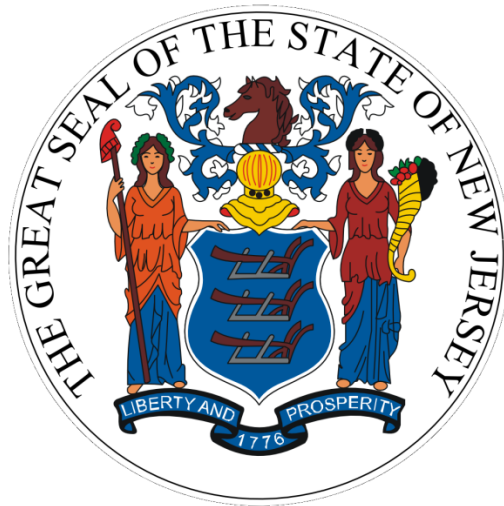


State of New Jersey
Debt Report
Fiscal Year 2015



Submitted to:
New Jersey Commission on Capital
Budgeting and Planning

February 26, 2016

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SECTION 1

Introduction



INTRODUCTION

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

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

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

WHAT IS COVERED

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

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

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

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

This report also includes certain data related to the State’s Unfunded Actuarial Accrued Liability (“UAAL”) related to the State’s pension plans and post-employment medical benefits. Such data is based on actuarial reports delivered to the State from its contracted actuaries. The inclusion of this data complies with the requirement resulting from a legislative amendment enacted in 2010. As of the date of this report, the actuarial reports for the Fiscal Year ended June 30, 2015 have not been completed. Therefore, only Fiscal Year 2014 and the prior year’s information are presented in this report.

Government Accounting Standards Board (“GASB”) Statement No. 67, *Financial Reporting for Pension Plans*, which supersedes financial reporting requirements for pension plans under GASB Statement No. 25, became effective for financial statements for periods beginning after June 15, 2013. The Fiscal Year 2014 Division of Pensions and Benefits financial statements are in compliance with this new accounting method. GASB Statement



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

WHAT IS NOT COVERED

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

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

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

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

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

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



MORAL OBLIGATIONS

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

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

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



SECTION 2

Legislative Requirement



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)			
	as of	as of	Change From	Percent of Total
	June 30, 2014	June 30, 2015	Prior Year	June 30, 2015
General Obligations (p. 10)	\$2,157.465	\$2,372.695	\$215.230	1.5%
Obligations Subject to Appropriation (p. 11)	32,955.327	33,912.151	956.824	22.1%
CAFR Reconciliation* (p. 13)	6,722.492	6,950.035	227.543	4.5%
Total CAFR Reconciled Bonded Obligations* (p. 13)	41,835.284	43,234.881	1,399.597	28.2%
Non-Bonded Obligations* (p.14)	101,804.982	110,283.962	8,478.980	71.8%
Report Total:	\$143,640.266	\$153,518.843	\$9,878.578	100.0%

Aggregate Bonded Obligations Supported by State Revenues

Category	(in Millions)			
	as of	as of	Change From	Percent of Total
	June 30, 2014	June 30, 2015	Prior Year	June 30, 2015
General Obligations	\$2,157.465	\$2,372.695	\$215.230	6.5%
Obligations Subject to Appropriation	32,955.327	33,912.151	956.824	93.5%
Report Total:	\$35,112.792	\$36,284.846	\$1,172.054	100.0%

Aggregate Bonded Obligations by Source of State Support

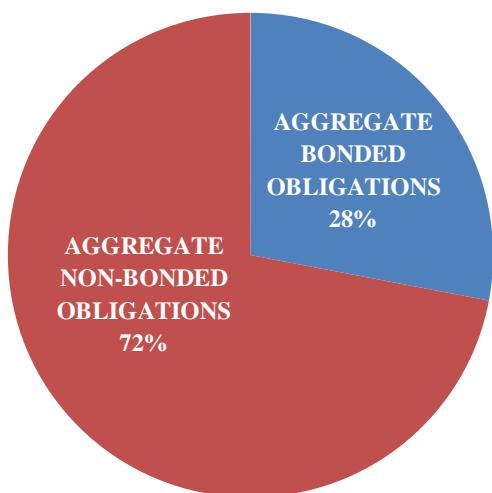
Category	(in Millions)			
	as of	as of	Change From	Percent of Total
	June 30, 2014	June 30, 2015	Prior Year	June 30, 2015
General State Revenues	\$17,434.981	\$18,169.318	\$734.338	50.1%
Dedicated State Revenues	17,677.811	18,115.528	437.717	49.9%
Report Total:	\$35,112.792	\$36,284.846	\$1,172.054	100.00%

* The Fiscal Year 2015 CAFR has not been issued as of the date of this report.

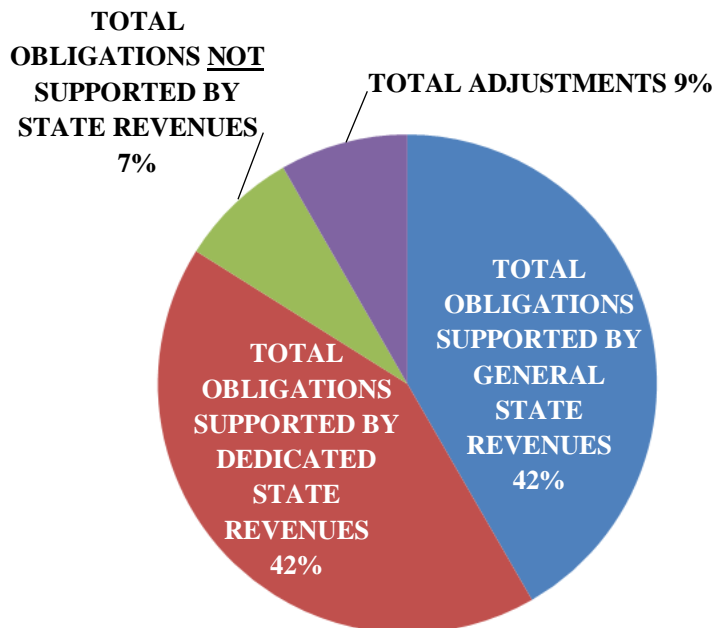


Outstanding Obligations – Summary Charts
(AS OF JUNE 30, 2015)

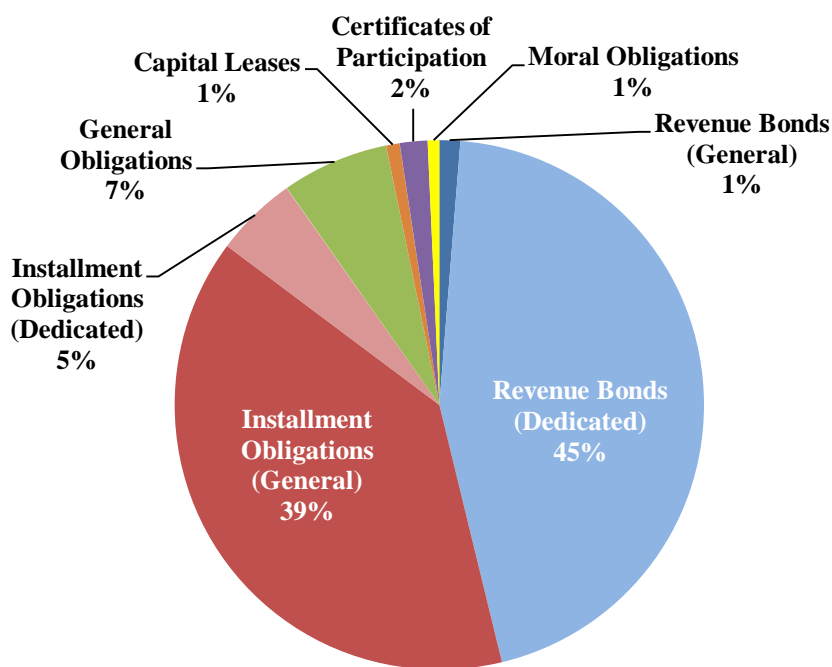
AGGREGATE BONDED AND NON-BONDED OBLIGATIONS



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

BOND ACT (year of enactment in parentheses)	Outstanding June 30, 2014	Additions	Deductions	Outstanding June 30, 2015	Change From Prior Year
Building Our Future (2012)	96.935	450.000	3.285	543.650	446.715
Clean Waters (1976)	0.580	-	0.065	0.515	(0.065)
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project (2003)	62.000	-	8.760	53.240	(8.760)
Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction (1994)	5.030	-	1.035	3.995	(1.035)
Energy Conservation (1980)	0.060	-	-	0.060	-
Green Acres, Cultural Centers and Historic Preservation (1987)	3.745	-	0.225	3.520	(0.225)
Green Acres, Farmland, Blue Acres, and Historic Preservation (2007)	90.215	-	6.445	83.770	(6.445)
Green Acres, Farmland and Historic Preservation, and Blue Acres (1995)	12.330	-	1.960	10.370	(1.960)
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation (2009)	164.300	60.300	5.570	219.030	54.730
Hazardous Discharge (1986)	9.695	-	0.330	9.365	(0.330)
Jobs, Education and Competitiveness (1988)	0.400	-	0.400	-	(0.400)
Natural Resources (1980)	2.955	-	1.735	1.220	(1.735)
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation (1992)	10.885	-	0.875	10.010	(0.875)
New Jersey Open Space Preservation (1989)	1.925	-	0.130	1.795	(0.130)
Pinelands Infrastructure Trust (1985)	0.535	-	0.050	0.485	(0.050)
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development (1996)	73.415	14.700	2.915	85.200	11.785
Public Purpose Buildings and Community-Based Facilities Construction (1989)	0.455	-	0.455	-	(0.455)
Refunding (1985)	1,583.810	-	259.100	1,324.710	(259.100)
State Land Acquisition and Development (1978)	0.650	-	0.210	0.440	(0.210)
Statewide Transportation and Local Bridge (1999)	21.450	-	14.785	6.665	(14.785)
Stormwater Management and Combined Sewer Overflow Abatement (1989)	7.520	-	0.660	6.860	(0.660)
Water Supply (1981)	8.575	-	0.780	7.795	(0.780)
TOTAL GENERAL OBLIGATIONS (Subtotal A)	2,157.465	525.000	309.770	2,372.695	215.230



BONDED OBLIGATIONS (continued)

OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES (continued)

OBLIGATIONS SUBJECT TO APPROPRIATION

	Outstanding June 30, 2014	Additions	Deductions	Outstanding June 30, 2015	Change From Prior Year
REVENUE BONDS					
BUILDING AUTHORITY					
<i>State Building Revenue</i>	541.855	-	77.030	464.825	(77.030)
TOTAL REVENUE BONDS	541.855	-	77.030	464.825	(77.030)
CAPITAL LEASES					
ECONOMIC DEVELOPMENT AUTHORITY					
<i>State Office Buildings Projects</i>	26.685	-	3.920	22.765	(3.920)
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Greystone/ Marlboro Psychiatric Hospital Projects</i>	284.370	-	8.715	275.655	(8.715)
TOTAL CAPITAL LEASES	311.055	-	12.635	298.420	(12.635)
INSTALLMENT OBLIGATIONS					
CHAPTER 12 - COUNTY COLLEGE BONDS					
<i>Various County Bond Issues</i>	200.663	30.048	29.819	200.892	0.229
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Business Employment Incentive Program</i>	45.710	-	25.985	19.725	(25.985)
<i>Department of Human Services Programs</i>	14.210	-	5.350	8.860	(5.350)
<i>Economic Development (Lafayette Yard Hotel)</i>	11.940	-	1.480	10.460	(1.480)
<i>Economic Recovery Fund</i>	132.900	-	13.439	119.461	(13.439)
<i>Liberty State Park - Park Project</i>	10.295	-	0.905	9.390	(0.905)
<i>Liberty State Park - Science Center Project</i>	75.815	-	3.565	72.250	(3.565)
<i>Municipal Rehabilitation</i>	136.715	-	6.745	129.970	(6.745)
<i>New Jersey Performing Arts Center</i>	10.455	-	5.145	5.310	(5.145)
<i>NJ Transit Light Rail System</i>	213.400	-	41.255	172.145	(41.255)
<i>School Facilities Construction</i>	8,772.849	1,308.740	553.175	9,528.414	755.565
<i>State Pension Obligation Bonds</i>	2,322.283	-	59.217	2,263.066	(59.217)
<i>State Police Barracks</i>	6.845	-	0.645	6.200	(0.645)
EDUCATIONAL FACILITIES AUTHORITY					
<i>Capital Improvement Fund</i>	507.210	-	28.955	478.255	(28.955)
<i>Dormitory Safety Trust Fund</i>	11.970	-	5.630	6.340	(5.630)
<i>Equipment Leasing Fund</i>	89.340	-	10.605	78.735	(10.605)
<i>Facilities Trust Fund</i>	-	199.855	-	199.855	199.855
<i>Public Library Project Grant Program</i>	26.885	-	2.430	24.455	(2.430)
<i>Technology Infrastructure Fund</i>	38.110	-	1.440	36.670	(1.440)
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Hospital Asset Transformation Program</i>	419.110	-	23.670	395.440	(23.670)
SPORTS AND EXPOSITION AUTHORITY					
<i>State Contract</i>	440.465	-	46.040	394.425	(46.040)
TOTAL INSTALLMENT OBLIGATIONS	13,487.171	1,538.643	865.495	14,160.318	673.148
CERTIFICATES OF PARTICIPATION					
<i>N.J. Transit, Transportation Equipment</i>	671.145	-	54.295	616.850	(54.295)
TOTAL CERTIFICATES OF PARTICIPATION	671.145	-	54.295	616.850	(54.295)
MORAL OBLIGATIONS					
SOUTH JERSEY PORT CORPORATION					
<i>Marine Terminal Revenue</i>	266.290	-	10.080	256.210	(10.080)
TOTAL MORAL OBLIGATIONS	266.290	-	10.080	256.210	(10.080)
TOTAL OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES Subject to Appropriation (Subtotal B)					
	15,277.516	1,538.643	1,019.535	15,796.623	519.108



BONDED OBLIGATIONS (continued)

OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES

OBLIGATIONS SUBJECT TO APPROPRIATION (continued)

	Outstanding June 30, 2014	Additions	Deductions	Outstanding June 30, 2015	Change From Prior Year
<u>REVENUE BONDS</u>					
GARDEN STATE PRESERVATION TRUST					
<i>Open Space Preservation</i>	940.189	-	55.555	884.634	(55.555)
TRANSPORTATION TRUST FUND AUTHORITY					
<i>Transportation Program</i>	1,748.700	1,061.555	35.395	2,774.860	1,026.160
<i>Transportation System</i>	13,054.656	297.500	714.630	12,637.526	(417.130)
TOTAL REVENUE BONDS	15,743.545	1,359.055	805.580	16,297.020	553.475
<u>INSTALLMENT OBLIGATIONS</u>					
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Cigarette Tax Revenue</i>	892.495	-	67.355	825.140	(67.355)
<i>Motor Vehicle Commission</i>	55.490	-	48.403	7.087	(48.403)
<i>Motor Vehicle Surcharges Revenue</i>	779.772	-	-	779.772	-
<i>Motor Vehicle Surcharges Revenue - Special Needs</i>					
<i>Housing</i>	206.508	-	-	206.508	-
TOTAL INSTALLMENT OBLIGATIONS	1,934.266	-	115.758	1,818.507	(115.758)
<hr/>					
TOTAL OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES Subject to Appropriation (Subtotal C)	17,677.811	1,359.055	921.338	18,115.528	437.717
<hr/>					
AGGREGATE OBLIGATIONS SUPPORTED BY GENERAL AND DEDICATED STATE REVENUES					
(Subtotal A+B+C)	35,112.792	3,422.698	2,250.643	36,284.846	1,172.054



BONDED OBLIGATIONS (continued)

CAFR RECONCILIATION*

	Outstanding June 30, 2014	Additions	Deductions	Outstanding June 30, 2015	Change From Prior Year
<u>OBLIGATIONS NOT SUPPORTED BY STATE REVENUES</u>					
TOBACCO SETTLEMENT FINANCING CORPORATION <i>Master Settlement Bonds</i>	3,201.818	-	23.830	3,177.988	(23.830)
TRANSPORTATION TRUST FUND AUTHORITY <i>Federal Grant Anticipation Bonds</i>	52.690	-	12.225	40.465	(12.225)
TOTAL NOT SUPPORTED BY STATE REVENUES	3,254.508	-	36.055	3,218.453	(36.055)
<u>OBLIGATIONS RECORDED ON OTHER ENTITIES' BOOKS</u>					
<u>INSTALLMENT OBLIGATIONS</u>					
CHAPTER 12 - COUNTY COLLEGE BONDS <i>Various County Bond Issues</i>	(200.663)	(30.048)	(29.819)	(200.892)	(0.229)
ECONOMIC DEVELOPMENT AUTHORITY <i>Economic Development (Lafayette Yard Hotel)</i>	(11.940)	-	(1.480)	(10.460)	1.480
<i>NJ Transit Light Rail System</i>	(213.400)	-	(41.255)	(172.145)	41.255
EDUCATIONAL FACILITIES AUTHORITY <i>Capital Improvement Fund</i>	(163.610)	-	(8.757)	(154.853)	8.757
<i>Equipment Leasing Fund</i>	(22.280)	-	(2.646)	(19.634)	2.646
<i>Dormitory Safety Trust Fund</i>	(6.291)	-	(3.056)	(3.236)	3.056
<u>CERTIFICATES OF PARTICIPATION</u> <i>N.J. Transit, Transportation Equipment</i>	(671.145)	-	(54.295)	(616.850)	54.295
TOTAL RECORDED ON OTHERS' BOOKS	(1,289.329)	(30.048)	(141.308)	(1,178.069)	111.260
<u>MORAL OBLIGATIONS</u>					
SOUTH JERSEY PORT CORPORATION <i>Marine Terminal Revenue</i>	(266.290)	-	(10.080)	(256.210)	10.080
TOTAL MORAL OBLIGATIONS	(266.290)	-	(10.080)	(256.210)	10.080
<u>OTHER BOND ADJUSTMENTS</u>					
BOND ACCRETION	9,991.582	-	190.785	9,800.797	(190.785)
UNAMORTIZED BOND ACCRETION	(7,136.807)	-	(371.727)	(6,765.080)	371.727
UNAMORTIZED BOND PREMIUM	2,083.864	194.566	228.242	2,050.188	(33.676)
STATE EQUIPMENT LINE OF CREDIT	84.964	32.632	37.639	79.957	(5.007)
TOTAL OTHER BOND ADJUSTMENTS	5,023.603	227.198	84.940	5,165.861	142.258
TOTAL CAFR RECONCILIATION (Subtotal D)	6,722.492	197.150	(30.393)	6,950.035	227.543
AGGREGATE BONDED OBLIGATIONS (Subtotal A+B+C+D)	41,835.284	3,619.848	2,220.251	43,234.881	1,399.597

* The FY2015 CAFR has not been issued as of the date of this report.



NON-BONDED OBLIGATIONS*

	Outstanding June 30, 2014	Additions	Deductions	Outstanding June 30, 2015	Change From Prior Year
GOVERNMENTAL ACTIVITIES					
<i>Accumulated Sick and Vacation Payable</i>	568.802	320.643	332.694	556.751	(12.051)
<i>Capital Leases</i>	316.975	20.725	52.512	285.188	(31.787)
<i>Loans Payable</i>	1,279.358	-	-	1,279.358	(0.000)
<i>Net Pension Liability**</i>	74,773.688	7,479.537	3,371.398	78,881.827	4,108.139
<i>Pollution Remediation Obligation</i>	73.965	6.939	-	80.903	6.939
<i>Other Postemployment Benefits</i>	23,573.700	6,045.300	1,645.200	27,973.800	4,400.100
<i>Other***</i>	1,218.495	431.230	423.590	1,226.135	7.640
TOTAL GOVERNMENTAL ACTIVITIES	101,804.982	14,304.374	5,825.393	110,283.962	8,478.980
TOTAL NON-BONDED OBLIGATIONS (Subtotal E)	101,804.982	14,304.374	5,825.393	110,283.962	8,478.980

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

	143,640.266	17,924.222	8,045.644	153,518.843	9,878.578
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BUSINESS-TYPE ACTIVITIES*					
<i>Accumulated Sick and Vacation Payable</i>	0.687	0.417	0.381	0.723	(0.036)
<i>Deposit Fund Contracts</i>	296.271	20.826	48.360	268.737	27.534
TOTAL BUSINESS-TYPE ACTIVITIES	296.958	21.242	48.740	269.460	27.498

* The FY2015 CAFR has not been issued as of the date of this report.

** GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* are effective for fiscal years beginning after June 15, 2014 and provide a new formula for computation of an employer’s Net Pension Liability, rather than the Net Pension Obligation previously required. As a result, the July 1, 2014 Net Pension Obligation of \$15,949.329 million was removed and replaced with a Net Pension Liability of \$74,773.688 million.

*** The Fiscal Year 2014 figure was restated to reflect a decrease in the July 1, 2014 capitalized software liability of \$51.959 million related to the State Lottery resulting from the assignment of the software contract to Northstar.



