

**ADDENDUM**  
**to the**  
**State of New Jersey**  
**Debt Report**

Submitted to the  
Commission on Capital  
Budgeting and Planning

November 2008

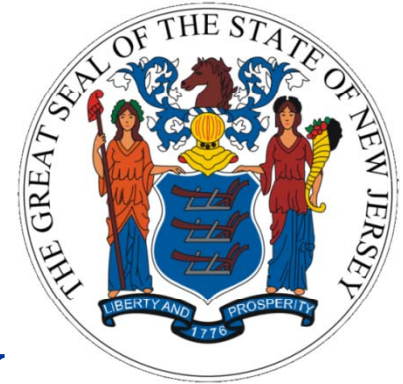
**Addendum Dated November 7, 2008**

# Summary of Outstanding Debt As of June 30, 2008

Type of Debt	Dollar Amount (In Millions)
<b>General Obligation</b>	<b>2,801.345</b>
<b>Subject To Appropriation</b>	<b>27,394.702</b>
<b>Moral Obligation</b>	<b>1,668.210</b>
<b>Debt Report Total:</b>	<b>31,864.257</b>
<b>Plus:</b>	
<b>CAFR Adjustments (From Page E-1)</b>	<b>12,644.298</b>
<b>CAFR Total Long Term Debt:</b>	<b>44,508.555</b>

## Outstanding Debt Reconciliation to the Comprehensive Annual Financial Report (CAFR)

Description	Annual Debt Report	CAFR	Notes
<b><u>Total Outstanding State Debt and Other Obligations</u></b>	31,864.257	44,508.555	
<b><u>Obligations Not Included in CAFR</u></b>			
Chapter 12 - County College Bonds	(225.885)		Debt is on the various counties' books.
NJEDA - Lafayette Yard Hotel Project	(17.710)		Bonds secured by City of Trenton PILOT revenues.
NJEFA - Capital Improvement Fund	(144.554)		Portion of debt on various colleges' books.
NJEFA - Dormitory Safety Trust Fund	(24.656)		Portion of debt on various colleges' books.
South Jersey Port Corporation	(123.075)		Moral obligation; debt on SJ Port Corporation's books.
NJEDA - NJ Transit Light Rail System	(469.380)		Obligation on NJ Transit Corporation's books.
Higher Ed. Student Assistance Authority	(1,545.135)		Moral obligation; debt on Authority's books.
NJ Transit Corp. - Transportation Equipment	(590.200)		Obligation on NJ Transit Corporation's books.
Sports & Expo Auth. - Conv. Center - Luxury Tax	(126.020)		Revenues from Luxury Tax offset debt service.
Subtotal:	(3,266.615)		
<b><u>Obligations Not Included in Report</u></b>			
Compensated Absences	595.856		Unsecuritized obligations reported in CAFR.
Loans Payable	1,279.358		Unsecuritized obligations reported in CAFR.
OPEB Liability	3,177.400		GASB accounting requirements.
Net Pension Obligation	4,760.192		Unsecuritized obligations reported in CAFR.
Other	418.463		Unsecuritized obligations reported in CAFR.
Unamortized Premium	1,400.562		GASB accounting requirements.
Unamortized Deferral on Refunding	(865.654)		GASB accounting requirements.
Unamortized Discount on CAB's	(6,347.598)		GASB accounting requirements.
Capital Appreciation Bond Accretion	7,873.255		GASB accounting requirements.
NJTTF - Garvee Bonds	114.745		Bonds secured solely by federal grants.
Tobacco Settlement Financing Corp.	3,496.542		Bonds secured solely by Corporation revenues.
Capitalized Software Liability	7.792		GASB accounting requirements.
Subtotal:	15,910.913		
<b>TOTALS:</b>	<b>44,508.555</b>	<b>44,508.555</b>	



