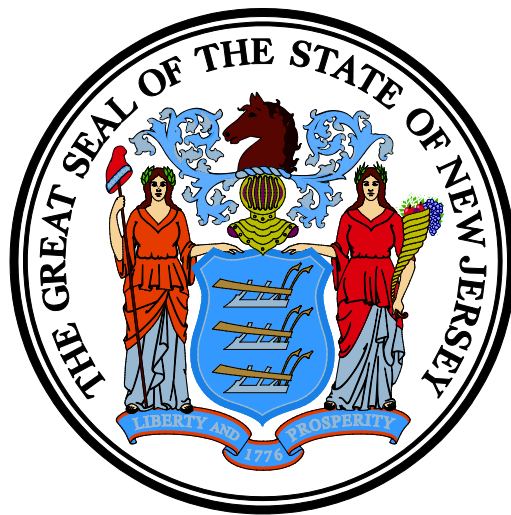


State of New Jersey
Debt Report
Fiscal Year 2022



Submitted to:
New Jersey Commission on Capital
Budgeting and Planning

May 5, 2023

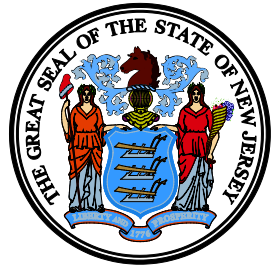
Table of Contents

<u>Section</u>	<u>Page</u>
1. Introduction	1
2. Legislative Requirement	4
3. Outstanding Obligations	
- Summary Tables	8
- Summary Charts	9
- Changes in Long-Term Obligations	10
- 10-Year History of Outstanding Obligations	15
- Legislatively Authorized but Unissued Debt	17
4. Annual Debt Service Supported by State Revenues	
- Summary Tables	18
- Summary Charts	19
- Annual Debt Service Supported by State Revenues	20
5. Obligation Profiles	22
6. State Comparisons	60
7. Glossary	62
8. Supplemental Information	66



SECTION 1

Introduction



INTRODUCTION

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

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

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

WHAT IS COVERED

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

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

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

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

This report also includes certain data related to the State’s obligation to fund pension benefits and other post-employment benefits (“OPEB”). For financial reporting and disclosure purposes, the pension and OPEB liabilities are determined based on Governmental Accounting Standards Board (“GASB”) requirements. The results of the GASB actuarial valuation reports prepared as of July 1, 2021 are presented in this report. The pension and OPEB liabilities determined by the actuaries based on the July 1, 2021 valuations are recognized by the State in Fiscal Year 2022. Also included in the report are the results of the recently completed GASB valuations for the pension plans as of July 1, 2022. The liabilities based on the 2022 actuarial valuations will be reflected in the State’s audited financial reports in Fiscal Year 2023.

This report also includes certain data related to the State’s Unfunded Actuarial Accrued Liability (“UAAL”) related to the State’s pension plans. Such data is based on actuarial valuation reports prepared as of July 1, 2022 based on



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

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

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

WHAT IS NOT COVERED

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

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

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



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

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

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

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

MORAL OBLIGATIONS

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

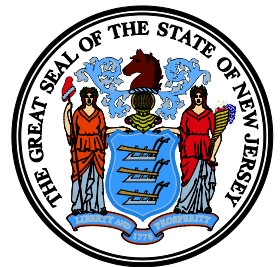
The moral obligation bonds of the HMFA are secured by mortgages. Currently, no moral obligation bonds of the HMFA are outstanding. The moral obligation bonds of the HESAA are secured by student loans, the revenues for which have always been sufficient to pay debt service. Thus, the debt service reserve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

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



SECTION 2

Legislative Requirement



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

§ 52:9S-1. Definitions

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

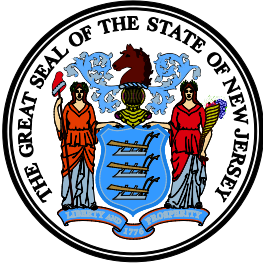
c. Each State agency shall, when requested, provide the commission with supplemental information in addition to that to be available to the commission under the computerized record keeping of the Department of the Treasury, Bureau of Real Property Management, concerning any real property owned or leased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

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

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



SECTION 3
Outstanding Obligations



Aggregate Bonded and Non-Bonded Obligations

Category	(in Millions)			
	as of	as of	Change From	Percent of Total
	June 30, 2021	June 30, 2022	Prior Year	June 30, 2022
General Obligations (p. 10)	\$5,454.440	\$5,019.335	(\$435.105)	2.4%
Obligations Subject to Appropriation (p. 11 & 12)	31,527.055	28,138.409	(3,388.646)	13.2%
ACFR Reconciliation (p. 13)	11,186.695	10,741.283	(445.412)	5.1%
Total ACFR Reconciled Bonded Obligations (p. 13)	48,168.190	43,899.027	(4,269.163)	20.7%
Non-Bonded Obligations (p. 14)	201,284.384	168,578.632	(32,705.752)	79.3%
Report Total:	\$249,452.574	\$212,477.659	(\$36,974.914)	100.0%

Aggregate Bonded Obligations Supported by State Revenues

Category	(in Millions)			
	as of	as of	Change From	Percent of Total
	June 30, 2021	June 30, 2022	Prior Year	June 30, 2022
General Obligations (p. 10)	\$5,454.440	\$5,019.335	(\$435.105)	15.1%
Obligations Subject to Appropriation (p. 11 & 12)	31,527.055	28,138.409	(3,388.646)	84.9%
Report Total:	\$36,981.495	\$33,157.744	(\$3,823.751)	100.0%

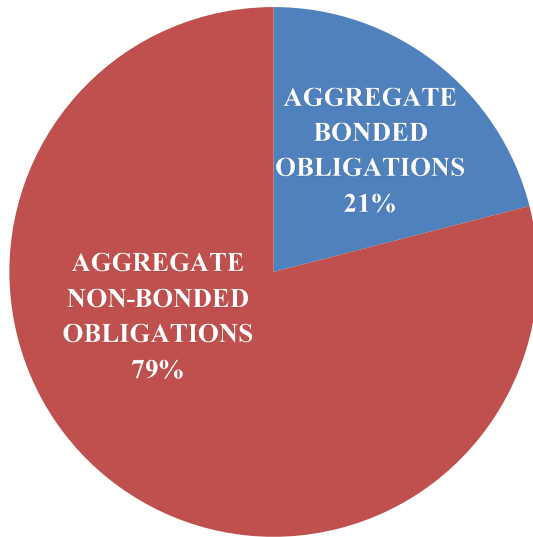
Aggregate Bonded Obligations by Source of State Support

Category	(in Millions)			
	as of	as of	Change From	Percent of Total
	June 30, 2021	June 30, 2022	Prior Year	June 30, 2022
General State Revenues (p. 10 & 11)	\$19,819.706	\$16,671.483	(\$3,148.223)	50.3%
Dedicated State Revenues (p. 12)	17,161.789	16,486.260	(675.528)	49.7%
Report Total:	\$36,981.495	\$33,157.744	(\$3,823.751)	100.0%

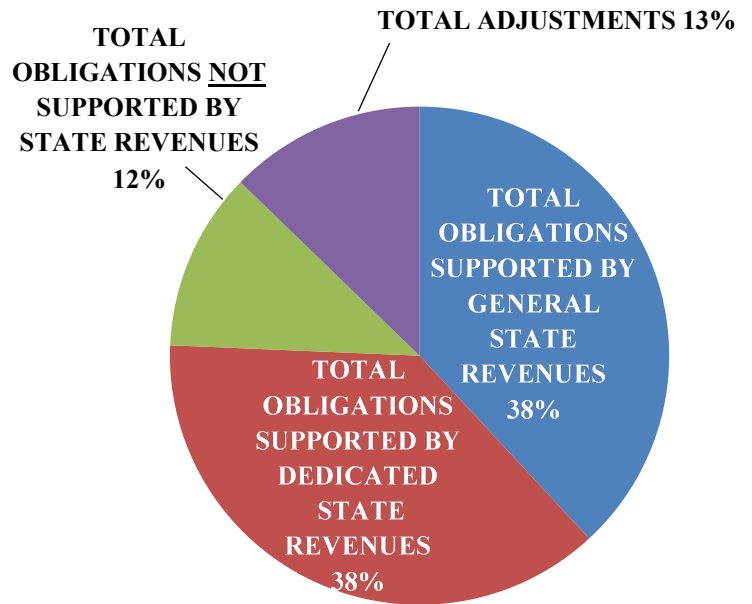


Outstanding Obligations – Summary Charts
(AS OF JUNE 30, 2022)

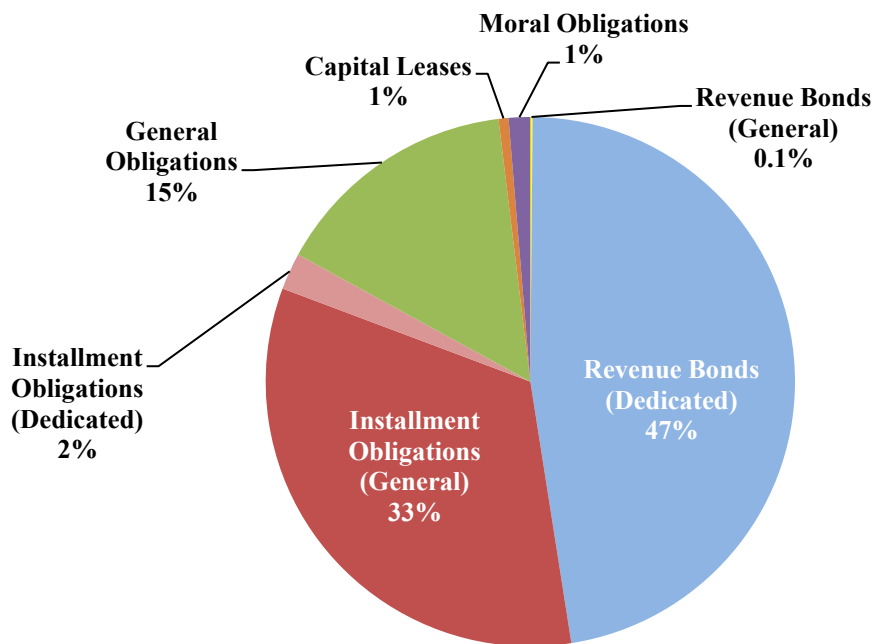
AGGREGATE BONDED AND NON-BONDED OBLIGATIONS



AGGREGATE BONDED OBLIGATIONS BY REVENUE SOURCE



AGGREGATE OBLIGATIONS SUPPORTED BY GENERAL AND DEDICATED STATE REVENUES



CHANGES IN LONG-TERM OBLIGATIONS

(all amounts \$ in millions)

BONDED OBLIGATIONS

OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES

GENERAL OBLIGATIONS

<u>BOND ACT (year of enactment in parentheses)</u>	<u>Outstanding June 30, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Outstanding June 30, 2022</u>	<u>Change From Prior Year</u>
Building Our Future (2012)	600.110	-	196.260	403.850	(196.260)
COVID-19 Emergency Bonds (2020)	3,672.360	-	-	3,672.360	-
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project (2003)	2.450	-	1.275	1.175	(1.275)
Green Acres, Farmland, Blue Acres, and Historic Preservation (2007)	34.235	-	13.680	20.555	(13.680)
Green Acres, Farmland and Historic Preservation, and Blue Acres (1995)	2.105	-	1.100	1.005	(1.100)
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation (2009)	274.770	-	92.000	182.770	(92.000)
Hazardous Discharge (1986)	22.020	-	3.810	18.210	(3.810)
Library Construction (2017)	125.000	-	1.865	123.135	(1.865)
New Jersey Open Space Preservation (1989)	4.980	-	0.740	4.240	(0.740)
Pinelands Infrastructure Trust (1985)	5.000	-	0.185	4.815	(0.185)
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development (1996)	42.515	-	14.830	27.685	(14.830)
Refunding (1985)	135.445	-	95.565	39.880	(95.565)
Securing Our Children's Future (2018)	500.000	-	12.110	487.890	(12.110)
Stormwater Management and Combined Sewer Overflow Abatement (1989)	9.450	-	1.350	8.100	(1.350)
Water Supply (1981)	24.000	-	0.335	23.665	(0.335)
	-				
TOTAL GENERAL OBLIGATIONS (Subtotal A)	5,454.440	-	435.105	5,019.335	(435.105)



BONDED OBLIGATIONS (continued)

OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES (continued)

OBLIGATIONS SUBJECT TO APPROPRIATION

	Outstanding June 30, 2021	Additions	Deductions	Outstanding June 30, 2022	Change From Prior Year
REVENUE BONDS					
BUILDING AUTHORITY					
<i>State Building Revenue</i>	94.880	-	49.315	45.565	(49.315)
TOTAL REVENUE BONDS	94.880	-	49.315	45.565	(49.315)
CAPITAL LEASES					
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Greystone/ Marlboro Psychiatric Hospital Projects</i>	213.685	-	12.215	201.470	(12.215)
TOTAL CAPITAL LEASES	213.685	-	12.215	201.470	(12.215)
INSTALLMENT OBLIGATIONS					
CHAPTER 12 - COUNTY COLLEGE BONDS					
<i>Various County Bond Issues</i>	162.313	51.808	30.253	183.868	21.555
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Biomedical Research Facilities</i>	41.220	-	1.770	39.450	(1.770)
<i>Department of Human Services Programs</i>	2.992	-	0.730	2.262	(0.730)
<i>Liberty State Park Projects</i>	43.530	-	7.895	35.635	(7.895)
<i>Municipal Rehabilitation</i>	81.305	-	9.820	71.485	(9.820)
<i>NJ Transit Corporation Projects</i>	996.965	-	62.955	934.010	(62.955)
<i>School Facilities Construction</i>	8,916.853	-	2,386.100	6,530.753	(2,386.100)
<i>State House Project</i>	318.995	-	8.515	310.480	(8.515)
<i>State Government Buildings</i>	355.865	-	7.085	348.780	(7.085)
<i>State Pension Obligation Bonds</i>	1,882.833	-	60.797	1,822.035	(60.797)
<i>State Police Barracks</i>	1.770	-	0.865	0.905	(0.865)
EDUCATIONAL FACILITIES AUTHORITY					
<i>Capital Improvement Fund</i>	356.805	-	54.700	302.105	(54.700)
<i>Equipment Leasing Fund</i>	13.145	-	6.980	6.165	(6.980)
<i>Facilities Trust Fund</i>	130.305	-	13.705	116.600	(13.705)
<i>Public Library Project Grant Program</i>	7.085	-	3.455	3.630	(3.455)
<i>Technology Infrastructure Fund</i>	22.475	-	2.795	19.680	(2.795)
HEALTH CARE FACILITIES FINANCING AUTHORITY					
<i>Hospital Asset Transformation Program</i>	164.090	-	6.860	157.230	(6.860)
SPORTS AND EXPOSITION AUTHORITY					
<i>State Contract</i>	111.010	-	27.765	83.245	(27.765)
TOTAL INSTALLMENT OBLIGATIONS	13,609.556	51.808	2,693.045	10,968.318	(2,641.238)
MORAL OBLIGATIONS					
SOUTH JERSEY PORT CORPORATION					
<i>Marine Terminal Revenue</i>	447.145	-	10.350	436.795	(10.350)
TOTAL MORAL OBLIGATIONS	447.145	-	10.350	436.795	(10.350)
TOTAL OBLIGATIONS SUPPORTED BY GENERAL STATE REVENUES Subject to Appropriation (Subtotal B)	14,365.266	51.808	2,764.925	11,652.148	(2,713.118)



BONDED OBLIGATIONS (continued)

OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES

OBLIGATIONS SUBJECT TO APPROPRIATION (continued)

	Outstanding June 30, 2021	Additions	Deductions	Outstanding June 30, 2022	Change From Prior Year
REVENUE BONDS					
GARDEN STATE PRESERVATION TRUST					
<i>Open Space Preservation</i>	484.304	-	71.598	412.706	(71.598)
TRANSPORTATION TRUST FUND AUTHORITY					
<i>Transportation Program</i>	6,212.155	1,339.250	778.285	6,773.120	560.965
<i>Transportation System</i>	9,249.381	304.500	1,000.005	8,553.876	(695.505)
TOTAL REVENUE BONDS	15,945.840	1,643.750	1,849.888	15,739.702	(206.138)
INSTALLMENT OBLIGATIONS					
ECONOMIC DEVELOPMENT AUTHORITY					
<i>Cigarette Tax Revenue</i>	436.940	-	436.940	-	(436.940)
<i>Motor Vehicle Surcharges Revenue</i>	637.985	-	15.225	622.760	(15.225)
<i>Motor Vehicle Surcharges Revenue - Special Needs Housing</i>	141.023	-	17.225	123.798	(17.225)
TOTAL INSTALLMENT OBLIGATIONS	1,215.948	-	469.390	746.558	(469.390)
TOTAL OBLIGATIONS SUPPORTED BY DEDICATED STATE REVENUES Subject to Appropriation (Subtotal C)					
	17,161.789	1,643.750	2,319.278	16,486.260	(675.528)
AGGREGATE OBLIGATIONS SUPPORTED BY GENERAL AND DEDICATED STATE REVENUES (Subtotal A+B+C)					
	36,981.495	1,695.558	5,519.308	33,157.744	(3,823.751)



BONDED OBLIGATIONS (continued)

ACFR RECONCILIATION

	Outstanding June 30, 2021	Additions	Deductions	Outstanding June 30, 2022	Change From Prior Year
<u>OBLIGATIONS NOT SUPPORTED BY STATE REVENUES</u>					
TOBACCO SETTLEMENT FINANCING CORPORATION <i>Master Settlement Bonds</i>	2,814.475	-	117.955	2,696.520	(117.955)
TRANSPORTATION TRUST FUND AUTHORITY <i>Federal Grant Anticipation Bonds</i>	2,569.020	-	174.115	2,394.905	(174.115)
TOTAL <u>NOT</u> SUPPORTED BY STATE REVENUES	5,383.495	-	292.070	5,091.425	(292.070)
<u>OBLIGATIONS RECORDED ON OTHER ENTITIES' BOOKS</u>					
<u>INSTALLMENT OBLIGATIONS</u>					
CHAPTER 12 - COUNTY COLLEGE BONDS <i>Various County Bond Issues</i>	(162.313)	(51.808)	(30.253)	(183.868)	(21.555)
EDUCATIONAL FACILITIES AUTHORITY <i>Capital Improvement Fund</i>	(126.277)	-	(19.002)	(107.276)	19.002
<i>Equipment Leasing Fund</i>	(3.331)	-	(1.768)	(1.564)	1.768
TOTAL RECORDED ON OTHERS' BOOKS	(291.922)	(51.808)	(51.022)	(292.708)	(0.786)
<u>MORAL OBLIGATIONS</u>					
SOUTH JERSEY PORT CORPORATION <i>Marine Terminal Revenue</i>	(447.145)	-	(10.350)	(436.795)	10.350
TOTAL MORAL OBLIGATIONS	(447.145)	-	(10.350)	(436.795)	10.350
<u>OTHER BOND ADJUSTMENTS</u>					
BOND ACCRETION	7,061.118	-	365.935	6,695.183	(365.935)
UNAMORTIZED BOND ACCRETION	(3,645.292)	-	(331.208)	(3,314.084)	331.208
UNAMORTIZED BOND PREMIUM	3,023.034	262.064	368.124	2,916.974	(106.061)
STATE LINES OF CREDIT	103.406	7.9	30.0	81.287	(22.119)
TOTAL OTHER BOND ADJUSTMENTS	6,542.267	269.988	432.894	6,379.361	(162.907)
TOTAL ACFR RECONCILIATION (Subtotal D)	11,186.695	218.180	663.593	10,741.283	(445.412)
AGGREGATE BONDED OBLIGATIONS (Subtotal A+B+C+D)	48,168.190	1,913.738	6,182.901	43,899.027	(4,269.163)



NON-BONDED OBLIGATIONS

	Outstanding June 30, 2021	Additions	Deductions	Outstanding June 30, 2022	Change From Prior Year
GOVERNMENTAL ACTIVITIES					
<i>Compensated Absences</i>	614.654	386.518	374.597	626.575	11.921
<i>Capital Leases*</i>	1,046.097	-	112.473	933.624	(112.473)
<i>Loans Payable</i>	1,279.358	-	-	1,279.358	-
<i>Net Pension Liability</i>	95,235.061	-	20,159.781	75,075.280	(20,159.781)
<i>Pollution Remediation Obligation</i>	47.843	11.663	-	59.506	11.663
<i>OPEB Liability</i>	101,605.641	-	12,751.192	88,854.450	(12,751.191)
<i>Other</i>	1,455.730	687.682	393.572	1,749.840	294.110
TOTAL GOVERNMENTAL ACTIVITIES	201,284.384	1,085.863	33,791.615	168,578.632	(32,705.752)
TOTAL NON-BONDED OBLIGATIONS (Subtotal E)	201,284.384	1,085.863	33,791.615	168,578.632	(32,705.752)

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

	249,452.574	2,999.600	39,974.516	212,477.659	(36,974.914)
--	--------------------	------------------	-------------------	--------------------	---------------------

BUSINESS-TYPE ACTIVITIES					
<i>Capital Leases*</i>	1.4	-	0.600	0.800	0.600
<i>Compensated Absences</i>	0.730	0.458	0.447	0.741	(0.011)
<i>Deposit Fund Contracts</i>	219.401	4.673	17.259	206.815	12.586
TOTAL BUSINESS-TYPE ACTIVITIES	221.531	5.131	18.307	208.356	13.175

* Restated to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. As a result of implementing GASB Statement No. 87, capital leases increased \$843.8 million.