10-Year History of Outstanding Obligations					
	2015*	2014	2013	2012	2011
<u>Bonded Obligations</u>					
General Obligation Bonds	\$ 2,372.695	\$ 2,157.465	\$ 2,400.910	\$ 2,384.665	\$ 2,566.895
Revenue Bonds Payable	22,421.135	21,956.915	21,544.905	20,698.950	19,770.565
Capital Leases	298.420	311.055	314.775	212.700	232.565
Installment Obligations	18,504.712	18,081.143	18,243.358	18,293.915	18,714.603
Certificates of Participation and State Line of Credit	79.957	84.964	92.906	100.314	85.413
Tobacco Settlement Financing Corporation	4,272.855	4,296.685	4,293.892	4,444.092	4,469.033
Unamortized Interest on Capital Appreciation Bonds	(6,765.080)	(7,136.807)	(7,503.490)	(7,863.770)	(8,216.199)
Unamortized Premium	2,050.188	2,083.864	2,119.262	1,518.506	1,403.949
Aggregate Bonded Obligations	\$ 43,234.881	\$ 41,835.284	\$ 41,506.519	\$ 39,789.372	\$ 39,026.824
Annual Percent Change	3.35%	0.79%	4.32%	1.95%	3.56%
<u>Non-Bonded Obligations</u>					
Accumulated Sick and Vacation Payable	\$ 556.751	\$ 568.802	\$ 574.724	\$ 606.047	\$ 623.185
Capital Leases	285.188	316.975	353.929	379.352	311.219
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	80.903	73.965	86.162	92.175	80.400
Other**	1,226.135	1,218.495	1,219.207	982.145	340.255
Subtotal	3,428.336	3,457.595	3,513.380	3,339.076	2,634.418
Net Other Postemployment Benefits (OPEB) Obligation	27,973.800	23,573.700	20,176.700	16,818.300	13,501.000
Net Pension Liability***	78,881.827	74,773.688	N/A	N/A	N/A
Net Pension Obligation***	N/A	N/A	14,515.981	12,838.529	10,857.719
Subtotal	106,855.627	98,347.388	34,692.681	29,656.829	24,358.719
Aggregate Non-Bonded Obligations	110,283.962	101,804.982	38,206.061	32,995.906	26,993.137
Aggregate Bonded and Non-Bonded Obligations	\$ 153,518.843	\$ 143,640.266	\$ 79,712.580	\$ 72,785.278	\$ 66,019.961

* The Fiscal Year 2015 CAFR has not been issued as of the date of this report.

** The Fiscal Year 2014 figure was restated to reflect a decrease in the July 1, 2014 capitalized software liability of \$51.959 million related to the State Lottery resulting from the assignment of the software contract to Northstar.

*** GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* are effective for fiscal years beginning after June 15, 2014 and provide a new formula for computation of an employer's Net Pension Liability, rather than the Net Pension Obligation previously required. As a result, the July 1, 2014 Net Pension Obligation of \$15,949.329 million was removed and replaced with a Net Pension Liability of \$74,773.688 million.



10-Year History of Outstanding Obligations

	2010	2009	2008	2007	2006
Bonded Obligations					
General Obligation Bonds	\$ 2,596.740	\$ 2,526.710	\$ 2,818.535	\$ 2,864.690	\$ 3,132.755
Revenue Bonds Payable	18,576.710	16,838.010	13,702.395	12,739.620	12,975.955
Capital Leases	251.460	269.440	286.555	297.830	308.575
Installment Obligations	18,968.688	18,716.431	18,218.030	17,185.158	16,896.002
Certificates of Participation and State Line of Credit	30.546	35.130	54.708	58.836	60.559
Tobacco Settlement Financing Corporation	4,492.958	4,524.563	4,591.409	4,643.694	3,248.580
Unamortized Interest on Capital Appreciation Bonds	(8,556.994)	(7,960.065)	(6,347.598)	(6,522.644)	(5,673.484)
Unamortized Premium	1,323.722	1,356.541	1,412.761	1,397.407	1,500.850
Aggregate Bonded Obligations	\$ 37,683.830	\$ 36,306.760	\$ 34,736.795	\$ 32,664.591	\$ 32,449.792
Annual Percent Change	3.79%	4.52%	6.34%	0.66%	16.50%
Non-Bonded Obligations					
Accumulated Sick and Vacation Payable	\$ 566.750	\$ 635.820	\$ 595.856	\$ 578.527	\$ 518.561
Capital Leases	351.766	379.729	410.552	384.982	430.768
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	92.654	101.829	N/A	N/A	N/A
Other**	300.926	304.727	276.655	251.089	417.733
Subtotal	2,591.454	2,701.463	2,562.421	2,493.956	2,646.420
Net Other Postemployment Benefits (OPEB) Obligation	10,028.800	6,636.300	3,177.400	N/A	N/A
Net Pension Liability***	N/A	N/A	N/A	N/A	N/A
Net Pension Obligation***	8,403.007	6,365.698	4,759.367	3,761.279	2,953.944
Subtotal	18,431.807	13,001.998	7,936.767	3,761.279	2,953.944
Aggregate Non-Bonded Obligations	21,023.261	15,703.461	10,499.188	6,255.235	5,600.364
Aggregate Bonded and Non-Bonded Obligations	\$ 58,707.091	\$ 52,010.221	\$ 45,235.983	\$ 38,919.826	\$ 38,050.156



State of New Jersey – Fiscal Year 2015 Debt Report

Legislatively Authorized but Unissued Debt (in Millions)

Debt Program	Year Authorized	Amount Authorized	Unissued as of		Difference
			6/30/2015	6/30/2014	
General Obligation Bonds					
Building Our Future	2012	\$ 750.0	\$ 200.0	\$ 650.0	\$ (450.0)
Clean Waters	1976	120.0	3.4	3.4	-
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	2003	200.0	38.7	38.7	-
Energy Conservation	1980	50.0	1.6	1.6	-
Green Acres, Cultural Centers and Historic Preservation	1987	100.0	1.0	1.0	-
Green Acres, Farmland, Blue Acres, and Historic Preservation	2007	200.0	27.5	27.5	-
Green Acres, Farmland and Historic Preservation, and Blue Acres	1995	340.0	18.0	18.0	-
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation	2009	400.0	170.2	230.5	(60.3)
Hazardous Discharge	1981	100.0	43.0	43.0	-
Hazardous Discharge	1986	200.0	38.0	38.0	-
Natural Resources	1980	145.0	9.6	9.6	-
New Jersey Green Acres	1983	135.0	14.5	14.5	-
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	1992	345.0	12.9	12.9	-
New Jersey Open Space Preservation	1989	300.0	22.6	22.6	-
Pinelands Infrastructure Trust	1985	30.0	6.8	6.8	-
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	72.8	87.5	(14.7)
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0	5.0	-
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	9.5	9.5	-
Water Supply	1981	350.0	73.1	73.1	-
Total General Obligation Bonds		\$ 4,240.0	\$ 768.2	\$ 1,293.2	\$ (525.0)
Revenue Bonds Payable					
Transportation Trust Fund Authority					
Transportation Program Bonds	2012	3,458.3	626.8	1,688.4	(1,061.6)
Total Revenue Bonds Payable		\$ 3,458.3	\$ 626.8	\$ 1,688.4	\$ (1,061.6)
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	2,487.0	3,012.0	(525.0)
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	270.0	270.0	-
Educational Facilities Authority					
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8	-
Higher Education Capital Improvement Fund	1999	550.0	71.7	42.8	28.9
Higher Education Equipment Leasing Fund	1993	100.0	21.3	10.7	10.6
Higher Education Facilities Trust Fund	1993	220.0	20.1	220.0	(199.9)
Higher Education Technology Infrastructure Fund	1997	55.0	18.3	16.9	1.4
Public Library Project Fund	1999	45.0	20.5	18.1	2.4
Total Installment Obligations		\$ 14,630.0	\$ 3,418.5	\$ 4,100.1	\$ (681.6)
Grand Total		\$ 22,328.3	\$ 4,813.5	\$ 7,081.7	\$ (2,268.2)



SECTION 4
Annual Debt Service Supported
by State Revenue



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

As of June 30, 2015

Category	2015	2016	2017	2018	2019	2020	2021
Total Debt Service Supported by General State Revenues(*)(**)	\$1,887.651	\$2,635.490	\$2,575.252	\$2,552.378	\$2,100.015	\$1,976.775	\$1,854.024
Total Debt Service Supported by Dedicated State Revenues(***)	1,459.559	1,464.139	1,485.178	1,476.143	1,488.300	1,544.319	1,538.637
Report Total:	\$3,347.210	\$4,099.629	\$4,060.429	\$4,028.521	\$3,588.315	\$3,521.095	\$3,392.661

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

As of June 30, 2015

Category	2015	2016	2017	2018	2019	2020	2021
General Obligations	\$419.721	\$486.409	\$342.937	\$314.311	\$301.780	\$320.976	\$248.191
Revenue Bonds (General)*	101.008	148.656	82.873	83.179	80.377	29.395	21.271
Capital Leases	26.701	26.694	26.698	26.692	26.697	26.684	21.434
Installment Obligations (General)**	1,191.980	1,833.959	1,996.998	2,006.072	1,584.509	1,510.857	1,476.822
Certificates of Participation	123.299	114.871	100.819	97.248	81.853	64.220	64.216
Moral Obligation	24.943	24.901	24.926	24.875	24.799	24.644	22.090
Revenue Bonds (Dedicated)***	1,232.744	1,257.245	1,281.732	1,279.290	1,293.717	1,352.779	1,352.797
Installment Obligations (Dedicated)	226.814	206.894	203.446	196.853	194.583	191.540	185.840
Report Total:	\$3,347.210	\$4,099.629	\$4,060.429	\$4,028.521	\$3,588.315	\$3,521.095	\$3,392.661

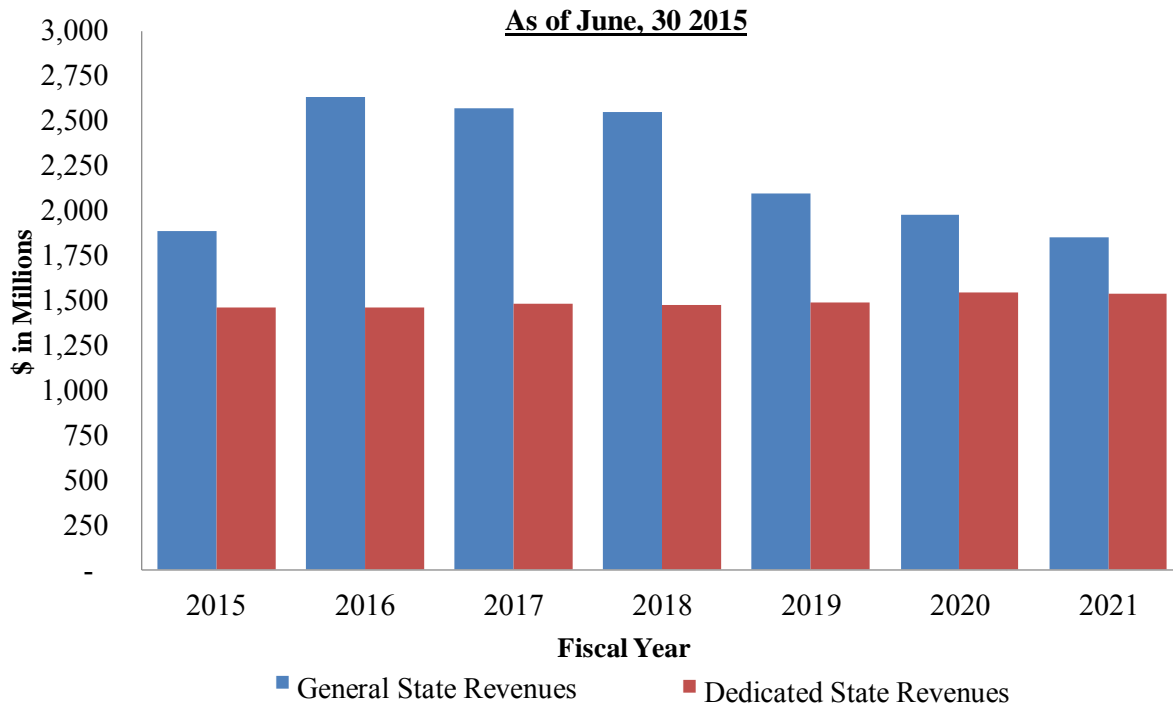
* FY2016 Debt service for the Building Authority includes the \$47.62 million Series 2013 Bond Anticipation Note principal, which the NJBA expects to refund prior to its maturity.

** Debt Service for the Economic Development Authority’s School Facilities Construction program includes principal on floating rate notes, which the EDA expects to refund prior to maturity. The EDA’s FRNs consist of the following: \$242.495 million 2011 Series E maturing in FY2016; \$285.62 million 2011 Series C, D, E and F maturing in FY2018; \$119.06 million Series K and \$119.06 million Series H maturing in FY2017; and \$60.85, \$89.58 and \$230.085 Series I maturing in FY2025, FY2027 and FY2028, respectively.

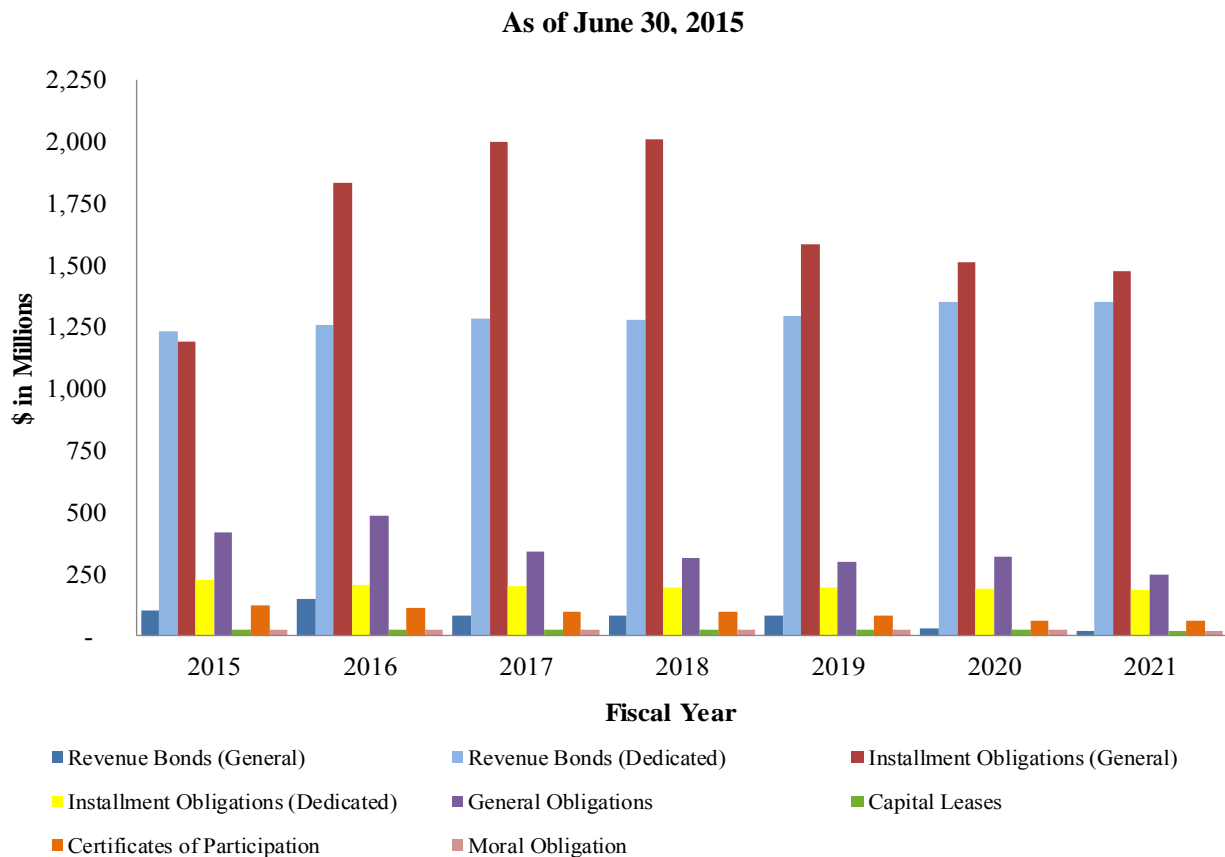
*** The interest on the Transportation Trust Fund Authority’s Series 2014BB-1 & BB-2 Multi-Modal Notes is modeled with rates as of June 30, 2015.



ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES
BY REVENUE SOURCE: FY2015- 2021



ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES
BY OBLIGATION TYPE: FY2015- 2021



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

DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES

As of June 30, 2015

	2015	2016	2017	2018	2019	2020	2021
<u>GENERAL OBLIGATIONS</u>	419.721	486.409	342.937	314.311	301.780	320.976	248.191
<u>OBLIGATIONS SUBJECT TO APPROPRIATION</u>							
<u>REVENUE BONDS</u>							
BUILDING AUTHORITY							
<i>State Building Revenue*</i>	101.008	148.656	82.873	83.179	80.377	29.395	21.271
TOTAL REVENUE BONDS	101.008	148.656	82.873	83.179	80.377	29.395	21.271
<u>CAPITAL LEASES</u>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>State Office Buildings Projects</i>	5.264	5.258	5.262	5.256	5.264	5.250	-
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Greystone/Marlboro Psychiatric Hospital Proj.</i>	21.437	21.436	21.435	21.436	21.433	21.434	21.434
TOTAL CAPITAL LEASES	26.701	26.694	26.698	26.692	26.697	26.684	21.434
<u>INSTALLMENT OBLIGATIONS</u>							
CHAPTER 12 - COUNTY COLLEGE BONDS							
<i>Various County College Bonds</i>	37.182	35.213	32.831	28.764	26.159	24.221	20.081
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Business Employment Incentive Program</i>	27.803	20.262	-	-	-	-	-
<i>Department of Human Services Program</i>	2.512	2.378	2.042	1.893	1.403	1.319	1.242
<i>Economic Development (Lafayette Yard Hotel)</i>	2.115	2.218	2.332	2.450	2.569	2.700	-
<i>Economic Recovery Fund</i>	25.602	25.595	26.093	26.599	26.599	26.600	40.099
<i>Liberty State Park - Park Project</i>	1.496	1.534	1.583	1.624	1.675	1.724	1.776
<i>Liberty State Park - Science Center Project</i>	7.300	8.240	8.114	8.113	8.114	8.111	8.116
<i>Municipal Rehabilitation</i>	14.113	14.113	14.113	14.110	14.111	14.110	14.111
<i>New Jersey Performing Arts Center</i>	5.545	5.530	-	-	-	-	-
<i>N.J. Transit Light Rail System</i>	51.809	51.228	50.616	49.982	41.345	-	-
<i>School Facilities Construction**</i>	486.231	1,112.641	1,260.535	1,245.536	805.147	754.468	740.643
<i>State Pension Funding</i>	341.727	348.604	397.473	426.645	459.826	493.391	472.678
<i>State Police Barracks</i>	0.954	0.954	0.954	0.952	0.955	0.954	0.955
EDUCATIONAL FACILITIES AUTHORITY							
<i>Capital Improvement Fund</i>	50.211	57.395	57.400	57.390	57.399	57.392	57.491
<i>Dormitory Safety Trust Fund</i>	6.225	5.942	0.389	0.365	-	-	-
<i>Equipment Leasing Fund</i>	16.573	16.572	16.565	16.342	14.432	8.213	7.629
<i>Facilities Trust Fund</i>	6.865	19.694	19.693	19.696	19.692	19.696	19.694
<i>Public Library Project Grant Program</i>	3.751	3.756	3.735	3.730	3.727	3.725	3.727
<i>Technology Infrastructure Fund</i>	3.736	3.736	3.732	3.732	3.732	3.731	3.735
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Hospital Asset Transformation Program</i>	31.869	33.045	33.851	34.061	34.064	34.063	34.058
SPORTS AND EXPOSITION AUTHORITY							
<i>State Contract</i>	68.359	65.308	64.947	64.088	63.561	56.439	50.788
TOTAL INSTALLMENT OBLIGATIONS	1,191.980	1,833.959	1,996.998	2,006.072	1,584.509	1,510.857	1,476.822
<u>CERTIFICATES OF PARTICIPATION</u>							
<i>N.J. Transit, Transportation Equipment</i>	88.218	88.859	84.654	87.704	81.853	64.220	64.216
<i>Non-Bonded State Equipment Line of Credit</i>	35.081	26.012	16.165	9.544	-	-	-
TOTAL CERTIFICATES OF PARTICIPATION	123.299	114.871	100.819	97.248	81.853	64.220	64.216
<u>MORAL OBLIGATIONS</u>							
SOUTH JERSEY PORT CORPORATION							
<i>Marine Terminal Revenue</i>	24.943	24.901	24.926	24.875	24.799	24.644	22.090
TOTAL MORAL OBLIGATIONS	24.943	24.901	24.926	24.875	24.799	24.644	22.090
TOTAL DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES	1,887.651	2,635.490	2,575.252	2,552.378	2,100.015	1,976.775	1,854.024



DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES

As of June 30, 2015

	2015	2016	2017	2018	2019	2020	2021
<u>OBLIGATIONS SUBJECT TO APPROPRIATION</u>							
<u>REVENUE BONDS</u>							
GARDEN STATE PRESERVATION TRUST							
<i>Open Space Preservation</i>	97.638	97.637	97.639	97.637	97.639	97.640	97.641
TRANSPORTATION TRUST FUND AUTHORITY							
<i>Transportation System</i>	992.819	999.420	1,004.284	1,001.856	1,016.341	1,075.295	1,075.347
<i>Transportation Program***</i>	142.287	160.188	179.809	179.797	179.737	179.844	179.809
TOTAL REVENUE BONDS	1,232.744	1,257.245	1,281.732	1,279.290	1,293.717	1,352.779	1,352.797
<u>INSTALLMENT OBLIGATIONS</u>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Motor Vehicle Commission</i>	73.325	11.280	-	-	-	-	-
<i>Motor Vehicle Surcharges Revenue</i>	36.589	65.656	65.605	65.567	66.437	66.432	66.437
<i>Motor Vehicle Surcharges Revenue - Special Needs Housing</i>	5.546	22.096	33.381	33.376	33.361	33.366	33.361
<i>Cigarette Tax Revenue</i>	111.354	107.862	104.460	97.911	94.786	91.742	86.042
TOTAL INSTALLMENT OBLIGATIONS	226.814	206.894	203.446	196.853	194.583	191.540	185.840
TOTAL DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES	1,459.559	1,464.139	1,485.178	1,476.143	1,488.300	1,544.319	1,538.637

AGGREGATE DEBT SERVICE SUPPORTED BY STATE REVENUES	3,347.210	4,099.629	4,060.429	4,028.521	3,588.315	3,521.095	3,392.661
<u>BREAKDOWN:</u>							
TOTAL PRINCIPAL	1,532.346	2,294.948	2,294.722	2,319.824	1,923.915	1,907.810	1,879.782
TOTAL INTEREST	1,814.864	1,804.681	1,765.708	1,708.697	1,664.400	1,613.284	1,512.879

* Debt service in FY2016 includes \$47.62 million 2013 Bond Anticipation Note principal, which the NJBA expects to refund prior to maturity.

