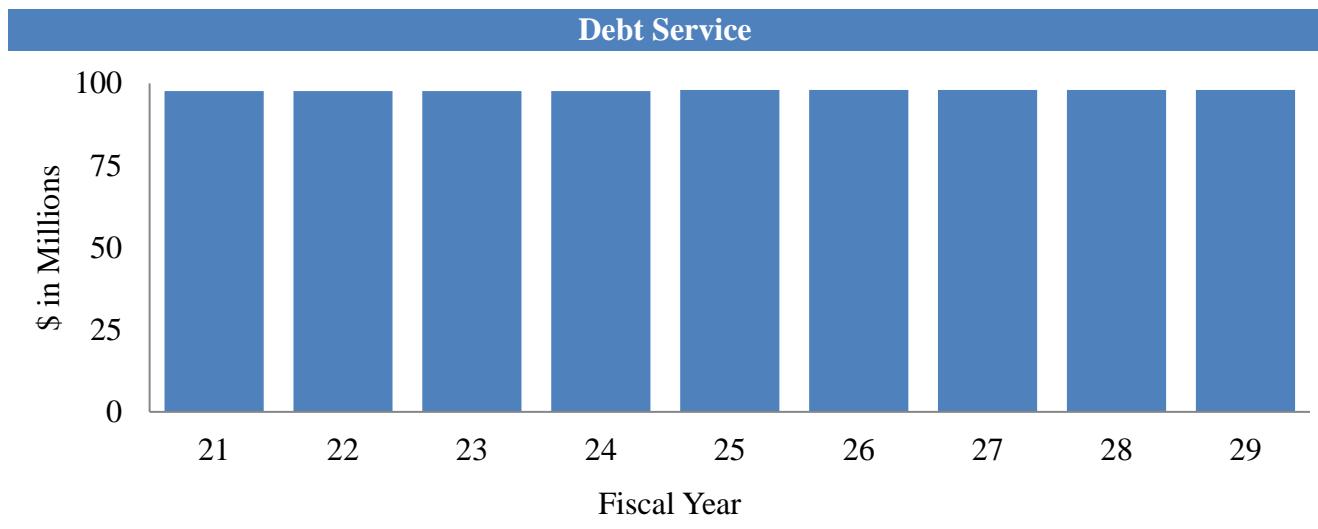


Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2021)			
(P.L. 1999, c. 152)	Revenue Bonds	Moody's "A3"	S&P "BBB"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
March 25, 2003	2003B	\$99,999,410	\$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	29,105,000	November 1, 2021
April 26, 2012	2012A(Ref)	281,140,000	115,980,000	November 1, 2023
Total		\$1,090,729,410	\$484,304,410	



Health Care Facilities Financing Authority



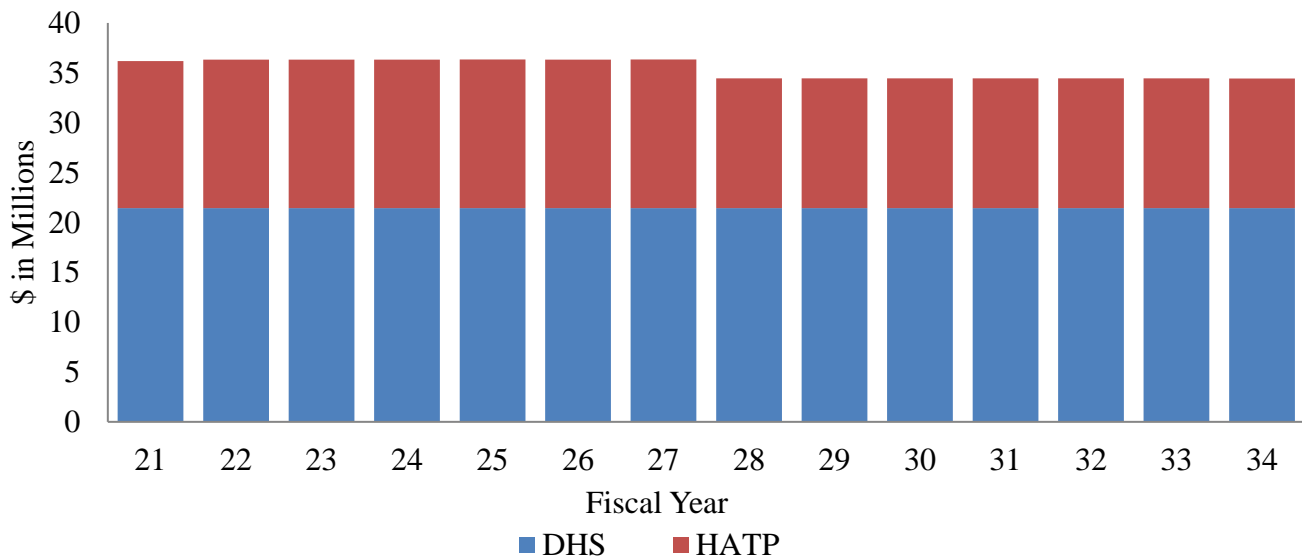
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1972, c. 29)	Various	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

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



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



Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2021)			
(P.L. 1972, c. 29)	Capital Leases	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

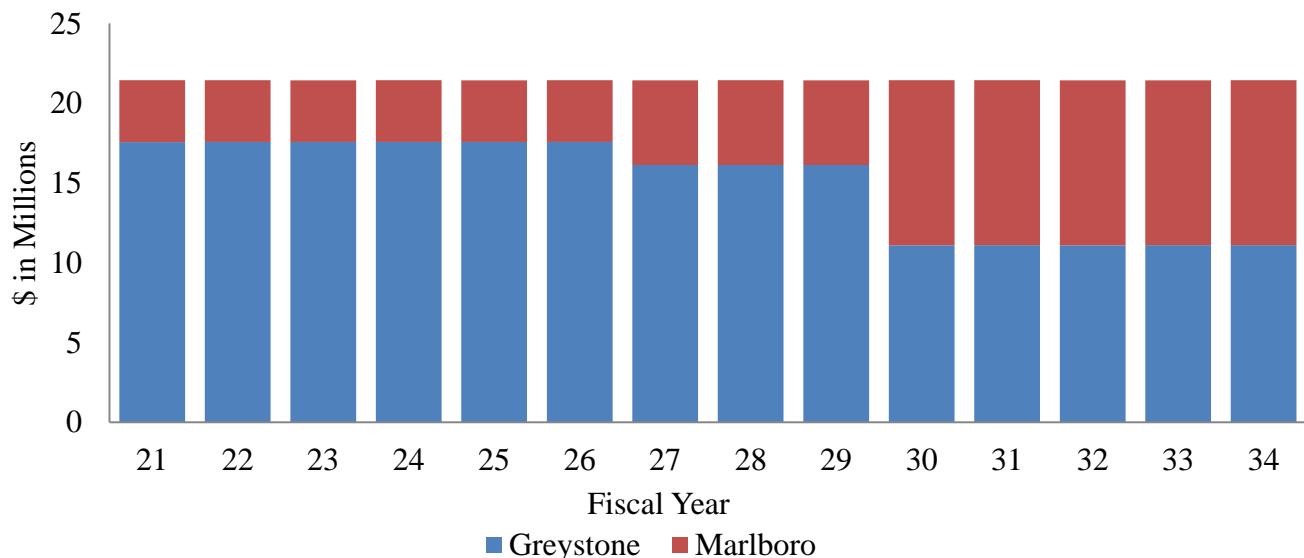
Overview

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

Greystone Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2013	2013A	\$50,730,000	\$50,730,000	September 15, 2033
April 18, 2013	2013B (Ref.)	160,110,000	99,905,000	September 15, 2028
Total		\$210,840,000	\$150,635,000	