# **State of New Jersey**

## **Debt Report**

**Submitted to the  
Commission on Capital  
Budgeting and Planning**

**November 2008**

# Table of Contents

	Tab
<b>Legislative Framework</b>	<b>A</b>
Requirements in Brief	
Authorizing Legislation	
<b>Debt Management Goals for FY 2009</b>	<b>B</b>
<b>Types of Debt Incurred by the State</b>	<b>C</b>
<b>Outstanding Debt Analysis as of June 30, 2008</b>	<b>D</b>
Summary of Outstanding Debt	
Debt Analysis	
Debt Comparison by Fiscal Year	
<b>Debt Reconciliation to the Comprehensive Annual Financial Report</b>	<b>E</b>
<b>Projected Debt of State Programs</b>	<b>F</b>
General Obligation Program	
Transportation Trust Fund Program	
School Facilities Construction Program	
<b>State Comparison of Selected Indicators and Rankings</b>	<b>G</b>
Moody's Report, <i>2008 State Debt Medians</i>	
<b>Outstanding Debt Amortization Tables</b>	<b>H</b>
<b>Capital Leases</b>	<b>I</b>
<b>Bonds Issued Subsequent to June 30, 2008</b>	<b>J</b>

**A**

# Legislative Requirements in Brief

**\* A report on the State's overall debt.**

**Information on outstanding general obligation debt, capital leases and installment obligations.**

**Debt service for the prior fiscal year.**

**Debt service for the current fiscal year.**

**Estimated debt service for the subsequent five fiscal years.**

**\* An assessment of the State's ability to increase its overall debt and a recommendation on the amount of any such increase.**

**Consideration of the criteria used by municipal securities rating services in rating governmental obligations must be considered.**

1 of 3 DOCUMENTS

LexisNexis (TM) New Jersey Annotated Statutes

\*\*\* THIS SECTION IS CURRENT THROUGH NEW JERSEY 212TH LEGISLATURE \*\*\*  
\*\*\* SECOND ANNUAL SESSION (P.L. 2007 CH. 203) & J.R. 12 \*\*\*  
\*\*\* ANNOTATIONS CURRENT THROUGH OCTOBER 26, 2007 \*\*\*

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

**GO TO THE NEW JERSEY ANNOTATED STATUTES ARCHIVE DIRECTORY**

N.J. Stat. § 52:9S-1 (2007)

§ 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.

**HISTORY:** L. 1975, c. 208, 1, eff. Sept. 23, 1975.

2 of 3 DOCUMENTS

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**GO TO THE NEW JERSEY ANNOTATED STATUTES ARCHIVE DIRECTORY**

N.J. Stat. § 52:9S-2 (2007)

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

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 1995 amendatory 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.

N.J. Stat. § 52:9S-2

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.

**HISTORY:** L. 1975, c. 208, § 2; amended 1995, c. 398, § 1.

**NOTES:**

Administrative Code:

1. N.J.A.C. 7:7E-5B.1, Purpose and scope.

3 of 3 DOCUMENTS

LexisNexis (TM) New Jersey Annotated Statutes

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\*\*\* ANNOTATIONS CURRENT THROUGH OCTOBER 26, 2007 \*\*\*

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SUBTITLE 1. GENERAL PROVISIONS  
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**GO TO THE NEW JERSEY ANNOTATED STATUTES ARCHIVE DIRECTORY**

N.J. Stat. § 52:9S-3 (2007)

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

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;

(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.

**HISTORY:** L. 1975, c. 208, § 3; amended 1979, c. 320, § 1; 1985, c. 398, § 13; 1995, c. 398, § 2.

**NOTES:**

Cross References:

Annual budget request and request for funding of capital projects, see 32:14-1.4.

**B**

# **Debt Management Goals for FY 2009**

**Actively manage outstanding debt to minimize debt service costs and adjust to market volatility.**

**Issue debt under authorized programs at the lowest possible interest cost consistent with providing funding for authorized programs.**

**Increase investor interest in state bonds in order to reduce relative interest cost.**

**Reduce outstanding debt in accordance with statute and upon budget appropriation.**

**Maintain the State's highest investment grade, short-term credit rating.**

**Improve the long-term credit rating of the State and its bond issuing authorities.**

**Opportunistically refund outstanding bonds to minimize debt service costs.**

C

# Types of Debt

## **General Obligation**

General Obligation Bonds are direct and general obligations of the State and the full faith and credit of the State are pledged to the payment of the principal and interest as they become due.

## **Subject to Appropriation**

The State's obligation to meet its payments on these instruments is subject to and dependent upon appropriations being made on an annual basis by the State Legislature for such purpose. These bonds are generally issued by an Independent Authority.