** Debt Service for the Economic Development Authority’s School Facilities Construction program includes principal on floating rate notes, which the EDA expects to refund prior to maturity. The EDA’s FRNs consist of the following: \$242.495 million 2011 Series E maturing in FY2016; \$285.62 million 2011 Series C, D, E and F maturing in FY2018; \$119.06 million Series K and \$119.06 million Series H maturing in FY2017; and \$60.85, \$89.58 and \$230.085 Series I maturing in FY2025, FY2027 and FY2028, respectively.

*** Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy. Interest on the Series 2014 BB-1 and BB-2 Multi-Modal notes is modeled with rates as of June 30, 2015.



SECTION 5

Obligation Profiles





State of New Jersey - General Obligations

Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2015)		
Various Bond Acts	General Obligations	Moody's "A2"	S&P "A"	Fitch "A"

Overview

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

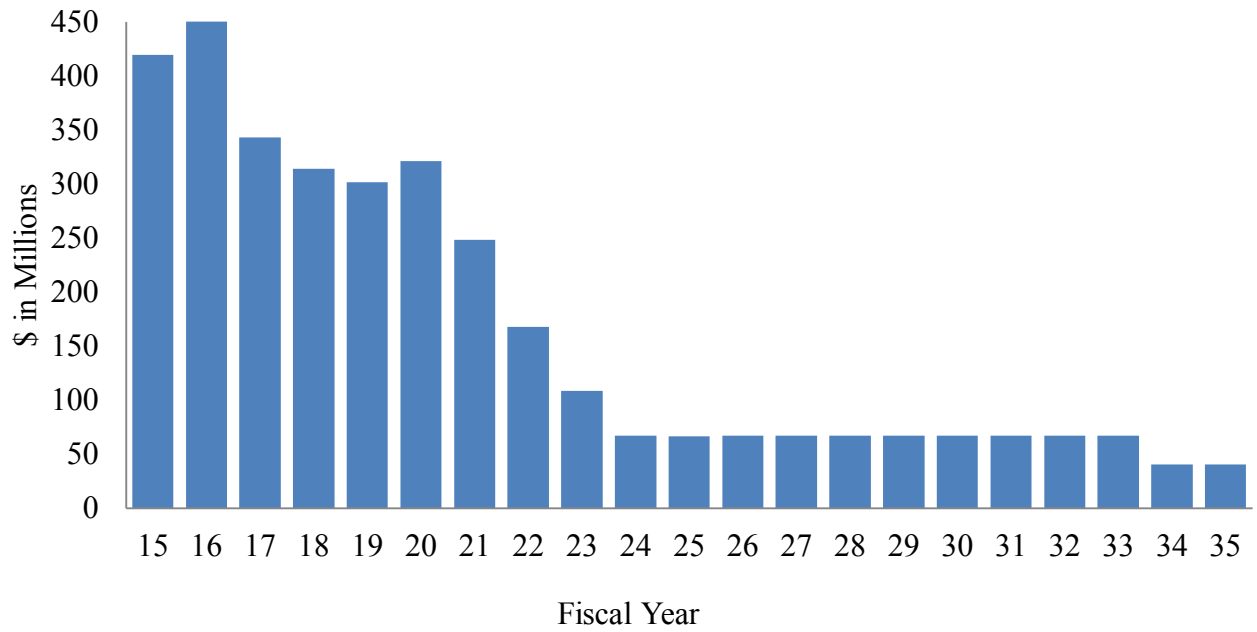
Certain decisions relating to the bond sale, including the setting of interest rates and amortization of the bonds, are delegated to the "Issuing Officials" of the State, comprising the Governor, Treasurer and Director of the Division of Budget and Accounting. The State Treasurer is directed to hold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

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 18, 2001	Refunding H	588,665,000	\$255,010,000	July 1, 2019
October 7, 2003	Refunding K	159,385,000	50,200,000	July 15, 2018
April 15, 2004	Various Purposes	215,000,000	27,950,000	April 1, 2023
January 26, 2005	Refunding L	352,780,000	277,405,000	July 15, 2019
May 3, 2005	Refunding M	119,615,000	58,860,000	July 15, 2019
November 17, 2005	Refunding N	203,280,000	83,605,000	July 15, 2019
December 13, 2007	Various Purposes	240,000,000	88,365,000	June 1, 2022
June 12, 2009	Refunding O	228,760,000	119,660,000	August 1, 2022
December 17, 2009	Various Purposes	209,150,000	78,905,000	June 1, 2023
October 13, 2010	Refunding Q	523,330,000	469,970,000	August 15, 2021
November 17, 2010	Refunding S	82,625,000	10,000,000	February 15, 2016
May 23, 2013	Various Purposes	350,000,000	327,765,000	June 1, 2033
December 18, 2014	Various Purposes	525,000,000	525,000,000	June 1, 2035
Total		\$4,255,845,000	\$2,372,695,000	



Debt Service



Building Authority



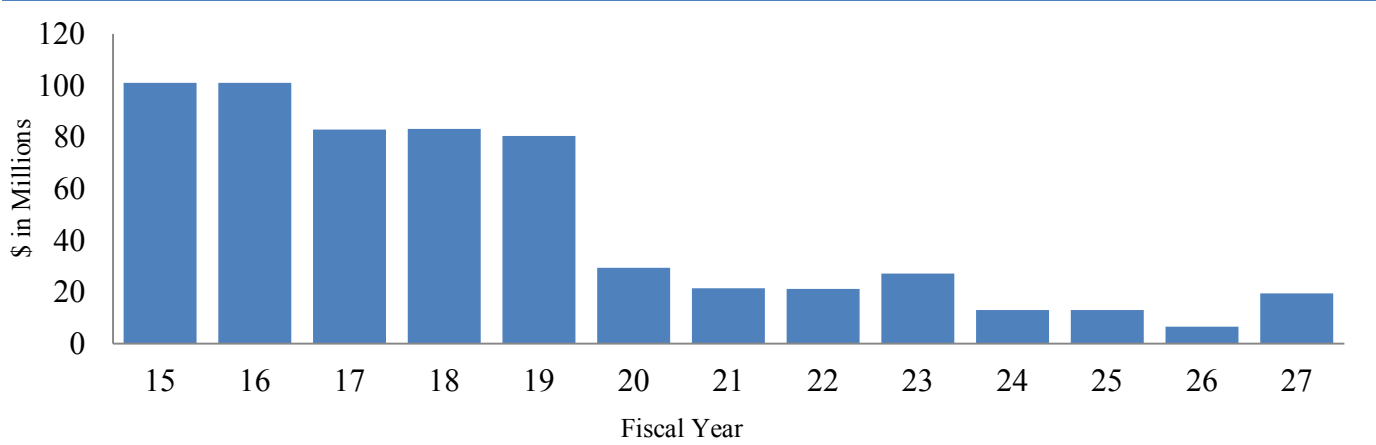
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1981, c. 120)	Revenue Bonds	Moody's "A3"	S&P "A-"	Fitch "A-"

Overview

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

		Bonds Outstanding		
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 14, 2004	2004B (Ref)	48,795,000	7,725,000	December 15, 2016
August 17, 2006	2006A	48,745,000	31,510,000	June 15, 2027
November 15, 2007	2007A	96,665,000	26,105,000	June 15, 2025
November 15, 2007	2007B (Ref)	119,675,000	25,325,000	June 15, 2018
June 11, 2009	2009A (Ref)	90,470,000	52,270,000	December 15, 2026
December 1, 2009	2009B (Ref)	30,925,000	23,740,000	December 15, 2022
November 22, 2011	2011A (Ref)	54,435,000	14,570,000	June 15, 2016
November 22, 2013	2013A (Ref)	258,580,000	223,165,000	June 15, 2027
November 22, 2013	2013B (Ref)	21,265,000	12,795,000	June 15, 2018
November 22, 2013	2013 BANs	47,620,000	47,620,000	June 15, 2016
Total		\$817,175,000	\$464,825,000	

Debt Service⁽¹⁾



(1) Debt service in FY2016 excludes 2013 Bond Anticipation Note principal as the NJBA expects to refund these notes prior to maturity.



EDA – Business Employment Incentive Program



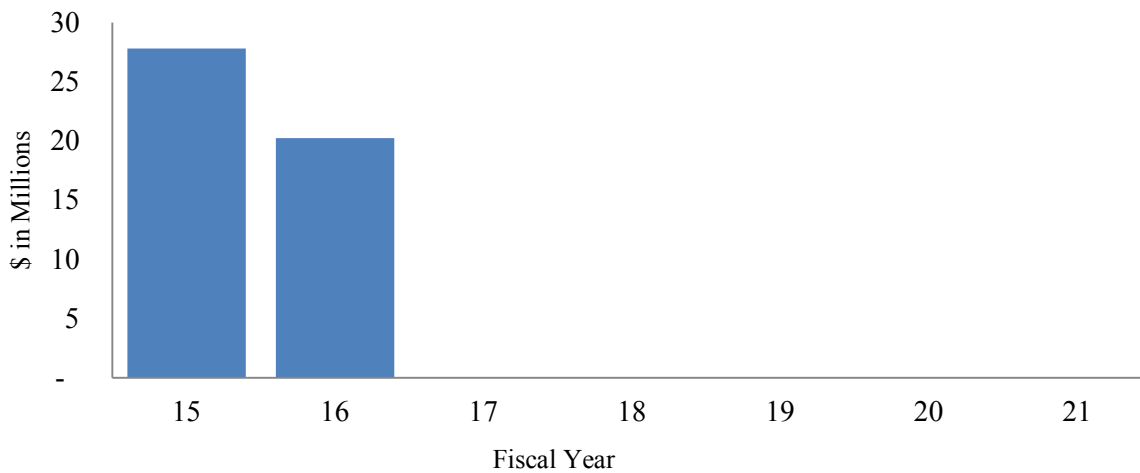
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1996, c. 26) (P.L. 2003, c. 166)	Installment Obligations	Moody’s “Baa1”	S&P “A-”	Fitch “A-”

Overview

The Business Employment Incentive Act of 1996 authorized the EDA to award grants to businesses that are expanding or relocating within the State. The Act was amended in 2003 to allow the EDA to issue bonds to finance the grants as well as modify some of the specific terms and conditions of the grants. Under the 2003 amendment, most businesses must generate 25 new jobs two years from the effective date of the agreement to be eligible for the grants. However, if the business falls into certain categories such as high-technology, biotechnology or advance materials, the business must generate 10 new positions in two years. The grant amounts are between 10 and 50 percent of the state income taxes withheld on the newly created jobs or between 10 and 30 percent of the estimated tax of partners of an eligible partnership. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EDA, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 25, 2005	2005A	78,150,000	9,910,000	November 1, 2015
October 25, 2005	2005B	79,000,000	9,815,000	November 1, 2015
Total		\$200,815,000	\$19,725,000	

Debt Service



EDA – Cigarette Tax Revenue Program



Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
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(P.L. 2004, c.68)

Installment Obligations

Moody’s
“Baa1”

S&P
“BBB+”

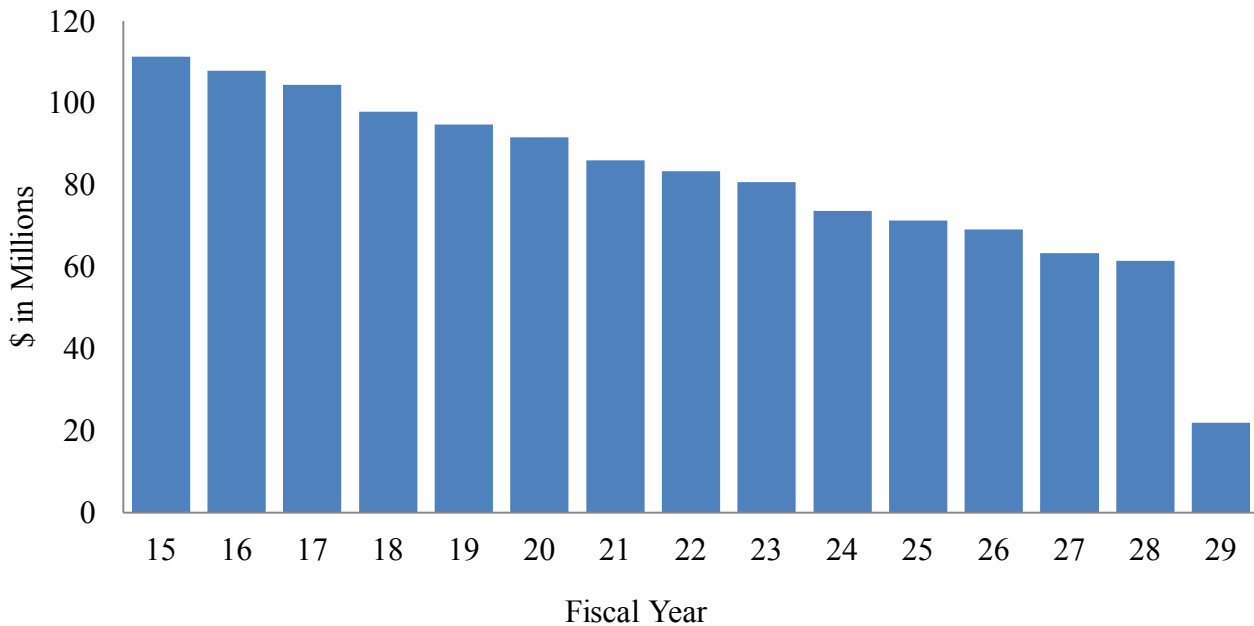
Fitch
“BBB+”

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2012	2012(Ref)	\$1,041,745,000	\$825,140,000	June 15, 2029
Total		\$1,041,745,000	\$825,140,000	

Debt Service





EDA – Department of Human Services

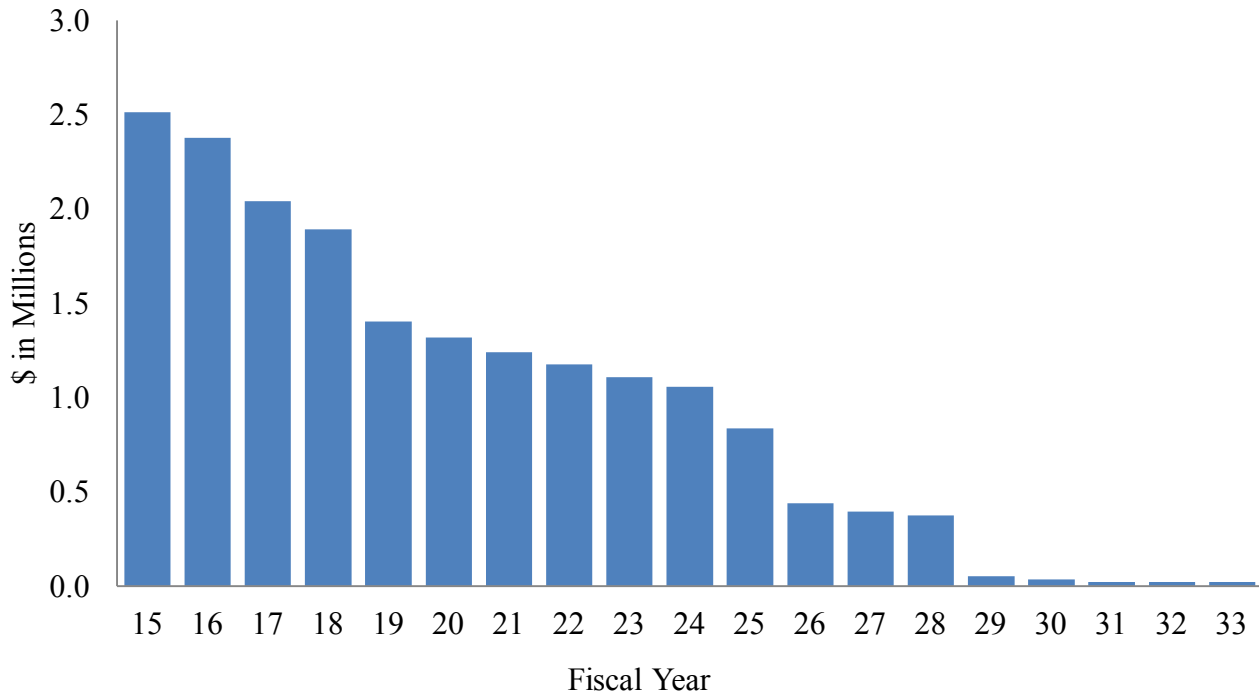
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1974, c. 80)	Installment Obligations	Moody’s N/R	S&P “BBB+”	Fitch N/R

Overview

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

<u>Bonds Outstanding</u>					
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date	
December 15, 1999	1999A	\$8,810,000	\$2,995,000	July 1, 2024	
December 15, 1999	1999B(Ref)	6,670,000	575,000	July 1, 2017	
June 26, 2002	2002(Ref)	24,750,000	5,290,000	July 1, 2032	
Total		\$40,230,000	\$8,860,000		

Debt Service





EDA – Economic Recovery Fund

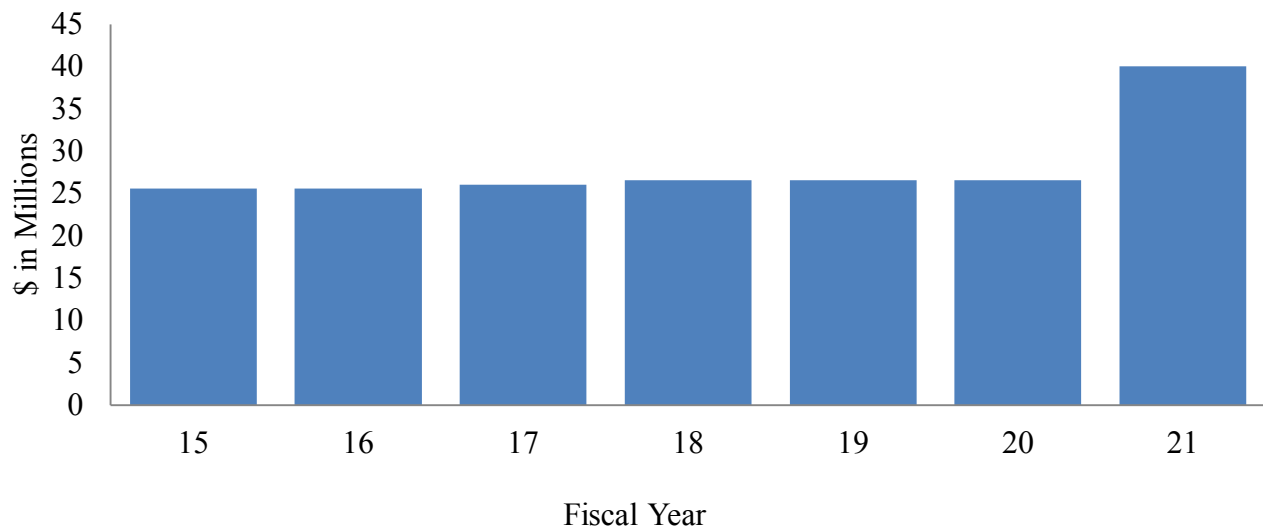
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1992, c. 16)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 1, 1992	1992A	\$182,762,869	\$85,000,000	March 15, 2021
October 6, 2003	2003A(Ref)	62,021,361	34,461,361	March 15, 2021
Total		\$244,784,230	\$119,461,361	

Debt Service



EDA – Economic Development (Lafayette Yard Hotel)



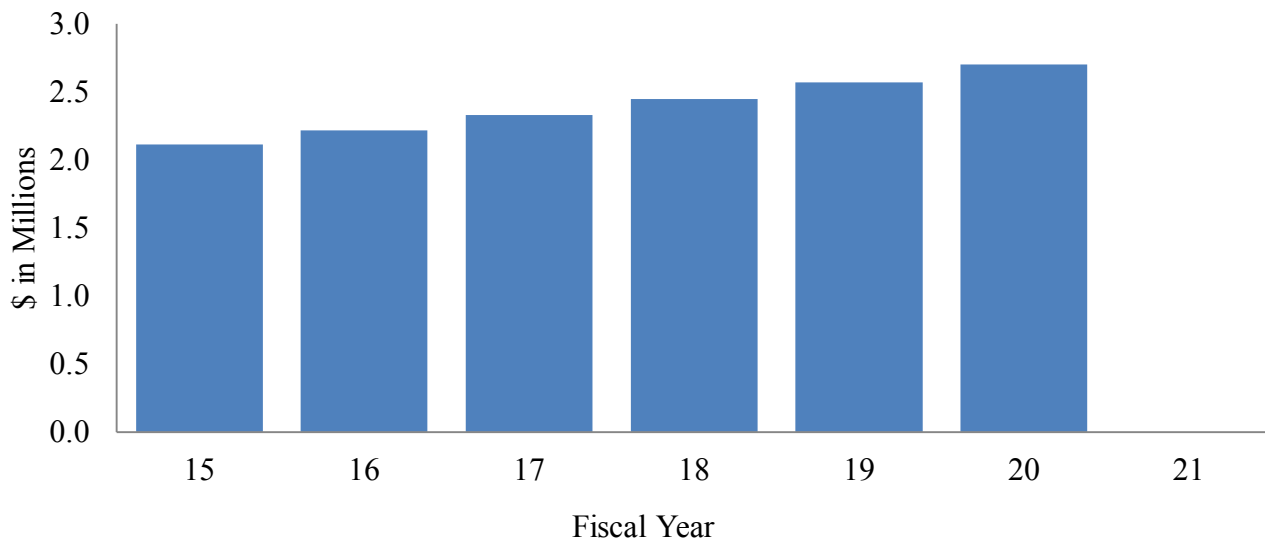
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2015)		
(P.L. 1974, c. 80)	Not Included in CAFR	Moody's "A3"	S&P "A-"	Fitch "A-"

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
March 29, 2007	2007	\$18,250,000	\$10,460,000	April 1, 2020
Total		\$18,250,000	\$10,460,000	