10-Year History of Outstanding Obligations					
	2022	2021	2020	2019	2018
<u>Bonded Obligations</u>					
General Obligation Bonds	\$ 5,019.335	\$ 5,454.440	\$ 1,598.665	\$ 1,550.690	\$ 1,795.260
Revenue Bonds Payable	23,791.955	24,228.565	23,859.180	23,860.020	24,232.075
Less: Unamortized Interest on CABs	<u>(3,164.603)</u>	<u>(3,398.178)</u>	<u>(3,619.602)</u>	<u>(3,829.168)</u>	<u>(4,027.520)</u>
Revenue Bonds Payable, Net	20,627.352	20,830.387	20,239.578	20,030.852	20,204.555
Capital Leases	201.470	213.685	225.315	237.180	247.725
Installment Obligations Payable	12,505.570	15,975.876	17,396.070	17,814.518	18,219.489
Less: Unamortized Interest on CABs	<u>(149.481)</u>	<u>(247.114)</u>	<u>(366.814)</u>	<u>(508.103)</u>	<u>(668.067)</u>
Installment Obligations Payable, Net	12,356.089	15,728.762	17,029.256	17,306.415	17,551.422
Certificates of Participation and State Lines of Credit	81.287	103.406	123.971	135.747	137.412
Tobacco Settlement Financing Corporation Bonds	2,696.520	2,814.475	2,933.370	3,037.770	3,146.655
Less: Unamortized Interest on CABs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Tobacco Settlement Financing Corporation Bonds, Net	2,696.520	2,814.475	2,933.370	3,037.770	3,146.655
Unamortized Premium	<u>2,916.974</u>	<u>3,023.035</u>	<u>2,228.597</u>	<u>2,113.782</u>	<u>2,081.477</u>
Aggregate Bonded Obligations	<u>\$ 43,899.027</u>	<u>\$ 48,168.190</u>	<u>\$ 44,378.753</u>	<u>\$ 44,412.436</u>	<u>\$ 45,164.506</u>
Annual Percent Change	<u>-8.86%</u>	<u>8.54%</u>	<u>-0.08%</u>	<u>-1.67%</u>	<u>-2.03%</u>
<u>Non-Bonded Obligations</u>					
Compensated Absences	626.575	\$ 614.654	\$ 491.253	\$ 495.038	\$ 486.868
Capital Leases *	933.624	1,046.097	227.306	204.599	215.462
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	59.506	47.843	43.518	52.482	68.649
Other	1,749.840	1,455.730	1,562.814	1,537.387	1,697.172
Net OPEB Liability/Obligation	88,854.450	101,605.641	65,491.562	75,961.589	90,487.141
Net Pension Liability/Obligation	<u>75,075.280</u>	<u>95,235.061</u>	<u>90,812.068</u>	<u>93,738.048</u>	<u>99,641.657</u>
Aggregate Non-Bonded Obligations	<u>168,578.632</u>	<u>201,284.384</u>	<u>159,907.879</u>	<u>173,268.501</u>	<u>193,876.307</u>
Aggregate Bonded and Non-Bonded Obligations	<u>\$ 212,477.659</u>	<u>\$ 249,452.574</u>	<u>\$ 204,286.632</u>	<u>\$ 217,680.937</u>	<u>\$ 239,040.813</u>

* Restated to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. As a result of implementing GASB Statement No. 87, capital leases increased \$843.8 million.



10-Year History of Outstanding Obligations					
	2017	2016	2015	2014	2013
<u>Bonded Obligations</u>					
General Obligation Bonds	\$ 2,039.985	\$ 1,991.645	\$ 2,372.695	\$ 2,157.465	\$ 2,400.910
Revenue Bonds Payable	24,930.080	22,418.610	22,421.135	21,956.915	21,544.905
Less: Unamortized Interest on CABs	<u>(4,215.266)</u>	<u>(4,392.980)</u>	<u>(4,561.200)</u>	<u>(4,720.464)</u>	<u>(4,871.211)</u>
Revenue Bonds Payable, Net	20,714.814	18,025.630	17,859.935	17,236.451	16,673.694
Capital Leases	271.295	285.190	298.420	311.055	314.775
Installment Obligations Payable	18,668.628	18,199.887	18,504.712	18,081.143	18,243.358
Less: Unamortized Interest on CABs	<u>(843.211)</u>	<u>(1,029.216)</u>	<u>(1,221.531)</u>	<u>(1,417.686)</u>	<u>(1,618.202)</u>
Installment Obligations Payable, Net	17,825.417	17,170.671	17,283.181	16,663.457	16,625.156
Certificates of Participation and State Lines of Credit	96.335	79.015	79.957	84.964	92.906
Tobacco Settlement Financing Corporation Bonds	3,977.100	4,223.335	4,272.855	4,296.685	4,293.892
Less: Unamortized Interest on CABs	<u>(792.979)</u>	<u>(965.095)</u>	<u>(982.349)</u>	<u>(998.657)</u>	<u>(1,014.077)</u>
Tobacco Settlement Financing Corporation Bonds, Net	3,184.121	3,258.240	3,290.506	3,298.028	3,279.815
Unamortized Premium	<u>1,969.095</u>	<u>1,916.723</u>	<u>2,050.188</u>	<u>2,083.864</u>	<u>2,119.262</u>
Aggregate Bonded Obligations	<u>\$ 46,101.062</u>	<u>\$ 42,727.114</u>	<u>\$ 43,234.882</u>	<u>\$ 41,835.284</u>	<u>\$ 41,506.518</u>
Annual Percent Change	<u>7.90%</u>	<u>-1.17%</u>	<u>3.35%</u>	<u>0.79%</u>	<u>4.32%</u>
<u>Non-Bonded Obligations</u>					
Compensated Absences	\$ 505.422	\$ 547.613	\$ 556.751	\$ 568.802	\$ 574.724
Capital Leases *	243.916	256.874	285.188	316.975	353.929
Loans Payable	1,279.358	1,279.358	1,279.358	1,279.358	1,279.358
Pollution Remediation	99.238	83.660	80.903	73.964	86.162
Other	1,442.936	1,345.159	1,226.135	1,218.495	1,219.207
Net OPEB Liability/Obligation	97,114.402	32,282.700	27,973.800	23,573.700	20,176.700
Net Pension Liability/Obligation	<u>115,113.590</u>	<u>93,195.876</u>	<u>78,881.827</u>	<u>74,773.688</u>	<u>14,515.981</u>
Aggregate Non-Bonded Obligations	<u>215,798.862</u>	<u>128,991.239</u>	<u>110,283.962</u>	<u>101,804.982</u>	<u>38,206.061</u>
Aggregate Bonded and Non-Bonded Obligations	<u>\$ 261,899.924</u>	<u>\$ 171,718.353</u>	<u>\$ 153,518.844</u>	<u>\$ 143,640.266</u>	<u>\$ 79,712.579</u>

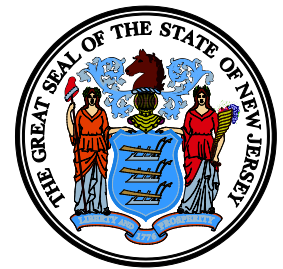


Legislatively Authorized but Unissued Debt (in Millions)

Debt Program	Year Authorized	Amount Authorized	Unissued as of		Difference
			6/30/2022	6/30/2021	
General Obligation Bonds					
Clean Waters	1976	\$ 120.0	\$ 3.4	\$ 3.4	\$ -
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	2003	200.0	38.7	38.7	-
Energy Conservation	1980	50.0	1.6	1.6	-
Green Acres, Cultural Centers and Historic Preservation	1987	100.0	1.0	1.0	-
Green Acres, Farmland, Blue Acres, and Historic Preservation	2007	200.0	13.5	13.5	-
Green Acres, Farmland and Historic Preservation, and Blue Acres	1995	340.0	18.0	18.0	-
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation	2009	400.0	51.3	51.3	-
Hazardous Discharge	1981	100.0	43.0	43.0	-
Hazardous Discharge	1986	200.0	23.0	23.0	-
Natural Resources	1980	145.0	9.6	9.6	-
New Jersey Green Acres	1983	135.0	14.5	14.5	-
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	1992	345.0	12.9	12.9	-
New Jersey Open Space Preservation	1989	300.0	17.0	17.0	-
Pinelands Infrastructure Trust	1985	30.0	1.8	1.8	-
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	62.3	62.3	-
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0	5.0	-
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	2.5	2.5	-
Water Supply	1981	350.0	49.1	49.1	-
Total General Obligation Bonds		\$ 3,490.0	\$ 368.2	\$ 368.2	\$ -
Revenue Bonds Payable					
Transportation Trust Fund Authority					
Transportation Program Bonds	2016	\$ 12,000.0	\$ 7,401.1	\$ 8,382.3	\$ (981.2)
Total Revenue Bonds Payable		\$ 12,000.0	\$ 7,401.1	\$ 8,382.3	\$ (981.2)
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	3,900.0	194.1	194.1	-
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	223.2	223.2	-
Educational Facilities Authority					
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8	-
Higher Education Capital Improvement Fund	1999	550.0	297.9	284.7	13.2
Higher Education Equipment Leasing Fund	1993	100.0	93.8	86.9	6.9
Higher Education Facilities Trust Fund	1993	220.0	103.4	89.7	13.7
Higher Education Technology Infrastructure Fund	1997	55.0	35.3	32.5	2.8
Public Library Project Fund	1999	45.0	41.4	37.9	3.5
Total Installment Obligations		\$ 14,580.0	\$ 1,498.7	\$ 1,458.6	\$ 40.1
Grand Total		\$ 30,070.0	\$ 9,268.0	\$ 10,209.1	\$ (941.1)



SECTION 4
Annual Debt Service Supported
by State Revenues



Summary of Annual Debt Service Supported by State Revenues by Revenue Source ⁽¹⁾ (in Millions) As of June 30, 2022							
Category	2022	2023	2024	2025	2026	2027	2028
Total Debt Service Supported by General State Revenues⁽²⁾	\$2,438.841	\$2,628.911	\$2,452.879	\$2,455.121	\$2,427.816	\$2,099.680	\$2,097.098
Total Debt Service Supported by Dedicated State Revenues	1,606.738	1,598.437	1,542.430	1,539.912	1,529.225	1,506.097	1,520.857
Report Total:	\$4,045.579	\$4,227.348	\$3,995.309	\$3,995.033	\$3,957.041	\$3,605.777	\$3,617.954

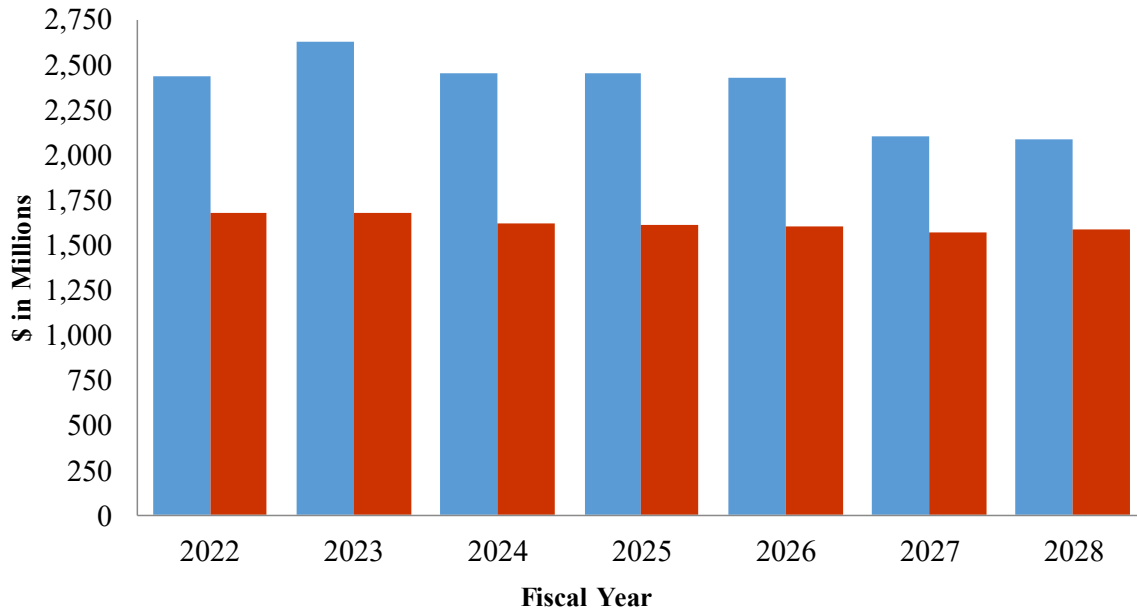
Summary of Annual Debt Service Supported by State Revenues by Obligation Type ⁽¹⁾ (in Millions) As of June 30, 2022							
Category	2022	2023	2024	2025	2026	2027	2028
General Obligations	\$381.001	\$631.251	\$589.566	\$589.416	\$589.498	\$589.565	\$568.970
Revenue Bonds (General)	17.797	22.703	9.279	9.275	9.544	17.941	8.662
Capital Leases	21.436	21.433	21.435	21.434	21.434	21.432	21.434
Installment Obligations (General)⁽²⁾	1,950.599	1,895.987	1,785.989	1,792.855	1,767.293	1,431.125	1,458.373
Certificates of Participation	33.259	22.774	12.087	7.575	5.612	5.292	5.460
Moral Obligation	34.749	34.763	34.523	34.565	34.435	34.325	34.198
Revenue Bonds (Dedicated)	1,494.560	1,496.239	1,444.804	1,446.280	1,439.850	1,419.440	1,437.079
Installment Obligations (Dedicated)	112.178	102.198	97.626	93.633	89.375	86.657	83.778
Report Total:	\$4,045.579	\$4,227.348	\$3,995.309	\$3,995.033	\$3,957.041	\$3,605.777	\$3,617.954

⁽¹⁾ Except for fiscal year 2022, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.

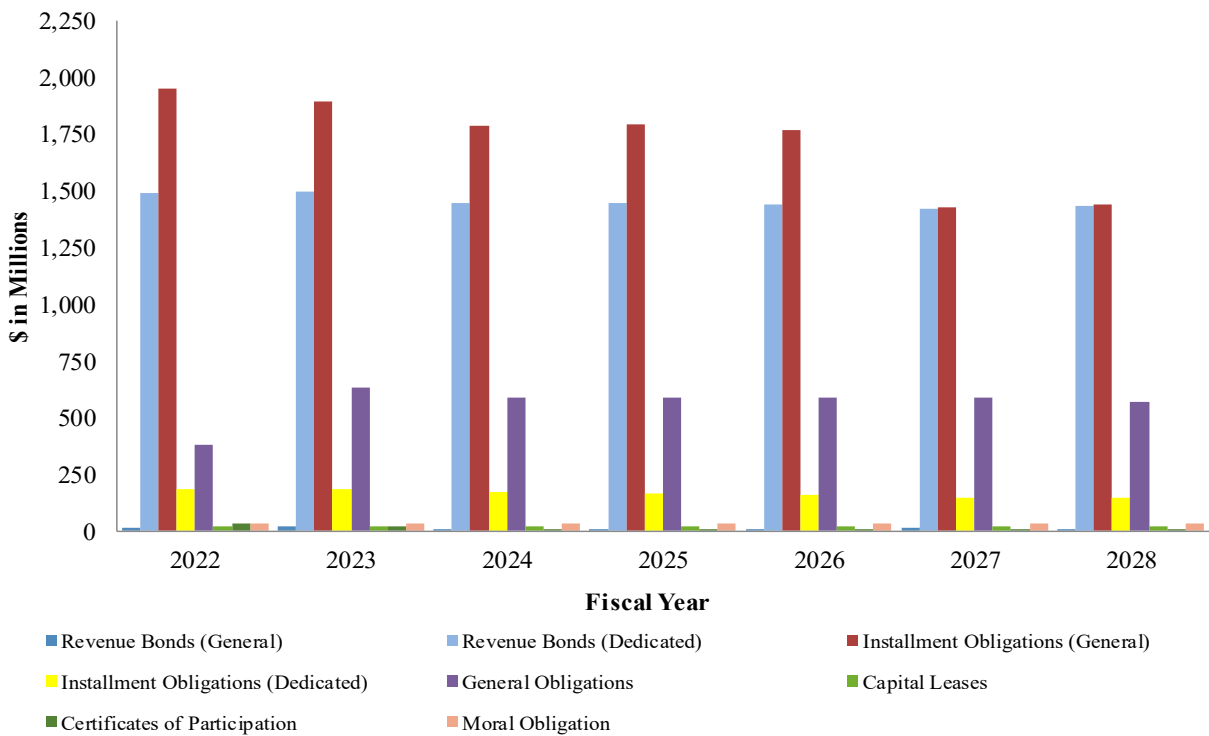
⁽²⁾ Interest on floating rate notes is modeled with rates as of June 30, 2022.



ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES
BY REVENUE SOURCE: FY2022 - 2028
As of June, 30 2022



ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES
BY OBLIGATION TYPE: FY2022 - 2028
As of June 30, 2022



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

DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES

As of June 30, 2022

	2022	2023	2024	2025	2026	2027	2028
<u>GENERAL OBLIGATIONS</u>	381.001	631.251	589.566	589.416	589.498	589.565	568.970
<u>OBLIGATIONS SUBJECT TO APPROPRIATION</u>							
<u>REVENUE BONDS</u>							
BUILDING AUTHORITY							
<i>State Building Revenue</i>	17.797	22.703	9.279	9.275	9.544	17.941	8.662
TOTAL REVENUE BONDS	17.797	22.703	9.279	9.275	9.544	17.941	8.662
<u>CAPITAL LEASES</u>							
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Greystone/Marlboro Psychiatric Hospital Proj.</i>	21.436	21.433	21.435	21.434	21.434	21.432	21.434
TOTAL CAPITAL LEASES	21.436	21.433	21.435	21.434	21.434	21.432	21.434
<u>INSTALLMENT OBLIGATIONS</u>							
CHAPTER 12 - COUNTY COLLEGE BONDS							
<i>Various County College Bonds</i>	35.770	32.823	29.052	26.298	23.704	21.135	17.053
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Biomedical Research Facilities</i>	3.467	3.466	3.466	3.465	3.465	3.464	3.463
<i>Department of Human Services Program</i>	0.874	0.690	0.707	0.346	0.302	0.273	0.224
<i>Liberty State Park - Park Projects</i>	9.938	8.108	8.115	8.111	8.104	8.106	-
<i>Municipal Rehabilitation</i>	14.231	14.231	14.228	14.231	14.204	14.175	14.140
<i>N.J. Transit Corporation Projects</i>	108.651	108.653	108.649	108.651	108.649	108.650	92.635
<i>School Facilities Construction ⁽²⁾</i>	1,069.363	1,021.064	975.301	975.798	987.485	656.267	713.691
<i>State Government Buildings</i>	24.570	24.568	24.572	24.570	24.572	24.569	24.574
<i>State House Project</i>	23.796	23.798	23.796	23.798	23.798	23.794	23.794
<i>State Pension Funding</i>	506.963	506.963	506.963	506.963	506.963	506.961	506.962
<i>State Police Barracks</i>	0.954	0.950	-	-	-	-	-
EDUCATIONAL FACILITIES AUTHORITY							
<i>Capital Improvement Fund</i>	69.201	69.268	30.271	29.603	25.408	25.405	25.402
<i>Equipment Leasing Fund</i>	7.637	6.473	-	-	-	-	-
<i>Facilities Trust Fund</i>	19.697	19.691	19.692	19.692	19.694	19.696	19.694
<i>Public Library Project Grant Program</i>	3.723	3.721	-	-	-	-	-
<i>Technology Infrastructure Fund</i>	3.731	3.732	3.735	3.736	3.735	3.732	3.735
HEALTH CARE FACILITIES FINANCING AUTHORITY							
<i>Hospital Asset Transformation Program</i>	14.893	14.896	14.891	14.897	14.894	14.899	13.005
SPORTS AND EXPOSITION AUTHORITY							
<i>State Contract</i>	33.141	32.892	22.551	32.697	2.317	-	-
TOTAL INSTALLMENT OBLIGATIONS	1,950.599	1,895.987	1,785.989	1,792.855	1,767.293	1,431.125	1,458.373
<u>CERTIFICATES OF PARTICIPATION</u>							
<i>Non-Bonded State Lines of Credit</i>	33.259	22.774	12.087	7.575	5.612	5.292	5.460
TOTAL CERTIFICATES OF PARTICIPATION	33.259	22.774	12.087	7.575	5.612	5.292	5.460
<u>MORAL OBLIGATIONS</u>							
SOUTH JERSEY PORT CORPORATION							
<i>Marine Terminal Revenue ⁽¹⁾</i>	34.749	34.763	34.523	34.565	34.435	34.325	34.198
TOTAL MORAL OBLIGATIONS	34.749	34.763	34.523	34.565	34.435	34.325	34.198
TOTAL DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES	2,438.841	2,628.911	2,452.879	2,455.121	2,427.816	2,099.680	2,097.098

(1) Except for fiscal year 2022, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.

(2) Interest on floating rate notes is modeled with rates as of June 30, 2022.



DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES

As of June 30, 2022

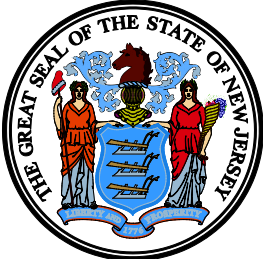
	2022	2023	2024	2025	2026	2027	2028
<u>OBLIGATIONS SUBJECT TO APPROPRIATION</u>							
<u>REVENUE BONDS</u>							
GARDEN STATE PRESERVATION TRUST							
<i>Open Space Preservation</i>	97.641	97.640	97.641	97.998	97.997	97.997	97.998
TRANSPORTATION TRUST FUND AUTHORITY							
<i>Transportation System ⁽¹⁾</i>	1,023.267	1,025.658	974.149	950.830	953.319	955.544	973.187
<i>Transportation Program</i>	373.652	372.941	373.014	397.451	388.534	365.899	365.893
TOTAL REVENUE BONDS	1,494.560	1,496.239	1,444.804	1,446.280	1,439.850	1,419.440	1,437.079
<u>INSTALLMENT OBLIGATIONS</u>							
ECONOMIC DEVELOPMENT AUTHORITY							
<i>Motor Vehicle Surcharges Revenue</i>	61.923	59.141	64.876	61.170	56.976	53.542	74.223
<i>Motor Vehicle Surcharges Revenue - Special Needs Housing</i>	39.577	43.057	32.751	32.462	32.399	33.114	9.555
<i>Cigarette Tax Revenue</i>	10.679	-	-	-	-	-	-
TOTAL INSTALLMENT OBLIGATIONS	112.178	102.198	97.626	93.633	89.375	86.657	83.778
TOTAL DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES	1,606.738	1,598.437	1,542.430	1,539.912	1,529.225	1,506.097	1,520.857

AGGREGATE DEBT SERVICE SUPPORTED BY STATE REVENUES	4,045.579	4,227.348	3,995.309	3,995.033	3,957.041	3,605.777	3,617.954
<u>BREAKDOWN:</u>							
TOTAL PRINCIPAL	2,101.892	2,385.694	2,247.160	2,207.252	2,428.821	2,243.643	2,369.164
TOTAL INTEREST	1,943.687	1,841.654	1,748.149	1,787.781	1,528.220	1,362.134	1,248.790

⁽¹⁾ Except for fiscal year 2022, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.