## **Moral Obligation**

The authorizing legislation for certain State entities provides for specific budgetary procedures with respect to certain obligations issued by such entities. Pursuant to such legislation, a designated official is required to certify any deficiency in a debt service reserve fund 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.

## **Capital Lease**

A direct substitute for the purchase of an asset with borrowed money. It is a noncancelable contract to make a series of payments in return for use of an asset for a specified period of time. It transfers substantially all the benefits and risks inherent in the ownership of the property to the lease.

## **Line of Credit**

A master lease arrangement using one lease agreement that allows the State, as Lessee, to access tax-exempt financing for the procurement of essential personal property such as IT equipment, vehicles, and furniture over a short term (3 yr) period. Repayment is subject to appropriation.

D

# Summary of Outstanding Debt As of June 30, 2008

Type of Debt	Dollar Amount (In Millions)
<b>General Obligation</b>	<b>2,801.345</b>
<b>Subject To Appropriation</b>	<b>27,394.702</b>
<b>Moral Obligation</b>	<b>1,668.210</b>
<b>Debt Report Total:</b>	<b>31,864.257</b>
<b>Plus:</b>	
<b>CAFR Adjustments (From Page E-1)</b>	<b>*</b>
<b>CAFR Total Long Term Debt:</b>	<b>*</b>

\* The FY 2008 CAFR was not available as of the date of this Debt Report on November 7, 2008. This reconciliation is subject to the completion of the FY 2008 CAFR and will be provided as an addendum to this Debt Report when CAFR data becomes available.