Debt Service





EDA – Liberty State Park – Park Projects

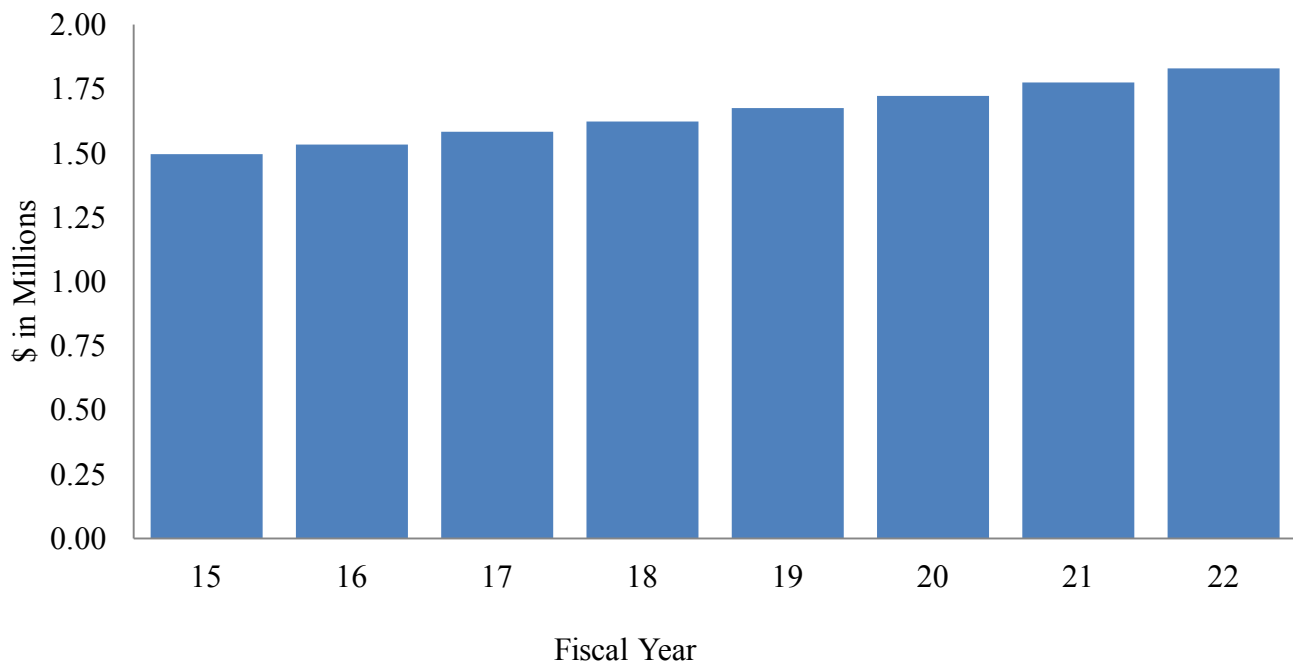
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
May 3, 1996	1996(Ref)	\$13,545,000	\$9,390,000	March 15, 2022
Total		\$13,545,000	\$9,390,000	

Debt Service



EDA – Liberty State Park – Science Center Projects



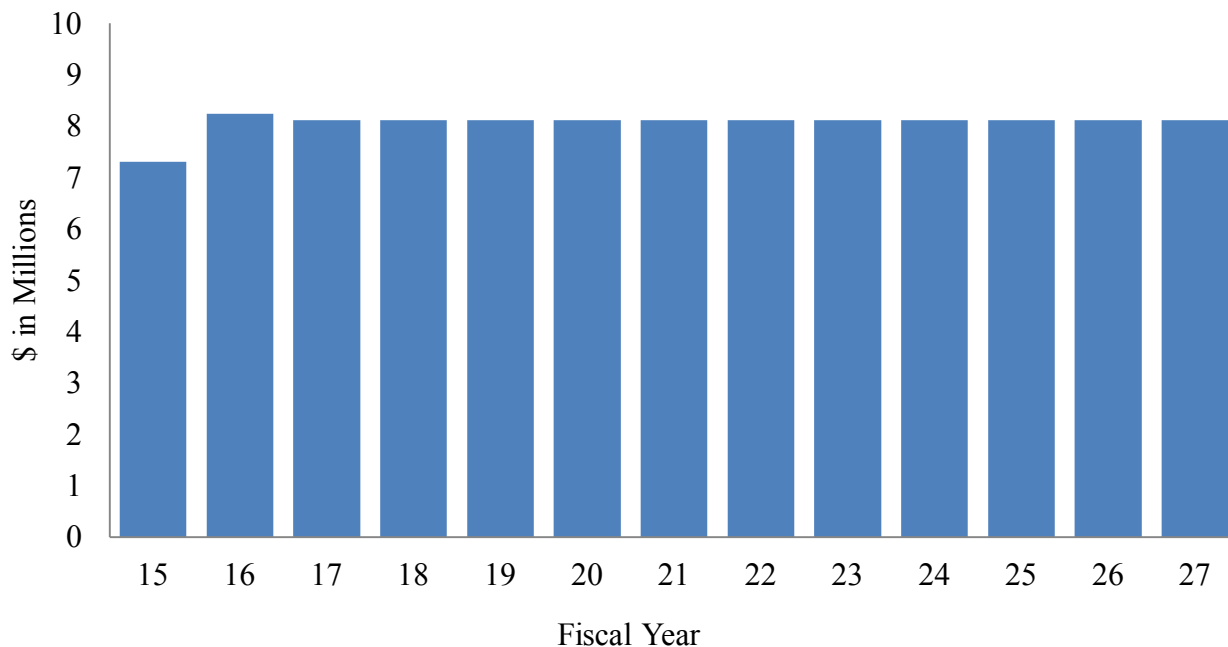
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"

Overview

The EDA has issued bonds for (i) the design, construction, renovation, expansion and acquisition of exhibits for the Liberty Science Center, which included the renovation of the existing building and the construction of a new addition, (ii) the renovation and improvement of the parking lot owned by the New Jersey Department of Environmental Protection (the "DEP"), which is leased to the NJEDA and subleased back to the DEP for operation and (iii) the improvement of the Central Railroad of New Jersey Terminal at Liberty State Park. Debt service on the bonds is payable pursuant to a lease between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 17, 2003	2003A	\$14,200,000	\$8,320,000	March 1, 2024
April 25, 2005	2005B	43,825,000	32,110,000	March 1, 2027
August 11, 2005	2005C	37,245,000	31,820,000	March 1, 2027
Total		\$95,270,000	\$72,250,000	

Debt Service





EDA – Motor Vehicle Commission

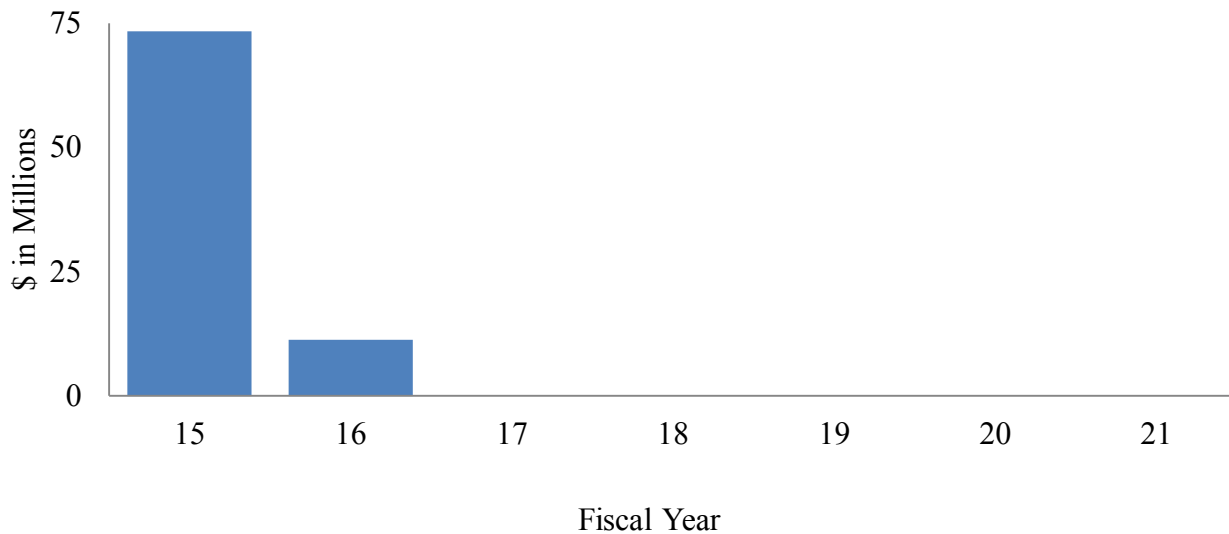
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 2003, c. 13)	Installment Obligations	Moody’s “A1”	S&P “A”	Fitch N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
June 19, 2003	2003A	\$159,998,107	\$4,193,114	July 1, 2015
Total		\$159,998,107	\$4,193,114	

Debt Service



EDA – Motor Vehicle Surcharges (Special Needs Housing)



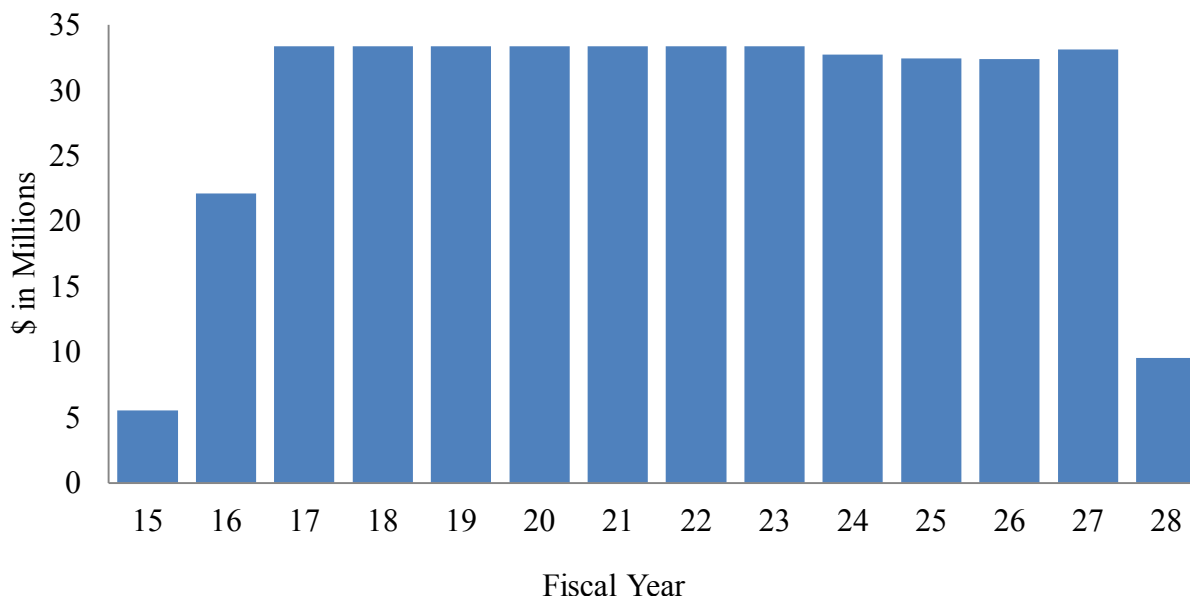
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 2005, c. 163) (P.L. 2004, c. 70)	Installment Obligations	Moody's "A3"	S&P "AA-"	Fitch N/R

Overview

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

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

Debt Service





EDA – Motor Vehicle Surcharges

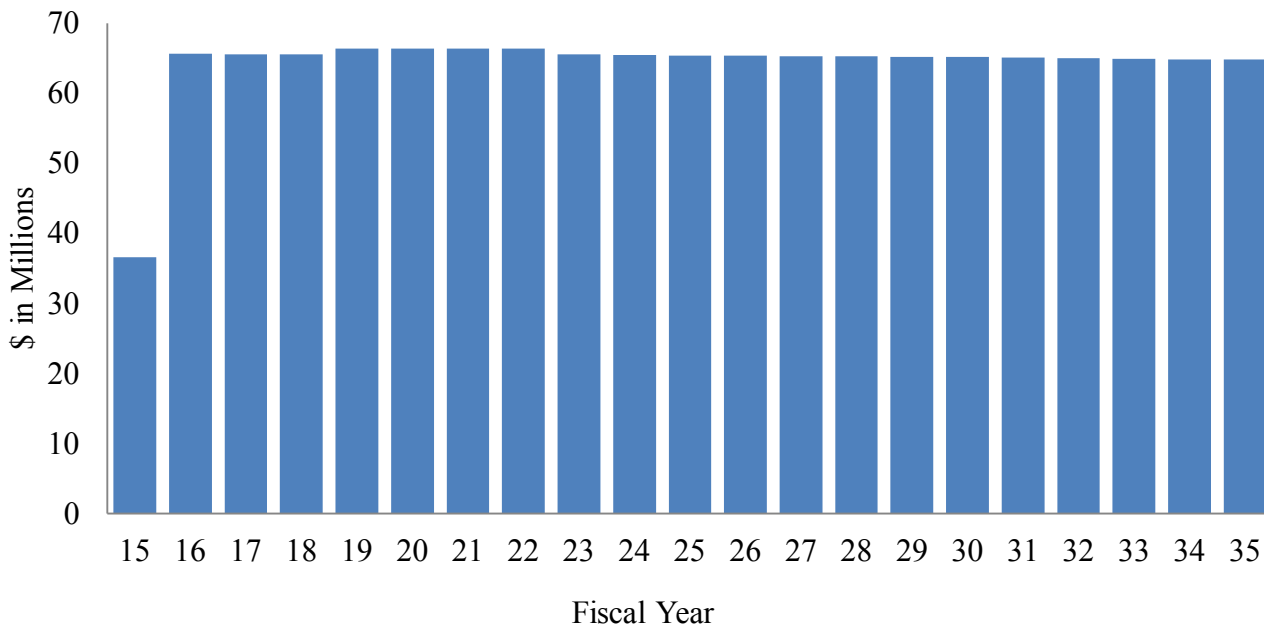
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 2004, C. 70)	Installment Obligations	Moody’s “A3”	S&P “AA-”	Fitch N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 25, 2004	2004A	\$807,502,356	\$779,772,356	January 1, 2034
Total		\$807,502,356	\$779,772,356	

Debt Service





EDA – Municipal Rehabilitation

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
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(P.L. 2002, c. 43)

Installment Obligations

Moody’s
“A3”

S&P
“A-”

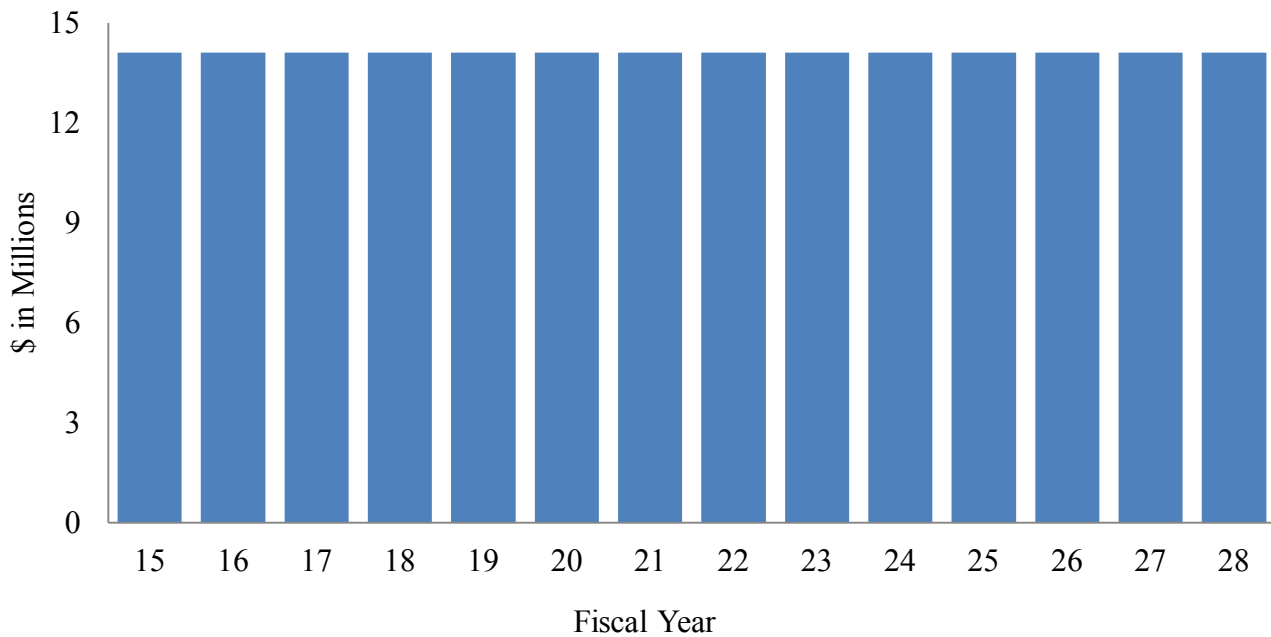
Fitch
“A-”

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 9, 2003	2003A	\$48,975,000	\$48,975,000	April 1, 2028
April 9, 2003	2003B	132,030,000	80,995,000	April 1, 2025
Total		\$181,005,000	\$129,970,000	

Debt Service





EDA – New Jersey Performing Arts Center

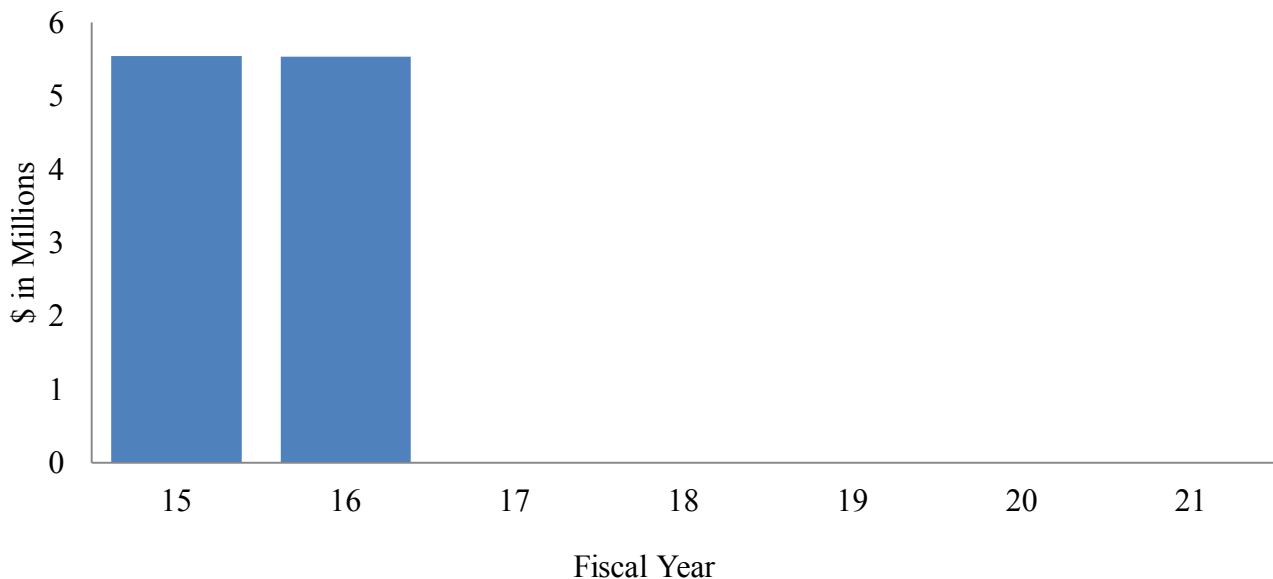
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"

Overview

The EDA issued bonds for the purpose of constructing the New Jersey Performing Arts Center located in Newark. The Arts Center project consisted of site acquisition and development of a state-of-the-art center with multi-purpose theaters and support facilities, surface parking and open plazas. The original bonds were issued in 1996 with a par amount of \$62.91 million. The outstanding balance of this series was refunded in Fiscal Year 2010. Debt service is payable under a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 14, 2009	2009 (Ref)	\$26,920,000	\$5,310,000	June 15, 2016
Total		\$26,920,000	\$5,310,000	

Debt Service





EDA – New Jersey Transit Light Rail System

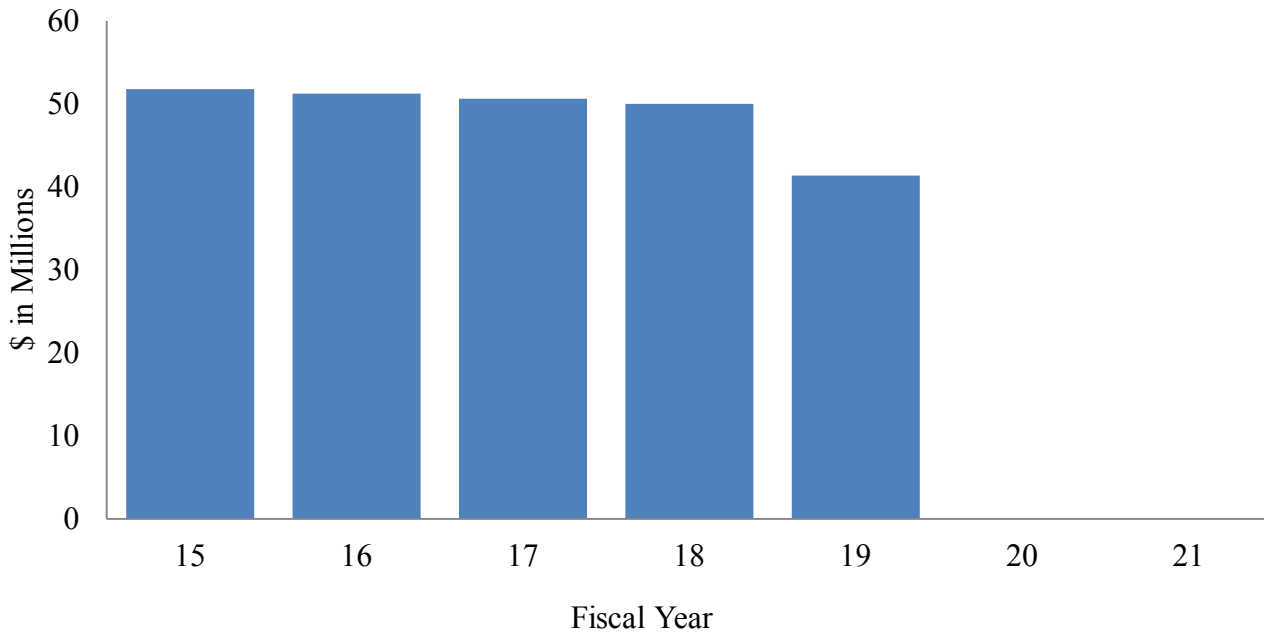
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1974, c. 80)	Not Included in CAFR	Moody's "A3"	S&P "A-"	Fitch "A-"