Marlboro Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2013	2013	\$73,530,000	\$63,050,000	September 15, 2033
Total		\$73,530,000	\$63,050,000	

Debt Service



HCFFA - Hospital Asset Transformation Program



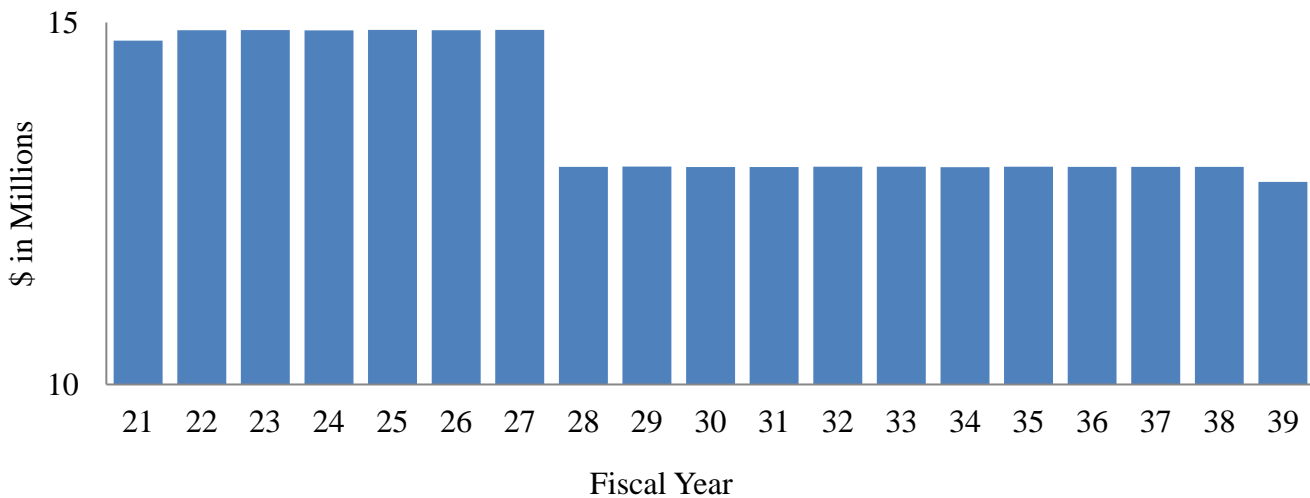
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2021)			
(P.L. 2000, c. 98) (P.L. 2007, c. 110) (P.L. 2009, c. 2)	Installment Obligations	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

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.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 28, 2017	2017 (Ref.)	\$170,475,000	\$164,090,000	October 1, 2038
Total		\$170,470,000	\$164,090,000	

Debt Service



Sports and Exhibition Authority – State Contract Bonds



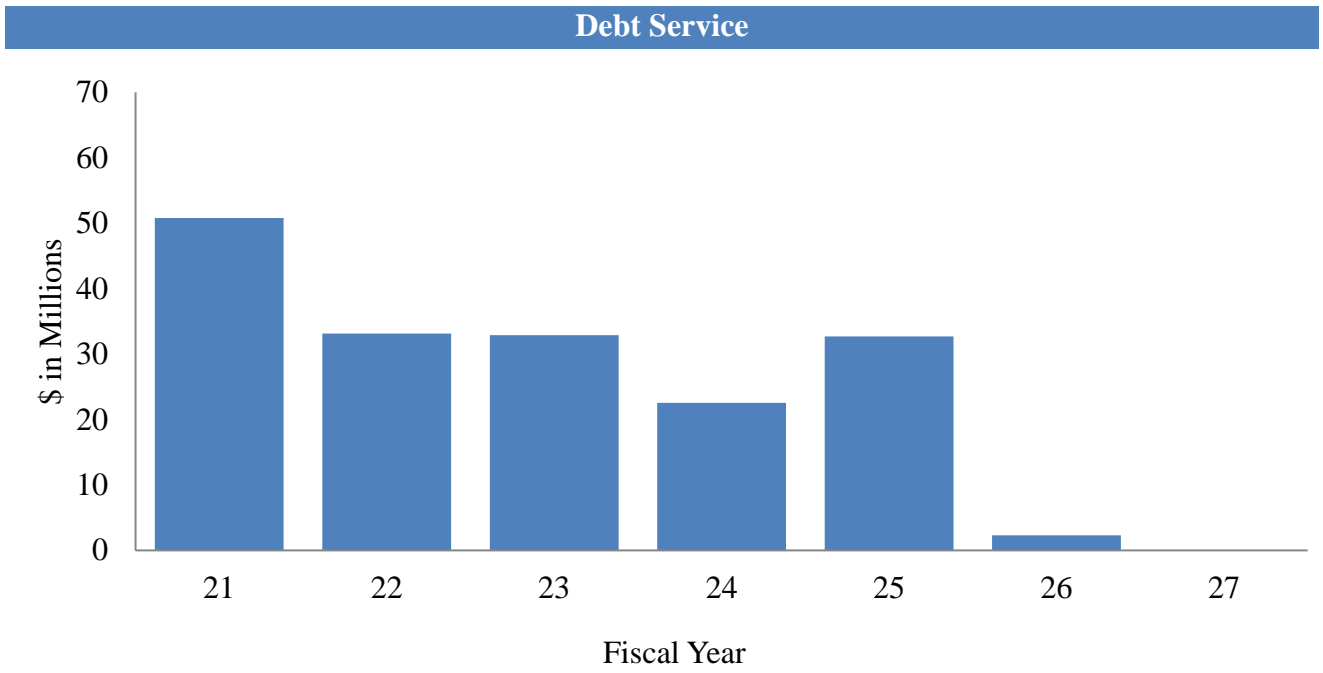
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1971, c. 137) (P.L. 1991, c. 375) (P.L. 1997, c. 273) (P.L. 2006, c. 302)	Installment Obligations	Moody's "Baa2"	S&P "BBB"	Fitch "BBB+"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 1, 2007	2007B1..B3(Ref)	\$189,475,000	\$8,050,000	March 1, 2024
May 2, 2008	2008A (Ref) (Tax.)	96,915,000	18,495,000	March 1, 2023
August 31, 2011	2011A (Ref.)	43,660,000	6,650,000	March 1, 2024
August 31, 2011	2011B (Ref.) (Tax.)	43,195,000	1,740,000	March 1, 2025
November 20, 2018	2018A (Ref.)	99,415,000	76,075,000	September 1, 2025
Total		\$472,660,000	\$111,010,000	





Transportation Trust Fund Authority



Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(N.J.S.A. 27:1B-1 et seq.)	Revenue Bonds	Moody's "Baa1"	S&P "BBB"	Fitch "BBB+"	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.