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State of New Jersey Debt Analysis As of June 30, 2008											
Description	Total Debt Service (\$ Millions)							6/30/2008 Outstanding Debt	Ratings		
	2008	2009	2010	2011	2012	2013	2014		S & P	Moody's	Fitch
<b>State of New Jersey</b>											
General Obligation	433.443	413.309	408.614	392.530	377.955	364.543	269.613	2,801.345	AA	Aa3	AA-
James J. Howard Marine Lab	1.155	1.156	1.150	1.147	1.143	1.137	1.134	5.315	AA-	A1	N/R
Chapter 12 - County College Bonds	33.033	35.748	35.017	29.463	25.912	23.560	21.859	225.885	N/R	N/R	N/R
Capital Leases	90.657	89.559	83.172	73.425	65.399	57.440	44.032	410.552	N/R	N/R	N/R
Line of Credit	29.485	26.695	16.148	7.888	1.043	-	-	49.393	N/R	N/R	N/R
<b>Building Authority</b>											
State Building Revenue Bonds	94.740	93.984	94.249	94.160	73.410	73.701	56.341	679.602	AA-	A1	A+
<b>Economic Development Authority</b>											
Trenton Office Complex	10.196	10.198	10.197	10.203	10.204	-	-	35.960	AA-	A1	A+
Liberty State Park Project	1.218	1.250	1.286	1.327	1.368	1.409	1.447	12.726	AA-	A1	A+
Liberty State Park, Liberty Science Center	8.034	6.971	6.855	6.846	7.426	7.390	7.348	93.415	AA-	A1	A+
Market Transition Facility	71.791	71.789	71.714	71.631	44.418	-	-	237.120	AA-	A1	N/R
Green Lights Energy Conservation	0.311	0.313	0.314	0.315	-	-	-	0.855	AA-	A1	A+
NJ Performing Arts Center	5.543	5.542	5.545	5.542	5.542	3.660	3.661	29.915	AA-	A1	A+
State Pension Funding	195.132	212.178	230.564	249.172	270.472	293.427	316.710	2,612.686	AA-	A1	A+
Dept. of Human Services Programs	3.753	3.478	3.297	3.154	2.994	2.875	2.649	26.115	A	N/R	N/R
State Office Buildings Acquisition	5.265	5.263	5.266	5.263	5.265	5.260	5.259	46.265	AA-	A1	A+
School Facilities Construction	430.204	437.447	472.770	474.042	466.128	467.497	463.825	7,005.714	AA-	A1	A+
Motor Vehicle Commission	-	-	-	-	73.325	73.325	73.325	159.998	AA-	A1	N/R
Municipal Rehabilitation	14.109	14.111	14.112	14.114	14.111	14.114	14.111	171.225	AA-	A1	A+
Business Employment Incentive Program	50.434	40.960	33.679	33.533	33.358	28.023	27.916	201.850	AA-	A2	A+
Designated Industries Economic Growth & Development Program	7.648	7.576	6.811	5.979	5.506	4.120	2.888	28.640	AA-	A2	A+
Motor Vehicle Surcharge Revenue	37.763	37.763	37.763	37.763	64.906	36.589	36.589	807.502	A	Baa1	N/R
Motor Vehicle Surcharge Revenue (Special Needs Housing)	1.756	5.546	5.546	5.546	5.546	5.546	5.546	206.508	A	Baa1	N/R
Cigarette Tax Revenue	136.891	130.348	125.618	120.864	116.166	111.707	111.779	1,315.940	BBB	Baa2	BBB
Lafayette Yard Hotel Project	1.501	1.579	1.656	1.738	1.829	1.917	2.013	17.710	AA-	A1	A+
<b>Educational Facilities Authority</b>											
Equipment Leasing Fund	13.922	9.009	3.929	0.512	0.457	-	-	13.320	AA-	A1	A+
Facilities Trust Fund	20.972	20.974	20.970	20.972	-	-	-	58.435	AA-	A1	A+
Technology Infrastructure Fund	6.425	6.346	-	-	-	-	-	6.165	AA-	A1	A+
Capital Improvement Fund	43.886	43.887	43.888	43.882	43.886	43.879	43.883	476.475	AA-	A1	A+
Dormitory Safety Trust Fund	8.186	7.892	7.588	7.285	6.992	6.742	6.489	45.830	AA-	A1	A+
Public Library Project Grant Program	3.778	3.777	3.774	3.774	3.758	3.765	3.763	39.595	AA-	A1	A+
<b>Garden State Preservation Trust</b>											
Open Space & Farmland Preservation Program	59.178	59.162	97.993	97.990	97.995	97.997	97.993	1,149.714	AAA	Aa3	AA-
<b>Health Care Facilities Financing Authority</b>											
Dept. of Human Services Lease (Greystone Hospital)	10.472	15.624	15.625	15.622	15.623	15.622	15.622	204.330	AA-	A1	A+
Hospital Asset Transformation Program	1.967	3.692	3.692	3.693	3.692	3.691	3.691	45.425	AA-	A1	A+
<b>Sports and Exposition Authority</b>											
State Contract Bonds	59.170	71.347	91.045	88.478	72.849	65.448	64.088	691.035	AA-	A2	A+
<b>Transportation Trust Fund Authority</b>											
Transportation System Bonds	625.878	656.165	657.770	676.375	676.844	677.804	677.748	8,923.912	AA-	A1	A+
<b>South Jersey Port Corporation</b>											
Marine Terminal Revenue Bonds	10.432	11.151	10.749	10.737	10.736	10.727	10.255	123.075	A	N/R	N/R
<b>State Debt Service Total:</b>	<b>2,528.328</b>	<b>2,561.786</b>	<b>2,628.366</b>	<b>2,614.963</b>	<b>2,606.257</b>	<b>2,502.913</b>	<b>2,391.577</b>	<b>28,959.548</b>			
<b>Other Obligations (for which debt service is offset by other revenues)</b>											
EDA - Economic Recovery Fund	21.605	21.604	21.605	21.602	23.603	25.603	25.605	173.975	AA-	A1	A+
EDA - NJ Transit Light Rail System	70.274	70.425	70.371	50.936	50.891	50.719	50.541	469.380	AA-	A1	N/R
Higher Ed Student Assistance Auth.	166.375	68.355	68.058	67.782	66.215	71.156	65.519	1,545.135	AAA (ins)	N/R	N/R
NJ Transit - Transportation Equipment	44.607	57.257	72.765	72.437	72.152	71.889	71.636	590.200	AA-	A1	A+
SEA - Conv. Center - Luxury Tax	12.219	12.215	12.210	12.181	12.177	12.161	12.156	126.020	AAA (ins)	Aaa (ins)	N/R
<b>Other Debt Service Total:</b>	<b>315.080</b>	<b>229.857</b>	<b>245.009</b>	<b>224.937</b>	<b>225.039</b>	<b>231.528</b>	<b>225.457</b>	<b>2,904.710</b>			
<b>Grand Total:</b>	<b>2,843.408</b>	<b>2,791.643</b>	<b>2,873.375</b>	<b>2,839.900</b>	<b>2,831.296</b>	<b>2,734.442</b>	<b>2,617.034</b>	<b>31,864.257</b>			
<b>Breakdown:</b>											
Principal	1,259.083	1,267.216	1,401.285	1,420.168	1,457.639	1,405.354	1,334.954				
Interest	1,584.324	1,524.427	1,472.090	1,419.732	1,373.658	1,329.087	1,282.080				