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 14, 2008	2008 A (Ref)	\$342,115,000	\$172,145,000	May 1, 2019
Total		\$342,115,000	\$172,145,000	

Debt Service





EDA – School Facilities Construction

Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2015)		
(P.L. 2000 c. 72, §§ 1-30, 57-71) (P.L. 2008, c. 39)	Installment Obligations	Moody's “A3”	S&P “A-”	Fitch “A-”

Overview

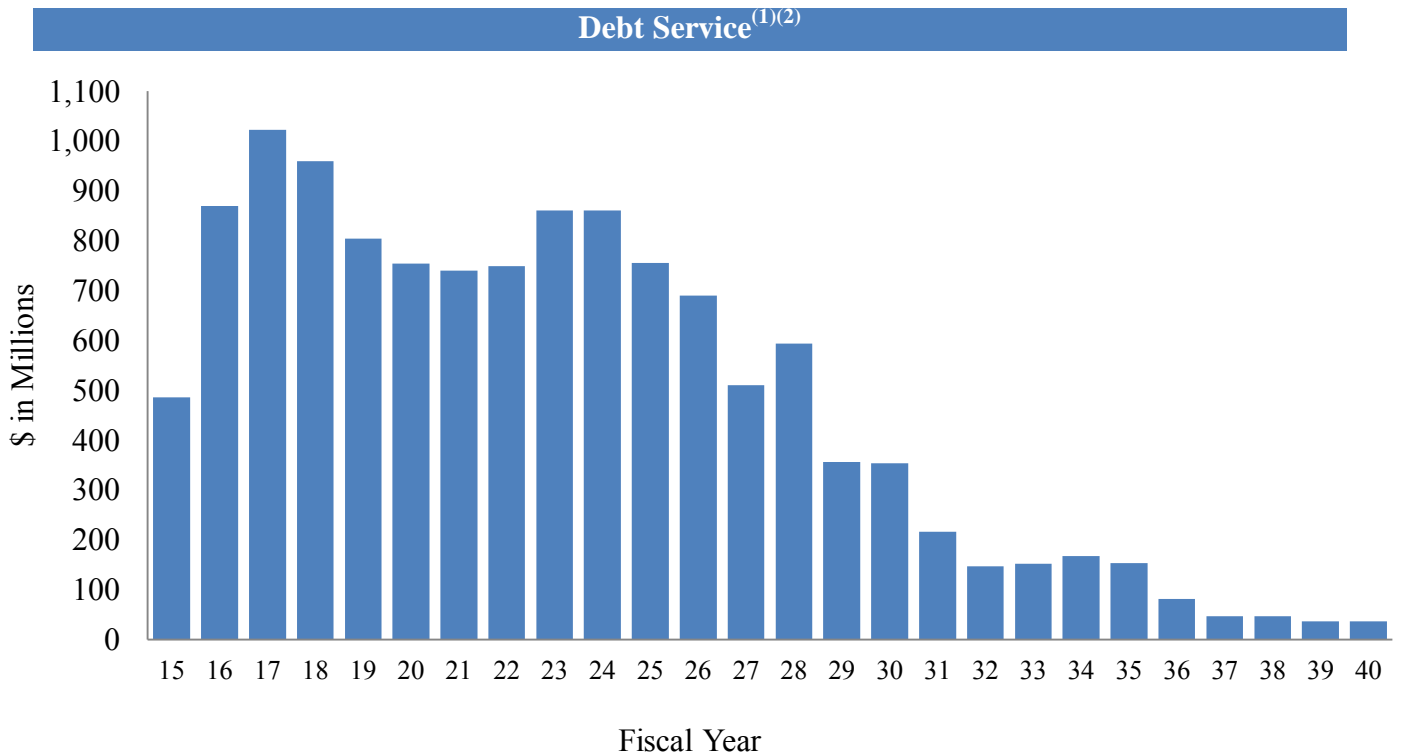
The Education Facilities Construction and Financing Act authorized the EDA to issue bonds and other obligations to finance the State’s share of costs for various school facilities projects being undertaken by, or for the benefit of, school districts throughout the State. Upon the issuance of bonds, the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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 28, 2001	2001B QZAB	\$8,600,000	\$8,600,000	December 15, 2015
December 30, 2002	2002D QZAB	29,400,000	29,400,000	December 15, 2016
March 14, 2003	2003E QZAB	7,929,000	7,929,000	March 14, 2018
August 31, 2004	2004I	250,000,000	18,955,000	September 1, 2019
August 31, 2004	2004J	500,000,000	4,070,000	September 1, 2016
January 27, 2005	2005K (Ref.)	700,000,000	350,450,000	December 15, 2021
May 23, 2005	2005N (Ref.)	677,465,000	537,890,000	September 1, 2029
November 2, 2006	2006S	100,000,000	18,050,000	September 1, 2032
October 4, 2007	2007U	300,000,000	111,190,000	September 1, 2034
April 30, 2008	2008W (Ref.)	455,940,000	51,265,000	March 1, 2019
June 3, 2008	2008Y	200,000,000	140,250,000	September 1, 2033
January 29, 2009	2009Z	175,000,000	35,040,000	December 15, 2030
June 4, 2009	2009AA (Ref.)	183,670,000	170,385,000	December 15, 2033
August 20, 2009	2009BB	200,000,000	167,865,000	September 1, 2034
May 17, 2010	2010CC-1	104,115,000	104,115,000	December 15, 2035
May 17, 2010	2010CC-2	48,910,000	48,910,000	December 15, 2032
May 17, 2010	2010DD-1 (Ref.)	667,420,000	608,765,000	December 15, 2019
May 17, 2010	2010DD-2 (Ref.)	35,740,000	35,740,000	December 15, 2015
January 20, 2011	2011C (Notes) (Ref.)	65,620,000	65,620,000	February 1, 2018
January 20, 2011	2011D (Notes) (Ref.)	150,000,000	150,000,000	February 1, 2018



<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 20, 2011	2011EE (Ref.)	777,260,000	737,025,000	September 1, 2025
January 20, 2011	2011FF (Tax.)	123,220,000	685,000	September 1, 2015
February 22, 2011	2011E (Notes) (Ref.)	267,495,000	267,495,000	February 1, 2018
February 22, 2011	2011F (Notes) (Ref.)	45,000,000	45,000,000	February 1, 2018
February 22, 2011	2011GG (Ref.)	498,035,000	444,305,000	September 1, 2027
May 2, 2012	2012II (Ref.)	407,135,000	316,560,000	March 1, 2027
October 3, 2012	2012H (Notes)	119,060,000	119,060,000	February 1, 2017
October 3, 2012	2012KK	136,880,000	133,265,000	March 1, 2038
October 3, 2012	2012MM (Ref) (Tax.)	24,365,000	24,365,000	September 1, 2017
January 31, 2013	2013I (Notes) (Ref.)	380,515,000	380,515,000	March 1, 2028
January 31, 2013	2013NN (Ref.)	1,629,710,000	1,510,060,000	March 1, 2031
January 31, 2013	2013OO (Tax.) (Ref.)	243,270,000	200,070,000	March 1, 2018
February 1, 2014	2014K (Notes) (Ref)	119,060,000	119,060,000	February 1, 2017
May 6, 2014	2014PP (Ref.)	553,845,000	553,845,000	June 15, 2031
May 6, 2014	2014QQ (Tax.) (Ref.)	615,465,000	580,160,000	June 15, 2018
May 6, 2014	2014RR	60,000,000	60,000,000	June 15, 2035
May 6, 2014	2014SS (Dir. Purchas.)	197,140,000	197,140,000	June 15, 2024
May 6, 2014	2014TT (D. P.) (Tax.) (Ref.)	52,860,000	52,860,000	June 15, 2018
October 17, 2014	2014 Series UU	525,000,000	525,000,000	June 15, 2040
June 30, 2015	2015VV (Dir. Purchase) (Tax.) (Ref.)	597,455,000	597,455,000	June 15, 2025
Total		\$12,386,589,000	\$9,528,414,000	





(1) Interest on floating rate notes is modeled with rates as of June 30, 2015.

(2) The debt service chart excludes all floating rate note principal as the EDA expects to refund these notes prior to maturity. The EDA’s FRNs consist of the following: \$242.495 million 2011 Series E maturing in FY2016; \$285.62 million 2011 Series C, D, E and F maturing in FY2018; \$119.06 million Series K and \$119.06 million Series H maturing in FY2017; and \$60.85, \$89.58 and \$230.085 Series I maturing in FY2025, FY2027 and FY2028, respectively.





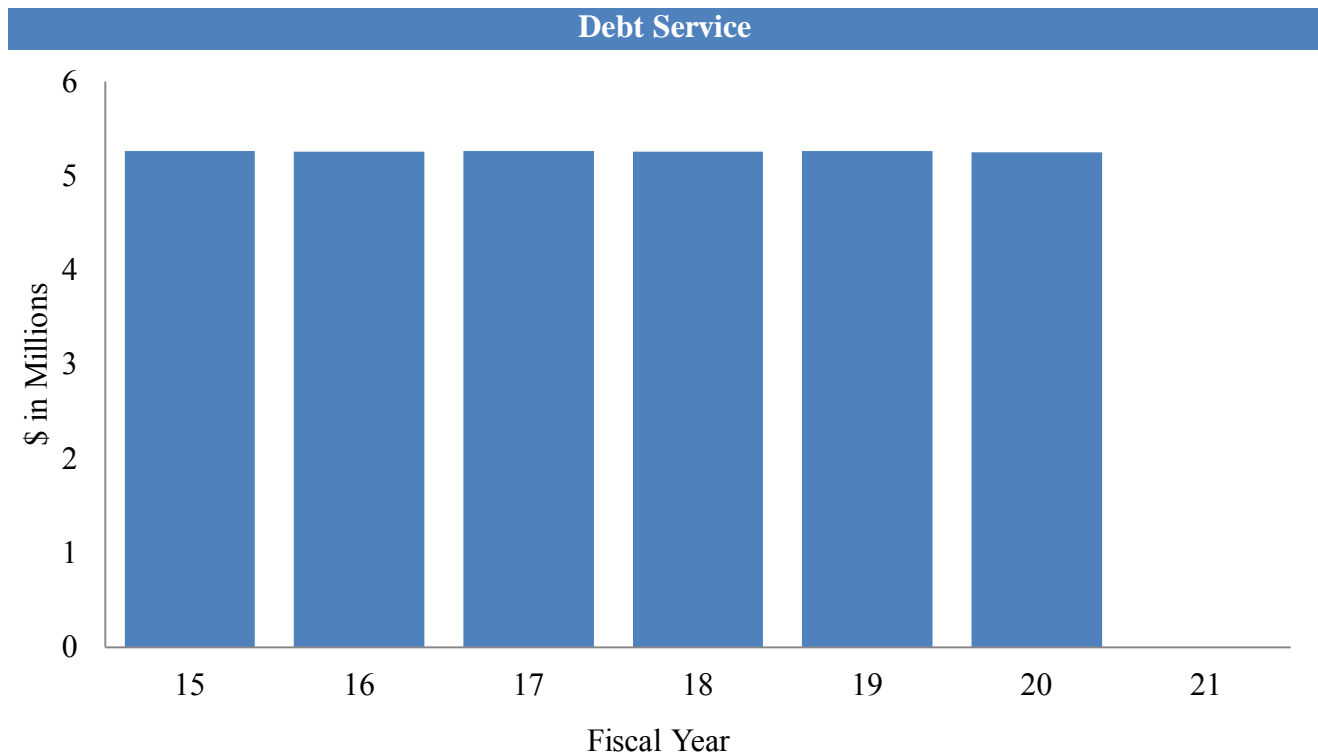
EDA – State Office Buildings

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1974, c. 80)	Capital Leases	Moody’s “A3”	S&P “A-”	Fitch “A-”

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 16, 2004	2004 (Ref)	\$37,495,000	\$22,765,000	June 15, 2020
Total		\$37,495,000	\$22,765,000	





EDA – State Pension Funding

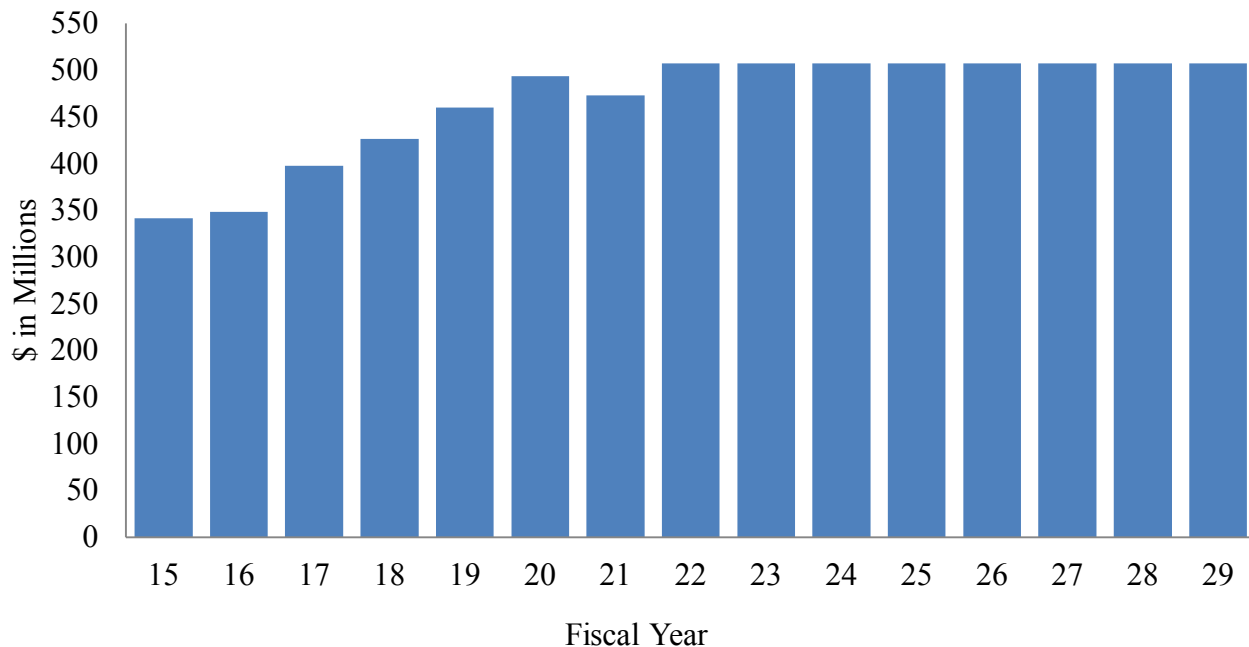
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1997, c. 114)	Installment Obligations	Moody’s “A3”	S&P “A-”	Fitch “A-”

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
June 30, 1997	1997A & B	\$2,541,342,432	\$1,888,065,897	February 15, 2029
March 13, 2003	2003 (Ref)	375,000,000	375,000,000	February 15, 2029
Total		\$2,916,342,432	\$2,263,065,897	

Debt Service





EDA – State Police Barracks

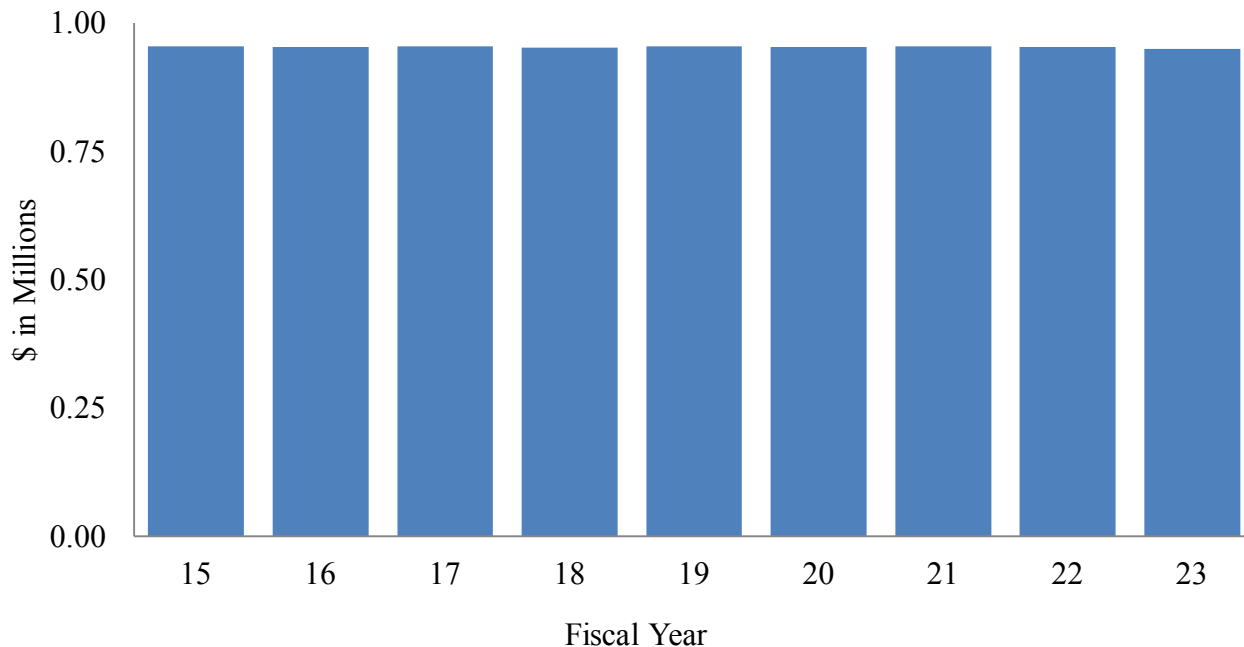
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
P.L. 1974, c. 80	Installment Obligations	Moody's N/R	S&P N/R	Fitch N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 9, 2011	2011	\$8,630,000	\$6,200,000	June 15, 2023
Total		\$8,630,000	\$6,200,000	

Debt Service





Educational Facilities Authority

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1967, c. 271)	Installment Obligations	Moody's "A3"	S&P "A-"	Fitch "A-"

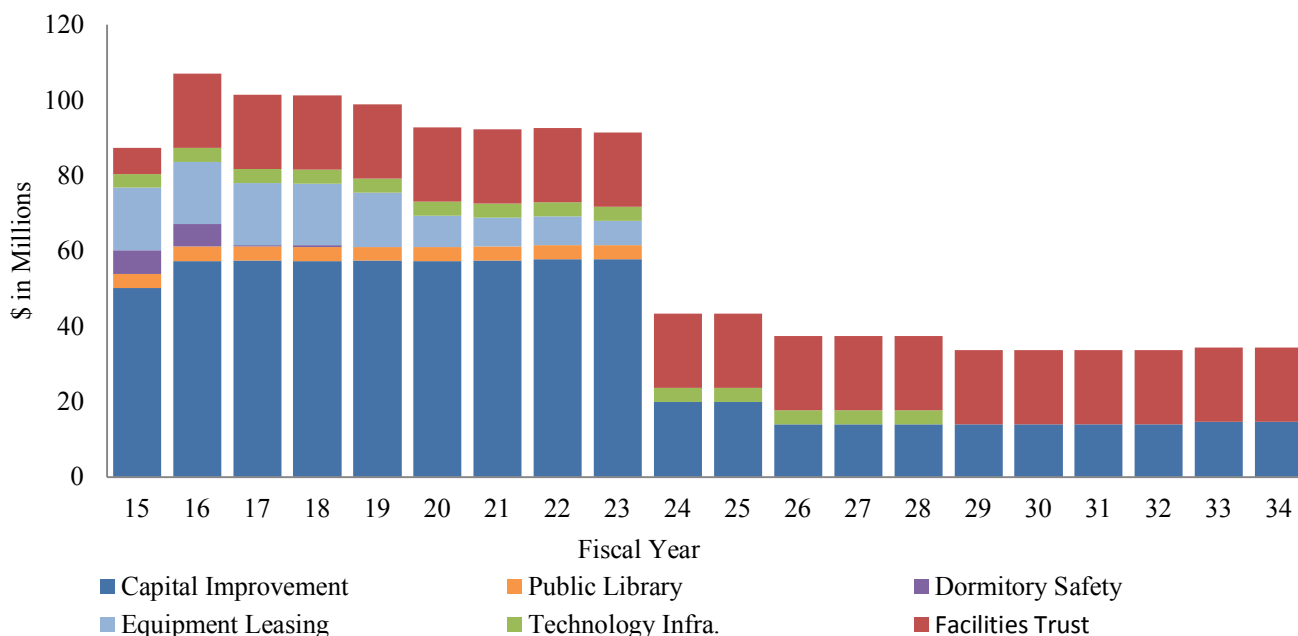
Overview

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

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

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

Debt Service





EFA - Dormitory Safety Trust Fund

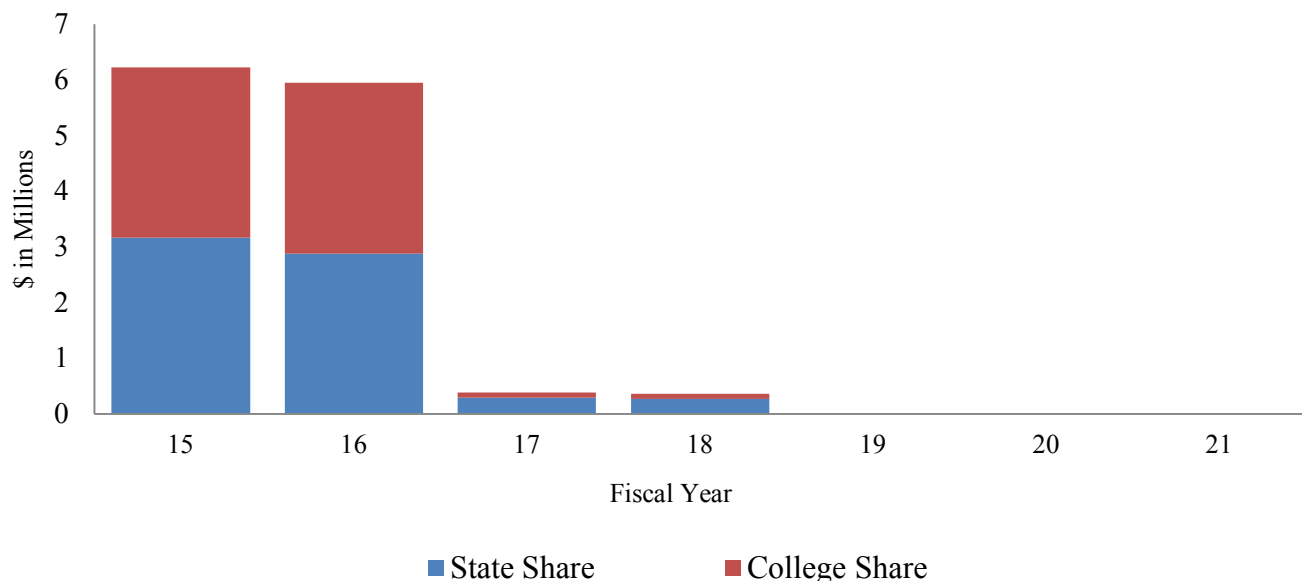
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2015)		
(P.L. 2000, c. 56)	Installment Obligations	Moody's: "A3"	S&P: "A-"	Fitch: "A-"