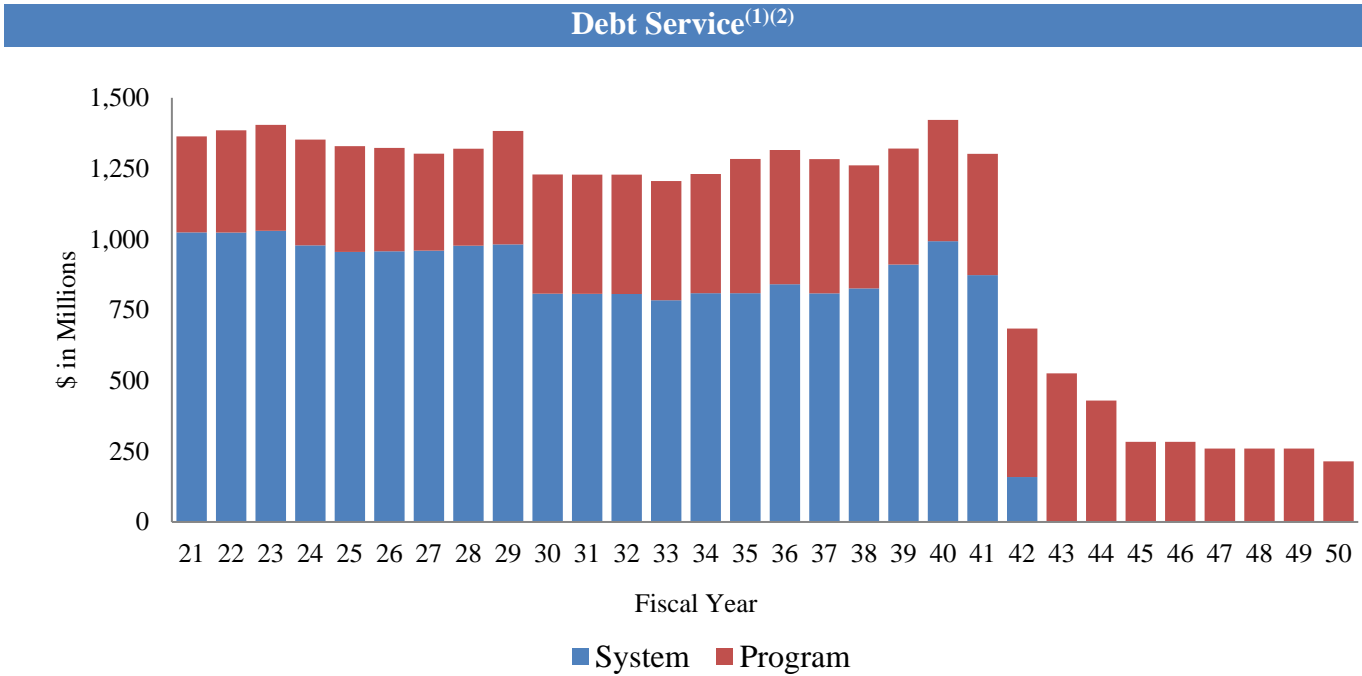
Transportation System Bonds Outstanding

Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 2, 2004	2004A	\$471,655,000	\$107,495,000	June 15, 2025
January 19, 2005	2005B (Ref.)	1,213,140,000	376,140,000	December 15, 2023
June 1, 2006	2006A (Ref.)	1,580,540,000	1,127,045,000	December 15, 2023
June 1, 2006	2006C	1,115,496,792	1,115,496,792	December 15, 2036
November 21, 2008	2008A	1,122,744,638	249,999,638	December 15, 2038
June 3, 2009	2009A	142,730,924	142,730,924	December 15, 2039
December 9, 2009	2009C	150,000,000	150,000,000	June 15, 2032
December 23, 2009	2009D	147,500,000	147,500,000	June 15, 2032
January 14, 2010	2010A	359,253,361	359,253,361	December 15, 2040
January 14, 2010	2010B (BAB)	500,000,000	500,000,000	December 15, 2040
October 21, 2010	2010C (BAB)	1,000,000,000	575,000,000	December 15, 2028
October 21, 2010	2010D (Ref.)	485,875,000	380,835,000	December 15, 2024
December 11, 2012	2012A	326,255,000	326,255,000	June 15, 2042
April 25, 2013	2013A (Ref.)	538,845,000	14,445,000	June 15, 2024
December 17, 2018	2018A	1,567,435,000	1,531,595,000	December 15, 2038
December 18, 2019	2019A	619,775,000	618,835,000	December 15, 2039
December 18, 2019	2019B (Tax.)	946,335,333	946,335,000	June 15, 2042
May 6, 2021	2021A (Ref.)	580,420,000	580,420,000	June 15, 2036
Total		\$12,868,001,048	\$9,249,380,716	

Transportation Program Bonds Outstanding

Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 11, 2012	2012AA	\$920,745,000	\$723,415,000	June 15, 2038
August 29, 2013	2013AA	849,200,000	744,865,000	June 15, 2044
November 25, 2014	2014AA	764,055,000	655,655,000	June 15, 2044
November 25, 2014	2014BB-1 (Notes)	150,000,000	150,000,000	June 15, 2034
November 25, 2014	2014BB-2 (Notes)	147,500,000	114,195,000	June 15, 2034
December 2, 2015	2015AA	626,800,000	574,025,000	June 15, 2046
January 16, 2019	2019AA	750,000,000	750,000,000	June 15, 2049
October 3, 2019	2019BB	1,000,000,000	1,000,000,000	June 15, 2050
December 15, 2020	2020AA	1,500,000,000	1,500,000,000	June 15, 2050
Total		\$6,708,300,000	\$6,212,155,000	





(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.



South Jersey Port Corporation

Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2021)			
(P.L. 1968, c. 60)	Not Included in ACFR	Moody's "Baa1"	S&P "BB+"	Fitch N/R	KBRA N/R

Overview

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

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

Senior Bonds Outstanding

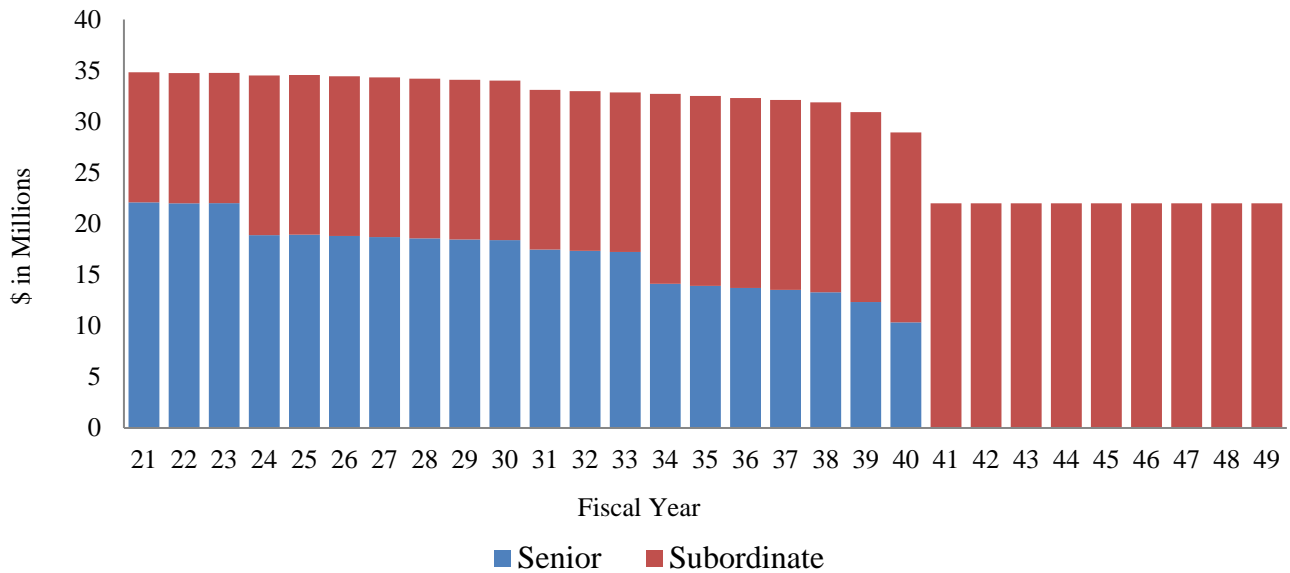
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 30, 2009	2009 P-2	\$23,215,000	\$9,520,000	January 1, 2024
December 30, 2009	2009 P-3 (BAB)	129,740,000	114,810,000	January 1, 2040
October 17, 2012	2012Q	60,060,000	28,720,000	January 1, 2033
October 17, 2012	2012R (AMT)	16,050,000	4,170,000	January 1, 2024
September 29, 2016	2016 S-1	33,035,000	29,925,000	January 1, 2039
September 29, 2016	2016 S-2 (AMT)	7,285,000	5,000,000	January 1, 2024
Total		\$269,385,000	\$192,145,000	