SECTION 5
Obligation Profiles





State of New Jersey - General Obligations

Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
Various Bond Acts	General Obligations	Moody's "A2"	S&P "A-"	Fitch "A-"	KBRA "A"

Overview

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

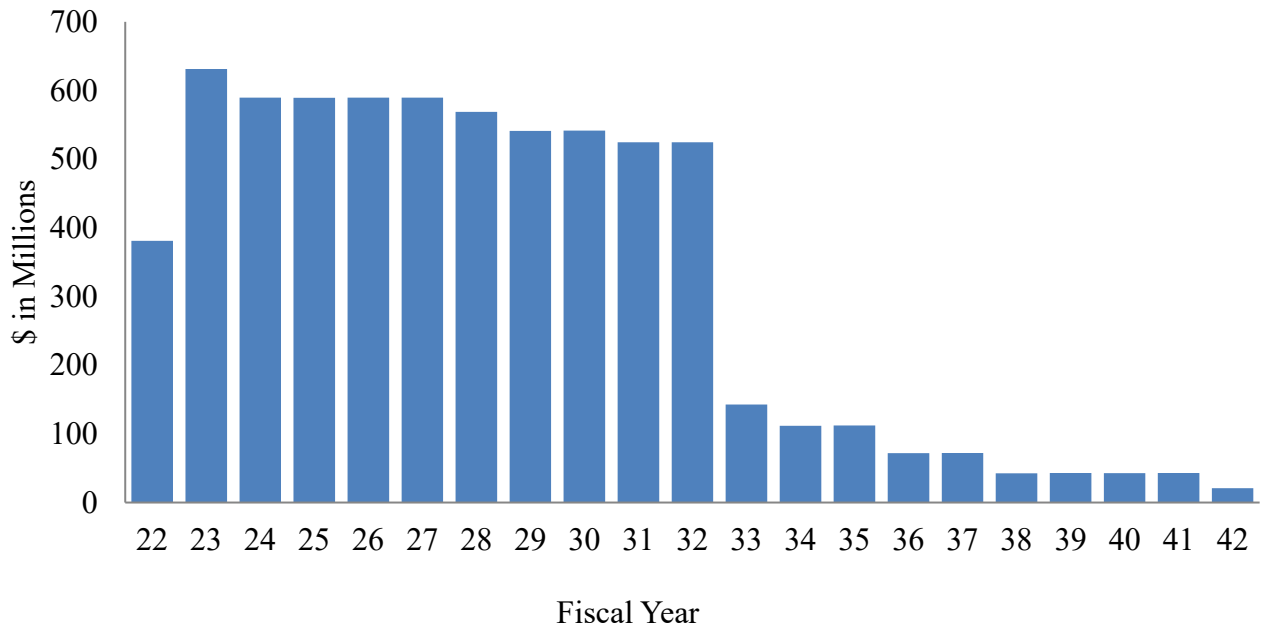
Certain decisions relating to the bond sale, including the setting of interest rates and amortization of the bonds, are delegated to the "Issuing Officials" of the State, comprising the Governor, Treasurer and Director of the Division of Budget and Accounting. The State Treasurer is directed to hold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

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

		<u>Bonds Outstanding</u>		
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
June 12, 2009	Refunding O	\$228,760,000	\$14,210,000	August 1, 2022
May 23, 2013	Various Purposes	350,000,000	117,510,000	June 1, 2033
December 18, 2014	Various Purposes	525,000,000	265,765,000	June 1, 2035
March 31, 2016	Refunding T	131,325,000	25,670,000	June 1 2023
December 21, 2016	Various Purposes	300,000,000	213,725,000	June 1, 2037
January 23, 2020	Various Purposes	325,000,000	325,000,000	June 1, 2042
November 24, 2020	Covid-19 Emergency	3,672,360,000	3,672,360,000	June 1, 2032
April 29, 2021	Various Purposes	400,000,000	385,095,000	June 1, 2041
Total		\$5,932,445,000	\$5,019,335,000	



Debt Service



Building Authority

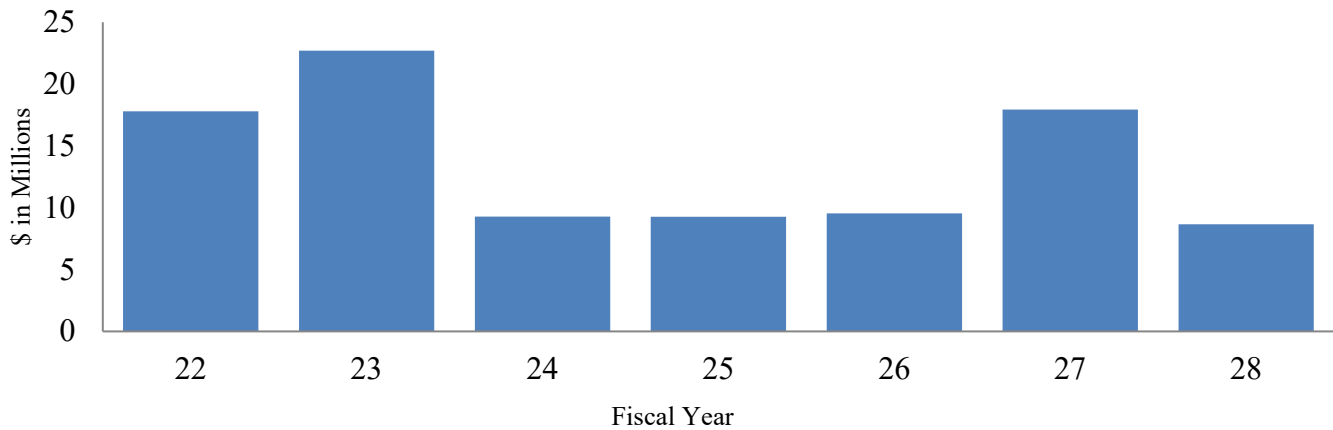
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2022)			
(P.L. 1981, c. 120)	Revenue Bonds	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

Overview

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

Date of Issue	Series	Bonds Outstanding		Final Maturity Date
		Par Amount Issued	Par Amount Outstanding	
December 1, 2009	2009B (Ref.)	\$30,925,000	\$3,245,000	December 15, 2022
November 22, 2013	2013A (Ref.)	258,580,000	7,870,000	June 15, 2027
March 31, 2016	2016A (Ref.)	97,585,000	34,450,000	June 15, 2028
Total		\$387,090,000	\$45,565,000	

Debt Service



EDA – Biomedical Research Facilities



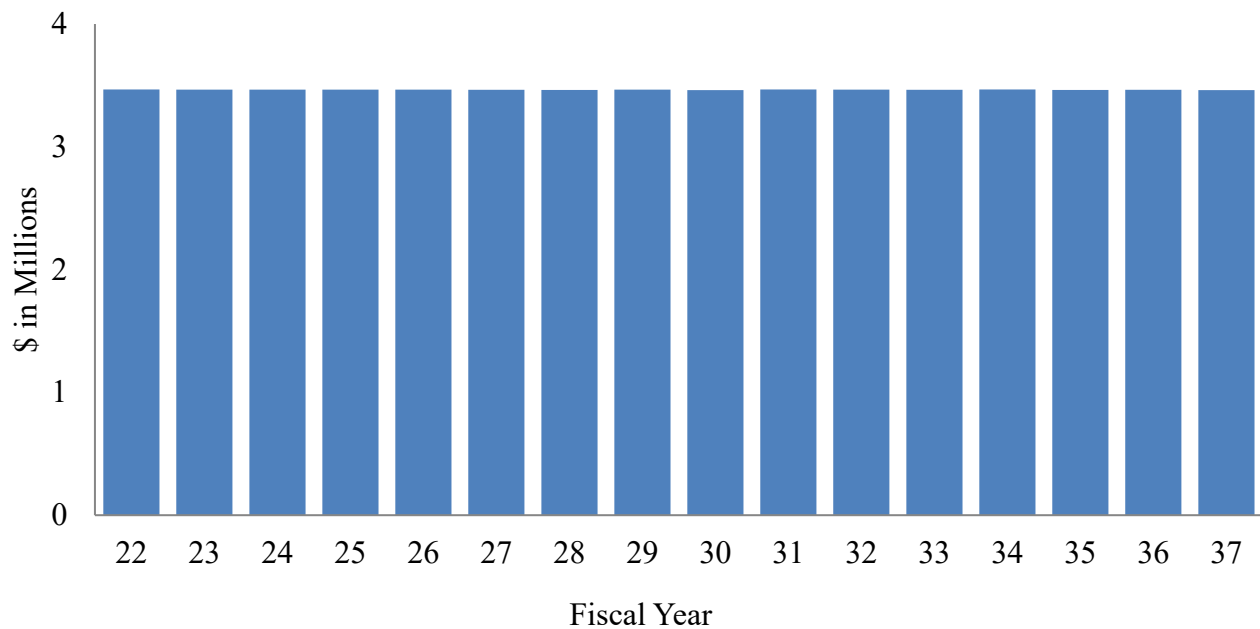
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 2006, c. 102)	Installment Obligations	Moody’s “A3”	S&P “BBB+”	Fitch “BBB+”	KBRA N/R

Overview

The EDA has issued bonds for land acquisition, construction, development and equipping of a 65,000 square foot Health Sciences Center located on .86 acres of land in the City of Camden, Camden County, New Jersey. The Health Sciences Center will house a biomedical research facility, including instructional and clinical space, research offices and laboratories. Debt service on the bonds is payable pursuant to a lease between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

Date of Issue	Series	<u>Bonds Outstanding</u>		Final Maturity Date
		Par Amount Issued	Par Amount Outstanding	
September 8, 2016	2016A	\$46,850,000	\$39,450,000	July 15, 2036
Total		\$46,850,000	\$39,450,000	

Debt Service



EDA – Department of Human Services



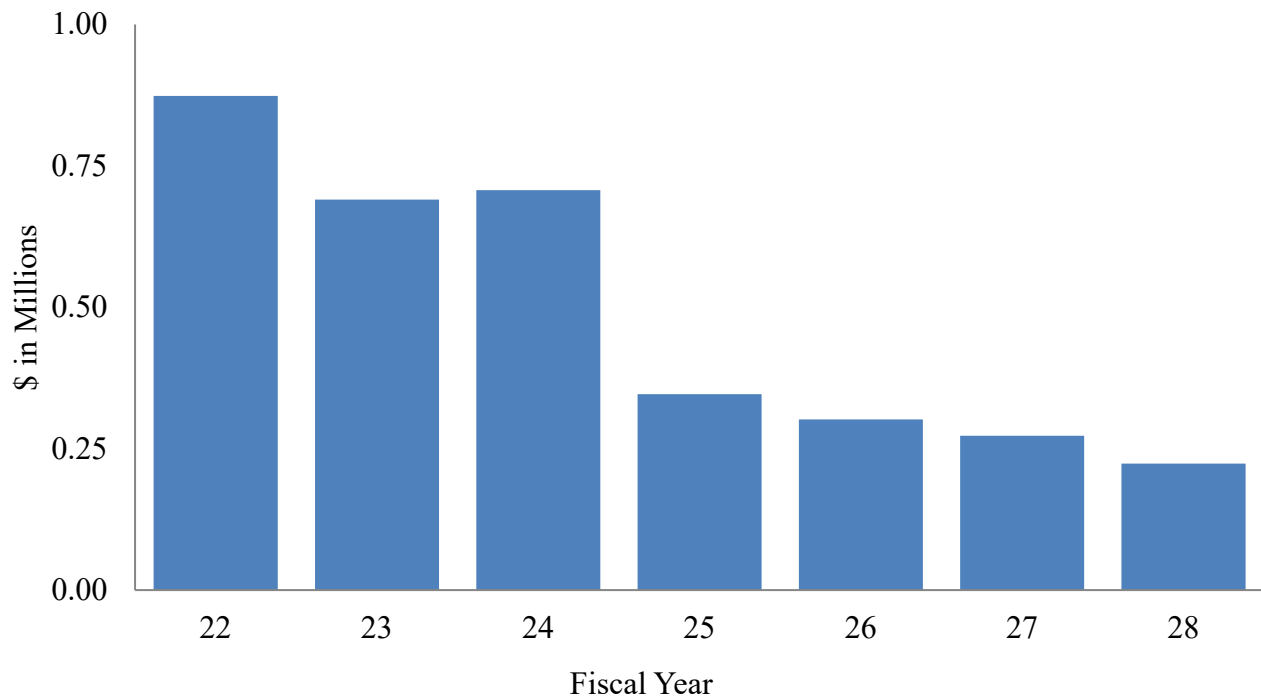
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's N/R	S&P “BBB+”	Fitch N/R	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 15, 1999	1999A	\$8,810,000	\$570,000	July 1, 2023
June 26, 2002	2002(Ref.)	24,750,000	1,692,000	July 1, 2027
Total		\$33,560,000	\$2,262,000	

Debt Service



EDA – Liberty State Park – Park Projects



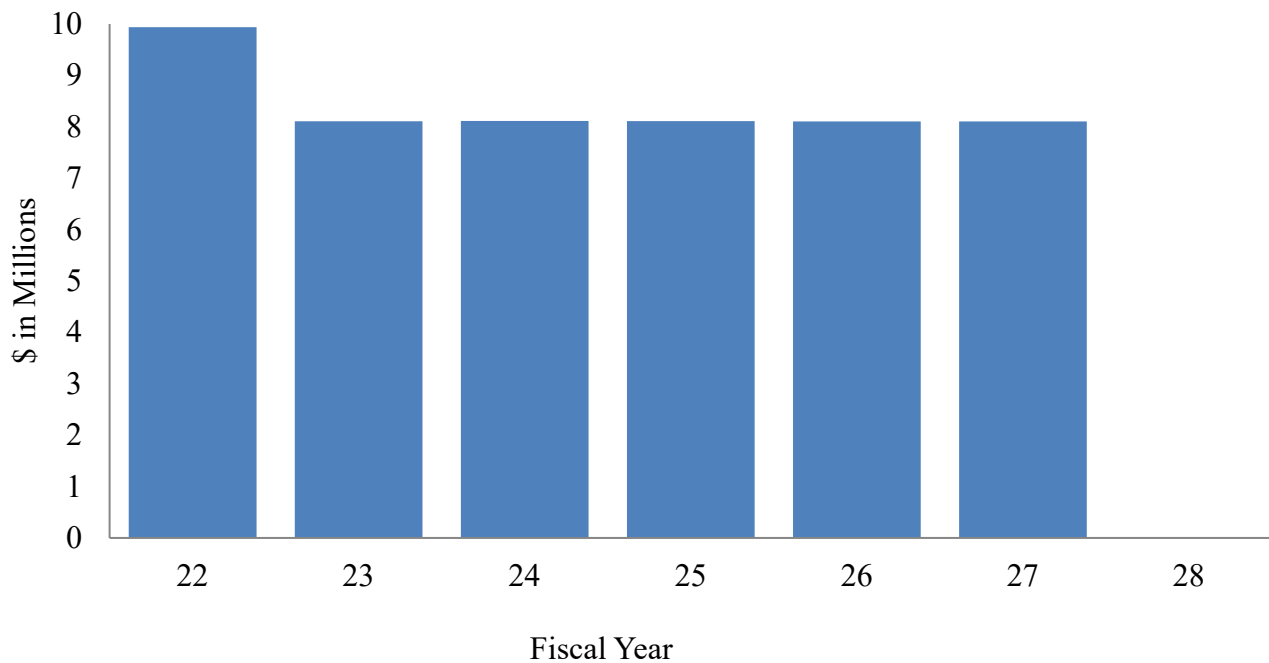
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody’s “A3”	S&P “BBB+”	Fitch “BBB+”	KBRA “A-”

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 24, 2015	2015A(Ref.)	\$79,670,000	\$35,635,000	June 15, 2027
Total		\$79,670,000	\$35,635,000	

Debt Service



EDA – Motor Vehicle Surcharges (Special Needs Housing)



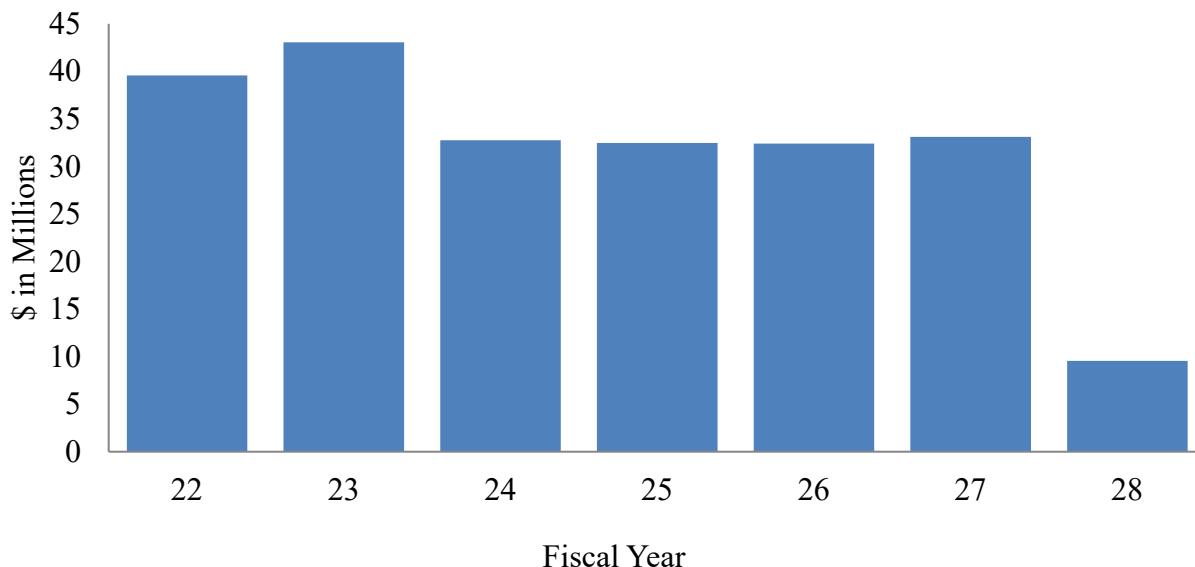
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2022)			
(P.L. 2005, c. 163) (P.L. 2004, c. 70)	Installment Obligations	Moody's Senior: "Baa2" Sub.: "Baa3"	S&P Senior: "BBB" Sub.: "BB+"	Fitch N/R	KBRA N/R

Overview

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

Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 7, 2007	2007A1-A2-B	\$155,126,311	\$114,298,391	July 1, 2027
September 20, 2017	2017B (Sub.)(Tax.)	28,430,000	9,500,000	July 1, 2022
Total		\$183,556,311	\$123,798,391	

Debt Service



EDA – Motor Vehicle Surcharges



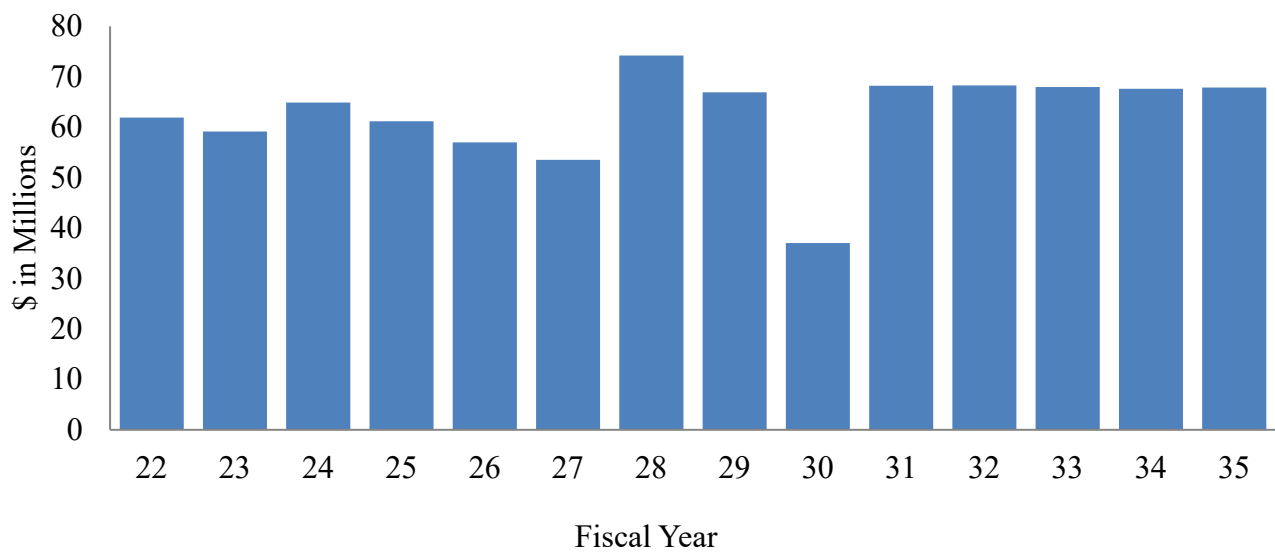
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 2004, C. 70)	Installment Obligations	Moody's Senior: "Baa2" Sub.: "Baa3"	S&P Senior: "BBB" Sub.: "BB+"	Fitch N/R	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 25, 2004	2004A	\$807,502,356	\$104,295,000	July 1, 2026
September 20, 2017	2017A (Sub.)	549,275,000	518,465,000	July 1, 2034
Total		\$1,356,777,356	\$622,760,000	