State of New Jersey Outstanding Debt Fiscal Year Comparisons (\$ Millions)		
Description	Outstanding Debt As of 6/30	
	FY 2007	FY 2008
<b>State of New Jersey</b>		
General Obligation	2,832.060	2,801.345
James J. Howard Marine Lab	5.965	5.315
Chapter 12 - County College Bonds	192.292	225.885
Capital Leases	384.983	410.552
Line of Credit	52.871	49.393
<b>Building Authority</b>		
State Building Revenue Bonds	640.103	679.602
<b>Economic Development Authority</b>		
Trenton Office Complex	43.855	35.960
Liberty State Park (Park Project)	12.942	12.726
Liberty State Park (Liberty Science Center)	96.865	93.415
Market Transition Facility	295.520	237.120
Green Lights Energy Conservation	1.110	0.855
NJ Performing Arts Center	33.605	29.915
State Pension Funding	2,646.714	2,612.686
Dept. of Human Services Programs	28.420	26.115
State Office Buildings Acquisition	48.960	46.265
School Facilities Construction	5,946.724	7,005.714
Motor Vehicle Commission	159.998	159.998
Municipal Rehabilitation Bonds	176.190	171.225
Business Employment Incentive Program	240.055	201.850
Designated Industries Economic Growth & Development Program	34.760	28.640
Motor Vehicle Surcharges Revenue	807.502	807.502
Motor Vehicle Surcharges Revenue - Special Needs Housing	51.382	206.508
Cigarette Tax Revenue	1,401.400	1,315.940
Lafayette Yard Hotel Project	18.250	17.710
<b>Educational Facilities Authority</b>		
Equipment Leasing Fund	26.270	13.320
Facilities Trust Fund	76.045	58.435
Technology Infrastructure Fund	12.055	6.165
Capital Improvement Fund	496.830	476.475
Dormitory Safety Trust Fund	51.490	45.830
Public Library Project Grant Program	41.460	39.595
<b>Garden State Preservation Trust</b>		
Open Space & Farmland Preservation Program	1,149.744	1,149.714
<b>Health Care Facilities Financing Authority</b>		
Dept. of Human Services Lease (Greystone Hospital)	205.015	204.330
Hospital Asset Transformation Program	45.425	45.425
<b>Sports &amp; Exposition Authority</b>		
State Contract Bonds	615.885	691.035
<b>Transportation Trust Fund Authority</b>		
Transportation System Bonds	7,982.892	8,923.912
<b>South Jersey Port Corporation</b>		
Marine Terminal Revenue Bonds	116.690	123.075
<b>State Obligation Totals:</b>	<b>26,972.326</b>	<b>28,959.548</b>
<b>Other Obligations (for which debt service is offset by other revenues)</b>		
NJEDA - Economic Recovery Fund	181.100	173.975
NJEDA - NJ Transit Light Rail System	516.420	469.380
Higher Education Student Assistance Authority	1,590.985	1,545.135
NJ Transit - Transportation Equipment	326.740	590.200
Sports & Expo Authority - Convention Center - Luxury Tax	131.750	126.020
<b>Other Obligation Totals:</b>	<b>2,746.995</b>	<b>2,904.710</b>
<b>TOTAL DEBT OBLIGATIONS:</b>	<b>29,719.322</b>	<b>31,864.257</b>