Subordinate Bonds Outstanding

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



Debt Service⁽¹⁾



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



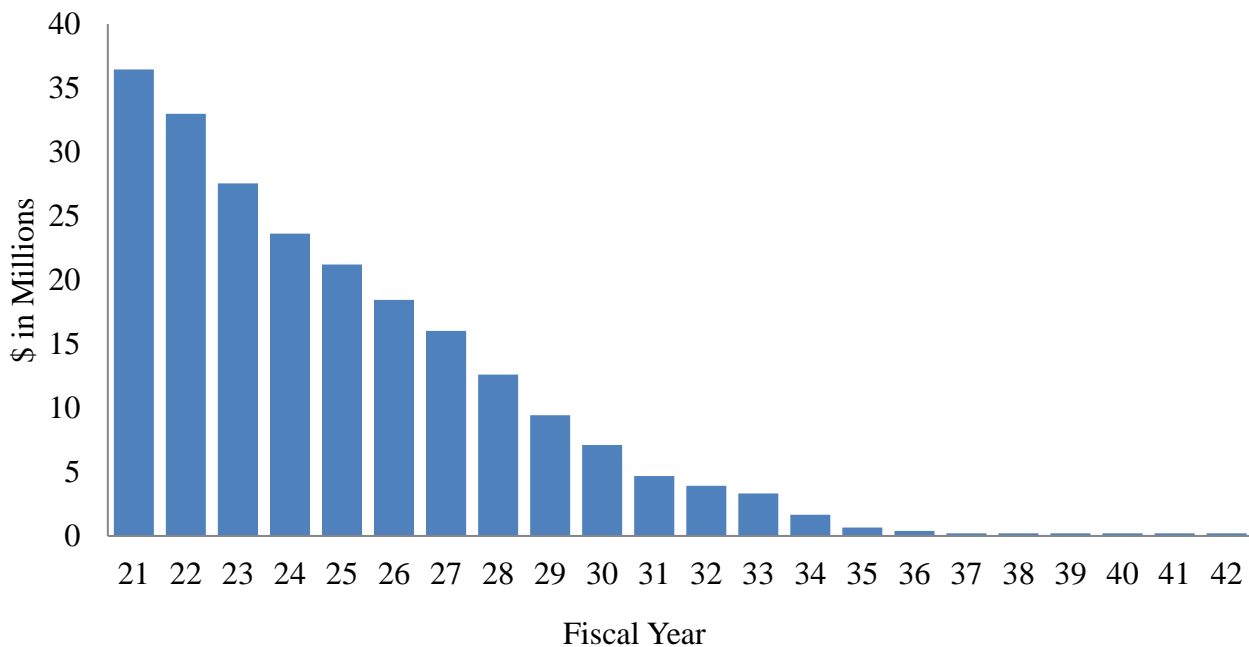
Chapter 12 - County College Bonds

Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2021)</i>			
(P.L. 1971, c. 12)	Not Included in ACFR	Moody's Various	S&P Various	Fitch Various	KBRA N/A

Overview

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

Debt Service



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	
			2021	2022	2023	2024	2025	2026	2027	FY21-27	
312-314 Front Street	Belvidere Twp.	1/31/2021	39	-	-	-	-	-	-	-	39
Middlesex Avenue	Carteret Boro	5/30/2063	55	55	55	60	60	60	60	60	404
55 Haddonfield Rd	Cherry Hill Twp.	7/31/2028	1,080	1,080	1,080	1,179	1,188	1,188	1,188	1,188	7,980
6840 Old Egg Harbor Rd	Egg Harbor Twp.	11/30/2027	962	962	962	995	1,042	1,042	1,042	1,042	7,007
380 Scotch Road	Ewing Twp.	2/29/2040	2,209	2,209	2,209	2,209	2,288	2,445	2,445	2,445	16,015
Mercer County Airport	Ewing Twp.	6/30/2022	77	80	-	-	-	-	-	-	157
157 W Whitehorse Pike	Galloway Twp.	2/28/2021	169	-	-	-	-	-	-	-	169
Quakerbridge Plaza	Hamilton Twp.	12/31/2021	4,578	1,526	-	-	-	-	-	-	6,104
825 South Whitehorse Pike	Hammonton	12/31/2022	273	273	137	-	-	-	-	-	684
438 Summit Ave	Jersey City	11/30/2025	3,487	3,624	3,624	3,624	3,624	1,510	-	-	19,493
3150 Route 9 South	Middle Township	2/28/2026	542	568	568	568	568	379	-	-	3,193
1b Laurel Drive	Mount Olive	2/28/2025	215	215	215	215	144	-	-	-	1,004
40 Taylor Avenue	Neptune Twp.	10/31/2030	384	377	377	377	377	384	387	387	2,662
506 Jersey Avenue	New Brunswick City	11/30/2021	1,412	588	-	-	-	-	-	-	2,001
30 Van Dyke Avenue	New Brunswick City	9/30/2025	926	966	966	966	966	241	-	-	5,030
31 Clinton Street	Newark City	6/30/2034	2,836	2,836	2,836	2,836	2,925	2,925	2,925	2,925	20,117
20 E Clinton & Mora	Newtown	10/31/2023	394	394	394	131	-	-	-	-	1,313
66 Hamilton Street	Paterson City	1/31/2024	387	387	387	226	-	-	-	-	1,387
680 Pheiffer Blvd.	Perth Amboy	8/31/2023	670	670	670	112	-	-	-	-	2,121
53 Knightsbridge Road	Piscataway	3/31/2030	535	538	538	538	538	538	538	538	3,764
110 E 5th Street	Plainfield City	12/31/2024	318	318	318	318	159	-	-	-	1,431
13 Emery Drive	Randolph Twp.	8/31/2024	347	347	347	347	58	-	-	-	1,444
Blossom Cove Road	Red Bank Boro.	1/31/2022	9	5	-	-	-	-	-	-	14
195 East Broadway	Salem City	3/31/2048	207	828	828	847	905	905	905	905	5,426



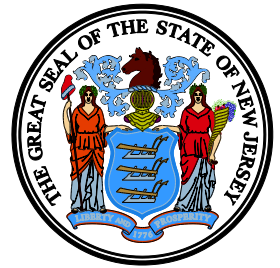
State of New Jersey – Fiscal Year 2021 Debt Report