Debt Service



EDA – Municipal Rehabilitation



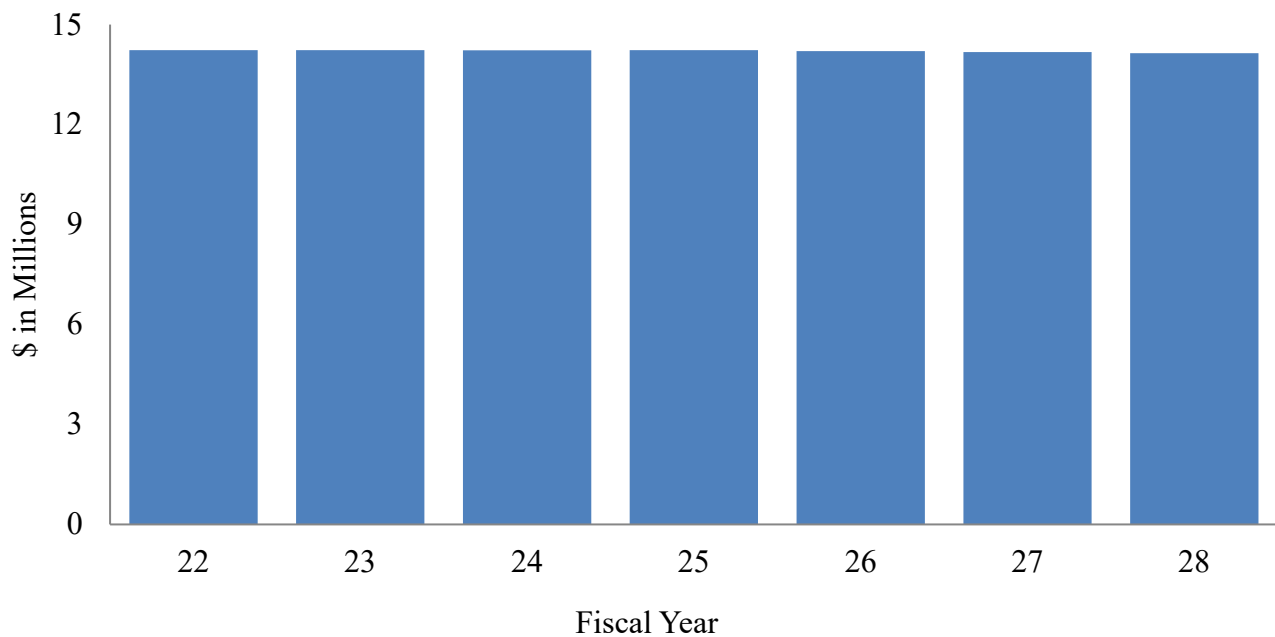
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 2002, c. 43)	Installment Obligations	Moody’s “A3”	S&P “BBB+”	Fitch “BBB+”	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
April 4, 2003	2003B	\$132,030,000	\$22,465,000	April 1, 2025
June 10, 2019	2019A (Ref.) (Dir. Purch.)	43,730,000	43,730,000	April 1, 2028
June 10, 2019	2019B (Ref.) (Tax.) (Direct Purchase)	5,290,000	5,290,000	April 1, 2027
Total		\$181,050,000	\$71,485,000	

Debt Service



EDA – New Jersey Transit Corporation Projects



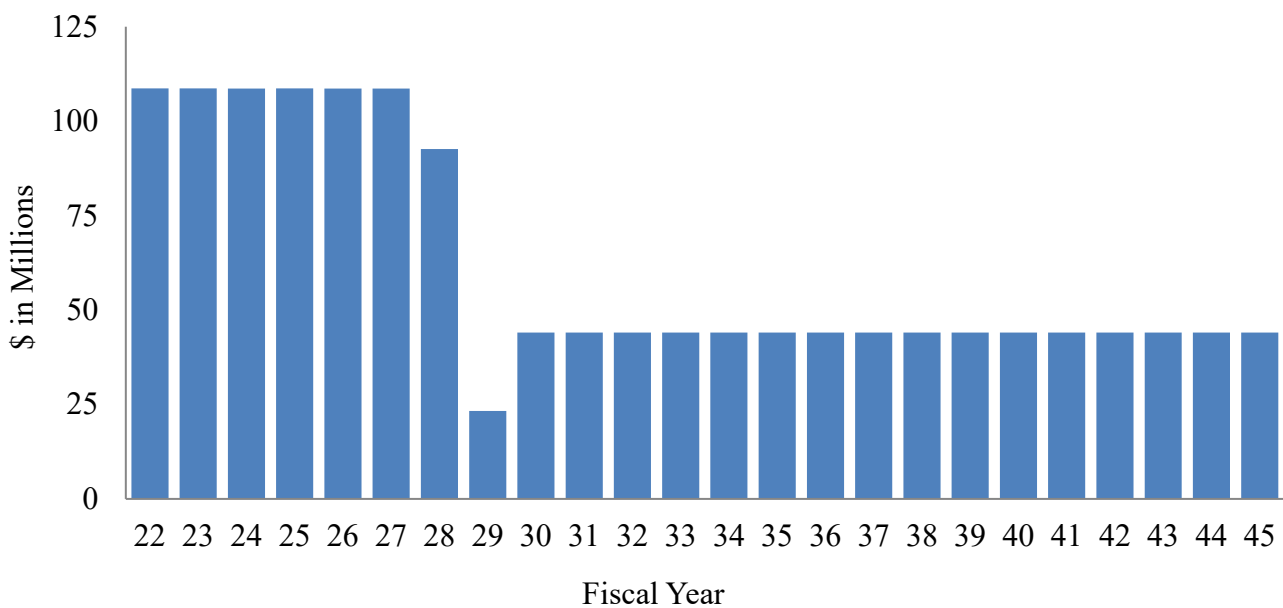
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody’s “A3”	S&P “BBB+”	Fitch “BBB+”	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 23, 2017	2017 A	\$64,060,000	\$64,060,000	November 1, 2027
January 23, 2017	2017 B (Ref.)	563,595,000	369,950,000	November 1, 2027
January 16, 2020	2020 A	500,000,000	500,000,000	November 1, 2044
Total		\$1,127,655,000	\$934,010,000	

Debt Service



EDA – School Facilities Construction



Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 2000 c. 72, §§ 1-30, 57-71) (P.L. 2008, c. 39)	Installment Obligations	Moody’s “A3”	S&P “BBB+”	Fitch “BBB+”	KBRA N/R

Overview

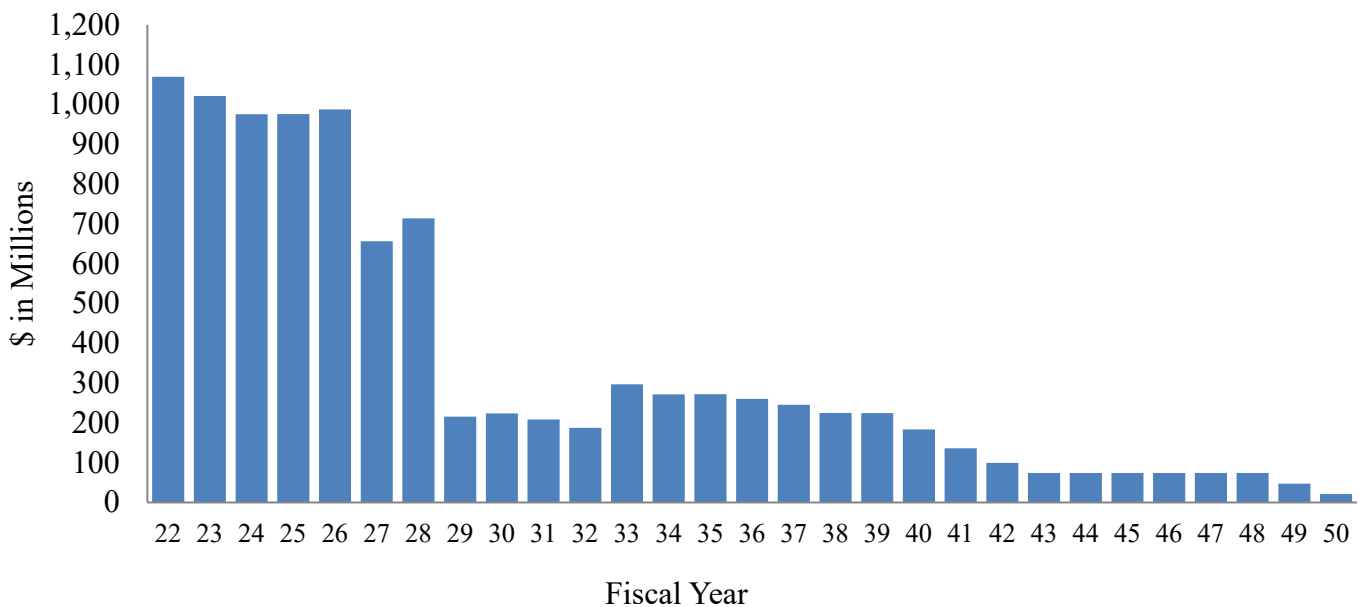
The Education Facilities Construction and Financing Act authorized the EDA to issue bonds and other obligations to finance the State’s share of costs for various school facilities projects being undertaken by, or for the benefit of, school districts throughout the State. Upon the issuance of bonds, the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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
May 23, 2005	2005N (Ref.)	\$677,465,000	\$537,680,000	September 1, 2029
May 2, 2012	2012II (Ref.)	407,135,000	113,345,000	March 1, 2025
October 3, 2012	2012KK	136,880,000	14,105,000	March 1, 2038
January 31, 2013	2013I (Notes) (Ref.)	380,515,000	380,515,000	March 1, 2028
January 31, 2013	2013NN (Ref.)	1,629,710,000	617,390,000	March 1, 2028
May 6, 2014	2014PP (Ref.)	553,845,000	107,440,000	June 15, 2027
May 6, 2014	2014RR	60,000,000	46,045,000	June 15, 2035
May 6, 2014	2014SS (Dir. Purchas.)	197,140,000	82,490,000	June 15, 2024
October 17, 2014	2014 Series UU	525,000,000	291,470,000	June 15, 2040
August 31, 2015	2015WW	500,000,000	364,885,000	June 15, 2040
August 31, 2015	2015XX (Ref.)	1,259,625,000	666,820,000	June 15, 2027
December 8, 2016	2016AAA	342,850,000	280,320,000	June 15, 2041
December 8, 2016	2016BBB (Ref.)	553,970,000	38,445,000	June 15, 2023
December 8, 2016	2016CCC (Tax.) (Ref.)	180,210,000	65,545,000	June 15, 2031
October 5, 2017	2017DDD	350,000,000	273,205,000	June 15, 2042
November 28, 2018	2018EEE	\$350,000,000	\$350,000,000	June 15, 2048
November 28, 2018	2018FFF (Ref.)	50,505,000	50,505,000	June 15, 2029
June 5, 2019	2019GGG (Ref.) (Crossover) (D.P.)	434,765,000	434,765,000	September 1, 2027



<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
June 5, 2019	2019HHH-1 (Ref.) (Tax.) (Direct Purch.)	21,060,000	21,060,000	September 1, 2022
June 5, 2019	2019HHH-2 (Ref.) (Tax.) (Direct Purch.)	31,225,000	31,225,000	September 1, 2022
April 29, 2019	2019III (Ref.) (D.P.)	111,980,000	100,079,000	December 15, 2031
June 6, 2019	2019JJJ (Ref.) (D.P.)	43,450,000	32,137,000	September 1, 2027
March 24, 2020	2019KKK (Ref.) (D.P.)	68,962,000	54,157,000	December 15, 2032
November 19, 2020	2019LLL	350,000,000	350,000,000	June 15, 2049
November 19, 2020	2019MMM (Ref.)	98,945,000	98,945,000	June 15, 2036
November 19, 2020	2019NNN (Ref.) (Tax.)	246,730,000	238,635,000	June 15, 2037
June 15, 2020	2020OOO (D.P.)	299,250,000	273,240,000	June 15, 2025
June 15, 2020	2020PPP (D.P.) (Tax.)	298,205,000	272,290,000	June 15, 2025
January 14, 2021	2021QQQ	350,000,000	344,015,000	June 15, 2050
Total		\$10,509,422,000	\$6,530,753,000	

Debt Service⁽¹⁾



⁽¹⁾ Interest on floating rate notes is modeled with rates as of June 30, 2022.



EDA – State Government Buildings Projects



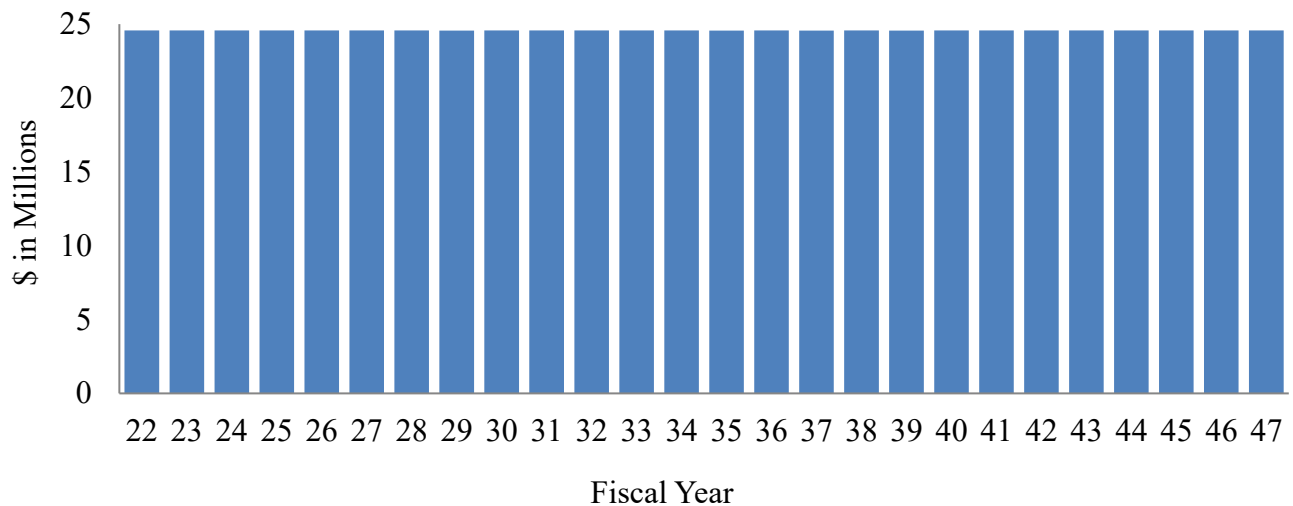
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 8, 2018	2018A	\$196,280,000	\$192,060,000	June 15, 2047
January 8, 2018	2018C	160,325,000	156,720,000	June 15, 2047
Total		\$375,680,000	\$348,780,000	

Debt Service



EDA – State House Project



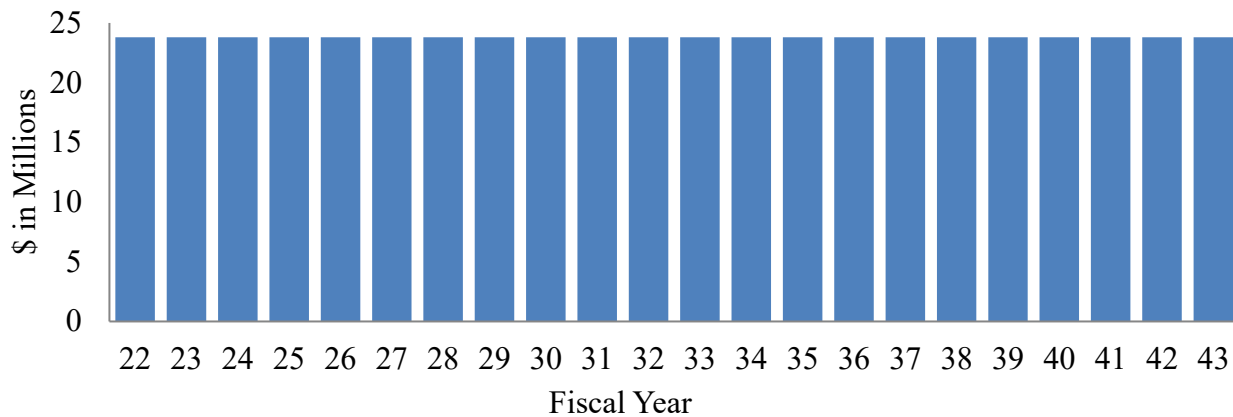
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1974, c. 80)	Installment Obligations	Moody's "A3"	S&P "BBB+"	Fitch" BBB+“	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
May 11, 2017	2017A (Tax.)(Ref.)	\$42,775,000	\$10,480,000	June 15, 2024
May 11, 2017	2017B	300,000,000	300,000,000	June 15, 2043
Total		\$342,775,000	\$310,480,000	

Debt Service





EDA – State Pension Funding

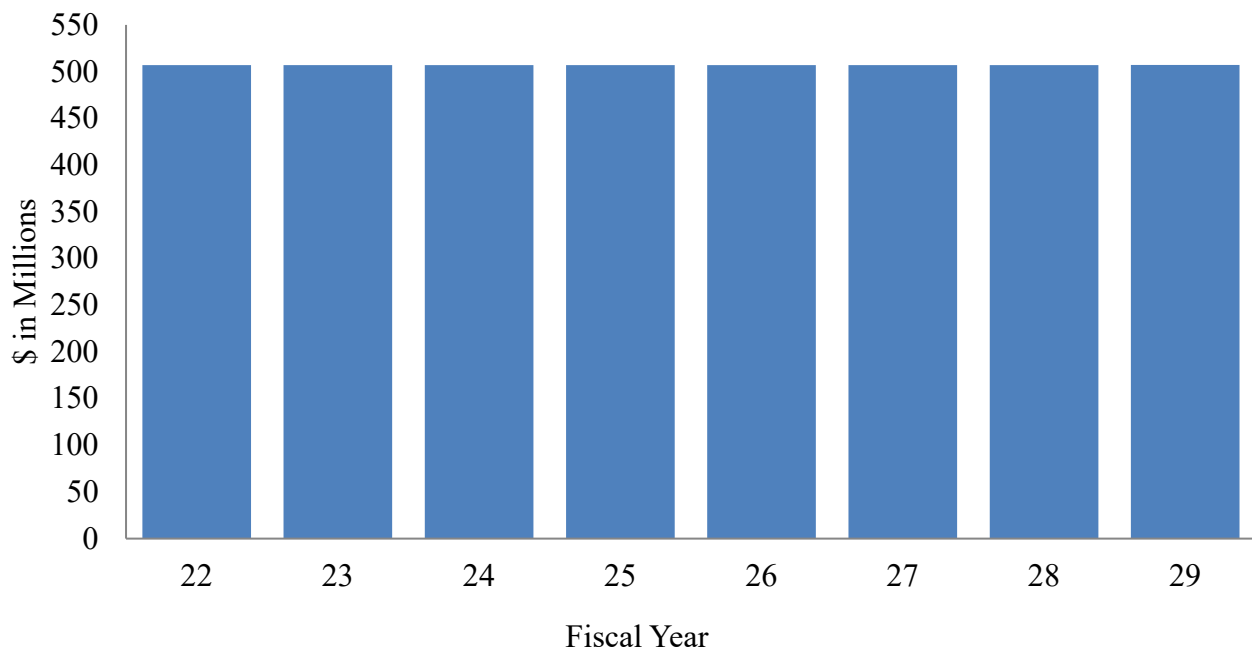
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2022)			
(P.L. 1997, c. 114)	Installment Obligations	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
June 30, 1997	1997A & B	\$2,541,342,432	\$1,447,035,286	February 15, 2029
March 13, 2003	2003 (Ref.)	375,000,000	375,000,000	February 15, 2029
Total		\$2,916,342,432	\$1,882,035,286	

Debt Service



EDA – State Police Barracks



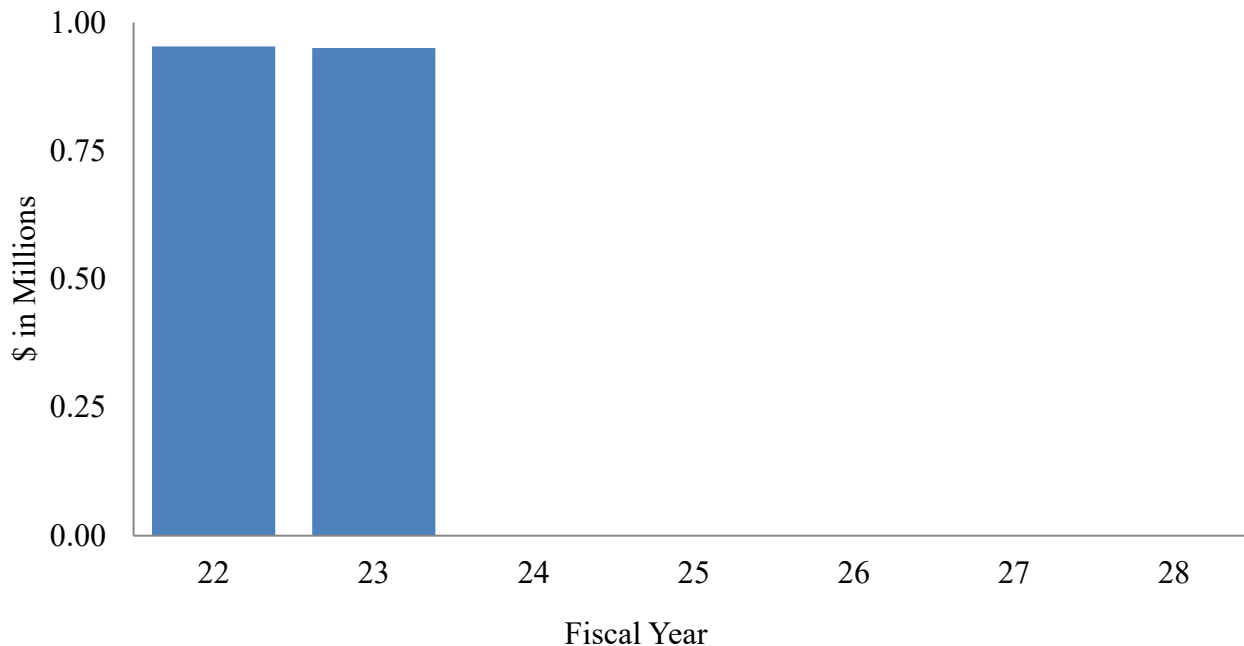
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
P.L. 1974, c. 80	Installment Obligations	Moody's N/R	S&P N/R	Fitch N/R	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 9, 2011	2011	\$8,630,000	\$905,000	June 15, 2023
Total		\$8,630,000	\$905,000	