State of New Jersey Authorized Unissued Debt Fiscal Year Comparisons (\$ Millions)		
Description	Authorized Unissued Debt As of 6/30	
	FY 2007	FY 2008
<b>State of New Jersey</b>		
General Obligation	742.380	702.380
James J. Howard Marine Lab	N/A	N/A
Chapter 12 - County College Bonds	N/A	N/A
Capital Leases	N/A	N/A
Line of Credit	N/A	N/A
<b>Building Authority</b>		
State Building Revenue Bonds	N/A	N/A
<b>Economic Development Authority</b>		
Trenton Office Complex	N/A	N/A
Liberty State Park (Park Project)	N/A	N/A
Liberty State Park (Liberty Science Center)	N/A	N/A
Market Transition Facility	44.730	44.730
Green Lights Energy Conservation	N/A	N/A
NJ Performing Arts Center	N/A	N/A
State Pension Funding	N/A	N/A
Dept. of Human Services Programs	N/A	N/A
State Office Buildings Acquisition	N/A	N/A
School Facilities Construction	2,479.071	5,129.071
Motor Vehicle Commission	N/A	N/A
Municipal Rehabilitation Bonds	N/A	N/A
Business Employment Incentive Program	N/A	N/A
Designated Industries Economic Growth & Development Program	N/A	N/A
Motor Vehicle Surcharges Revenue	N/A	N/A
Motor Vehicle Surcharges Revenue - Special Needs Housing	148.618	-
Cigarette Tax Revenue	N/A	N/A
Lafayette Yard Hotel Project	N/A	N/A
State Capital Construction Project Bond Program	270.000	270.000
<b>Educational Facilities Authority</b>		
Equipment Leasing Fund	73.730	86.680
Facilities Trust Fund	-	-
Technology Infrastructure Fund	-	-
Capital Improvement Fund	0.590	0.590
Dormitory Safety Trust Fund	10.790	10.790
Public Library Project Grant Program	-	-
<b>Garden State Preservation Trust</b>		
Open Space & Farmland Preservation Program	-	-
<b>Health Care Facilities Financing Authority</b>		
Dept. of Human Services Lease (Greystone Hospital)	-	-
Hospital Asset Transformation Program	-	-
<b>Sports &amp; Exposition Authority</b>		
State Contract Bonds	N/A	N/A
<b>Transportation Trust Fund Authority</b>		
Transportation System Bonds	7,108.043	5,936.988
<b>South Jersey Port Corporation</b>		
Marine Terminal Revenue Bonds	N/A	N/A
<b>Other Obligations (for which debt service is offset by other revenues)</b>		
NJEDA - Economic Recovery Fund	N/A	N/A
NJEDA - NJ Transit Light Rail System	N/A	N/A
Higher Education Student Assistance Authority	N/A	N/A
NJ Transit - Transportation Equipment	N/A	N/A
Sports & Expo Authority - Convention Center - Luxury Tax	N/A	N/A
<b>TOTAL DEBT OBLIGATIONS:</b>	<b>10,877.952</b>	<b>12,181.229</b>

**E**

## Outstanding Debt Reconciliation to the Comprehensive Annual Financial Report (CAFR)

**SUBJECT TO THE COMPLETION OF THE FY 2008 CAFR**

Description	Annual Debt Report	CAFR*	Notes
<b><u>Total Outstanding State Debt and Other Obligations</u></b>	31,864.257		
<b><u>Obligations Not Included in CAFR</u></b>			
Chapter 12 - County College Bonds			
NJEDA - Lafayette Yard Hotel Project			
NJEFA - Capital Improvement Fund			
NJEFA - Dormitory Safety Trust Fund			
South Jersey Port Corporation			
NJEDA - NJ Transit Light Rail System			
Higher Ed. Student Assistance Authority			
NJ Transit Corp. - Transportation Equipment			
Sports & Expo Auth. - Conv. Center - Luxury Tax			
Subtotal:			
<b><u>Obligations Not Included in Report</u></b>			
Compensated Absences			
Loans Payable			
Net Pension Obligation			
Other			
Unamortized Premium			
Unamortized Deferral on Refunding			
Unamortized Discount on CAB's			
Capital Appreciation Bond Accretion			
NJTTF - Garvee Bonds			
Tobacco Settlement Financing Corp.			
Subtotal:			
<b>TOTALS:</b>			

\* The FY 2008 CAFR was not available as of the date of this Debt Report on November 7, 2008. This reconciliation is subject to the completion of the FY 2008 CAFR and will be provided as an addendum to this Debt Report when CAFR data becomes available.