Address	Municipality	Expiration Date	2021-2027							Total	
			2021	2022	2023	2024	2025	2026	2027	FY21-27	
1005-1027 Hooper Ave	Toms River Township	6/30/2022	595	595	-	-	-	-	-	-	1,190
117 West State Street	Trenton	12/31/2021	48	24	-	-	-	-	-	-	72
117 West State Street	Trenton City	12/31/2021	16	8	-	-	-	-	-	-	25
171 Jersey Street	Trenton City	6/30/2026	468	457	457	457	457	477	-	-	2,773
519-523 East State Street	Trenton City	10/31/2023	110	110	110	37	-	-	-	-	367
436 East State Street	Trenton City	10/31/2023	147	147	147	49	-	-	-	-	490
440 East State Street	Trenton City	10/31/2023	271	271	271	90	-	-	-	-	904
7-17 Ewing St	Trenton City	10/31/2023	295	295	295	98	-	-	-	-	985
135 E State Street	Trenton City	11/30/2023	650	650	650	271	-	-	-	-	2,221
50 Barracks Street	Trenton City	4/30/2022	691	576	-	-	-	-	-	-	1,266
428 East State Street	Trenton City	10/31/2023	785	785	785	262	-	-	-	-	2,616
200 Wolverton St	Trenton City	11/30/2023	875	875	875	365	-	-	-	-	2,991
32 Front Street	Trenton City	12/31/2023	1,081	1,102	1,119	564	-	-	-	-	3,866
25 Market Street	Trenton City	12/31/2026	1,300	1,300	1,300	1,300	1,300	1,300	650	-	8,450
520 Market Street	Trenton City	9/30/2038	600	600	600	600	600	600	600	-	4,197
120 S Stockton St	Trenton City	3/31/2022	1,833	1,375	-	-	-	-	-	-	3,209
140 E Front Street	Trenton City	6/30/2031	1,627	1,681	1,681	1,681	1,734	1,734	1,734	-	11,873
503 John Fitch Way	Trenton City	1/31/2028	2,273	2,273	2,273	2,273	2,273	2,273	2,273	-	15,911
33 West State Street	Trenton City	12/31/2022	3,653	3,694	1,867	-	-	-	-	-	9,214
495 West State Street	Trenton City	12/31/2025	108	217	217	217	217	108	-	-	1,083
50 East State St	Trenton City	12/31/2022	4,672	4,731	2,395	-	-	-	-	-	11,798
John Fitch way	Trenton City	12/31/2026	4,850	4,850	4,850	4,850	4,850	4,850	2,425	-	31,525
71 W. Park Ave.	Vineland City	10/31/2028	180	180	193	200	396	396	396	-	1,941
71 W. Park Ave.	Vineland City	10/31/2028	358	358	358	383	200	200	200	-	2,055
1 Squirrelwood Road	West Paterson	4/30/2029	181	181	181	181	181	181	181	-	1,268
200 Campbell Dr	Willingboro Twp.	11/30/2022	560	560	233	-	-	-	-	-	1,352
769 Rt. 40 - Harding Highway	Woodstown	2/28/2029	252	252	252	252	252	252	252	-	1,764
Total			50,591	46,993	37,619	29,676	27,300	23,987	18,200	234,366	
Principal:			34,293	32,656	25,585	19,560	18,947	17,398	13,078	161,517	
Interest:			16,299	14,338	12,034	10,116	8,352	6,589	5,122	72,850	



SECTION 6

State Comparisons



State Comparisons

The tables below are excerpts from the annual State debt medians report issued by Moody's Investors Service on June 14, 2021. 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	\$6,971	Aa3
2	Massachusetts	6,240	Aa1
3	Hawaii	3,122	Aa2
4	New Jersey	4,569	A3
5	New York	3,614	Aa2
6	Delaware	3,400	Aaa
7	Illinois	2,861	Baa3
8	Washington	2,627	Aaa
9	Maryland	2,410	Aaa
10	Rhode Island	2,398	Aa2
11	California	2,144	Aa2
12	Oregon	2,004	Aa1
13	Kentucky	1,965	Aa3
14	Mississippi	1,908	Aa2
15	Virginia	1,746	Aaa
16	West Virginia	1,617	Aa2
17	Louisiana	1,591	Aa3
18	Wisconsin	1,477	Aa1
19	Pennsylvania	1,448	Aa3
20	Kansas	1,447	Aa2

Net Tax-Supported Debt as a % of 2020 Personal Income		
1	Hawaii	10.1%
2	Connecticut	8.7%
3	Massachusetts	7.8%
4	New Jersey	6.1%
5	Delaware	6.0%
6	New York	4.8%
7	Mississippi	4.6%
8	Illinois	4.5%
9	Kentucky	4.2%
10	Rhode Island	3.9%
11	Washington	3.8%
12	West Virginia	3.6%
13	Maryland	3.5%
14	Oregon	3.5%
15	Louisiana	3.2%
16	California	3.0%
17	Virginia	2.8%
18	Wisconsin	2.7%
19	Kansas	2.6%
20	Pennsylvania	2.3%



Total Net Tax-Supported Debt (\$000's)			
			Rating
1	California	\$84,421,995	Aa2
2	New York	69,888,498	Aa2
3	Massachusetts	43,019,028	Aa1
4	New Jersey	40,586,085	A3
5	Illinois	36,013,215	Baa3
6	Connecticut	24,795,559	Aa3
7	Washington	20,207,445	Aaa
8	Pennsylvania	18,506,241	Aa3
9	Florida	15,423,347	Aaa
10	Virginia	14,998,295	Aaa
11	Maryland	14,593,876	Aaa
12	Ohio	13,395,113	Aa1
13	Texas	10,723,381	Aaa
14	Georgia	10,571,615	Aaa
15	Kentucky	8,799,332	Aa3
16	Wisconsin	8,614,012	Aa1
17	Hawaii	8,613,665	Aa2
18	Oregon	8,498,030	Aa1
19	Minnesota	7,918,477	Aa1
20	Louisiana	7,388,594	Aa3

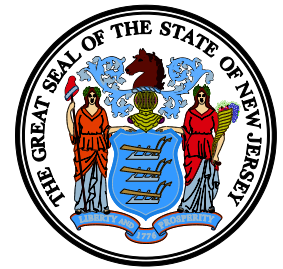
Gross Tax-Supported Debt (\$000's)			
			Net Ratio
1	California	\$91,596,735	1.08
2	New York	70,171,853	1.00
3	New Jersey	45,166,955	1.11
4	Massachusetts	43,545,094	1.07
5	Washington	37,411,045	1.85
6	Illinois	37,136,980	1.03
7	Connecticut	30,106,429	1.21
8	Minnesota	27,999,087	3.54
9	Texas	25,245,702	2.35
10	Pennsylvania	22,548,269	1.22
11	Michigan	22,545,154	3.42
12	Oregon	19,679,861	2.32
13	Virginia	19,513,753	1.30
14	Ohio	18,640,910	1.39
15	Florida	18,107,567	1.17
16	Maryland	14,593,876	1.00
17	Colorado	14,390,136	3.43
18	Wisconsin	13,318,911	1.55
19	Kentucky	13,194,899	1.50
20	Alabama	10,762,136	2.09

2020 Net Tax-Supported Debt as % of Gross State Domestic Product		
		Ratio
1	Hawaii	9.59%
2	Connecticut	8.83%
3	Massachusetts	7.37%
4	New Jersey	6.56%
5	Mississippi	4.96%
6	Delaware	4.44%
7	Rhode Island	4.21%
8	Kentucky	4.19%
9	Illinois	4.17%
10	New York	4.11%
11	West Virginia	3.91%
12	Maryland	3.45%
13	Oregon	3.39%
14	Washington	3.27%
15	Louisiana	3.05%
16	California	2.73%
17	Virginia	2.72%
18	Wisconsin	2.54%
19	Kansas	2.43%
20	Pennsylvania	2.37%



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.

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

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

Compensated Absences

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

Deposit Fund Contracts

Large Lottery prizes are paid out to winners over a period of multiple years. Current Lottery proceeds are used to purchase deposit fund contracts which will provide sufficient amounts for future payment of installment prizes. Future payments of installment prizes in the present value of \$219.4 million are recorded as liabilities in both the fund financial statements and the government-wide statements in the State's ACFR.

General Obligations

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

Installment Obligations

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



Loans Payable

The New Jersey Automobile Insurance Guaranty Fund has received a \$1.3 billion loan from the New Jersey Property-Liability Insurance Guaranty Association. The loan was made in an effort to depopulate the New Jersey Automobile Insurance Guaranty Fund and to help satisfy its unfunded liability. The repayment of the loans depends upon a number of contingencies, including the legislature voting to appropriate funds to pay the loans.

OPEB Liability

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to active, inactive, and retired employees. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The State's OPEB liability for Fiscal Year 2021 is \$101.6 billion.