Debt Service





Educational Facilities Authority

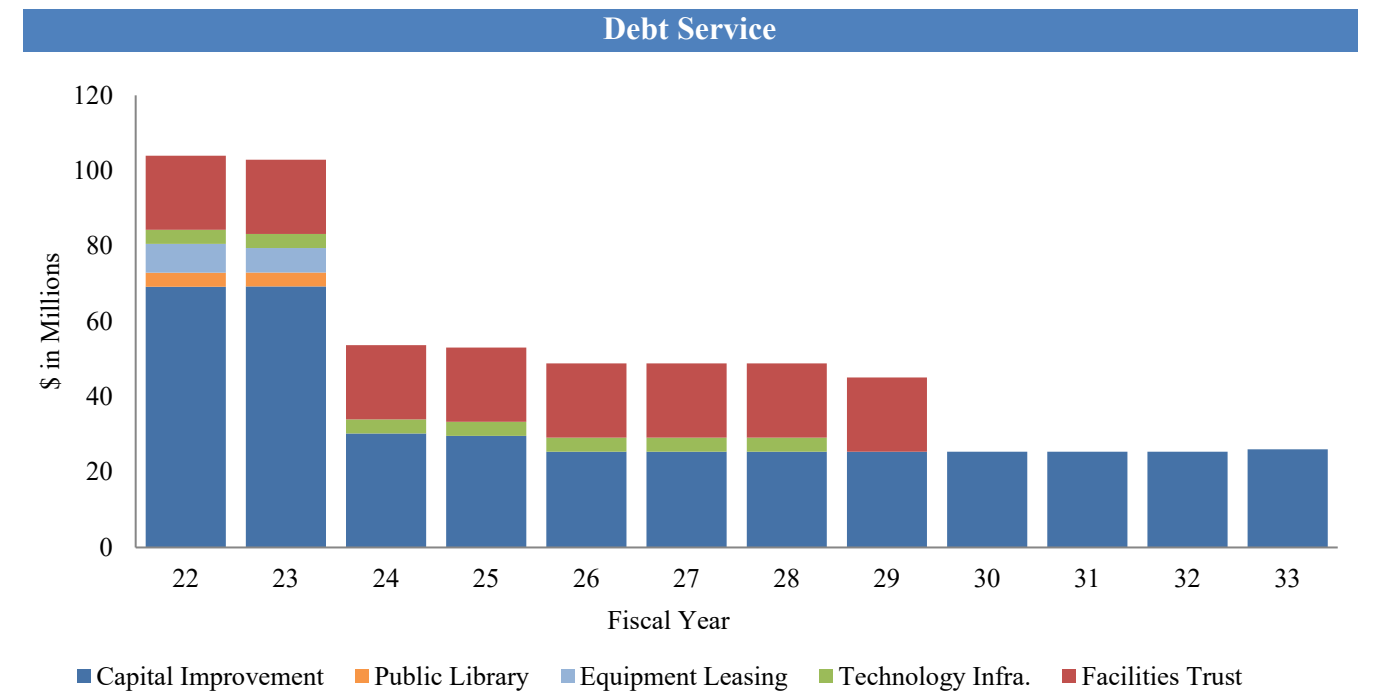
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1967, c. 271)	Installment Obligations	Moody's "A3"	S&P "BBB+"	Fitch" BBB+“	KBRA N/R

Overview

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

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

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





EFA - Higher Education Capital Improvement Fund

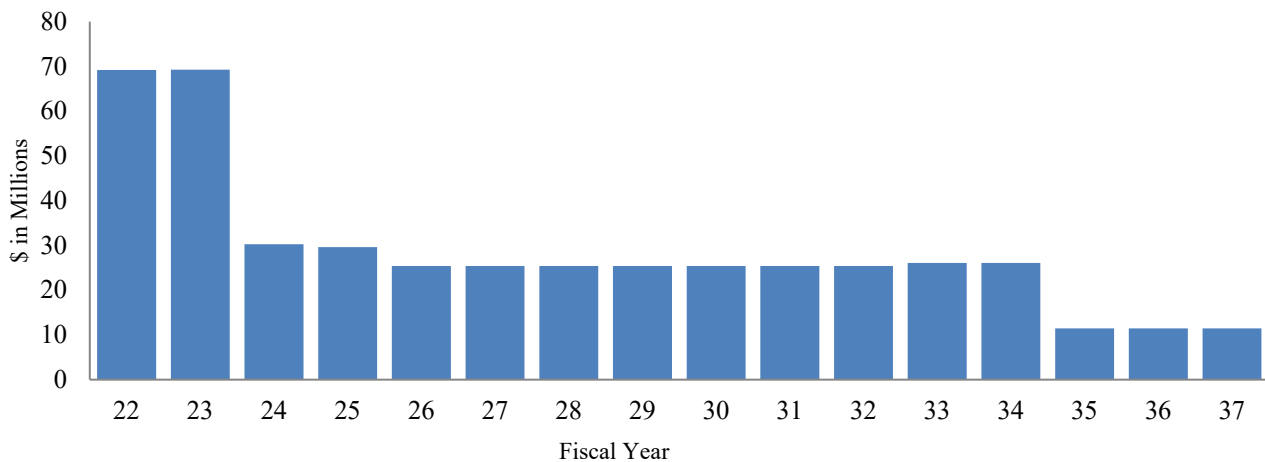
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2022)			
(P.L. 1999, c. 217)	Installment Obligations	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

Overview

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

Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 21, 2002	2002A	\$194,590,000	\$1,640,000	September 1, 2022
April 29, 2014	2014A	164,245,000	120,065,000	September 1, 2033
April 29, 2014	2014B	14,345,000	10,485,000	September 1, 2033
July 26, 2016	2016A (Direct Purch.) (Ref.)	252,270,000	50,010,000	September 1, 2024
December 20, 2016	2016B	142,715,000	119,905,000	September 1, 2036
Total		\$768,165,000	\$302,105,000	

Debt Service





EFA - Equipment Leasing Fund

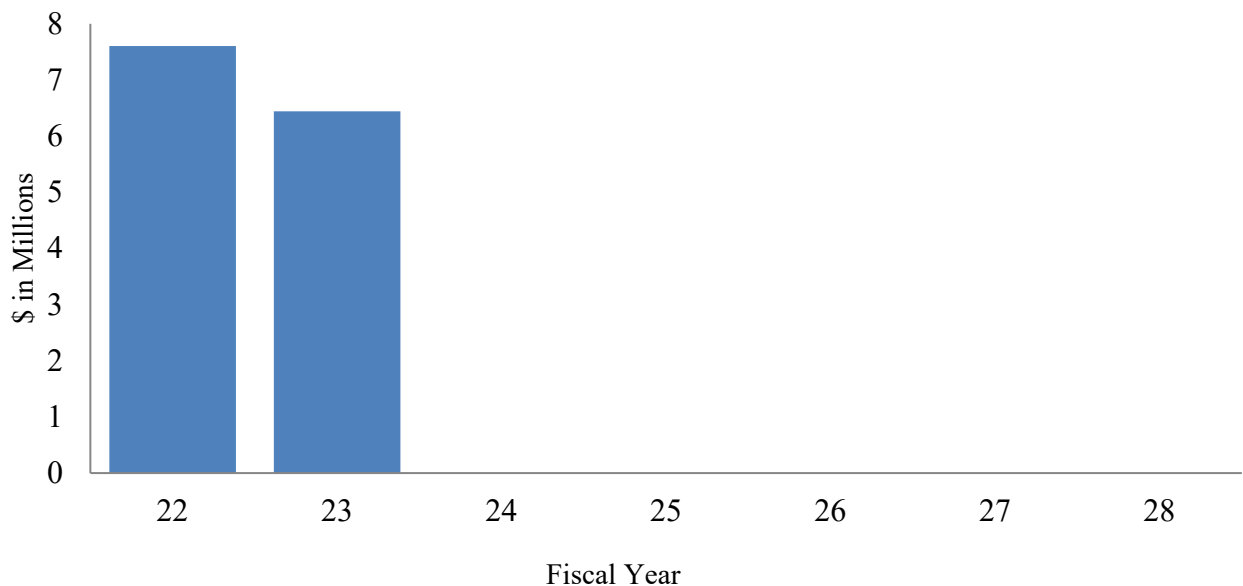
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1993, c. 136)	Installment Obligations	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 30, 2014	2014A	\$82,235,000	\$5,650,000	June 1, 2023
January 30, 2014	2014B	7,105,000	515,000	June 1, 2023
Total		\$89,340,000	\$6,165,000	

Debt Service





EFA - Higher Education Technology Infrastructure Fund

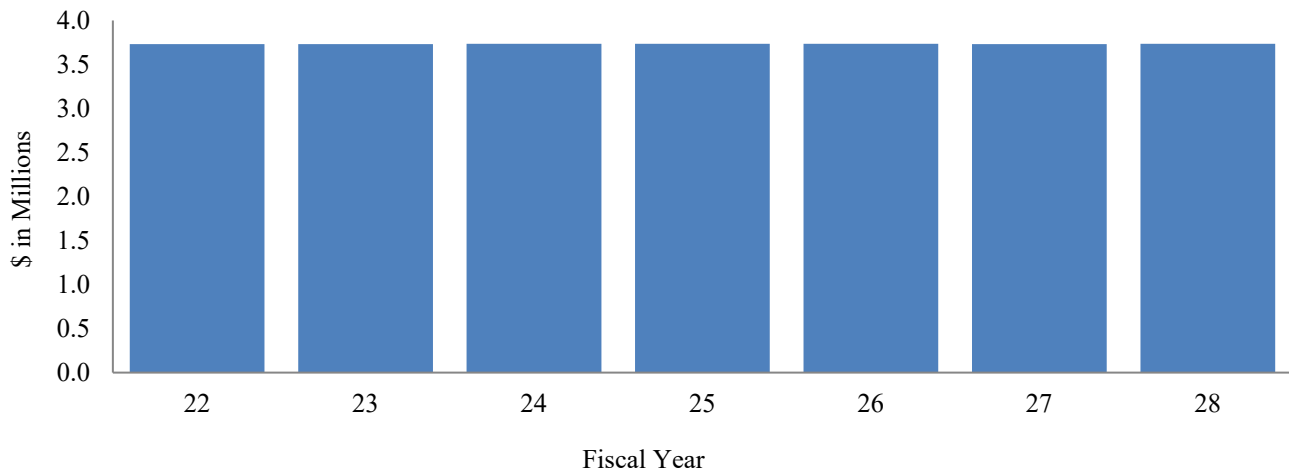
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1997, c. 238) (P.L. 2012, c. 42)	Installment Obligations	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
January 30, 2014	2014	\$38,110,000	\$19,680,000	June 1, 2028
Total		\$38,110,000	\$19,680,000	

Debt Service





EFA - Public Library Grant Program

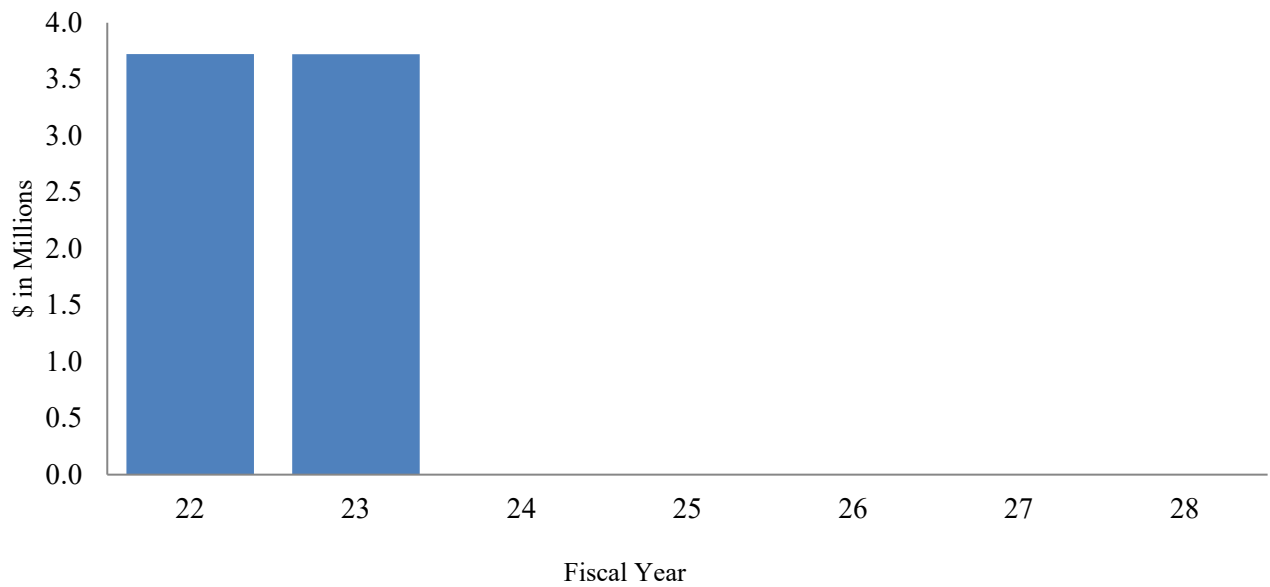
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1999, c. 184)	Installment Obligations	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 5, 2002	2002A	\$45,000 000	\$3,630,000	September 1, 2022
Total		\$45,000,000	\$3,630,000	

Debt Service





EFA – Higher Education Facilities Trust Fund

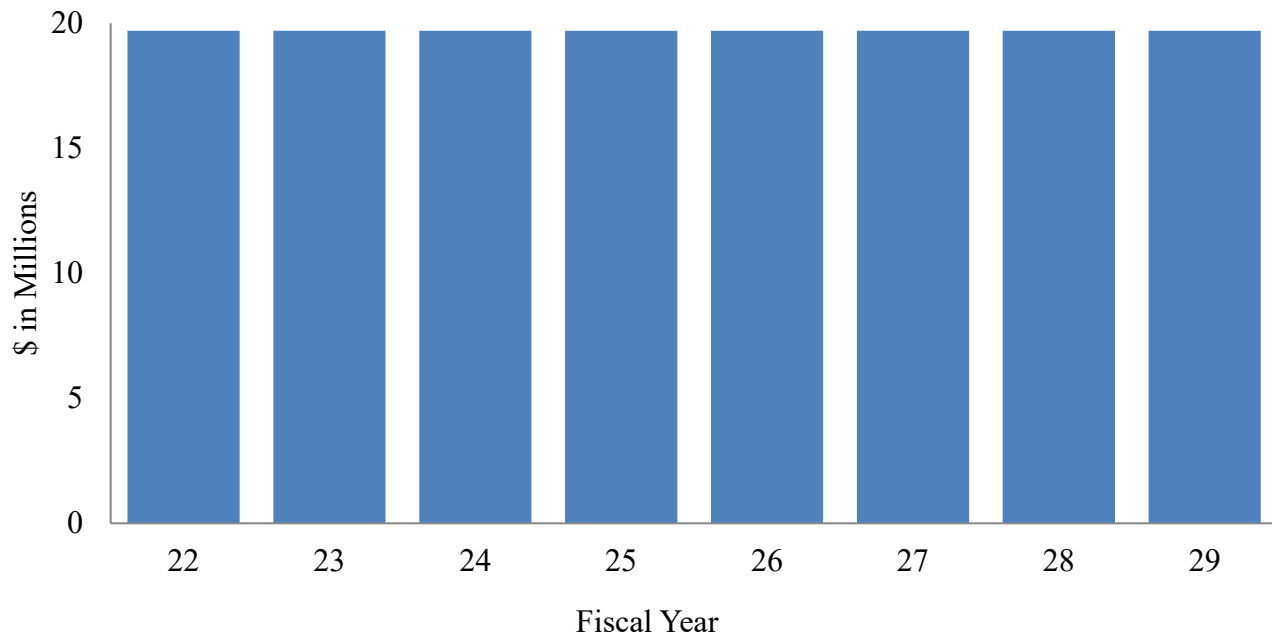
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1993, c. 375)	Installment Obligations	Moody’s “A3”	S&P “BBB+”	Fitch “BBB+”	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 24, 2014	2014	\$199,855,000	\$116,600,000	June 15, 2029
Total		\$199,855,000	\$116,600,000	

Debt Service



Garden State Preservation Trust

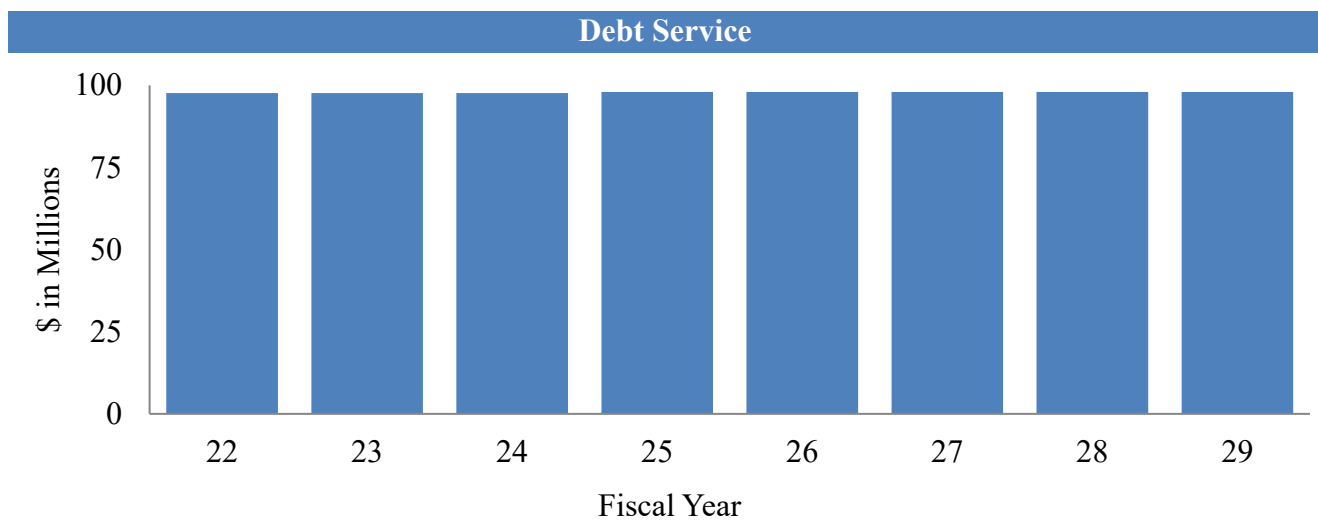


Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2022)			
(P.L. 1999, c. 152)	Revenue Bonds	Moody's "A2"	S&P "BBB+"	Fitch "A-"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
March 25, 2003	2003B	\$99,999,410	\$95,251,342	November 1, 2028
December 1, 2005	2005A	500,000,000	239,220,000	November 1, 2028
April 26, 2012	2012A(Ref.)	281,140,000	78,235,000	November 1, 2023
Total		\$881,139,410	\$412,706,342	



Health Care Facilities Financing Authority



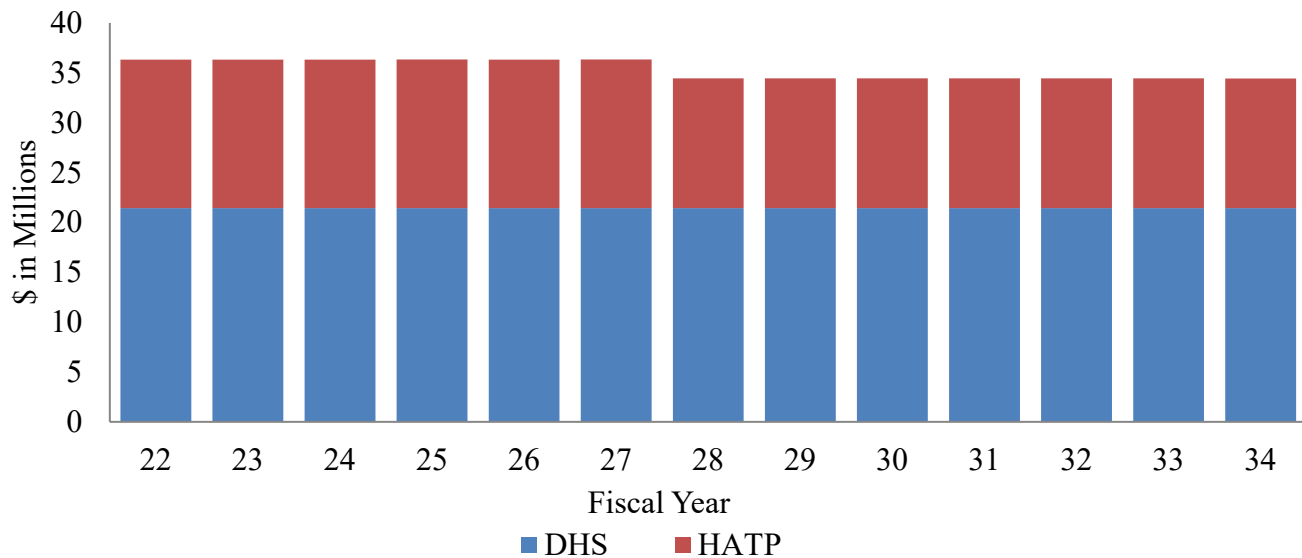
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1972, c. 29)	Various	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

Overview

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

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

Debt Service



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



Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2022)			
(P.L. 1972, c. 29)	Capital Leases	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