F

<p><b>State Debt Programs with Remaining Unissued Authorizations, Existing and Anticipated Debt Issuances:</b></p>
<p><b>A. State Of New Jersey, General Obligation Program</b></p>
<p><b>B. Transportation Trust Fund Authority, Transportation Trust Fund Program</b></p>
<p><b>C. Economic Development Authority, School Facilities Construction Program</b></p>

**General Obligation Indebtedness  
Anticipated Bond Issues  
Through FY 2011**

<b>Fiscal Year</b>	<b>Type of Debt</b>	<b>Dollar Amount</b>
<b>2009</b>	<b>General Obligation Bonds</b>	<b>200,000,000</b>
<b>2010</b>	<b>General Obligation Bonds</b>	<b>200,000,000</b>
<b>2011</b>	<b>General Obligation Bonds</b>	<b>200,000,000</b>

<b>State of New Jersey                      General Obligation Bond Program                      Debt Service on Existing and Projected Bond Issues</b>					
<b>Fiscal Year</b>	<b>Existing G.O. Debt Service</b>	<b>2009 Projected Debt Service</b>	<b>2010 Projected Debt Service</b>	<b>2011 Projected Debt Service</b>	<b>Projected Aggregate Debt Service</b>
<b>2009</b>	413,308,878	-	-	-	413,308,878
<b>2010</b>	408,614,254	17,435,000	-	-	426,049,254
<b>2011</b>	392,529,610	17,438,900	17,435,000	-	427,403,510
<b>2012</b>	377,955,154	17,438,000	17,438,900	17,435,000	430,267,054
<b>2013</b>	364,543,288	17,436,400	17,438,000	17,438,900	416,856,588
<b>2014</b>	269,612,608	17,437,900	17,436,400	17,438,000	321,924,908
<b>2015</b>	269,324,413	17,436,000	17,437,900	17,436,400	321,634,713
<b>2016</b>	264,445,706	17,439,500	17,436,000	17,437,900	316,759,106
<b>2017</b>	209,883,300	17,436,600	17,439,500	17,436,000	262,195,400
<b>2018</b>	189,724,928	17,436,100	17,436,600	17,439,500	242,037,128
<b>2019</b>	177,292,597	17,436,200	17,436,100	17,436,600	229,601,497
<b>2020</b>	148,742,725	17,435,100	17,436,200	17,436,100	201,050,125
<b>2021</b>	34,983,588	17,436,000	17,435,100	17,436,200	87,290,888
<b>2022</b>	35,029,063	17,436,800	17,436,000	17,435,100	87,336,963
<b>2023</b>	35,062,719	17,435,400	17,436,800	17,436,000	87,370,919
<b>2024</b>	35,975,375	17,439,700	17,435,400	17,436,800	88,287,275
<b>2025</b>	19,488,750	17,437,000	17,439,700	17,435,400	71,800,850
<b>2026</b>	19,492,000	17,435,200	17,437,000	17,439,700	71,803,900
<b>2027</b>	19,488,000	17,436,600	17,435,200	17,437,000	71,796,800
<b>2028</b>	-	17,438,200	17,436,600	17,435,200	52,310,000
<b>2029</b>	-	17,437,000	17,438,200	17,436,600	52,311,800
<b>2030</b>	-	-	17,437,000	17,438,200	34,875,200
<b>2031</b>	-	-	-	17,437,000	17,437,000
<b>2032</b>	-	-	-	-	-
	<b>3,685,496,954</b>	<b>348,737,600</b>	<b>348,737,600</b>	<b>348,737,600</b>	<b>4,731,709,754</b>
<b>Principal Interest</b>	2,801,345,482	200,000,000	200,000,000	200,000,000	3,401,345,482
	884,151,472	148,737,600	148,737,600	148,737,600	1,330,364,272