Overview

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

Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 14, 2001	2001A	\$67,970,000	\$4,855,000	March 1, 2016
August 14, 2001	2001B	5,800,000	410,000	March 1, 2016
October 1, 2003	2003A	5,440,000	1,075,000	March 1, 2018
Total		\$79,210,000	\$6,340,000	

Debt Service





EFA - Higher Education Capital Improvement Fund

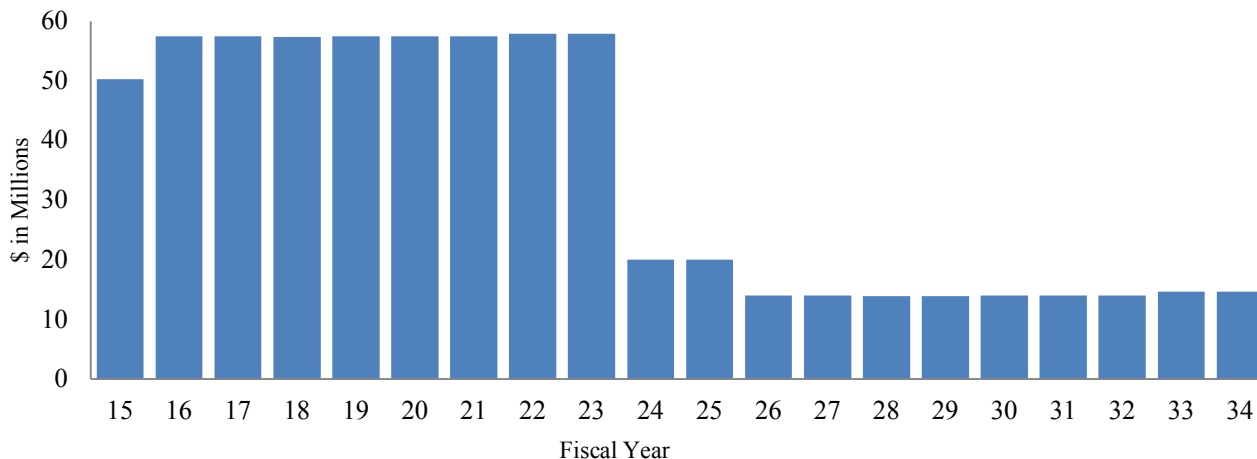
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1999, c. 217)	Installment Obligations	Moody's: "A3"	S&P: "A-"	Fitch: "A-"

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 21, 2002	2002A	\$194,590,000	\$1,640,000	September 1, 2022
August 10, 2005	2005A(Ref)	169,790,000	122,240,000	September 1, 2019
October 26, 2006	2006A(Ref)	155,460,000	151,065,000	September 1, 2024
April 29, 2014	2014A	164,245,000	164,245,000	September 1, 2033
April 29, 2014	2014B	14,345,000	14,345,000	September 1, 2033
April 29, 2014	2014C (Ref)	21,230,000	21,230,000	September 1, 2020
April 29, 2014	2014D (Ref)	3,490,000	3,490,000	September 1, 2020
Total		\$799,875,000	\$478,255,000	

Debt Service





EFA - Equipment Leasing Fund

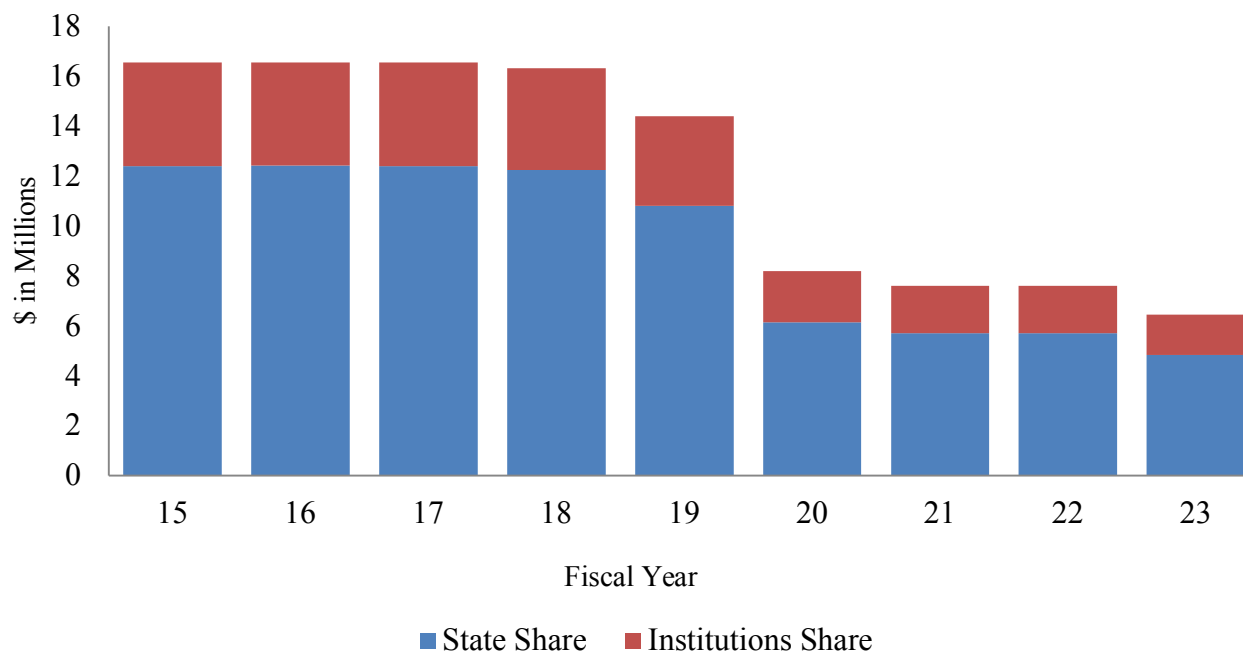
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1993, c. 136)	Installment Obligations	Moody's: "A3"	S&P: "A-"	Fitch: "A-"

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	\$82,235,000	June 1, 2023
January 30, 2014	2014B	\$7,105,000	\$7,105,000	June 1, 2023
Total		\$89,340,000	\$89,340,000	

Debt Service



EFA - Higher Education Technology Infrastructure Fund

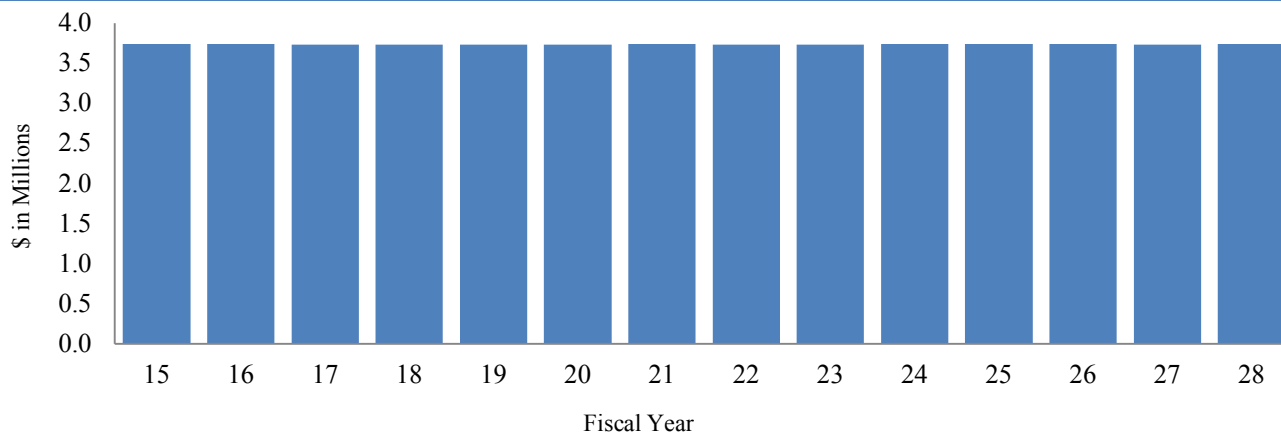
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1997, c. 238) (P.L. 2012, c. 42)	Installment Obligations	Moody's: "A3"	S&P: "A-	Fitch: "A-

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	\$36,670,000	June 1, 2028
Total		\$38,110,000	\$36,670,000	

Debt Service





EFA - Public Library Grant Program

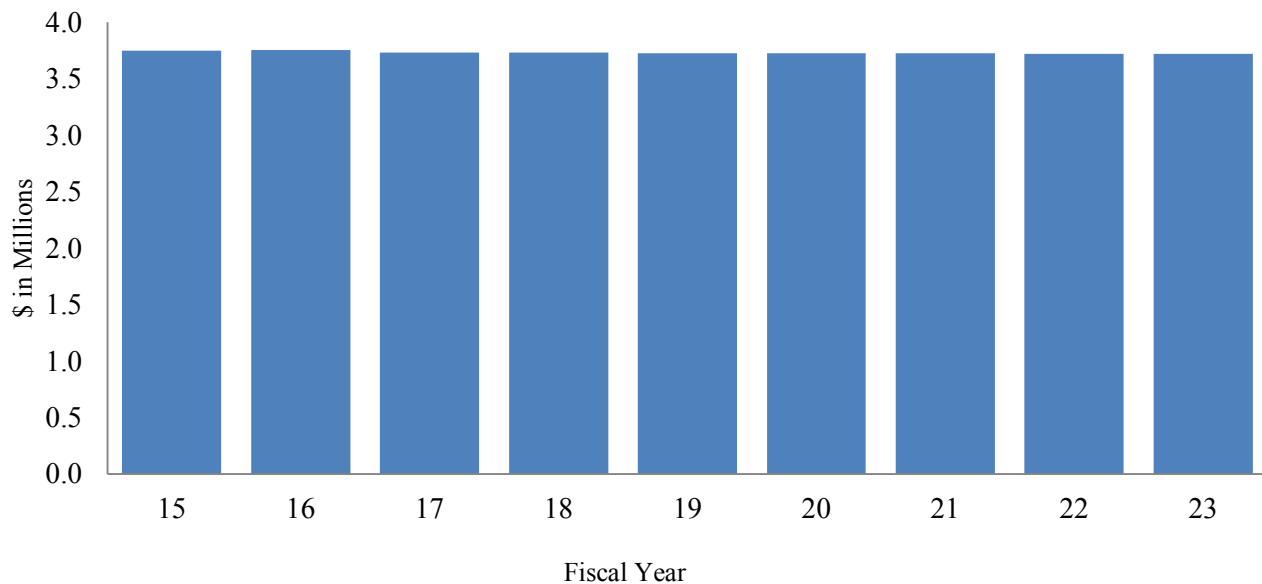
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1999, c. 184)	Installment Obligations	Moody's: "A3"	S&P: "A-"	Fitch: "A-"

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 5, 2002	2002A	\$45,000 000	\$24,455,000	September 1, 2022
Total		\$45,000,000	\$24,455,000	

Debt Service





EFA – Higher Education Facilities Trust Fund

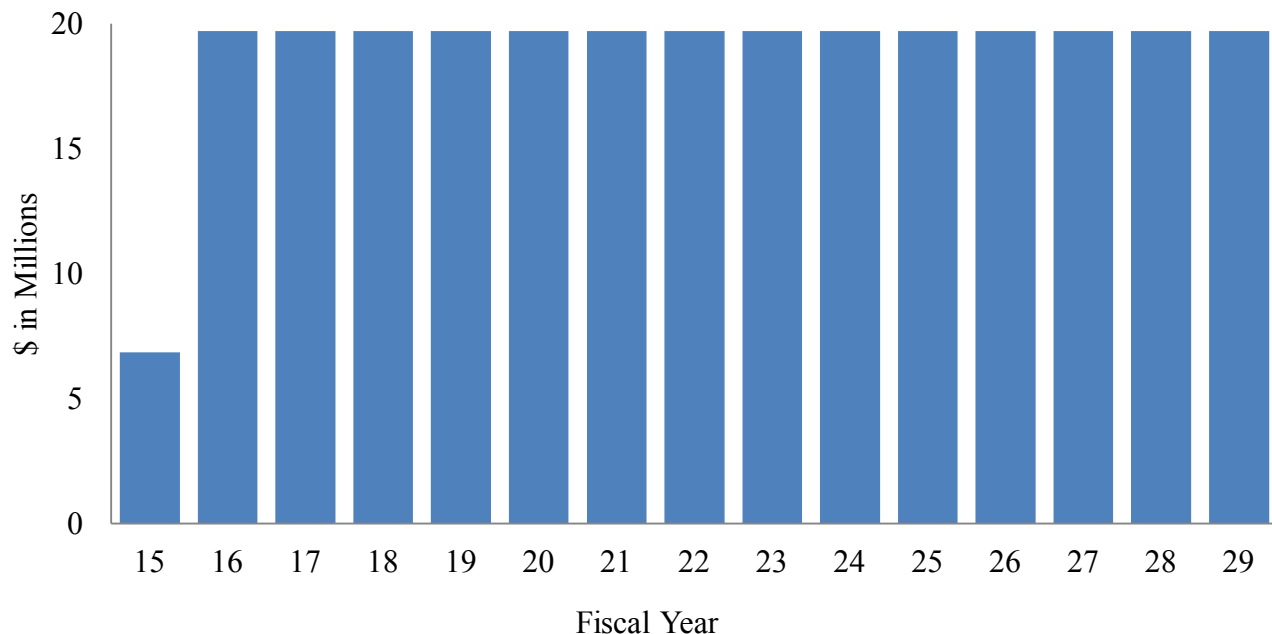
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2015)		
(P.L. 1993, c. 375)	Installment Obligations	Moody's: "A3"	S&P: "A-"	Fitch: "A-"

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

Debt Service



Garden State Preservation Trust



Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
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(P.L. 1999, c. 152)

Revenue Bonds

Moody's
"A2"

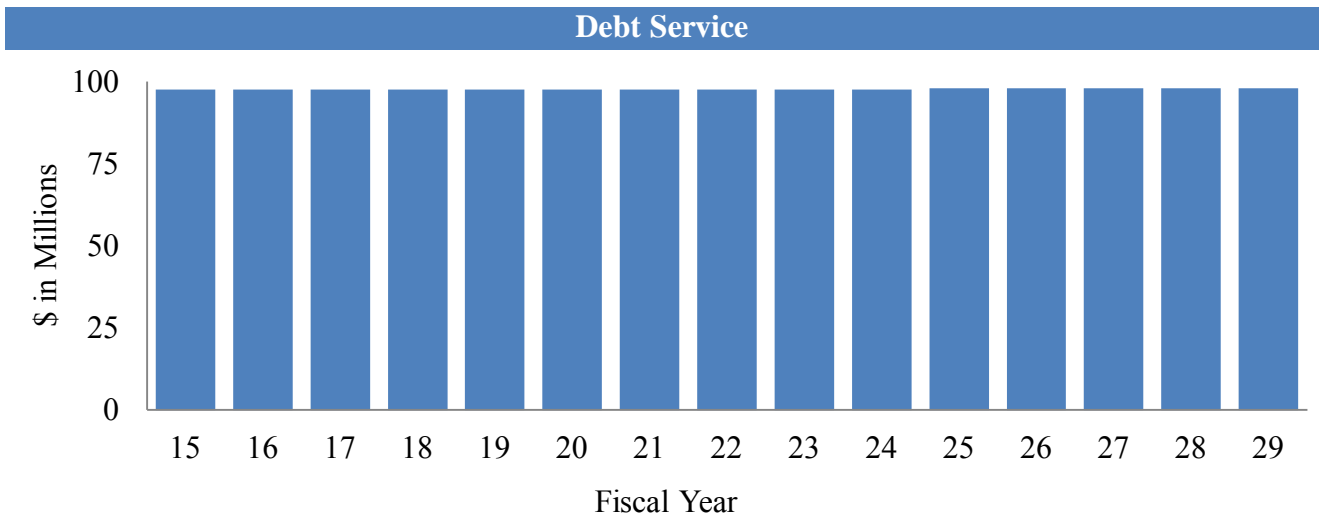
S&P
"A-"

Fitch
"A"

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	2003A	\$400,000,000	\$31,130,000	November 1, 2021
March 25, 2003	2003B	99,999,410	99,999,410	November 1, 2028
December 1, 2005	2005A	500,000,000	239,220,000	November 1, 2028
December 1, 2005	2005B	150,000,000	28,620,000	November 1, 2016
December 8, 2005	2005C(Ref)	209,590,000	209,435,000	November 1, 2021
April 26, 2012	2012A(Ref)	281,140,000	276,230,000	November 1, 2023
Total		\$1,640,729,410	\$884,634,410	



Health Care Facilities Financing Authority



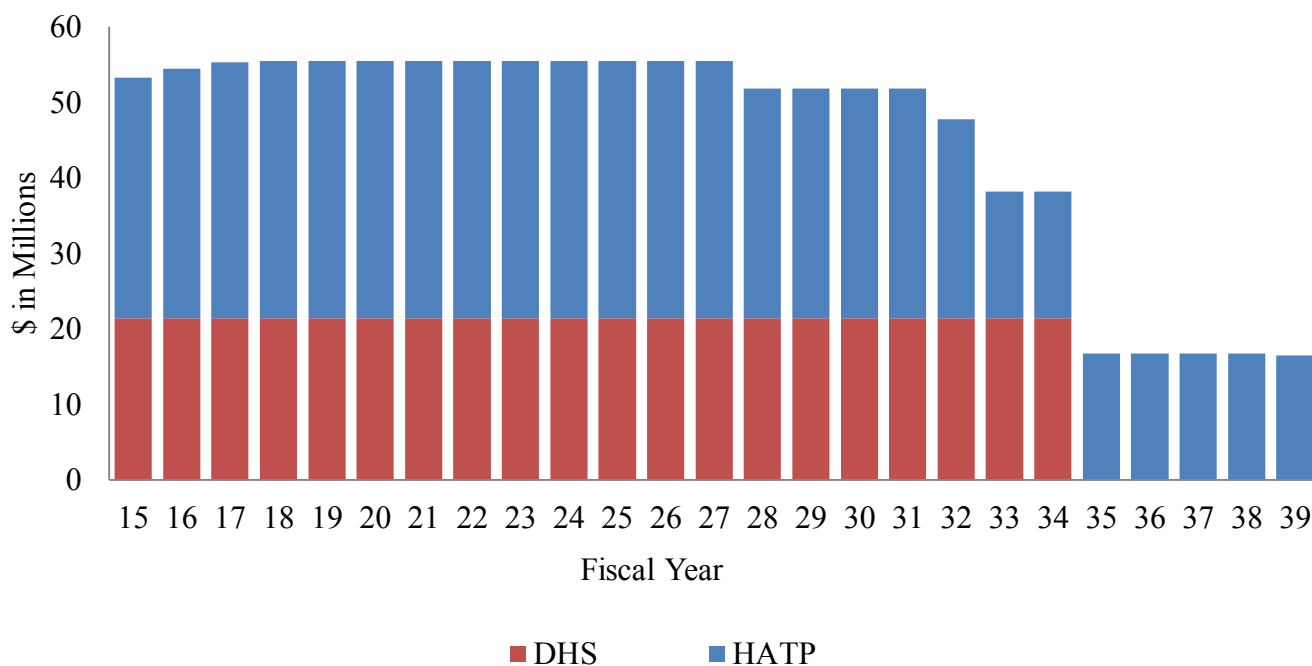
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1972, c. 29)	Various	Moody's Various	S&P Various	Fitch Various

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	CAFR Category	Underlying Ratings (as of June 30, 2015)		
(P.L. 1972, c. 29)	Capital Leases	Moody's "A3"	S&P "A-"	Fitch "A-"