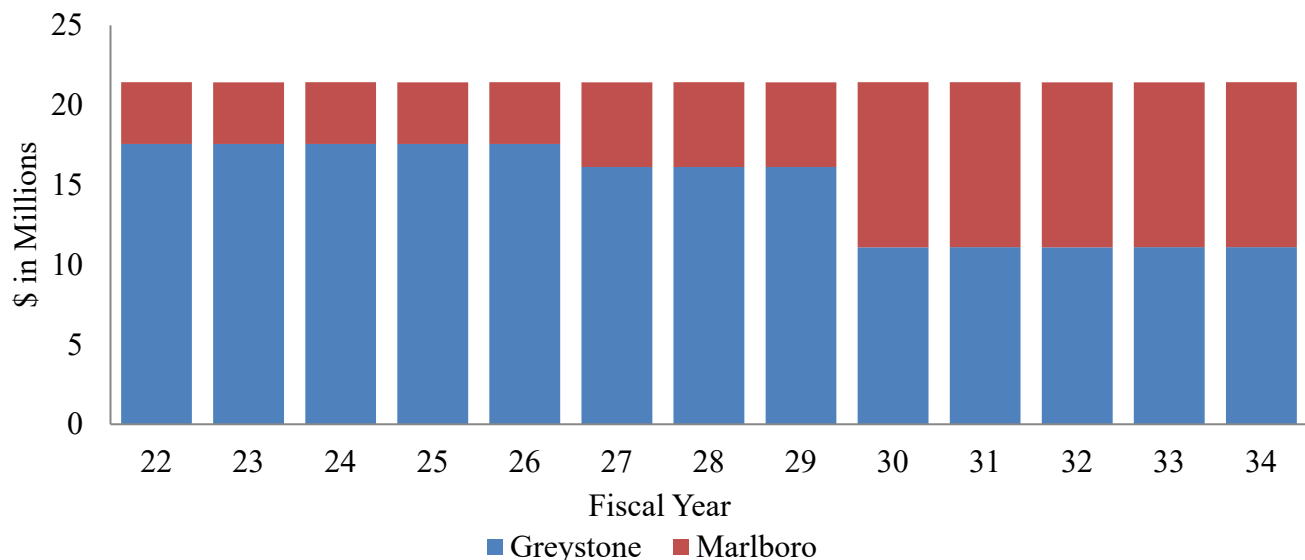
Overview

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

<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	89,005,000	September 15, 2028
Total		\$210,840,000	\$139,735,000	

<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	\$61,735,000	September 15, 2033
Total		\$73,530,000	\$61,735,000	

Debt Service



HCFFA - Hospital Asset Transformation Program



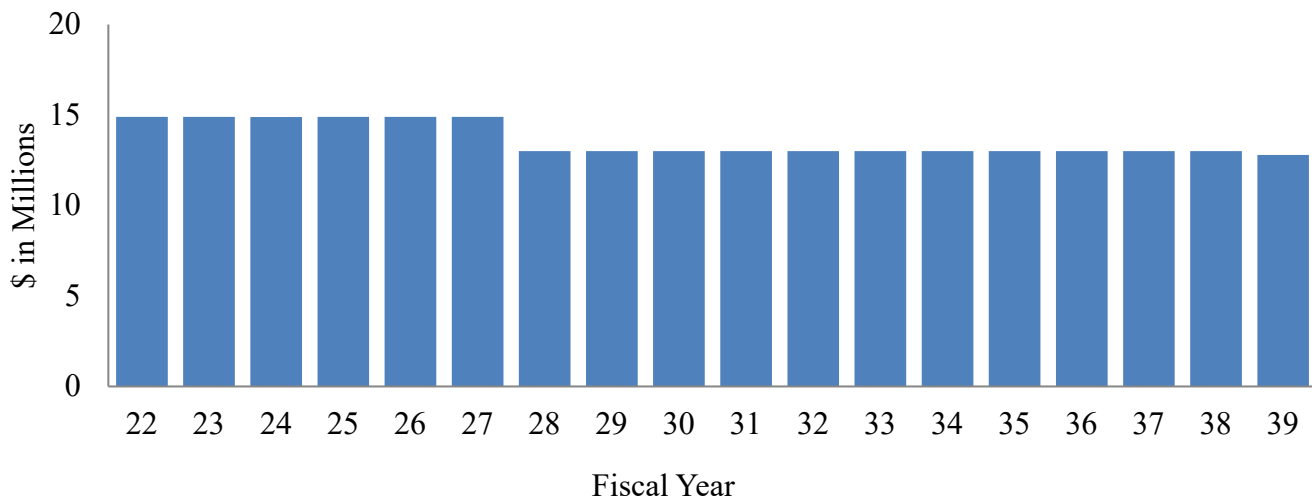
Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2022)			
(P.L. 2000, c. 98) (P.L. 2007, c. 110) (P.L. 2009, c. 2)	Installment Obligations	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 28, 2017	2017 (Ref.)	\$170,475,000	\$164,090,000	October 1, 2038
Total		\$170,470,000	\$157,230,000	

Debt Service



Sports and Exhibition Authority – State Contract Bonds



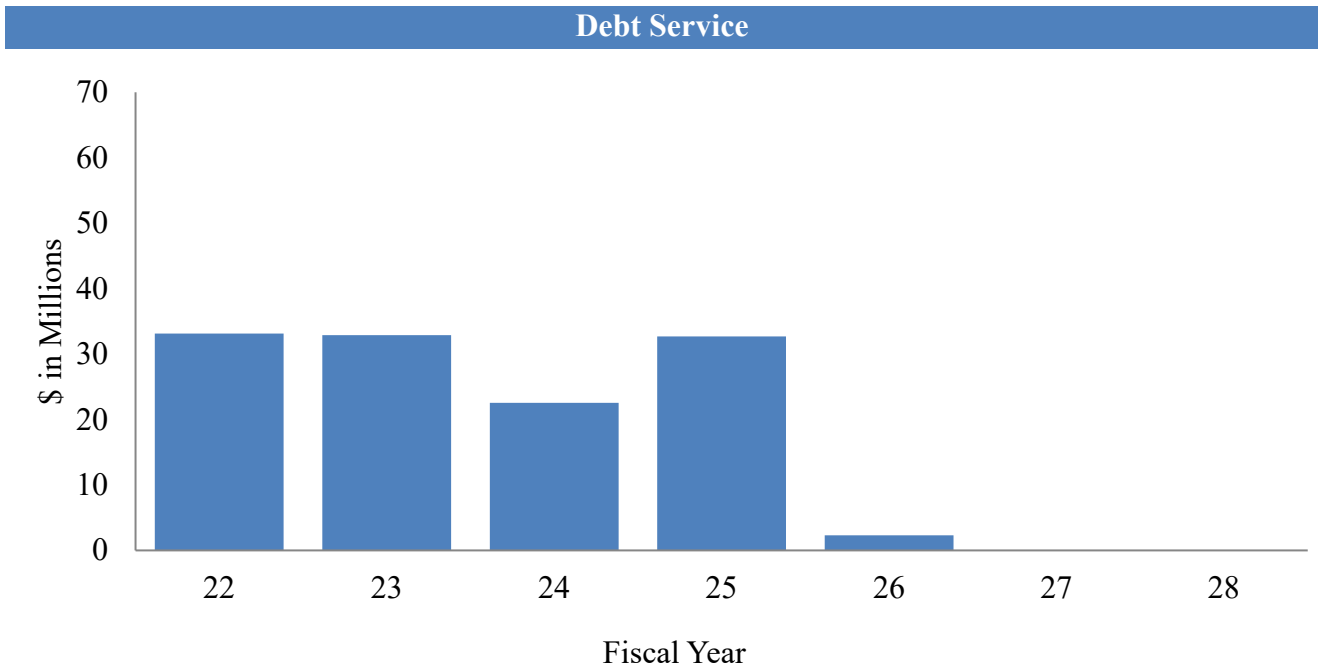
Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1971, c. 137) (P.L. 1991, c. 375) (P.L. 1997, c. 273) (P.L. 2006, c. 302)	Installment Obligations	Moody’s “Baa1”	S&P “BBB+”	Fitch “BBB+”	KBRA N/R

Overview

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

<u>Bonds Outstanding</u>				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
November 1, 2007	2007B1..B3(Ref)	\$189,475,000	\$5,500,000	March 1, 2024
May 2, 2008	2008A (Ref) (Tax.)	96,915,000	9,520,000	March 1, 2023
August 31, 2011	2011A (Ref.)	43,660,000	4,640,000	March 1, 2024
August 31, 2011	2011B (Ref.) (Tax.)	43,195,000	1,245,000	March 1, 2025
November 20, 2018	2018A (Ref.)	99,415,000	62,340,000	September 1, 2025
Total		\$472,660,000	\$83,245,000	





Transportation Trust Fund Authority



Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(N.J.S.A. 27:1B-1 et seq.)	Revenue Bonds	Moody's "A3"	S&P "BBB+"	Fitch "BBB+"	KBRA N/R

Overview

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

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

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

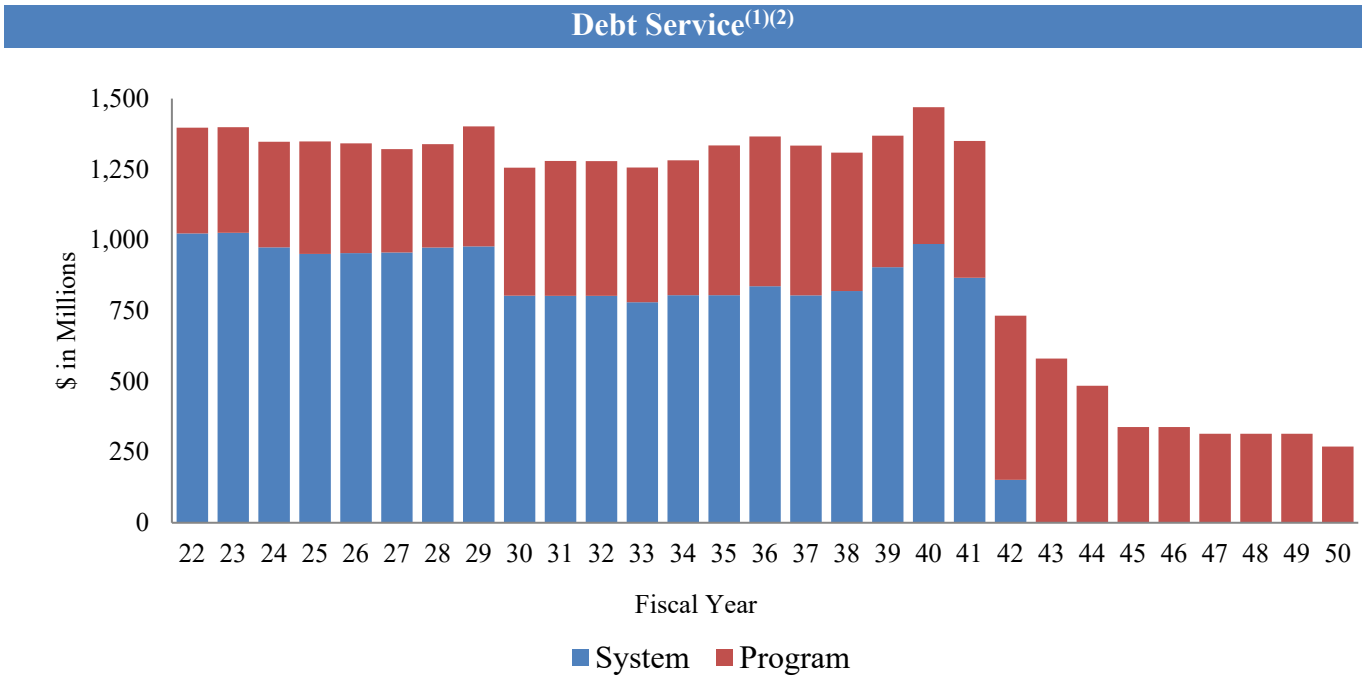
On October 14, 2016, the Governor signed a package of legislation (*P.L. 2016, c. 56* and *P.L. 2016, c. 57*), which reauthorized the TTFA over an eight-year period and impacted several State taxes including gasoline, income, sales, and estate taxes. A constitutional amendment, approved by the voters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



Transportation System Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
September 2, 2004	2004A	\$471,655,000	\$107,495,000	June 15, 2025
January 19, 2005	2005B (Ref.)	1,213,140,000	156,710,000	December 15, 2023
June 1, 2006	2006A (Ref.)	1,580,540,000	718,085,000	December 15, 2023
June 1, 2006	2006C	1,115,496,792	1,115,496,792	December 15, 2036
November 21, 2008	2008A	1,122,744,638	249,999,638	December 15, 2038
June 3, 2009	2009A	142,730,924	142,730,924	December 15, 2039
December 9, 2009	2009C	150,000,000	150,000,000	June 15, 2032
December 23, 2009	2009D	147,500,000	147,500,000	June 15, 2032
January 14, 2010	2010A	359,253,361	359,253,361	December 15, 2040
January 14, 2010	2010B (BAB)	500,000,000	500,000,000	December 15, 2040
October 21, 2010	2010C (BAB)	1,000,000,000	575,000,000	December 15, 2028
October 21, 2010	2010D (Ref.)	485,875,000	380,835,000	December 15, 2024
April 25, 2013	2013A (Ref.)	538,845,000	14,445,000	June 15, 2024
December 17, 2018	2018A	1,567,435,000	1,531,595,000	December 15, 2038
December 18, 2019	2019A	619,775,000	618,835,000	December 15, 2039
December 18, 2019	2019B (Tax.)	946,335,333	900,975,000	June 15, 2042
May 6, 2021	2021A (Ref.)	580,420,000	580,420,000	June 15, 2036
April 27, 2022	2022A	304,500,000	304,500,000	June 15, 2042
Total		\$12,846,246,048	\$8,553,875,716	

Transportation Program Bonds Outstanding				
Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
August 29, 2013	2013AA	\$849,200,000	\$727,075,000	June 15, 2044
November 25, 2014	2014AA	764,055,000	630,620,000	June 15, 2044
November 25, 2014	2014BB-1 (Notes)	150,000,000	150,000,000	June 15, 2034
November 25, 2014	2014BB-2 (Notes)	147,500,000	114,195,000	June 15, 2034
December 2, 2015	2015AA	626,800,000	561,980,000	June 15, 2046
January 16, 2019	2019AA	750,000,000	750,000,000	June 15, 2049
October 3, 2019	2019BB	1,000,000,000	1,000,000,000	June 15, 2050
December 15, 2020	2020AA	1,500,000,000	1,500,000,000	June 15, 2050
April 27, 2022	2022AA	589,250,000	589,250,000	June 15, 2038
January 27, 2022	2022BB	750,000,000	750,000,000	June 15, 2050
Total		\$7,126,680,500	\$6,773,120,000	





- (1) Debt Service chart does not include debt service on certain obligations of other agencies that are payable from funds appropriated to the TTFA.
- (2) Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.



South Jersey Port Corporation

Authorizing Legislation	ACFR Category	Underlying Ratings (as of June 30, 2022)			
(P.L. 1968, c. 60)	Not Included in ACFR	Moody's "Baa1"	S&P "BBB+"	Fitch N/R	KBRA N/R

Overview

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

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

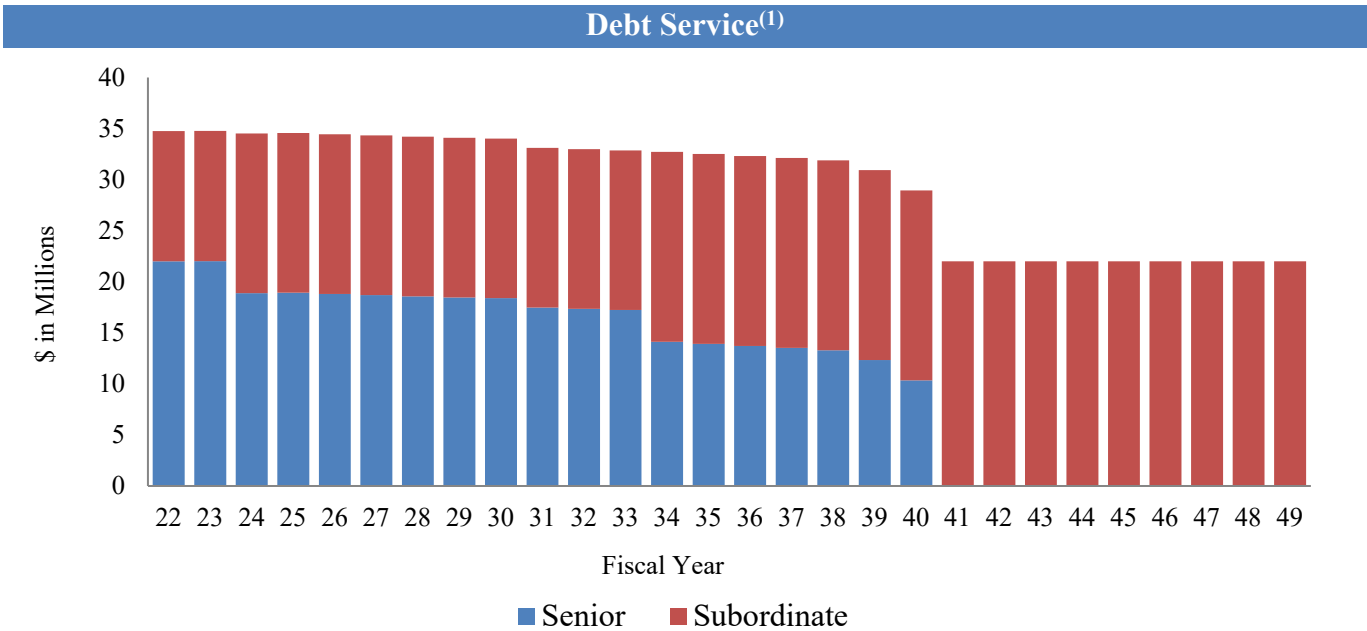
Senior Bonds Outstanding

Date of Issue	Series	Par Amount Issued	Par Amount Outstanding	Final Maturity Date
December 30, 2009	2009 P-2	\$23,215,000	\$5,405,000	January 1, 2024
December 30, 2009	2009 P-3 (BAB)	129,740,000	114,810,000	January 1, 2040
October 17, 2012	2012Q	60,060,000	25,670,000	January 1, 2033
October 17, 2012	2012R (AMT)	16,050,000	2,570,000	January 1, 2024
September 29, 2016	2016 S-1	33,035,000	29,925,000	January 1, 2039
September 29, 2016	2016 S-2 (AMT)	7,285,000	3,415,000	January 1, 2024
Total		\$269,385,000	\$181,795,000	

Subordinate Bonds Outstanding

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





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



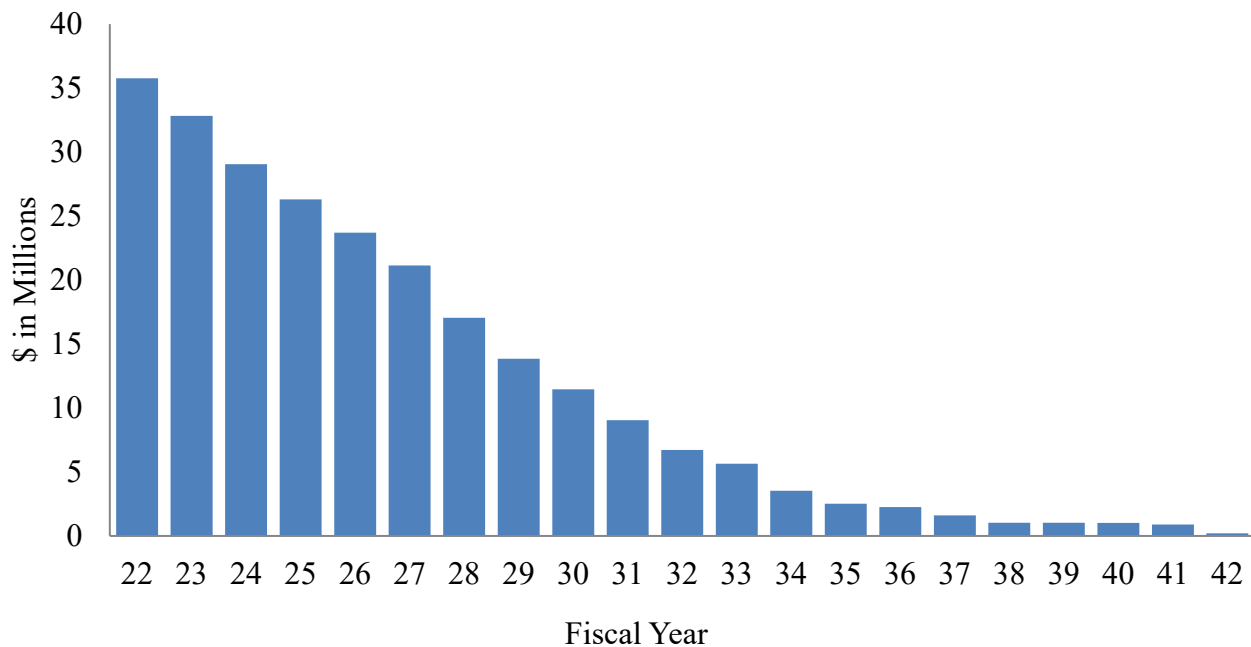
Chapter 12 - County College Bonds

Authorizing Legislation	ACFR Category	Underlying Ratings <i>(as of June 30, 2022)</i>			
(P.L. 1971, c. 12)	Not Included in ACFR	Moody's Various	S&P Various	Fitch Various	KBRA N/A

Overview

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

Debt Service



Capital Leases (Non-Bonded)