Net Pension Liability

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires the reporting of net pension liability as a State general long-term obligation. GASB Statement No. 68 requires participating employers in cost sharing plans to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense, excluding that attributable to employer-paid member contributions. The net pension liability represents the liability of employers and nonemployer contributing entities to employees for defined benefit pensions. The liability is measured as the portion of the present value of projected benefit payments to be provided through the pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plans' fiduciary net position. The Net Pension Liability as of June 30, 2021 is \$95.2 billion.

Non-Bonded Obligations

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

Nonexchange Financial Guarantees

The authorizing legislation for certain State entities provides for specific budgetary procedures with respect to certain obligations issued by these entities. Pursuant to such legislation, a designated official is required to certify any deficiency in debt service funds maintained to meet payments of principal and interest on the obligations and a State appropriation in the amount of the deficiency is to be made. However, the State Legislature is not legally bound to make an appropriation. Bonds issued pursuant to authorizing legislation of this type are sometimes referred to as "moral obligation" bonds. There is no statutory limitation on the amount of "moral obligation" bonds which may be issued by eligible State entities. Currently, bonds issued by the South Jersey Port Corporation, the New Jersey Housing and Mortgage Finance Agency, and the Higher Education Student Assistance Authority fall under this category. Furthermore, the New Jersey Housing and Mortgage Finance Agency and the Higher Education Student



Assistance Authority have not had a deficiency in their respective debt service funds which required the State to appropriate funds.

Obligations not Supported by State Revenues

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

Obligations Subject to Appropriation

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

Obligations Supported by Dedicated State Revenues

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

Obligations Supported by General State Revenues

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

Other

This obligation represents unamortized long-term claims which are required to be reported under National Council on Governmental Accounting Statement No. 1 as a State general long-term obligation. This includes Business Employment Incentive Program (BEIP) grants of \$638.4 million which have been incurred but not reported. This also includes Medicaid benefit claims (\$244.0 million of which \$131.1 million is federally reimbursable) which have been incurred but not reported. South Jersey Port Corporation has an obligation of \$335.4 million, health benefit claims of \$104.4 million also have been incurred but not reported, and Unclaimed Property of \$66.8 million has been deemed to be payable to other states. Governmental Accounting Standards Board (GASB) Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulted in the inclusion of the State's estimated future obligation relating to the South Jersey Port Corporation bonds. The State, when necessary, provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. On December 1, 2020, the Corporation certified that it would be unable to provide sufficient funds from operations for debt service, and therefore, required a State appropriation for Fiscal Year 2021 in the amount of \$29.2 million. This obligation also includes \$66.8 million of capitalized software liability which is required to be reported in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.

Pollution Remediation Obligation



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

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

The estimated liability as of June 30, 2021 is \$47.8 million. The reported amount represents the unexpended balances of those cleanup actions in which the State has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

Revenue Bonds

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

Unamortized Bond Premium

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

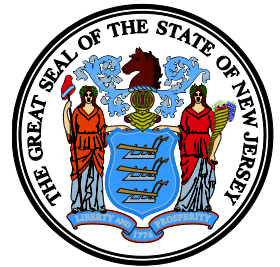
Unamortized Interest on Capital Appreciation Bonds

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



SECTION 8

Supplemental Information



Subsequent Events to June 30, 2021*

Date	Issuer	Program/Use	Par Amount	Type of Credit	Source of Support	Use of Funds
November 15, 2021	State of New Jersey	General Obligation Bonds, Series 2013, Series 2014 & Series 2016	\$275,690,000	General Obligation	General State Revenues	Defeasance
December 6, 2021	Building Authority	State Building Revenue Refunding Bonds, Series 2009A & Series 2016A	\$33,975,000	Subject to Appropriation	General State Revenues	Defeasance
December 13, 2021	Economic Development Authority	Schools Facilities Construction, Various Series	\$273,115,000	Subject to Appropriation	General State Revenues	Defeasance
December 20, 2021	Economic Development Authority	Schools Facilities Construction Bonds, Various Series	\$310,960,000	Subject to Appropriation	General State Revenues	Defeasance
December 29, 2021	Economic Development Authority	Schools Facilities Construction Bonds, Series 2013NN	\$453,720,000	Subject to Appropriation	General State Revenues	Defeasance
January 15, 2022	Transportation Trust Fund Authority	Transportation Program Bonds, 2022 Series BB	\$750,000,000	Subject to Appropriation	Dedicated State Revenues	New Money
January 18, 2022	Economic Development Authority	Schools Facilities Construction Bonds, Series 2016BBB	\$444,585,000	Subject to Appropriation	General State Revenues	Defeasance
January 28, 2022	Economic Development Authority	Cigarette Tax Revenue Bonds, Series 2012	\$255,930,000	Subject to Appropriation	General State Revenues	Defeasance
January 31, 2022	Economic Development Authority	Schools Facilities Construction Bonds Series 2012II & Series 2013NN	198,700,000	Subject to Appropriation	General State Revenues	Defeasance

*Includes all bonds issued and defeased through June 1, 2022.



GASB Statement No. 67 & 68

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

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

The following charts are the GASB 67 plan level numbers followed by the GASB 68 allocation of those amounts across employers within the plans determined on the basis of the July 1, 2020 actuarial valuations. Following GASB reporting requirements, the State’s portion of the total NPL as of July 1, 2020 has been recognized as a liability in the State’s audited financial statements for the fiscal year ending June 30, 2021.

GASB Statement No. 67 Disclosure
Net Pension Liability Plan Fiduciary Net Position⁽¹⁾
Based on Actuarial Valuations as of July 1, 2020
(78% of Actuarially Recommended Contribution)
(In Millions)

<u>Pension Plan</u>	<u>Plan Fiduciary Net Position</u>	<u>Total Pension Liability</u>	<u>Plan Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a % of TPL</u>	<u>Depletion Date (June 30)</u>
PERS ⁽²⁾	\$29,045.4	\$67,705.0	\$ 38,659.5	42.90%	(4)
TPAF	21,529.2	87,522.7	65,993.5	24.60	2062
PFRS ⁽³⁾	27,412.1	46,637.8	19,225.7	58.78	(4)
CP&FPF	1.1	3.4	2.3	30.90	(4)
SPRS	1,727.7	5,045.1	3,317.4	34.25	2057
JRS	146.4	1,255.1	1,108.7	11.66	2033
POPF	4.6	4.0	(\$0.6)	115.25	(4)
Total	<u>\$79,866.5</u>	<u>\$208,173.1</u>	<u>\$128,306.6</u>	<u>38.37%</u>	

- (1) Based on Market Value on June 30, 2020. Does not take into consideration the Lottery Contribution.
- (2) Of the total Net Pension Liability of \$38,659 million for PERS, \$22,224.0 million is the estimated State portion and \$16,435.6 million is the estimated Local portion.
- (3) Of the total Net Pension Liability of \$19,225 million for PFRS, \$4,299.0 million is the estimated State portion and \$14,926.7 million is the estimated 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, 2020
(In Millions)**

<u>Pension Plan</u>	<u>State</u>	<u>State Non-Employer⁽¹⁾</u>	<u>Total State</u>	<u>State Colleges & Universities</u>	<u>Locals</u>	<u>Plan Net Pension Liability</u>
PERS	\$18,524.1	\$ 128.2	\$18,652.3	\$3,699.9	\$16,307.4	\$38,659.6
TPAF	144.7	65,848.8	65,993.5	–	–	65,993.5
PFRS	4,100.7	2,016.4	6,117.1	187.3	12,921.3	19,225.7
CP&FPF	2.3	–	2.3	–	–	2.3
SPRS	3,317.4	–	3,317.4	–	–	3,317.4
JRS	1,108.7	–	1,108.7	–	–	1,108.7
POPF	(0.6)	–	(0.6)	–	–	(0.6)
Total.....	\$27,197.3	\$67,993.4	\$95,190.7	\$3,887.2	\$29,228.7	\$128,306.6

⁽¹⁾ 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.