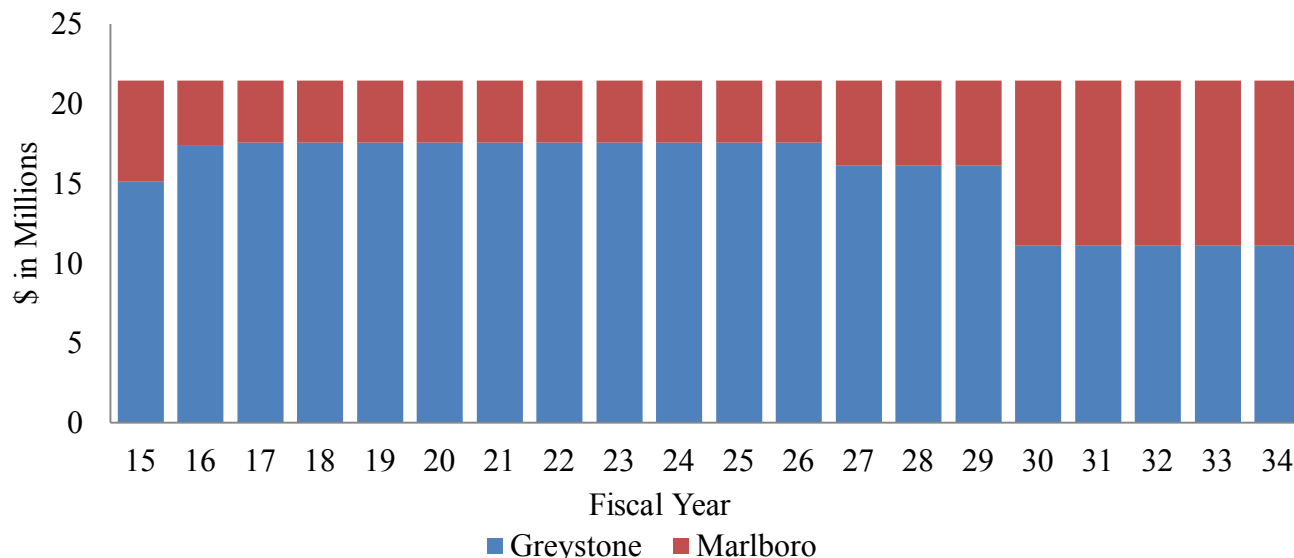
Overview

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

<u>Greystone Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2013	2013A	\$50,730,000	\$50,730,000	September 15, 2033
April 18, 2013	2013B (Ref.)	160,110,000	154,790,000	September 15, 2028
Total		\$210,840,000	\$205,520,000	

<u>Marlboro Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 18, 2013	2013	\$73,530,000	\$70,135,000	September 15, 2033
Total		\$73,530,000	\$70,135,000	

Debt Service



HCFFA - Hospital Asset Transformation Program



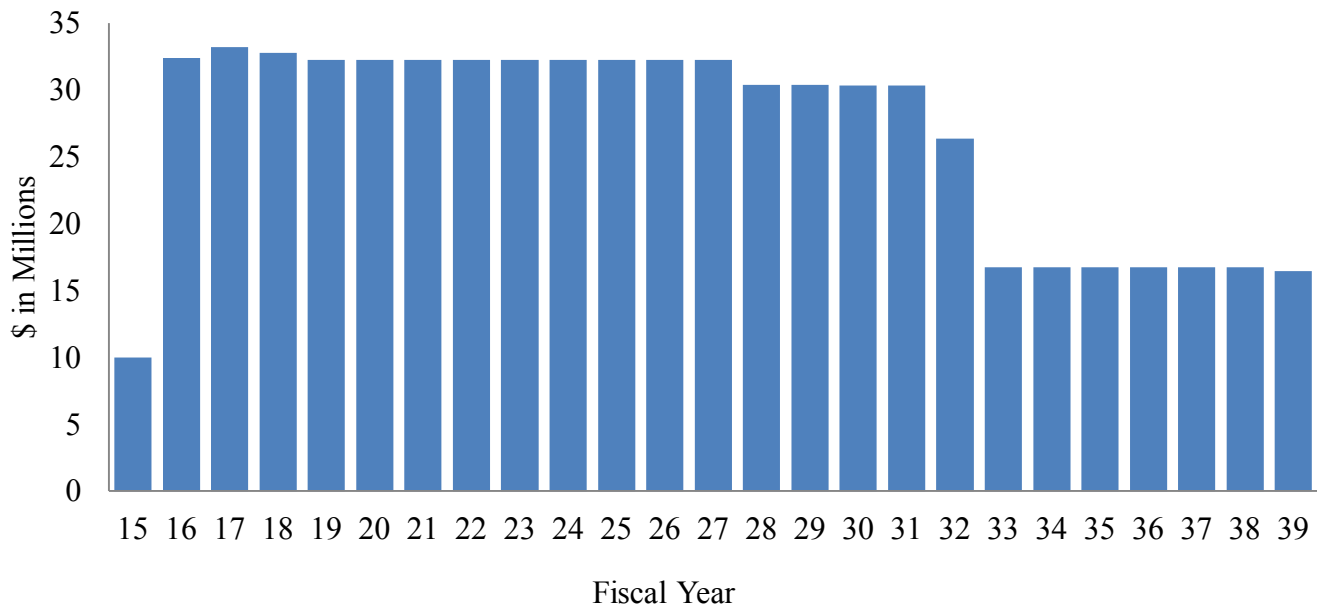
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 2000, c. 98) (P.L. 2007, c. 110) (P.L. 2009, c. 2)	Installment Obligations	Moody's Various	S&P Various	Fitch Various

Overview

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

Date of Issue	Series	<u>Bonds Outstanding</u>		Final Maturity Date
		Par Amount Issued	Par Amount Outstanding	
April 11, 2007	2007-1 (St. Mary's)	\$27,925,000	\$14,275,000	March 1, 2027
April 11, 2007	2007-2 (St. Mary's)	17,500,000	5,390,000	March 1, 2018
July 31, 2008	2008-A (St. Michael's)	252,545,000	228,780,000	October 1, 2038
June 18, 2009	2009A (Solaris)	152,925,000	146,995,000	October 1, 2031
Total		\$450,895,000	\$395,440,000	

Debt Service



Sports and Exhibition Authority – State Contract Bonds



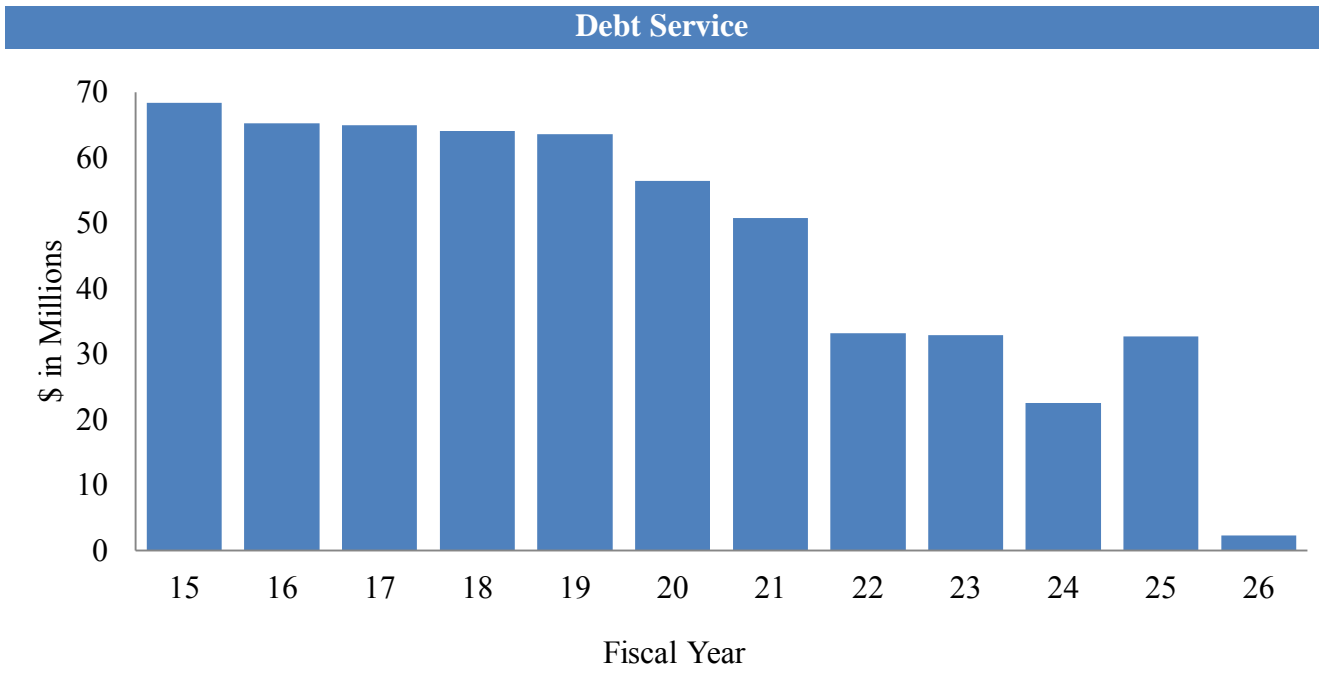
Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2015)		
(P.L. 1971, c. 137) (P.L. 1991, c. 375) (P.L. 1997, c. 273) (P.L. 2006, c. 302)	Installment Obligations	Moody's "Baa1"	S&P "A-"	Fitch "A-"

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 30, 1998	1998A (Ref)	\$86,665,000	\$9,975,000	March 1, 2017
December 3, 2003	2003A (Ref)	26,570,000	15,580,000	March 1, 2023
December 20, 2005	2005A	40,875,000	19,795,000	March 1, 2026
April 27, 2007	2007A	20,460,000	12,655,000	March 1, 2024
November 1, 2007	2007B1..B3(Ref)	189,475,000	103,800,000	March 1, 2024
May 2, 2008	2008A (Ref)	96,915,000	62,520,000	March 1, 2023
September 11, 2008	2008B (Ref)	198,205,000	139,845,000	September 1, 2024
August 31, 2011	2011A (Ref.)	43,660,000	25,720,000	March 1, 2024
August 31, 2011	2011B (Ref.)	43,195,000	4,535,000	March 1, 2025
Total		\$838,770,000	\$394,425,000	





Transportation Trust Fund Authority



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2014)		
(N.J.S.A. 27:1B-1 et seq.)	Revenue Bonds	Moody's "A3"	S&P "A-"	Fitch "A-"

Overview

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

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

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

Transportation System Bonds Outstanding

Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 6, 1999	1999A	450,000,000	\$158,795,000	June 15, 2020
January 7, 2002	2001C (Ref)	1,191,450,000	141,025,000	December 15, 2018
January 30, 2003	2003A (Ref)	333,100,000	182,070,000	December 15, 2016
January 30, 2003	2003B (Ref)	345,000,000	345,000,000	December 15, 2019

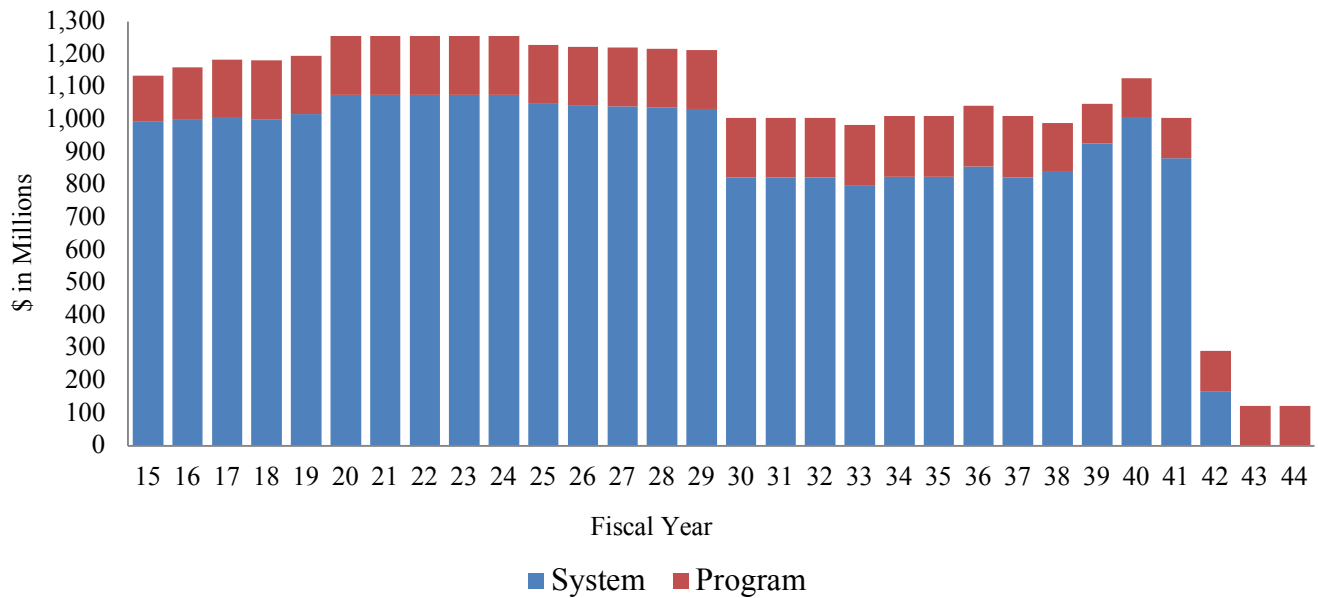


<u>Transportation System Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 2, 2004	2004A	471,655,000	107,495,000	June 15, 2025
October 28, 2004	2004B (Ref)	849,800,000	267,830,000	December 15, 2017
January 19, 2005	2005B (Ref)	1,213,140,000	788,635,000	December 15, 2023
June 1, 2006	2006A (Ref)	1,580,540,000	1,576,785,000	December 15, 2023
June 1, 2006	2006C	1,115,496,792	1,115,496,792	December 15, 2036
September 27, 2007	2007A	1,171,055,000	871,055,000	December 15, 2037
November 21, 2008	2008A	1,122,744,638	1,000,779,638	December 15, 2038
June 3, 2009	2009A	142,730,924	142,730,924	December 15, 2039
June 3, 2009	2009B BAB	273,500,000	273,500,000	December 15, 2039
December 9, 2009	2009C	150,000,000	150,000,000	June 15, 2032
December 23, 2009	2009D	147,500,000	147,500,000	June 15, 2032
January 14, 2010	2010A	359,253,361	359,253,361	December 15, 2040
January 14, 2010	2010B BAB	500,000,000	500,000,000	December 15, 2040
October 21, 2010	2010C BAB	1,000,000,000	1,000,000,000	December 15, 2028
October 21, 2010	2010C (Ref)	485,875,000	485,875,000	December 15, 2024
October 21, 2010	2010E Tax (Ref)	14,100,000	14,100,000	December 15, 2017
May 12, 2011	2011A	600,000,000	569,650,000	June 15, 2041
December 1, 2011	2011B	1,315,000,000	1,253,165,000	June 15, 2042
December 11, 2012	2012A	326,255,000	326,255,000	June 15, 2042
April 25, 2013	2013A (Ref.)	538,845,000	522,310,000	June 15, 2024
April 25, 2013	2013B (Ref.)	338,220,000	338,220,000	December 15, 2018
Total		\$16,602,045,715	\$12,637,525,716	

<u>Transportation Program Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 11, 2012	2012AA	\$920,745,000	\$877,405,000	June 15, 2038
August 29, 2013	2013AA	849,200,000	835,900,000	June 15, 2044
November 25, 2014	2014AA	764,055,000	764,055,000	June 15, 2044
November 25, 2014	2014BB-1 (Notes)	150,000,000	150,000,000	June 15, 2034
November 25, 2014	2014BB-2 (Notes)	147,500,000	147,500,000	June 15, 2034
Total		\$2,831,500,000	\$2,774,860,000	



Debt Service⁽¹⁾⁽²⁾⁽³⁾



- (1) Debt Service chart does not include debt service on certain obligations of other agencies that are payable from funds appropriated to the TTFA.
- (2) Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.
- (3) Interest on multi-modal notes is modeled with rates as of June 30, 2015.





Certificates of Participation – NJ Transit

Equipment Leases

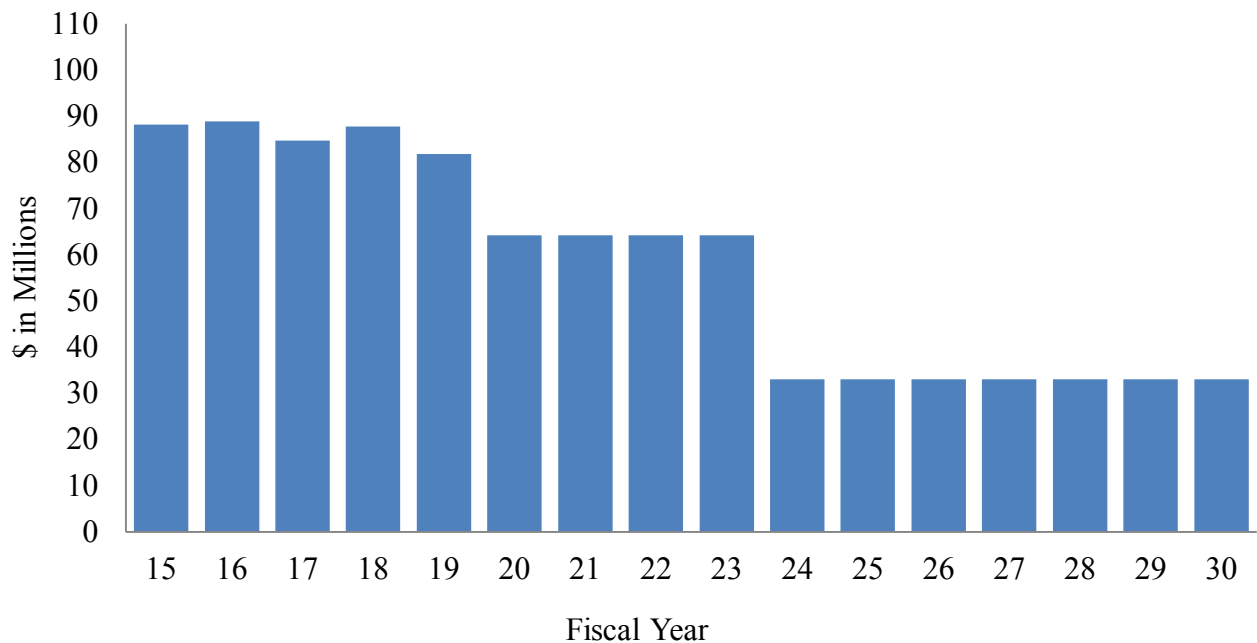
Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
N/A	Not Included in CAFR	Moody's N/R	S&P "A-"	Fitch "A"

Overview

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

Certificates Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 8, 2004	2004A	\$253,200,000	\$76,000,000	June 15, 2019
April 22, 2008	2008A	309,240,000	201,595,000	June 15, 2023
April 23, 2009	2009A	394,255,000	338,450,000	June 15, 2030
Total		\$956,695,000	\$616,850,000	

Debt Service



South Jersey Port Corporation



Authorizing Legislation	CAFR Category	Underlying Ratings (as of June 30, 2015)		
(P.L. 1968, c. 60)	Not Included in CAFR	Moody's "A2"	S&P "BBB+"	Fitch N/R

Overview

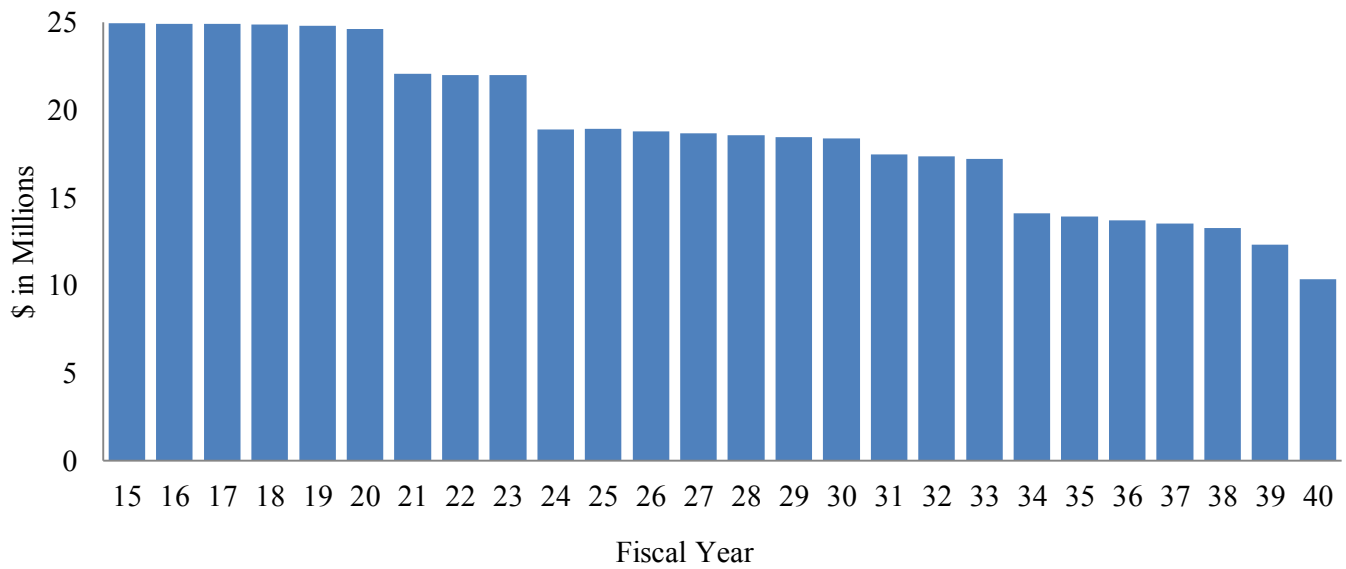
The South Jersey Port Corporation has issued bonds for the construction and improvement of various marine terminal and port facilities in Camden, Gloucester and Salem Counties. The bonds are secured by marine terminal revenues and a debt service reserve fund equal to maximum annual debt service. The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

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

		<u>Bonds Outstanding</u>		
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
October 29, 2003	2003M	\$11,305,000	\$8,170,000	January 1, 2030
November 11, 2007	2007 N	11,235,000	9,860,000	January 1, 2038
January 29, 2009	2009 O-1	19,770,000	19,770,000	January 1, 2039
January 29, 2009	2009 O-2	915,000	915,000	January 1, 2039
January 29, 2009	2009 O-3	5,200,000	2,385,000	January 1, 2019
December 30, 2009	2009 P-2	23,215,000	16,160,000	January 1, 2024
December 30, 2009	2009 P-3 (BAB)	129,740,000	129,740,000	January 1, 2040
October 17, 2012	2012Q	60,060,000	55,240,000	January 1, 2033
October 17, 2012	2012R (AMT)	16,050,000	13,970,000	January 1, 2024
Total		\$277,490,000	\$256,210,000	