Overview

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

Address	Municipality	Expiration Date								Total
			2022	2023	2024	2025	2026	2027	2028	FY22-28
171 Jersey Street	Trenton	11/30/2023	870	870	363	-	-	-	-	2,103
421 Plainfield Avenue	Edison	5/31/2033	476	583	600	600	600	600	611	4,071
State Highway 70	Lakewood	12/31/2026	89	89	89	89	89	89	45	492
111 Pavonia Ave	Jersey City	1/31/2026	13	13	13	13	7	-	-	58
221-227 Laurel Road	Voorhees	1/31/2022	219	-	-	-	-	-	-	219
171 Jersey Street	Trenton	12/31/2035	70	70	70	70	70	70	70	490
1135 Elizabeth Ave	Elizabeth City	12/31/2025	23	23	23	23	12	-	-	104
13 Emery Avenue	Randolph	8/31/2034	347	347	347	392	401	401	401	2,636
438 Summit Ave	Jersey City	11/30/2025	3,624	3,624	3,624	3,624	1,510	-	-	16,006
Quakerbridge Plaza	Hamilton	6/30/2031	4,755	4,755	4,755	4,755	5,170	5,170	5,337	34,696
2 Riverside Dr	Camden	9/30/2026	973	983	993	1,003	1,013	254	-	5,220
1201 Bacharach Boulevard	Atlantic City	12/31/2034	175	179	183	180	178	182	186	1,263
153 Halsey St	Newark	12/31/2026	4,982	5,055	5,055	6,189	7,322	3,661	-	32,264
2 Speedwell Avenue East Tower	Morristown	2/28/2034	223	223	227	233	233	233	233	1,607
1 North Broad Street	Gloucester	2/28/2023	29	19	-	-	-	-	-	48
2 Aquarium Drive	Camden	12/31/2022	86	44	-	-	-	-	-	130
130 Justice Way	Cape May	6/30/2035	24	24	24	24	26	26	26	174
171 Jersey Street	Trenton	12/31/2040	226	226	226	226	227	227	227	1,585
Two Gateway Center	Newark	4/30/2022	1,303	-	-	-	-	-	-	1,303
171 Route 173 Suite 201	Asbury/Union	7/31/2023	112	112	9	-	-	-	-	234
3322 College Rd	Vineland	9/30/2035	252	252	252	252	275	283	283	1,850
9 West Park Ave	Vineland	3/31/2035	114	114	114	118	128	128	128	844
1600 North Olden Ave	Ewing	8/31/2027	209	251	251	251	251	251	42	1,503
200 Wolverton St	Trenton	11/30/2023	875	875	365	-	-	-	-	2,116
21 Bleeker Street	Millburn	5/31/2035	582	582	582	586	631	631	631	4,224
1861 Hooper Ave	Toms River	11/30/2025	106	106	106	106	44	-	-	468
3305 Bayshore Rd	North Cape May	11/30/2035	89	89	89	89	95	100	100	650
City Line Shopping Center	Bayonne	10/31/2027	193	206	213	213	213	213	71	1,321
253 North Whitehorse Pike	Hammononton	12/31/2023	87	87	44	-	-	-	-	218
50 W State St	Trenton	6/30/2029	3,420	3,420	3,420	3,464	3,464	3,464	3,464	24,117
1 Squirrelwood Rd	W Paterson	4/30/2029	181	181	181	181	181	181	181	1,268
3851 Boardwalk	Atlantic City	12/31/2028	41	41	42	43	43	43	43	298
Tennessee Ave & Boardwalk	Atlantic City	9/30/2024	1,146	1,146	1,146	287	-	-	-	3,725
216 Haddon Ave	Collingswood	12/31/2036	173	177	177	177	177	186	194	1,263
71 W. Park Ave.	Vineland	10/31/2038	358	358	383	396	396	396	396	2,681
71 W. Park Ave.	Vineland	10/31/2038	180	193	200	200	200	200	200	1,372
201 Willowbrook Blvd.	Wayne	12/31/2038	608	608	608	608	608	608	608	4,253
55 Haddonfield Rd	Cherry Hill	9/30/2028	1,080	1,080	1,161	1,188	1,188	1,188	1,188	8,070
600-800 East Black Horse Pike	Pleasantville	1/31/2039	171	171	175	180	180	180	180	1,240
1601 Atlantic Ave	Atlantic City	3/31/2040	284	284	284	289	303	303	303	2,050
800A Buffalo Avenue	Egg Harbor City	6/30/2030	157	157	157	157	157	157	157	1,101
120 S Stockton St	Trenton	3/31/2027	1,833	1,833	1,833	1,833	1,833	1,375	-	10,542
140 E Front Street	Trenton	6/30/2031	1,681	1,681	1,681	1,734	1,734	1,734	1,734	11,979
31 Clinton Street	Newark	6/30/2034	2,836	2,836	2,836	2,925	2,925	2,925	2,925	20,206
110-116 S Warren Street	Trenton	5/31/2025	19	19	19	18	-	-	-	75
600-800 East Black Horse Pike	Pleasantville	5/31/2039	291	291	292	303	303	303	303	2,088
380 Scotch Rd	Ewing	2/28/2050	2,209	2,209	2,209	2,288	2,445	2,445	2,445	16,252
1492 Tanyard Rd	Sewell	8/31/2039	210	210	210	227	231	231	231	1,547
22 Route 208	Fair Lawn	12/31/2039	371	371	371	395	419	419	419	2,763
3150 Route 9 South	Middle Township	2/29/2036	568	568	568	568	582	611	611	4,077
124 Halsey St	Newark	6/30/2023	6,166	3,083	-	-	-	-	-	9,249
9 Speedwell Ave	Morristown	9/30/2021	120	-	-	-	-	-	-	120
1201 Bacharach Blvd	Atlantic City	11/30/2027	86	88	90	90	90	90	38	573
Route 295 & Crown Point Road	West Deptford	11/30/2025	870	870	870	870	363	-	-	3,844



State of New Jersey – Fiscal Year 2022 Debt Report

Address	Municipality	Expiration Date	Expiration							Total FY22-28
			2022	2023	2024	2025	2026	2027	2028	
221-227 Laurel Road	Voorhees	1/31/2024	87	87	51	-	-	-	-	225
380-418 East Washington Ave	Washington	10/31/2030	107	107	107	107	105	104	104	739
1 West Lafayette St	Trenton	4/30/2031	914	914	914	914	929	1,006	1,006	6,597
5 Executive Campus	Cherry Hill	10/31/2024	546	558	571	192	-	-	-	1,867
5100 Lake Road	Wildwood	6/30/2025	9	9	9	9	-	-	-	36
121 First Ave	Hamilton	5/31/2022	229	-	-	-	-	-	-	229
45 Kilmer Rd	Edison	4/30/2027	575	631	631	631	631	526	-	3,623
1001 Spruce St, Suite 202	Ewing	5/31/2022	418	-	-	-	-	-	-	418
20 Audrey Place	Fairfield	1/31/2022	60	-	-	-	-	-	-	60
20 E Clinton & Mora	Newtown	10/31/2023	394	394	131	-	-	-	-	919
1601 Atlantic Ave	Atlantic City	11/30/2023	294	294	122	-	-	-	-	710
174-180 E. Broadway	Salem	6/30/2023	56	14	-	-	-	-	-	70
2 Main St	Pleasantville	3/31/2024	549	571	441	-	-	-	-	1,561
Shiloh Ave	Rosenhayn	6/30/2022	2	-	-	-	-	-	-	2
1300 Atlantic Avenue	Atlantic City	10/31/2024	1,017	1,017	1,017	339	-	-	-	3,391
450 Main Street	Wallington	3/31/2034	88	88	88	89	89	89	89	620
8823-37	North Bergen	1/31/2026	189	189	189	189	110	-	-	868
1368-1390 Highway #22	Lebanon	6/30/2025	70	70	70	70	-	-	-	281
855 Route 10	Randolph	12/31/2023	382	383	192	-	-	-	-	957
20 E Clementon Rd	Gibbsboro	10/31/2025	233	233	233	233	78	-	-	1,008
433 East State Street	Trenton	12/31/2022	29	29	10	-	-	-	-	68
3499 Rt 9 North	Freehold	9/30/2022	831	208	-	-	-	-	-	1,039
60 State Street	Hackensack	6/30/2024	1,112	1,112	1,112	-	-	-	-	3,335
33 Washington St	Newark	9/30/2024	1,092	1,136	1,150	288	-	-	-	3,666
7 Ridgedale Ave	Hanover	2/28/2025	426	426	426	284	-	-	-	1,563
Civic Square Iv	New Brunswick	9/30/2024	229	229	229	57	-	-	-	746
596 Jersey Ave	New Brunswick	10/31/2025	110	110	111	111	37	-	-	479
555 High St	Mount Holly	4/30/2025	155	155	155	129	-	-	-	596
1001 Spruce Street	Ewing	12/31/2024	125	125	125	63	-	-	-	439
852 South Whitehorse Pike	Hammonton	12/31/2025	273	276	278	278	139	-	-	1,243
125 State Street	Hackensack	5/31/2025	714	714	714	654	-	-	-	2,795
84 Park Avenue	Flemington	12/31/2030	263	263	263	263	264	265	265	1,848
53 Knightsbridge Rd	Piscataway	3/31/2030	538	538	538	538	538	538	538	3,768
7 Glenwood Ave	East Oragne	6/30/2025	426	426	426	426	-	-	-	1,704
201 South Main St	Cape May	1/31/2025	80	80	80	47	-	-	-	287
1510 Hooper Ave	Toms River	11/30/2023	957	957	399	-	-	-	-	2,314
4800 Broadway	Union City	9/30/2023	401	401	100	-	-	-	-	901
Route 70 & Jennings Rd	Medford	12/31/2027	71	74	76	76	76	76	38	487
50 Park Place	Newark	3/31/2028	402	406	419	419	419	419	314	2,797
835 E. Clements Bridge Rd	Runemedede	1/31/2024	131	103	38	-	-	-	-	272
5200 Route 42	Turnersville	6/30/2026	103	103	103	103	103	-	-	517
6725 Black Horse Pike	Egg Harbor Twp	1/31/2026	56	56	56	56	33	-	-	258
195 East Broadway	Salem	3/31/2048	828	828	847	905	905	905	905	6,124
200 W Second Street	Plainfield	10/31/2025	1,263	1,263	1,263	1,263	421	-	-	5,472
125 Broadway	Suite 201	3/31/2028	210	210	210	210	210	210	157	1,414
1 Harmon Meadow Blvd	Secaucus	4/30/2025	976	976	976	813	-	-	-	3,742
7-17 Ewing St	Trenton	10/31/2023	295	295	98	-	-	-	-	689
Franklin & Monroe Avenues	Woodbine	1/31/2023	130	76	-	-	-	-	-	206
40 Taylor Avenue	Neptune	10/31/2030	377	377	377	377	384	387	387	2,666
100 High St	Mount Holly	11/30/2026	310	323	323	323	323	135	-	1,737
5218 Atlantic Ave	Mays Landing	6/30/2027	788	906	906	906	906	906	-	5,320
171 Jersey Street	Trenton	6/30/2026	457	457	457	457	477	-	-	2,305
102-108 First Street	Hackensack	4/30/2026	164	164	164	164	137	-	-	792
309 Fries Mill Rd	Washington Twp	1/31/2027	559	559	559	559	559	326	-	3,123
506 Jersey Ave	New Brunswick	7/31/2024	131	131	131	11	-	-	-	404
2 Speedwell Avenue East Tower	Morristown	3/31/2027	262	286	286	286	286	215	-	1,621
415 E Washington Ave	Washington Twp	1/31/2029	325	325	342	365	365	365	365	2,454
50 S. Clinton Street	East Orange	6/30/2027	448	448	448	448	448	448	-	2,687
921 Elizabeth Ave	Elizabeth	8/31/2029	499	499	499	538	545	545	545	3,672
185 State Highway 36	West Long Branch	9/30/2026	128	175	177	177	177	44	-	879
840 Bear Tavern Road	Ewing	1/31/2022	143	-	-	-	-	-	-	143
100 Valley Road	Mt. Arlington	11/30/2022	196	82	-	-	-	-	-	278
30 Van Dyke Avenue	New Brunswick	9/30/2025	966	966	966	966	241	-	-	4,105
1333 Atlantic Avenue	Atlantic City	6/30/2030	158	164	164	164	170	170	170	1,160
503 John Fitch Way	Trenton	1/31/2028	2,273	2,273	2,273	2,273	2,273	2,273	1,326	14,964



State of New Jersey – Fiscal Year 2022 Debt Report

Address	Municipality	Expiration Date	Expiration								Total FY22-28
			2022	2023	2024	2025	2026	2027	2028		
3131 Princeton Pike	Lawrenceville	12/31/2029	519	519	519	565	612	612	612	3,958	
769 Rt. 40 - Harding Highway	Woodstown	3/31/2040	240	240	240	240	240	240	240	1,677	
John Fitch Way	Trenton	12/31/2026	4,850	4,850	4,850	4,850	4,850	2,425	-	26,675	
Station Plaza	Trenton	10/31/2037	5,960	5,960	5,960	5,960	6,039	6,079	5,999	41,955	
1005-1027 Hooper Ave	Toms River	6/30/2022	595	-	-	-	-	-	-	595	
120 High Street	Mt Holly	6/30/2027	124	127	129	132	135	137	-	785	
520 Market Street	Camden	9/30/2038	600	600	600	600	600	600	600	4,197	
457 Haddonfield Rd	Cherry Hill	3/31/2025	74	75	77	58	-	-	-	284	
20 Kirkpatrick Street	New Brunswick	8/31/2026	47	49	49	49	49	8	-	250	
2370 Rt 70	Cherry Hill	6/30/2022	92	-	-	-	-	-	-	92	
6 Executive Campus	Cherry Hill	8/31/2023	157	157	26	-	-	-	-	339	
2350 Highway 34	Manasquan	7/31/2028	942	970	989	1,018	1,049	1,080	1,113	7,161	
550 Jersey Avenue	New Brunswick	8/31/2036	276	285	286	295	297	303	310	2,052	
445 Marshall Street	Phillipsburg	10/31/2037	181	186	191	197	202	207	218	1,382	
17 Caldwell Pl	Elizabeth	3/31/2028	412	427	472	472	472	472	354	3,084	
6840 Old Egg Harbor Rd	Egg Harbor Township	1/31/2039	962	962	995	1,042	1,042	1,042	1,042	7,086	
1433 Hooper Ave	Dover Twp	7/31/2026	179	195	195	195	195	16	-	975	
5000 Hadley Rd	South Plainfield	4/30/2038	233	238	261	261	261	261	264	1,780	
4 Executive Campus	Cherry Hill	8/31/2023	239	245	41	-	-	-	-	525	
50 W State St	Trenton	8/31/2040	426	426	426	426	451	456	456	3,066	
2 Paragon Way	Freehold	4/30/2041	216	216	216	216	221	243	243	1,573	
6 Princess Rd	Lawrenceville	10/31/2022	420	156	-	-	-	-	-	576	
1374 Highway 36	Hazlet	1/31/2027	139	145	145	145	145	84	-	802	
240 Frisch Court	Paramus	12/31/2026	591	591	591	591	591	295	-	3,249	
928 Livingston Ave	No Brunswick	3/31/2027	76	80	80	80	80	60	-	458	
1820 West Lake Avenue	Neptune	5/31/2030	374	374	374	377	412	412	412	2,733	
2201 Route 38	Cherry Hill	3/31/2028	555	599	731	731	731	731	549	4,628	
161 New Brunswick Ave	Perth Amboy	11/30/2028	315	315	320	323	323	323	323	2,241	
92 East Main Street	Somerville	9/30/2028	604	604	671	693	693	693	693	4,652	
820 Bear Tavern Road	Ewing Township	8/31/2026	239	287	287	287	287	48	-	1,434	
125 State Street	Hackensack	12/31/2027	22	22	22	22	22	22	11	140	
928 Livingston Ave	No Brunswick	11/30/2027	55	57	59	59	59	59	25	373	
200 Campbell Dr	Willingboro	11/30/2027	560	655	723	723	723	723	301	4,410	
5 Commerce Way	Trenton	3/31/2028	1,239	1,245	1,264	1,264	1,264	1,264	948	8,490	
183 South 18Th Street	East Orange	11/30/2028	128	128	139	146	146	146	146	979	
110 E 5Th Street	Plainfield	12/31/2029	318	318	318	336	353	353	353	2,349	
157 W Whitehorse Pike	Galloway Twp	2/28/2031	211	217	224	231	237	245	252	1,617	
465 Martin Luther King Blvd	Newark	11/30/2029	303	303	303	311	318	318	318	2,172	
185 State Highway 36	West Long Branch	5/31/2030	710	716	722	728	728	728	728	5,062	
680 Pfeiffer Boulevard	Perth Amboy	8/31/2033	670	670	717	727	727	727	727	4,964	
201 Littleton Road	Morris Plains	7/31/2032	426	499	506	506	506	506	535	3,483	
350 Rt. 46	Rockaway	11/30/2027	148	145	143	143	143	143	59	923	
135 Middlesex Avenue	Carteret	5/31/2068	55	55	60	60	60	60	61	410	
171 Jersey Street	Trenton	12/31/2040	409	409	409	409	410	410	410	2,866	
One Lawrence Park	Lawrence Township	11/30/2023	606	606	252	-	-	-	-	1,464	
25-39 Artic Parkway	Ewing	5/31/2025	927	927	927	850	-	-	-	3,632	
66 Hamilton Street	Paterson	1/31/2024	387	387	226	-	-	-	-	1,000	
1011 Touhy Ave	Des Plaines	2/28/2029	58	58	59	60	60	61	62	418	
444 N. Capitol St.-Suite 201	Washington	1/31/2027	130	130	130	130	130	76	-	724	
10 Roosevelt Place	Somerville	2/28/2026	143	143	143	143	95	-	-	666	
Market Street	Trenton	12/31/2026	1,300	1,300	1,300	1,300	1,300	650	-	7,150	
10 Main St	Hackensack	6/30/2025	128	128	128	128	-	-	-	512	
135 E State Street	Trenton	11/30/2023	650	650	271	-	-	-	-	1,571	
50 E State St	Trenton	12/31/2022	4,731	2,395	-	-	-	-	-	7,125	
1B Laurel Drive	Route 206 N	2/28/2025	215	215	215	144	-	-	-	789	
210 South Broad Street	Trenton	8/31/2024	1,244	1,244	1,244	207	-	-	-	3,939	
350 Ramapo Valley Road	Oakland	12/31/2025	158	158	158	158	79	-	-	709	
440 East State Street	Trenton	10/31/2023	271	271	90	-	-	-	-	633	
428 East State Street	Trenton	10/31/2023	785	785	262	-	-	-	-	1,831	
436 East State Street	Trenton	10/31/2023	147	147	49	-	-	-	-	343	
Route 206 North	Southampton	5/31/2024	122	122	112	-	-	-	-	356	
399 Main Street	Tuckerton	3/31/2023	78	59	-	-	-	-	-	137	
7 Broad St.	Freehold	12/31/2038	252	252	250	249	249	249	249	1,751	
495 W State St.	Trenton	12/31/2030	215	215	215	215	216	217	217	1,509	
33 West State Street	Trenton	12/31/2032	3,235	3,287	3,339	3,380	3,421	3,461	3,516	23,638	



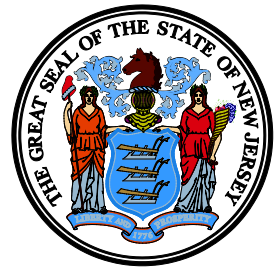
State of New Jersey – Fiscal Year 2022 Debt Report

Address	Municipality	Expiration Date	Year								Total FY22-28
			2022	2023	2024	2025	2026	2027	2028		
5Th & Mickle Street	Camden	8/31/2028	40	40	40	40	40	40	40	40	277
75 Veterans Memorial Drive	Somerville	12/31/2026	884	892	892	892	892	892	446	-	4,897
275 N Delsea Drive	Vineland	3/31/2036	928	928	928	915	917	1,039	1,039	1,039	6,695
333 Atlantic City Boulevard	Berkeley Township	10/31/2035	567	567	567	567	547	536	536	536	3,887
2 Paragon Way	Freehold Township	3/31/2028	174	174	174	174	174	174	174	131	1,177
100 Passaic Avenue	Fairfield	8/31/2033	116	117	118	119	120	121	122	122	834
503 John Fitch Way	Trenton	9/30/2023	56	56	14	-	-	-	-	-	126
1600 North Olden Ave	Ewing	2/28/2026	205	205	205	205	137	-	-	-	959
1600 North Olden Ave	Ewing	10/31/2025	118	176	176	176	59	-	-	-	706
1600 North Olden Ave	Ewing	2/28/2025	127	127	127	85	-	-	-	-	466
1600 North Olden Ave	Ewing	5/31/2025	71	71	71	65	-	-	-	-	279
1600 North Olden Ave	Ewing	6/30/2024	14	14	14	-	-	-	-	-	41
Tennessee Ave & Boardwalk	Atlantic City	9/30/2025	9	25	25	25	6	-	-	-	91
51 Sparta Ave	Newton	7/31/2027	183	180	180	180	180	180	180	15	1,098
375 Mccarter Highway	Newark	12/31/2031	361	354	354	354	354	354	354	354	2,486
1622 Route 38	Lumberton	12/31/2030	501	520	520	520	547	574	574	574	3,757
5914 Main St	Mays Landing	7/31/2022	251	21	-	-	-	-	-	-	272
100 Hamilton Plaza	Paterson	9/30/2023	1,493	1,493	373	-	-	-	-	-	3,360
40 Pittstown Road; Rte 513	Union Twp.	5/31/2026	1	19	19	19	17	-	-	-	75
40 Pittstown Road; Rte 513	Union Twp.	3/31/2025	13	26	26	19	-	-	-	-	83
40 Pittstown Road; Rte 513	Union Twp.	9/30/2023	15	15	4	-	-	-	-	-	33
506 Jersey Ave	New Brunswick	11/30/2031	1,394	1,381	1,381	1,381	1,381	1,393	1,402	1,402	9,715
114 Prospect St	Passaic	5/31/2041	307	307	307	307	307	307	307	307	2,146
465 Martin Luther King Blvd	Newark	3/31/2030	139	139	139	143	154	154	154	154	1,024
84 Park Avenue	Flemington Boro	3/31/2030	78	79	81	82	84	86	87	87	577
40 Pittstown Road; Rte 513	Union Twp.	9/30/2022	28	57	-	-	-	-	-	-	85
185 State Highway 36	West Long Branch	2/28/2026	705	711	717	724	486	-	-	-	3,343
240 West State Street	Trenton	6/30/2028	280	286	292	298	304	310	316	316	2,085
519-523 East State Street	Trenton	10/31/2023	110	110	37	-	-	-	-	-	257
Memorial Dr. & Ellison Street	Patterson	10/31/2042	390	432	453	449	448	458	464	464	3,094
125 S Warren St	Trenton	6/30/2026	236	236	241	246	252	-	-	-	1,211
583 Newark Avenue	Jersey City	11/30/2030	73	75	76	78	79	81	83	83	545
583 Newark Avenue	Jersey City	11/30/2030	56	57	58	60	61	62	63	63	417
495 Mlk Jr. Blvd	Newark	6/30/2051	1,533	1,533	1,533	1,533	1,533	1,599	1,599	1,599	10,862
375 Mccarter Highway	Newark	12/31/2028	157	157	159	164	169	174	179	179	1,157
2 Broad Street	Elizabeth	9/30/2040	65	66	68	69	70	72	73	73	484
50-58 Burnett Avenue	Maplewood	1/31/2037	609	656	656	656	656	653	649	649	4,534
44 Deforest Ave.	East Hanover	4/30/2024	64	384	320	-	-	-	-	-	768
2 Gateway Center	Newark	1/31/2023	171	115	-	-	-	-	-	-	287
124 Halsey St	Newark	12/31/2034	5,404	7,012	8,430	8,390	8,351	8,351	8,351	8,351	54,288
32 Front Street	Trenton	3/31/2024	24	24	18	-	-	-	-	-	66
50 Division St	Somerville	12/31/2023	61	61	31	-	-	-	-	-	153
Station Plaza	Trenton	11/30/2024	37	37	37	15	-	-	-	-	125
1035 Spruce Street	Lawrenceville	7/31/2026	39	42	42	42	42	4	-	-	210
117 W State St	Trenton City	11/30/2026	19	33	33	33	33	14	-	-	166
Quakerbridge Plaza	Hamilton	5/31/2027	1	15	15	15	15	14	-	-	77
		Total	132,594	125,769	115,222	106,699	98,333	83,907	69,057	731,581	
		Principal:	112,473	107,622	99,182	92,593	86,063	73,333	59,889	631,155	
		Interest:	20,121	18,147	16,040	14,107	12,270	10,574	9,167	100,426	