The GASB 67 plan level amounts determined on the basis of the recently completed July 1, 2021 actuarial valuations are summarized in the following table. The table below informs the reader with the most recent valuation information, beyond the fiscal year ending June 30, 2021 scope of this debt report. Estimates for GASB 68 employer allocations as of July 1, 2021 have not yet been completed. The State will be required to recognize its proportionate share of the total NPL as of July 1, 2021 in its financial statements for Fiscal Year 2022.

GASB Statement No. 67 Disclosure
Net Pension Liability Plan Fiduciary Net Position ⁽¹⁾
Based on Actuarial Valuations as of July 1, 2021

<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⁾	\$35,707.8	\$69,310.1	\$ 33,602.3	51.52%	(4)
TPAF	26,533.1	74,699.1	48,166.0	35.52	(4)
PFRS ⁽³⁾	33,543.3	46,972.7	13,429.4	71.41	(4)
CP&FPF	2.2	2.9	0.7	75.86	(4)
SPRS	2,135.9	4,059.8	1,923.9	52.61	(4)
JRS	182.6	879.2	696.6	20.77	(4)
POPF	5.1	3.5	(\$1.6)	145.71	(4)
Total	<u>\$98,110.0</u>	<u>\$195,927.3</u>	<u>\$97,817.3</u>	<u>50.07%</u>	

(1) Based on Market Value on June 30, 2021. Does not take into consideration the Lottery Contribution.
 (2) Of the total Net Pension Liability of \$33,602.3 million for PERS, \$16,212.3 million is the estimated State portion and \$17,390.0 million is the estimated Local portion.
 (3) Of the total Net Pension Liability of \$13,429.4 million for PFRS, \$4,272.9 million is the estimated State portion and \$9,156.5 million is the estimated 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



Statutory Unfunded Actuarial Accrued Liability (UAAL)

The two tables below provide information about the Statutory Unfunded Actuarial Accrued Liability (UAAL). The first table compares the UAAL as of June 30, 2020 to June 30, 2021. The second table compares the UAAL as of June 30, 2019 to June 30, 2020. Both tables are included to provide complete, up-to-date information about the liability and the year-to-year changes.

UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR STATE-ADMINISTERED RETIREMENT SYSTEMS ⁽¹⁾ (in millions)

	Outstanding June 30, 2020 ⁽²⁾	Outstanding June 30, 2021 ⁽²⁾	Change From Prior Year
STATE PENSION PLANS			
<i>PERS</i>	\$ 15,597.4	\$ 15,956.5	\$ 359.1
<i>TPAF</i>	30,518.6	31,634.2	1,115.6
<i>PFRS</i>	3,363.7	3,559.7	196.0
<i>CP&FPF</i>	0.1	0.6	0.5
<i>SPRS</i>	1,690.6	1,820.6	130.0
<i>JRS</i>	594.9	604.4	9.5
<i>POPF</i>	(2.5)	(1.6)	0.9
TOTAL STATE PENSION PLANS	\$ 51,762.8	\$ 53,574.4	\$ 1,811.6

⁽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⁾ Includes estimated present value of Lottery Enterprise for PERS, TPAF and PFRS.

UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR STATE-ADMINISTERED RETIREMENT SYSTEMS ⁽¹⁾ (in millions)

	Outstanding June 30, 2019 ⁽²⁾	Outstanding June 30, 2020 ⁽²⁾	Change From Prior Year
STATE PENSION PLANS			
<i>PERS</i>	\$ 14,997.5	\$ 15,597.4	\$ 599.9
<i>TPAF</i>	29,282.8	30,518.6	1,235.8
<i>PFRS</i>	3,213.3	3,363.7	150.4
<i>CP&FPF</i>	0.2	0.1	(0.1)
<i>SPRS</i>	1,623.7	1,690.6	66.9
<i>JRS</i>	583.6	594.9	11.3
<i>POPF</i>	(2.5)	(2.5)	-
TOTAL STATE PENSION PLANS	\$ 49,698.6	\$ 51,762.8	\$ 2,064.2

⁽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⁾ Includes estimated present value of Lottery Enterprise for PERS, TPAF and PFRS.



**HISTORICAL UNFUNDED ACTUARIAL ACCRUED LIABILITIES
FOR STATE-ADMINISTERED RETIREMENT SYSTEMS
Actuarial Valuations as of July 1, 2010 through July 1, 2021
(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	40,734.0
2018	42,789.5
2019 ⁽⁴⁾	49,698.6
2020	51,762.9
2021	53,574.4

- (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) The reduction in the funded status between the June 30, 2018 and June 30, 2019 actuarial valuations is mainly attributable to the adoption of revised actuarial assumption based on experience investigations conducted by the Pension Plans' actuary in 2019 and a reduction in the assumed investment rate of return used in the actuarial valuations from 7.5% to 7.3%. The revised assumptions, which were adopted by the various Pension Boards in early 2020, caused actuarial accrued liabilities to increase by \$2.656 billion or 2.6% between the June 30, 2018 and June 30, 2019 actuarial valuations. The change in the assumed rate of return increased liabilities by \$2.098 billion or 2.1%.



The following chart shows the total other postemployment benefit (OPEB) obligation for post-retirement medical benefits as of June 30, 2020 under new GASB Statement No. 74 and 75 reporting requirements. Many of the provisions of GASB 74 and 75 are the same as the provisions of GASB 67 and 68 for pensions. The new statements require a liability for OPEB obligations, known as the net OPEB liability to be recognized on the balance sheet of the employers participating in the OPEB plan. The State and local participating employers must recognize their share of the total OPEB liabilities shown below in their June 30, 2021 financial statements.

**GASB Statement No. 75 Accounting Disclosures
Based on a Measurement Date of June 30, 2020
For the Fiscal Year Ending June 30, 2021
(In Millions)**

	State Retired Fund	Education Retired Fund	Local Gov't Retired Fund	Total
OPEB Liability				
(a) Retirees Receiving Benefits	\$ 12,055.6	\$ 22,955.9	\$ 7,298.2	\$ 42,309.7
(b) Active Participants	16,241.1	44,854.1	10,813.3	71,908.5
(c) Total	28,296.7	67,810.0	18,111.5	114,218.2
Plan Fiduciary Net Position	-	-	164.9	164.9
Net OPEB Liability	\$ 28,296.7	\$ 67,810.0	\$ 17,946.6	\$ 114,053.3

**Estimated Allocation of GASB 75 Liability
Based on Actuarial Valuations as of June 30, 2020
(In Millions)**

OPEB Fund	State	State Non-Employer*	Total State	Locals	Net OPEB Liability
State	\$ 20,299.7	\$ 7,996.9	\$ 28,296.6	\$ -	\$ 28,296.7
Education	-	67,810.0	67,810.0	-	67,810.0
Local Gov't	-	5,462.3	5,462.3	12,484.3	17,946.6
Total	\$ 20,299.7	\$ 81,269.2	\$ 101,568.9	\$ 12,484.3	\$ 114,053.3

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



Defeasance Joint Budget Oversight Committee Memo

State of New Jersey

New Jersey Debt Defeasance and Prevention Fund

Report to the Joint Budget Oversight Committee

P.L. 2021, c. 125, enacted on June 29, 2021 (the “2021 Act”), established the New Jersey Debt Defeasance and Prevention Fund (the “Debt Defeasance Fund”) and appropriated \$2,500,000,000 for the purpose of retiring and defeasing debts of the State of New Jersey (the “State”). This report (the “Report”) to the Joint Budget Oversight Committee (the “Committee”) describes the manner in which the debt retirement and defeasance was accomplished including a description of the amounts saved and that such savings have been maximized within a ten-year period.