Debt Service



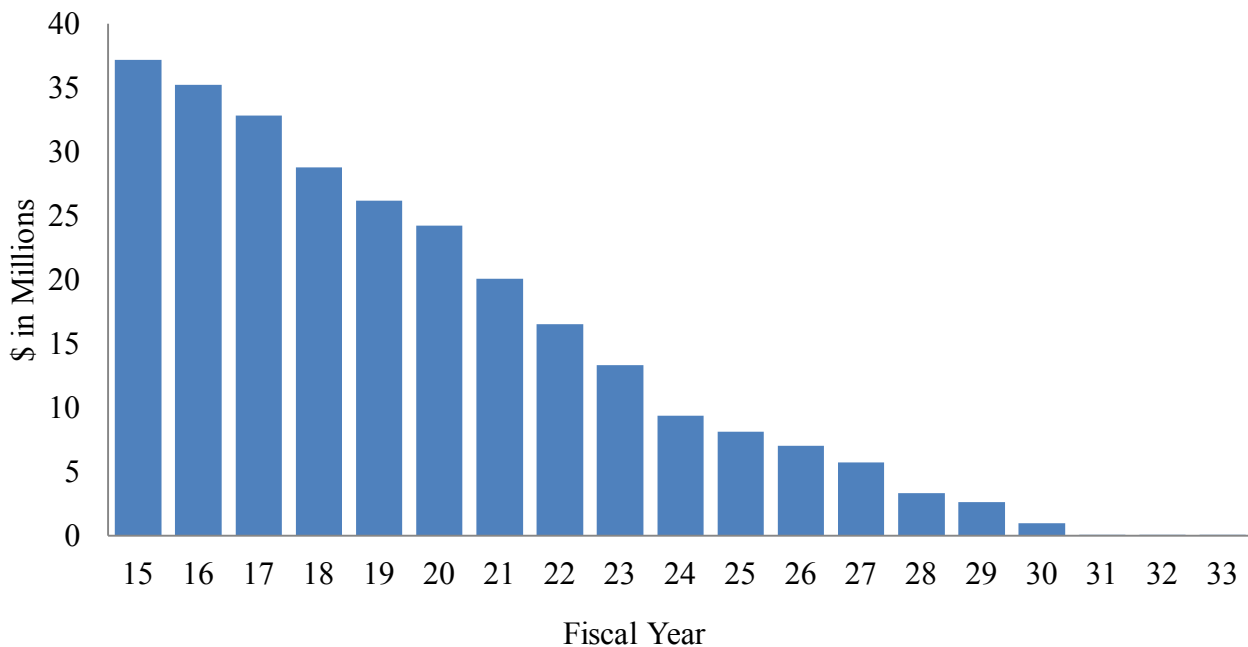
Chapter 12 - County College Bonds

Authorizing Legislation	CAFR Category	Underlying Ratings <i>(as of June 30, 2015)</i>		
(P.L. 1971, c. 12)	Not Included in CAFR	Moody's Various	S&P Various	Fitch Various

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	Year								Total FY15-21
			2015	2016	2017	2018	2019	2020	2021		
312-314 Front Street	Belvidere Twp.	1/31/2016	63	37	-	-	-	-	-	-	100
10 Washington Street	Bridgeton City	7/31/2014	7	-	-	-	-	-	-	-	7
14-16 Commerce St	Bridgeton City	8/31/2017	162	162	162	27	-	-	-	-	513
Rt. 49 & South Pearl	Bridgeton City	1/31/2019	1,083	1,083	1,083	1,083	632	-	-	-	4,962
Middlesex Avenue	Carteret Boro	5/31/2015	30	-	-	-	-	-	-	-	30
Middlesex Avenue	Carteret Boro	5/31/2063	50	50	50	50	55	55	55	55	364
2201 Route 38	Cherry Hill Twp.	3/31/2018	593	593	593	445	-	-	-	-	2,223
8861 Highland Avenue	Commercial Twp.	1/31/2017	112	112	65	-	-	-	-	-	289
33 Evergreen Place	East Orange City	5/31/2020	469	519	519	519	519	476	-	-	3,021
2511 Fire Rd. Suite B-12	Egg Harbor	6/30/2017	75	75	75	-	-	-	-	-	225
1135 Elizabeth Avenue	Elizabeth City	2/29/2020	8	23	23	23	23	15	-	-	115
65 Jefferson Avenue	Elizabeth City	10/31/2016	402	402	134	-	-	-	-	-	938
921 Elizabeth Ave	Elizabeth City	8/31/2019	451	457	457	457	457	76	-	-	2,355
Mercer County Airport	Ewing Twp.	6/30/2022	74	74	77	77	77	77	77	77	533
820 Bear Tavern Road	Ewing Twp.	8/31/2018	308	308	308	308	51	-	-	-	1,282
25-39 Artic Parkway	Ewing Twp.	6/30/2015	958	-	-	-	-	-	-	-	958
7 Broad St.	Freehold Boro	12/31/2023	248	248	248	248	252	256	256	256	1,754
157 W Whitehorse Pike	Galloway Twp.	2/28/2021	242	249	253	253	253	253	169	-	1,673
121 First Ave	Hamilton Twp.	5/31/2015	457	-	-	-	-	-	-	-	457
5 Commerce Way	Hamilton Twp.	3/31/2018	811	811	811	608	-	-	-	-	3,040
Quakerbridge Plaza	Hamilton Twp.	12/31/2021	5,717	5,911	6,104	6,104	6,104	6,104	4,578	-	40,623
438 Summit Ave	Jersey City	11/30/2025	2,995	3,170	3,294	3,294	3,294	3,294	3,487	-	22,829
1215 Highway 70	Lakewood Twp.	10/31/2015	645	217	-	-	-	-	-	-	862
1622 Route 38	Lumberton Twp.	5/31/2020	455	455	455	455	455	417	-	-	2,693
1b Laurel Drive	Mount Olive	2/28/2025	72	215	215	215	215	215	215	215	1,363
40 Taylor Avenue	Neptune Twp.	10/31/2020	379	391	397	397	397	397	132	-	2,492
596 Jersey Avenue	New Brunswick City	10/31/2015	66	22	-	-	-	-	-	-	89
506 Jersey Avenue	New Brunswick City	11/30/2021	1,220	1,271	1,323	1,374	1,395	1,405	1,412	-	9,400
2 Gateway Center	Newark City	4/30/2015	1,986	-	-	-	-	-	-	-	1,986
153 Halsey St	Newark City	1/1/2015	2,343	4,686	2,343	-	-	-	-	-	9,372
31 Clinton Street	Newark City	12/31/2019	2,497	2,497	2,497	2,497	1,873	624	-	-	12,484
20 E Clinton & Mora	Newton Town	10/31/2023	394	394	394	394	394	394	394	394	2,757
114 Prospect St	Passaic City	5/31/2016	300	275	-	-	-	-	-	-	576
25 Howe Ave	Passaic City	4/30/2016	497	414	-	-	-	-	-	-	912
66 Hamilton Street	Paterson City	1/21/2014	387	387	387	387	387	387	387	387	2,709
22 Mill Street	Patterson City	5/31/2019	402	402	402	402	368	-	-	-	1,976
680 Pheiffer Blvd.	Perth Amboy	4/30/2022	613	613	622	670	670	670	670	670	4,527
110 E 5th Street	Plainfield City	12/31/2019	283	283	283	283	283	141	-	-	1,555
13 Emery Drive	Randolph Twp.	8/31/2024	289	347	347	347	347	347	347	347	2,369
195 East Broadway	Salem City	3/31/2029	858	858	858	858	858	858	858	858	6,006
75 Veterans Memorial Drive	Somerville Boro	12/31/2016	924	924	462	-	-	-	-	-	2,310



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Address	Municipality	Expiration Date									Total
			2015	2016	2017	2018	2019	2020	2021	FY15-21	
1861 Hooper Ave	Toms River Township	8/31/2015	85	14	-	-	-	-	-	-	99
1005-1027 Hooper Ave	Toms River Township	6/30/2022	582	582	582	595	595	595	595	595	4,126
117 West State Street	Trenton City	3/31/2018	19	19	19	14	-	-	-	-	70
117 West State Street	Trenton City	3/31/2018	52	52	52	39	-	-	-	-	194
519-523 East State Street	Trenton City	10/31/2023	102	102	102	102	107	110	110	110	736
436 East State Street	Trenton City	10/31/2023	140	140	140	140	145	147	147	147	998
440 East State Street	Trenton City	10/31/2023	258	258	258	258	267	271	271	271	1,841
7-17 Ewing St	Trenton City	10/31/2023	281	281	281	281	291	295	295	295	2,004
110-116 S Warren Street	Trenton City	5/31/2015	389	-	-	-	-	-	-	-	389
135 E State Street	Trenton City	11/30/2023	634	634	634	634	643	650	650	650	4,479
50 Barracks Street	Trenton City	4/30/2022	691	691	691	691	691	691	691	691	4,834
428 East State Street	Trenton City	10/31/2023	746	746	746	746	772	785	785	785	5,324
200 Wolverton St	Trenton City	11/30/2023	808	808	808	808	847	875	875	875	5,831
221 West Hanover Street	Trenton City	12/31/2015	826	413	-	-	-	-	-	-	1,239
32 Front Street	Trenton City	12/31/2023	993	1,008	1,023	1,039	1,054	1,065	1,081	1,081	7,263
210 South Broad	Trenton City	8/31/2019	1,247	1,247	1,247	1,247	1,247	208	-	-	6,444
25 Market Street	Trenton City	6/30/2037	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	9,100
25 Market Street	Trenton City	3/31/2015	1,300	-	-	-	-	-	-	-	1,300
120 S Stockton St	Trenton City	3/31/2017	1,329	1,329	997	-	-	-	-	-	3,655
28 West State Street	Trenton City	6/30/2019	1,330	1,330	1,330	1,330	1,330	-	-	-	6,649
140 E Front Street	Trenton City	6/30/2021	1,889	1,889	2,022	2,022	2,022	2,022	2,022	2,022	13,890
503 John Fitch Way	Trenton City	1/31/2028	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	15,911
33 West State Street	Trenton City	12/31/2022	3,380	3,421	3,461	3,516	3,571	3,612	3,653	3,653	24,615
50 West State St	Trenton City	6/30/2019	3,641	3,641	3,641	3,641	3,641	-	-	-	18,205
50 East State St	Trenton City	12/31/2022	4,322	4,380	4,439	4,497	4,556	4,614	4,672	4,672	31,480
John Fitch way	Trenton City	12/31/2026	4,850	4,850	4,850	4,850	4,850	4,850	4,850	4,850	33,950
501 Landis Avenue	Vineland City	3/31/2019	350	350	350	350	263	-	-	-	1,665
415 E Washington Ave	Washington Twp.	1/31/2019	379	379	379	379	221	-	-	-	1,736
1 Squirrelwood Road	West Paterson	4/30/2019	183	183	183	183	153	-	-	-	885
200 Campbell Dr	Willingboro Twp.	11/30/2017	519	529	529	221	-	-	-	-	1,798
Total			64,821	61,780	57,576	52,928	50,197	40,827	37,308	365,438	
Principal:			34,908	35,183	35,405	34,217	35,457	29,786	28,614	233,571	
Interest:			29,913	26,597	22,171	18,711	14,740	11,040	8,694	131,867	



SECTION 6

State Comparisons



State Comparisons

The tables below have been excerpted from “2015 State Debt Medians” report issued by Moody’s Investors Service in June 2015. 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	\$5,491	Aa3
2	Massachusetts	4,887	Aa1
3	Hawaii	4,867	Aa2
4	New Jersey	4,138	A2
5	New York	3,092	Aa1
6	Washington	2,892	Aa1
7	Illinois	2,681	A3
8	Delaware	2,438	Aaa
9	California	2,407	Aa3
10	Rhode Island	1,985	Aa2
11	Kentucky	1,921	Aa2
12	Maryland	1,889	Aaa
13	Wisconsin	1,794	Aa2
14	Mississippi	1,747	Aa2
15	Oregon	1,636	Aa1
16	Louisiana	1,566	Aa2
17	Minnesota	1,538	Aa1
18	Alaska	1,489	Aaa
19	Virginia	1,356	Aaa
20	New Mexico	1,258	Aaa

Net Tax-Supported Debt as a % of 2013 Personal Income		
1	Hawaii	10.8%
2	Connecticut	9.0%
3	Massachusetts	8.7%
4	New Jersey	7.4%
5	Washington	6.2%
6	New York	5.7%
7	Illinois	5.7%
8	Delaware	5.5%
9	Kentucky	5.3%
10	California	5.1%
11	Mississippi	5.1%
12	Rhode Island	4.2%
13	Wisconsin	4.2%
14	Oregon	4.1%
15	Louisiana	3.9%
16	Maryland	3.5%
17	New Mexico	3.5%
18	Minnesota	3.2%
19	Alaska	3.0%
20	Utah	3.0%



Total Net Tax-Supported Debt (\$000's)			
			Rating
1	California	\$93,406,000	Aa3
2	New York	61,048,530	Aa1
3	New Jersey	36,990,047	A2
4	Illinois	34,533,312	A3
5	Massachusetts	32,966,753	Aa1
6	Washington	20,422,165	Aa1
7	Connecticut	19,748,617	Aa3
8	Florida	19,365,100	Aa1
9	Pennsylvania	14,279,200	Aa3
10	Ohio	12,856,609	Aa1
11	Maryland	11,290,500	Aaa
12	Virginia	11,286,410	Aaa
13	Texas	10,947,292	Aaa
14	Georgia	10,533,130	Aaa
15	Wisconsin	10,331,182	Aa2
16	Kentucky	8,478,928	Aa2
17	Minnesota	8,391,884	Aa1
18	Michigan	7,510,200	Aa2
19	North Carolina	7,345,660	Aaa
20	Louisiana	7,281,761	Aa2

Gross Tax-Supported Debt (\$000's)			
			Gross to Net Ratio
1	California	\$99,844,000	1.07
2	New York	61,493,530	1.01
3	New Jersey	42,675,220	1.15
4	Illinois	36,854,813	1.07
5	Massachusetts	34,024,553	1.03
6	Washington	29,369,422	1.44
7	Texas	27,425,171	2.51
8	Michigan	24,032,100	3.20
9	Connecticut	23,582,787	1.19
10	Pennsylvania	21,798,900	1.53
11	Florida	20,186,900	1.04
12	Minnesota	19,615,365	2.34
13	Ohio	18,404,070	1.43
14	Oregon	16,168,478	2.49
15	Virginia	15,689,870	1.39
16	Wisconsin	13,502,101	1.31
17	Kentucky	11,530,315	1.36
18	Maryland	11,290,500	1.00
19	Georgia	10,533,130	1.00
20	Colorado	10,042,681	3.92

Net Tax-Supported Debt as % of Gross State Domestic Product		
		Ratio
1	Hawaii	9.2%
2	Connecticut	7.9%
3	Massachusetts	7.4%
4	New Jersey	6.8%
5	Washington	5.0%
6	Mississippi	5.0%
7	Illinois	4.8%
8	New York	4.7%
9	Kentucky	4.6%
10	California	4.2%
11	Rhode Island	3.9%
12	Wisconsin	3.7%
13	Delaware	3.6%
14	Maryland	3.3%
15	Oregon	3.0%
16	Louisiana	2.9%
17	New Mexico	2.8%
18	Minnesota	2.7%
19	Virginia	2.5%
20	West Virginia	2.5%



SECTION 7

Glossary



Glossary

Accumulated Sick and Vacation Payable

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

Bond Premium

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

Bonded Obligations

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

Business-Type Activities

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

Capital Leases (Bonded)

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

Capital Leases (Non-Bonded)

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

Certificates of Participation

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

General Obligations

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



Installment Obligations

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

Loans Payable

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

Net Pension Liability

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

Non-Bonded Obligations

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

Obligations not Supported by State Revenues

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

Obligations Subject to Appropriation

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

Obligations Supported by Dedicated State Revenues

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



Obligations Supported by General State Revenues

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

Other

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

Other Postemployment Benefits

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

Pollution Remediation Obligation

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

Revenue Bonds

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

Unamortized Bond Premium

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

Unamortized Interest on Capital Appreciation Bonds

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



SECTION 8

Supplemental Information



Subsequent Events to June 30, 2015*

Date Issued	Issuer	Program/Use	Par Amount	Type of Credit	Source of Support	Use of Funds
August 31, 2015	Economic Development Authority	Schools Facilities Construction Bonds, 2015 Series WW	\$500,000,000	Subject to Appropriation	General State Revenues	New Money
August 31, 2015	Economic Development Authority	Schools Facilities Construction Refunding Bonds, 2015 Series XX	\$1,259,625,000	Subject to Appropriation	General State Revenues	Refunding
August 31, 2015	Economic Development Authority	Schools Facilities Construction Refunding Bonds, 2015 Series YY (Federally Taxable)	\$375,140,000	Subject to Appropriation	General State Revenues	Refunding
August 31, 2015	Economic Development Authority	Schools Facilities Construction Refunding Bonds, 2015 Series ZZ (Federally Taxable)	\$43,485,000	Subject to Appropriation	General State Revenues	Refunding
November 24, 2015	Economic Development Authority	State Lease Revenue Refunding Bonds (Liberty State Park Project), 2015 Series A	\$79,670,000	Subject to Appropriation	General State Revenues	Refunding
December 2, 2015	Transportation Trust Fund Authority	Transportation Program Bonds, 2015 Series AA	\$626,800,000	Subject to Appropriation	Dedicated State Revenues	New Money

*Includes all bonds issued through January 31, 2016.



GASB Statement No. 67 & 68

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

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

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

GASB 67 Disclosure
Net Pension Liability/Plan Fiduciary Net Position (1)
Based on Actuarial Valuations as of July 1, 2014
(In Millions)

Pension Plan	Plan Fiduciary Net Position	Total Pension Liability	Plan Net Pension Liability	Plan Fiduciary Net Position as a % of TPL	Depletion Date (2)
PERS (3)	\$28,999.6	\$67,849.4	\$38,849.8	42.74%	6/30/2033
TPAF	27,282.3	81,095.3	53,813.0	33.64%	6/30/2027
PFRS (4)	25,020.5	42,507.2	17,486.7	58.86%	6/30/2045
CP&FPF	3.3	5.1	1.7	65.38%	6/30/2024
SPRS	1,937.9	4,246.1	2,308.2	45.64%	6/30/2032
JRS	231.5	900.7	669.2	25.70%	6/30/2021
POPF	7.4	4.2	(3.2)	176.77%	(5)
Total	\$83,482.5	\$196,607.9	\$113,125.4	42.46%	

- (1) Based on Market Value
- (2) The date that Projected Assets will no longer be available to cover Projected Benefit Payments.
- (3) Of the total Net Pension Liability of \$38,849.8 million for PERS, \$20,127.1 million is the estimated State portion and \$18,722.7 million is the estimated Local portion.
- (4) Of the total Net Pension Liability of \$17,486.7 million for PFRS, \$3,553.2 million is the estimated State portion and \$13,933.5 million is the estimate Local portion.
- (5) The Plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current Plan members.



**Allocation of Net Pension Liability (NPL) Per GASB 68
(In Millions)**

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

(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 pensions to non-State employees. Pursuant to GASB 68, these special funding situations require the State to recognize its proportionate share of the collective NPL for these plans.



Statutory Unfunded Actuarial Accrued Liability (UAAL)

**UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR STATE-ADMINISTERED
RETIREMENT SYSTEMS** ⁽¹⁾⁽²⁾
(in millions)

	Outstanding June 30, 2013	Outstanding June 30, 2014	Change From Prior Year
STATE PENSION PLANS			
<i>PERS</i>	\$ 10,379.3	\$ 11,714.5	\$ 1,335.2
<i>TPAF</i>	21,896.8	24,705.2	2,808.4
<i>PFRS</i>	2,061.0	2,303.4	242.4
<i>CP&FPF</i>	(0.3)	0.5	0.8
<i>SPRS</i>	879.8	981.8	102.0
<i>JRS</i>	343.4	374.6	31.2
<i>POPF</i>	(3.4)	(3.1)	0.3
TOTAL STATE PENSION PLANS	\$ 35,556.6	\$ 40,076.9	\$ 4,520.3

- (1) Actuarial reports for the Fiscal Year Ended June 30, 2015 have not been issued as of the date of this report. Therefore, data is provided for Fiscal Year 2014 with comparative data for Fiscal Year 2013.
- (2) Actuarial liabilities shown in this chart are based on the actuarial methods and assumptions used to determine the statutory contributions and are different from the actuarial liabilities based on GASB 67.

**HISTORICAL UNFUNDED ACTUARIAL ACCRUED LIABILITIES
FOR STATE-ADMINISTERED RETIREMENT SYSTEMS
Actuarial Valuations as of July 1, 2008 through July 1, 2014
(In Millions)**

FY Ending June 30	Unfunded Actuarial Accrued Liability
2008	\$21,980.2
2009	29,660.2
2010	24,638.0
2011	28,885.3
2012	32,697.7
2013	35,556.5
2014	40,076.9



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

	Outstanding June 30, 2013		Outstanding June 30, 2014		Change From Prior Year
STATE & STATE EDUCATION	\$ 53,000.1	\$	65,046.2	\$	12,046.1
TOTAL POST-RETIREMENT MEDICAL	\$ 53,000.1	\$	65,046.2	\$	12,046.1

(1) Actuarial reports for the Fiscal Year Ended June 30, 2015 have not been issued as of the date of this report. Therefore, data is provided for Fiscal Year 2014 with comparative data for Fiscal Year 2013.

**HISTORICAL UNFUNDED ACTUARIAL ACCRUED LIABILITIES
FOR POST-RETIREMENT MEDICAL BENEFITS**
Actuarial Valuations as of July 1, 2006 through July 1, 2014
(In Millions)

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



State of New Jersey
Debt Report
Fiscal Year 2015



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