SECTION 6

State Comparisons



State Comparisons

The tables below are excerpts from the annual State debt medians report issued by Moody’s Investors Service on September 7, 2022. 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	\$8,014	Aa3
2	Hawaii	6,890	Aa2
3	Massachusetts	6,825	Aa1
4	New Jersey	5,410	A2
5	Delaware	4,143	Aaa
6	New York	3,871	Aa1
7	Washington	3,236	Aaa
8	Rhode Island	3,106	Aa2
9	Illinois	2,958	Baa1
10	Maryland	2,818	Aaa
11	West Virginia	2,708	Aa2
12	Oregon	2,579	Aa1
13	California	2,458	Aa2
14	Mississippi	1,976	Aa2
15	Wisconsin	1,840	Aa1
16	Virginia	1,823	Aaa
17	Alaska	1,737	Aa3
18	Louisiana	1,735	Aa2
19	Ohio	1,718	Aa1
20	Kentucky	1,633	Aa3

Net Tax-Supported Debt as a % of 2021 Personal Income		
1	Hawaii	11.4%
2	Connecticut	9.8%
3	Massachusetts	8.3%
4	New Jersey	7.2%
5	Delaware	7.0%
6	West Virginia	5.7%
7	New York	5.1%
8	Rhode Island	5.0%
9	Washington	4.5%
10	Illinois	4.4%
11	Oregon	4.3%
12	Mississippi	4.3%
13	Maryland	4.1%
14	California	3.2%
15	Louisiana	3.2%
16	Kentucky	3.2%
17	Wisconsin	3.1%
18	Ohio	3.0%
19	Virginia	2.8%
20	Alaska	2.6%



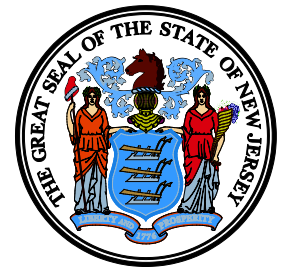
Total Net Tax-Supported Debt (\$000's)			
			Rating
1	California	\$96,436,768	Aa2
2	New York	76,775,955	Aa1
3	New Jersey	50,131,913	A2
4	Massachusetts	47,667,335	Aa1
5	Illinois	37,487,860	Baa1
6	Connecticut	28,894,722	Aa3
7	Washington	25,045,399	Aaa
8	Pennsylvania	20,949,565	Aa3
9	Ohio	20,243,849	Aa1
10	Texas	20,128,257	Aaa
11	Maryland	17,371,753	Aaa
12	Florida	16,476,308	Aaa
13	Virginia	15,753,614	Aaa
14	Georgia	11,743,971	Aaa
15	Oregon	10,952,413	Aa1
16	Wisconsin	10,848,496	Aa1
17	Hawaii	9,932,624	Aa2
18	Michigan	8,376,200	Aa1
19	Minnesota	8,346,673	Aaa
20	Louisiana	8,023,754	Aa2

2021 Net Tax-Supported Debt as % of Gross State Domestic Product		
1	Hawaii	11.0%
2	Connecticut	9.7%
3	New Jersey	7.5%
4	Massachusetts	7.5%
5	West Virginia	5.5%
6	Rhode Island	5.2%
7	Delaware	5.1%
8	Mississippi	4.7%
9	New York	4.1%
10	Oregon	4.1%
11	Illinois	4.0%
12	Maryland	4.0%
13	Washington	3.8%
14	Louisiana	3.1%
15	Kentucky	3.1%
16	Wisconsin	3.0%
17	California	2.9%
18	Ohio	2.7%
19	Virginia	2.7%
20	Pennsylvania	2.5%



SECTION 7

Glossary



Glossary

Bond Premium

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

Bonded Obligations

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

Capital Leases (Bonded)

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

Capital Leases (Non-Bonded)

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

Certificates of Participation

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

Compensated Absences

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

Deposit Fund Contracts

Large Lottery prizes are paid out to winners over a period of multiple years. Current Lottery proceeds are used to purchase deposit fund contracts which will provide sufficient amounts for future payment of installment prizes. Future payments of installment prizes in the present value of \$206.8 million are recorded as liabilities in both the fund financial statements and the government-wide statements.

General Obligations

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

Installment Obligations

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



Loans Payable

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

OPEB Liability

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to active, inactive, and retired employees. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments, which typically get paid by the General Fund. The State's OPEB liability for Fiscal Year 2022 is \$88.9 billion.

Net Pension Liability

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires the reporting of net pension liability as a State general long-term obligation. GASB Statement No. 68 requires participating employers in cost sharing plans to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense, excluding that attributable to employer-paid member contributions. Contributions to the plans to pay for the State's share of liabilities are made primarily by the General Fund. The net pension liability represents the liability of employers and nonemployer contributing entities to employees for defined benefit pensions. The liability is measured as the portion of the present value of projected benefit payments to be provided through the pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plans' fiduciary net position. The Net Pension Liability as of June 30, 2022 is \$75.1 billion.

Non-Bonded Obligations

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

Nonexchange Financial Guarantees

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



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

Obligations not Supported by State Revenues

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

Obligations Subject to Appropriation

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

Obligations Supported by Dedicated State Revenues

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

Obligations Supported by General State Revenues

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

Other

This obligation represents unamortized long-term claims which are required to be reported under National Council on Governmental Accounting Statement No. 1 as a State general long-term obligation. This includes Business Employment Incentive Program (BEIP) grants of \$662.2 million which have been incurred but not reported. This also includes Medicaid benefit claims (\$182.7 million of which \$112.2 million is federally reimbursable) which have been incurred but not reported. The New Jersey Department of Health implemented a hospital performance initiative entitled the Quality Improvement Program (QIP) on July 1, 2021, which has an obligation of \$273.0 million. South Jersey Port Corporation has an obligation of \$359.1 million, health benefit claims of \$163.7 million also have been incurred but not reported, and Unclaimed Property of \$84.6 million has been deemed to be payable to other states. Governmental Accounting Standards Board (GASB) Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulted in the inclusion of the State's estimated future obligation relating to the South Jersey Port Corporation bonds. The State, when necessary, provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. On December 1, 2021, the Corporation certified that it would be unable to provide sufficient funds from operations for debt service, and therefore, required a State appropriation for Fiscal Year 2022 in the amount of \$29.2 million. Finally, this obligation also includes \$24.6 million of capitalized software liability which is required to be reported in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.



Pollution Remediation Obligation

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

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

The estimated liability as of June 30, 2022 is \$59.5 million. The reported amount represents the unexpended balances of those cleanup actions in which the State has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

Revenue Bonds

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

Unamortized Bond Premium

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

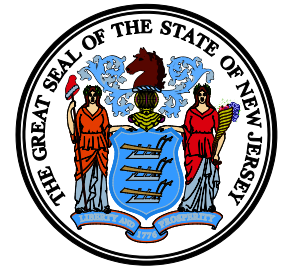
Unamortized Interest on Capital Appreciation Bonds

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



SECTION 8

Supplemental Information



Subsequent Events to June 30, 2022*

Date	Issuer	Program/Use	Par Amount	Type of Credit	Source of Support	Use of Funds
October 26, 2022	Economic Development Authority	NJ Transit Transportation Project Bonds, 2022 Series A (Portal North Bridge Project)	\$581,115,000	Subject to Appropriation	Dedicated State Revenues	New Money
December 8, 2022	Transportation Trust Fund Authority	Transportation Program Bonds, 2022 Series CC	\$750,000,000	Subject to Appropriation	Dedicated State Revenues	New Money
January 19, 2023	Economic Development Authority	Schools Facilities Construction Bonds, Series 2018EEE	\$119,515,000	Subject to Appropriation	General State Revenues	Defeasance
January 26, 2023	Economic Development Authority	Schools Facilities Construction Bonds, Series 2016AAA	\$158,420,000	Subject to Appropriation	General State Revenues	Defeasance
January 26, 2023	Economic Development Authority	State Lease Revenue Bonds (Offshore Wind Port Project) 2023 Series A (Federally Taxable)	\$160,000,000	Subject to Appropriation	General State Revenues	New Money
February 2, 2023	Economic Development Authority	Schools Facilities Construction Bonds, Series 2015WW	\$336,945,000	Subject to Appropriation	General State Revenues	Defeasance
February 9, 2023	Economic Development Authority	Schools Facilities Construction Bonds, Series 2017DDD	\$194,860,000	Subject to Appropriation	General State Revenues	Defeasance
February 16, 2023	Economic Development Authority	Schools Facilities Construction Bonds, Series 2015XX	\$145,625,000	Subject to Appropriation	General State Revenues	Defeasance

*Includes all bonds issued and defeased through April 1, 2023.



GASB Statement No. 67 & 68

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

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

The following charts are the GASB 67 plan level numbers followed by the GASB 68 allocation of those amounts across employers within the plans determined on the basis of the July 1, 2021 actuarial valuations. Following GASB reporting requirements, the State’s portion of the total NPL as of July 1, 2021 has been recognized as a liability in the State’s audited financial statements for the fiscal year ending June 30, 2022.

GASB Statement No. 67 Disclosure
Net Pension Liability Plan Fiduciary Net Position⁽¹⁾
Based on Actuarial Valuations as of July 1, 2021
(100% of Actuarially Recommended Contribution)
(In Millions)

<u>Pension Plan</u>	<u>Plan Fiduciary Net Position</u>	<u>Total Pension Liability</u>	<u>Plan Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a % of TPL</u>
PERS ⁽²⁾	\$35,707.8	\$69,310.1	\$ 33,602.3	51.52%
TPAF	26,533.1	74,699.1	48,166.0	35.52
PFRS ⁽³⁾	33,543.3	46,972.7	13,429.4	71.41
CP&FPF	2.2	2.9	0.7	75.86
SPRS	2,135.9	4,059.8	1,923.9	52.61
JRS	182.5	879.2	696.6	20.76
POPF	5.1	3.5	(1.6)	145.71
Total	<u>\$98,110.0</u>	<u>\$195,927.3</u>	<u>\$97,817.3</u>	<u>50.07%</u>
.....				

⁽¹⁾ Based on Market Value on June 30, 2021. Does not take into consideration the Lottery Contribution.

⁽²⁾ Of the total Net Pension Liability of \$33,602.3 million for PERS, \$21,629.5 million is the estimated State portion and \$11,972.8 million is the estimated Local portion.

⁽³⁾ Of the total Net Pension Liability of \$13,429.4 million for PFRS, \$4,064.5 million is the estimated State portion and \$9,364.8 million is the estimated Local portion.



**Allocation of Net Pension Liability (NPL) per GASB Statement No. 68⁽¹⁾
As of June 30, 2021
(In Millions)**

<u>Pension Plan</u>	<u>State</u>	<u>State Non-Employer⁽¹⁾</u>	<u>Total State</u>	<u>State Colleges & Universities</u>	<u>Locals</u>	<u>Plan Net Pension Liability</u>
PERS	\$18,198.9	\$ 126.3	\$18,325.2	\$3,430.5	\$11,846.5	\$33,602.2
TPAF	90.8	48,075.2	48,166.0	–	–	48,166.0
PFRS	3,871.3	2,065.5	5,936.8	183.4	7,309.2	13,429.3
CP&FPF	0.7	–	0.7	–	–	0.7
SPRS	1,923.9	–	1,923.9	–	–	1,923.9
JRS	696.6	–	696.6	–	–	696.6
POPF	(1.6)	–	(1.6)	–	–	(1.6)
Total	<u>\$24,780.7</u>	<u>\$50,267.0</u>	<u>\$75,047.7</u>	<u>\$3,613.9</u>	<u>\$19,155.7</u>	<u>\$97,817.3</u>

⁽¹⁾ The TPAF and a portion of local government component of the PFRS represent special funding situations because the State is legally responsible for making contributions directly to these plans that is used to provide retirement benefits to non-State employees. Pursuant to GASB 68, these special funding situations require the State to recognize its proportionate share of the collective NPL for these plans.



The GASB 67 plan level amounts determined on the basis of the recently completed July 1, 2022 actuarial valuations are summarized in the following table. The table below reports on information contained in the most recent valuation, beyond the fiscal year ending June 30, 2022 scope of this debt report. Estimates for GASB 68 employer allocations as of July 1, 2022 have not yet been audited. The State will be required to recognize its proportionate share of the total NPL as of July 1, 2022 in its financial statements for Fiscal Year 2023.

GASB Statement No. 67 Disclosure
Net Pension Liability Plan Fiduciary Net Position ⁽¹⁾
Based on Actuarial Valuations as of July 1, 2022

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

- ⁽¹⁾ Unaudited. Based on Market Value on June 30, 2022. Does not take into consideration the Lottery Contribution.
- ⁽²⁾ Of the total Net Pension Liability of \$37,606.0 million for PERS, \$22,386.8 million is the estimated State portion and \$15,219.2 million is the estimated Local portion.
- ⁽³⁾ Of the total Net Pension Liability of \$17,810.1 million for PFRS, \$4,326.6 million is the estimated State portion and \$13,483.5 million is the estimated Local portion.

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

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

- ⁽¹⁾ Unaudited.
- ⁽²⁾ The TPAF and a portion of local government component of PFRS represent special funding situations because the State is legally responsible for making contributions directly to these plans that is used to provide retirement benefits to non-State employees. Pursuant to GASB 68, these special funding situations require the State to recognize its proportionate share of the collective NPL for these plans.



Statutory Unfunded Actuarial Accrued Liability (UAAL)

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

	<u>(in millions)</u>		
<i>STATE PENSION PLANS</i>	<u>Outstanding June 30, 2021 ⁽²⁾</u>	<u>Outstanding June 30, 2022 ⁽²⁾</u>	<u>Change From Prior Year</u>
<i>PERS</i>	\$15,956.5	\$16,205.2	\$248.7
<i>TPAF</i>	31,634.2	32,340.6	706.4
<i>PFRS</i>	3,559.7	3,637.9	78.2
<i>CP&FPF</i>	0.6	(0.8)	(1.4)
<i>SPRS</i>	1,820.6	1,885.6	65.0
<i>JRS</i>	604.4	595.2	(9.2)
<i>POPF</i>	(1.6)	(2.1)	(0.3)
TOTAL STATE PENSION PLANS	<u>\$53,574.2</u>	<u>\$54,661.7</u>	<u>\$1,087.2</u>

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

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



**HISTORICAL UNFUNDED ACTUARIAL ACCRUED LIABILITIES
FOR STATE-ADMINISTERED RETIREMENT SYSTEMS
Actuarial Valuations as of July 1, 2010 through July 1, 2022
(In Millions)**

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

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



The following chart shows the total other postemployment benefit (OPEB) obligation for post-retirement medical benefits as of June 30, 2021 under new GASB Statement No. 74 and 75 reporting requirements. Many of the provisions of GASB 74 and 75 are the same as the provisions of GASB 67 and 68 for pensions. The new statements require a liability for OPEB obligations, known as the net OPEB liability to be recognized on the balance sheet of the employers participating in the OPEB plan. The State and local participating employers must recognize their share of the total OPEB liabilities shown below in their June 30, 2022 financial statements.

**GASB Statement No. 75 Accounting Disclosures
Based on a Measurement Date of June 30, 2021
For the Fiscal Year Ending June 30, 2022
(In Millions)**

	State Retired Fund	Education Retired Fund	Local Gov't Retired Fund	Total
OPEB Liability				
(a) Retirees Receiving Benefits	\$10,526.0	\$19,955.8	\$8,270.2	\$38,752.0
(b) Active Participants	14,428.1	40,051.9	9,779.8	64,259.7
(c) Total	24,954.1	60,007.7	18,050.0	103,011.7
Plan Fiduciary Net Position	-		50.2	50.2
Net OPEB Liability	\$24,954.1	\$60,007.7	\$17,999.8	\$102,961.5

**Estimated Allocation of GASB 75 Liability
Based on Actuarial Valuations as of June 30, 2021
(In Millions)**

OPEB Fund	State	State Non-Employer*	Total State	Locals	Net OPEB Liability
State	\$18,158.4	\$6,795.6	\$24,954.1	\$ -	\$24,954.1
Education	-	60,007.7	60,007.7	-	60,007.7
Local Gov't	-	3,861.4	3,861.4	14,138.4	17,999.8
Total	\$18,158.4	\$70,664.7	\$88,823.1	\$14,138.4	\$102,961.5

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



Defeasance Joint Budget Oversight Committee Memo

State of New Jersey

New Jersey Debt Defeasance and Prevention Fund

Report to the Joint Budget Oversight Committee

P.L. 2022, c. 18, enacted on June 30, 2022 (the “2022 Act”), among other actions, particularly Section 5 of the 2022 Act, appropriated from the New Jersey Debt Defeasance and Prevention Fund (the “Debt Defeasance Fund”) amounts remaining therein for the purpose of retiring and defeasing debts of the State of New Jersey (the “State”). This report (the “Report”) to the Joint Budget Oversight Committee (the “Committee”) describes the manner in which the debt retirement and defeasance was accomplished including a description of the amounts saved.

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

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

Description and Par Amount of Bonds Defeased

Bond Issue	Par Amount Defeased
NJEDA School Facilities Construction Refunding Bonds, 2018 Series EEE	\$119,515,000
NJEDA School Facilities Construction Bonds, 2016 Series AAA	\$158,420,000
NJEDA School Facilities Construction Refunding Bonds, 2015 Series WW	\$336,945,000
NJEDA School Facilities Construction Refunding Bonds, 2017 Series DDD	\$194,860,000
NJEDA School Facilities Construction Bonds, 2015 Series XX	\$145,625,000
Total	\$995,365,000

Key Results

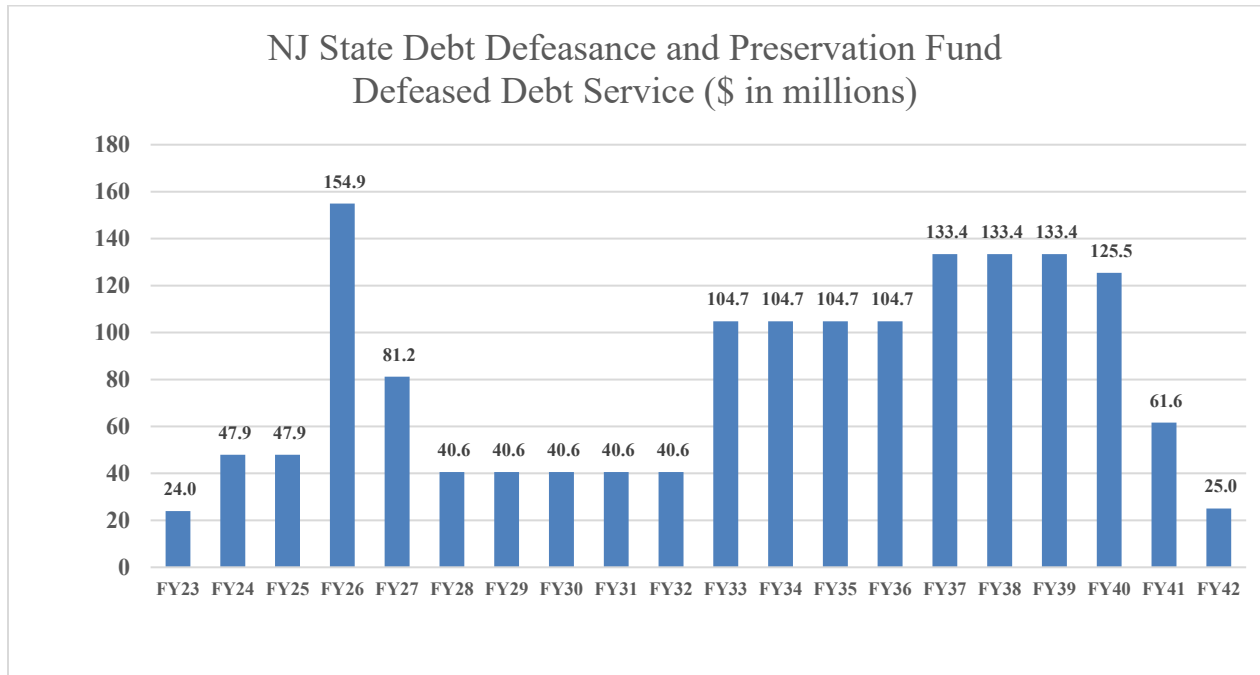
Par Amount of Bonds Defeased	\$955,365,000
(A) Debt Service Defeased ¹	\$1,590,070,169
(B) Cost to Defeas Debt Service ²	\$999,290,359
(C) Net Savings (A - B)	\$590,779,810

¹ Represents debt service on the defeased bonds.

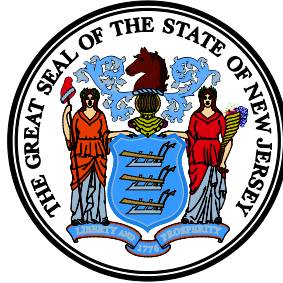
² Represents the cost of securities in the escrow fund for each series of defeased bonds that will be used to redeem the bonds and pay accrued interest on their respective redemption dates.



Annual Debt Service Savings



State of New Jersey
Debt Report
Fiscal Year 2022



Elizabeth Maher Muoio
State Treasurer

Report Prepared By:

New Jersey Department of the Treasury
Office of Public Finance

David K. Moore
Director

Anthony M. Longo
Deputy Director

Ryan M. Feeney
Senior Manager