To accomplish the defeasance, the Department of the Treasury (“Treasury”) identified outstanding debt that (i) is payable from the State’s General Fund, (ii) matured in the next ten fiscal years (fiscal years 2022 to 2032), and (iii) was callable at the direction of the State. Treasury and the Attorney General’s Office employed a competitive process to select professionals necessary to complete the defeasance program, including bond counsels, financial advisor, open market securities bidding agents, verification agent and escrow agent. Upon appointment of these professionals, Treasury then determined what outstanding debt best met the criteria for defeasance described above. Treasury next employed a competitive bidding process for the procurement of open market securities (e.g. U.S. T-Bills, U.S. T-Bonds, etc.) necessary to defease and redeem the outstanding bonds, as required by applicable law, in order to maximize the savings from the defeasance.

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

Description and Par Amount of Bonds Defeased

Bond Issue	Par Amount Defeased
General Obligation Bonds, Series 2013	\$111,950,000
General Obligation Bonds, Series 2014	128,930,000
General Obligation Bonds, Series 2016	34,810,000
NJ Building Authority, State Building Revenue Refunding Bonds, Series 2009A	17,715,000
NJ Building Authority, State Building Revenue Refunding Bonds, Series 2016A	16,260,000
NJEDA Cigarette Tax Revenue Refunding Bonds, Series 2012	255,930,000 ¹
NJEDA School Facilities Construction Refunding Bonds, 2012 Series II	35,450,000
NJEDA School Facilities Construction Bonds, 2012 Series KK	31,360,000
NJEDA School Facilities Construction Refunding Bonds, 2013 Series NN	616,970,000
NJEDA School Facilities Construction Refunding Bonds, 2014 Series PP	227,800,000
NJEDA School Facilities Construction Bonds, 2014 Series RR	13,955,000
NJEDA School Facilities Construction Bonds, 2014 Series UU	109,460,000
NJEDA School Facilities Construction Bonds, 2015 Series WW	127,155,000
NJEDA School Facilities Construction Bonds, 2016 Series AAA	31,665,000
NJEDA School Facilities Construction Refunding Bonds, 2016 Series BBB	444,585,000
NJEDA School Facilities Construction Bonds, 2017 Series DDD	42,680,000
Total	\$2,246,675,000

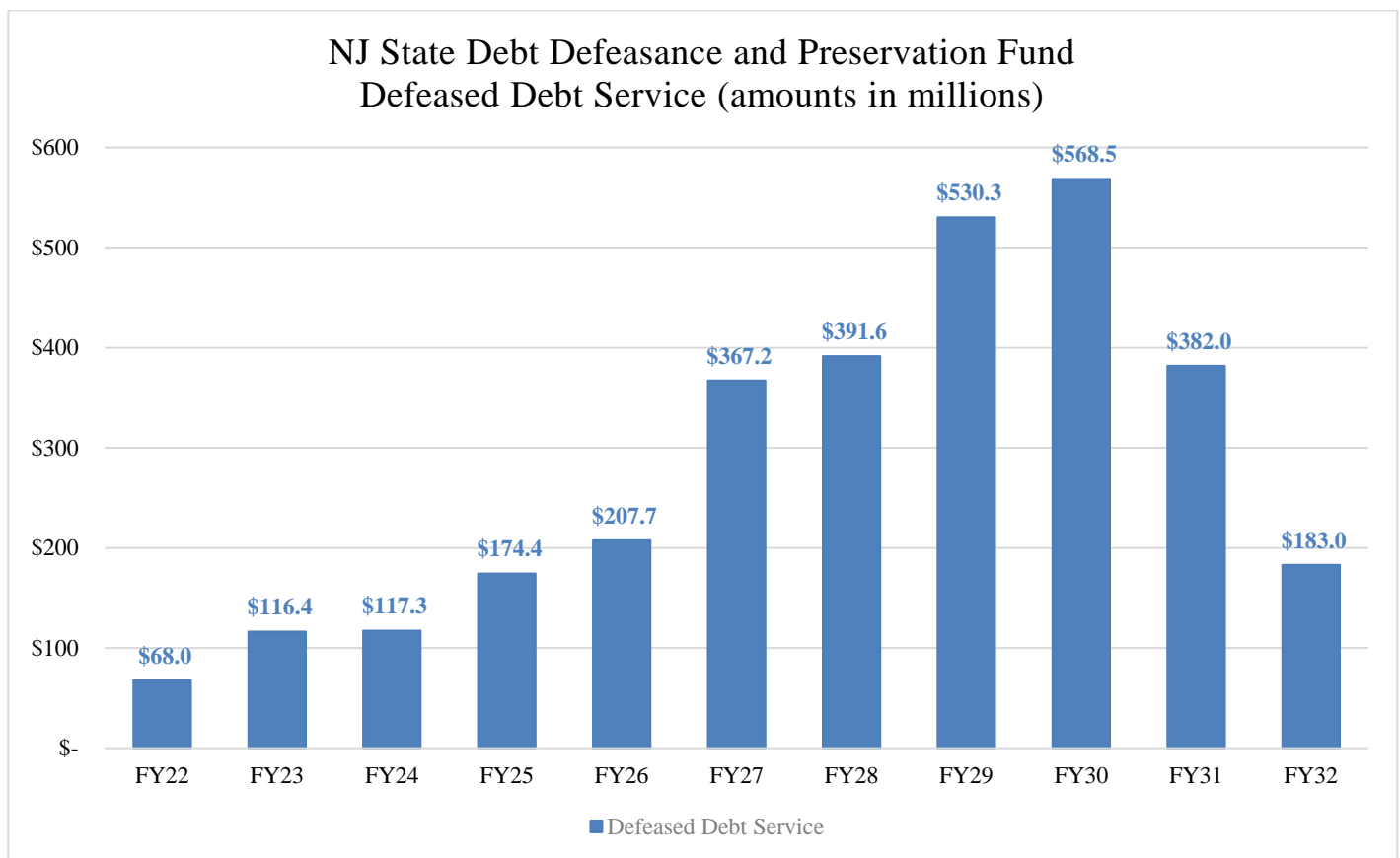
¹ The full outstanding par amount of the NJEDA Cigarette Tax Revenue Refunding Bonds, Series 2012 of \$436,940,000 was defeased. Of this amount, \$255,930,000 par amount was defeased from funds drawn from the Debt Defeasance Fund and \$181,010,000 par amount was defeased from existing funds in the debt service fund and the debt service reserve fund already pledged to the Cigarette Tax Revenue Refunding Bonds. Only the amounts defeased from the Debt Defeasance Fund are included in this Report.



Key Results

Par Amount of Bonds Defeased	\$2,246,675,000
(A) Debt Service Defeased ²	\$3,106,528,822
(B) Cost to Defeas Debt Service ³	\$2,499,335,440
(C) Net Savings (A - B)	\$607,193,382

Annual Debt Service Savings

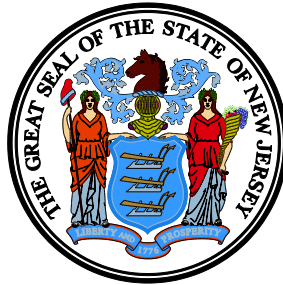


² Represents debt service on the defeased bonds.

³ Represents the cost of securities in the escrow fund for each series of defeased bonds that will be used to redeem the bonds and pay accrued interest on their respective redemption dates.



State of New Jersey
Debt Report
Fiscal Year 2021



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