General Obligation Bond Indebtedness As of June 30, 2008						
<u>Bond Act</u>	Year Authorized	Final Maturity	Dollar Amount Authorized (1)	Dollar Amount Unissued	Dollar Amount Retired (1)	Dollar Amount Outstanding
Water Conservation Bonds	1969	-	271,000,000	-	271,000,000	-
Clean Waters Bonds	1976	2027	120,000,000	3,750,000	115,025,000	1,225,000
State Land Acquisition and Development Bonds	1978	2027	200,000,000	-	197,270,000	2,730,000
Natural Resources Bonds	1980	2024	145,000,000	9,600,000	119,260,000	16,140,000
Energy Conservation Bonds	1980	2024	50,000,000	1,600,000	48,045,000	355,000
Water Supply Bonds	1981	-	350,000,000	93,400,000	256,600,000	-
Hazardous Discharge Bonds	1981	2012	100,000,000	43,000,000	55,815,000	1,185,000
Community Development Bonds	1982	-	85,000,000	-	85,000,000	-
New Jersey Green Acres Bonds	1983	-	135,000,000	14,500,000	120,500,000	-
Refunding Bonds (2)	1985	2020	5,141,859,598	-	2,999,644,116	2,142,215,482
Pinelands Infrastructure Trust Bonds	1985	-	30,000,000	8,000,000	22,000,000	-
Resource Recovery and Solid Waste Disposal Facility Bonds	1985	2011	85,000,000	-	81,380,000	3,620,000
Hazardous Discharge Bonds	1986	2012	200,000,000	48,000,000	129,865,000	22,135,000
Green Acres, Cultural Centers and Historic Preservation Bonds	1987	2027	100,000,000	1,000,000	88,165,000	10,835,000
Jobs, Education & Competitiveness Bonds	1988	2015	350,000,000	-	344,605,000	5,395,000
New Jersey Open Space Preservation Bonds	1989	2024	300,000,000	26,000,000	266,110,000	7,890,000
Public Purpose Buildings and Community-Based Facilities Construction Bonds	1989	2015	125,000,000	5,000,000	113,290,000	6,710,000
Stormwater Management and Combined Sewer Overflow Abatement Bonds	1989	2027	50,000,000	16,000,000	25,555,000	8,445,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-way Preservation Bonds	1989	2012	115,000,000	-	108,145,000	6,855,000
New Jersey Green Acres, Clean Water, Farmland & Historic Preservation Bonds	1992	2027	345,000,000	23,780,000	277,835,000	43,385,000
Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds	1994	2027	160,000,000	-	127,690,000	32,310,000
Green Acres, Farmland and Historic Preservation, and Blue Acres Bonds	1995	2027	340,000,000	21,000,000	244,755,000	74,245,000
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development Bonds	1996	2027	300,000,000	119,000,000	55,700,000	125,300,000
Urban and Rural Centers Unsafe Buildings Demolition Bonds	1997	2009	20,000,000	-	16,285,000	3,715,000
Statewide Transportation and Local Bridge Bonds	1999	2024	500,000,000	-	341,870,000	158,130,000
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bonds	2003	2027	200,000,000	68,750,000	2,725,000	128,525,000
Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds	2007	-	200,000,000	200,000,000	-	-
<b>General Obligation Totals:</b>			<b>\$10,017,859,598</b>	<b>\$702,380,000</b>	<b>\$6,514,134,116</b>	<b>\$2,801,345,482</b>

(1) The amounts shown under the "Amount Retired" column include bonds for which provision for payment has been made through the issuance of refunding bonds.

(2) The amount shown under the "Amount Authorized" column represents the aggregate amount of refunding bonds issued. The refunding bond act does not limit the amount of refunding bonds which may be issued, provided certain other restrictions are met. The issuance of refunding bonds may defease bonds previously issued under any bond act.

**NJ Transportation Trust Fund Authority  
Anticipated Debt Issuances  
Through FY 2011**

<b>Fiscal Year</b>	<b>Type of Debt</b>	<b>Dollar Amount</b>
<b>2009</b>	<b>Subject To Appropriation</b>	<b>1,414,141,414</b>
<b>2010</b>	<b>Subject To Appropriation</b>	<b>1,281,359,661</b>
<b>2011</b>	<b>Subject To Appropriation</b>	<b>962,713,133</b>

<b>NJ Transportation Trust Fund Authority                      Transportation System Bond Program                      Debt Service on Existing and Projected Bond Issues</b>				
<b>Fiscal Year</b>	<b>Existing TTFA Debt Service</b>	<b>2009-2011 Projected Total New-Issuance Debt Service</b>	<b>Existing Other Obligations Funded by Appropriation to TTFA</b>	<b>Projected Aggregate Debt Service</b>
<b>2009</b>	656,165,156	27,449,811	110,184,364	793,799,331
<b>2010</b>	657,769,720	84,910,464	114,509,136	857,189,320
<b>2011</b>	676,375,105	115,460,020	94,701,543	886,536,667
<b>2012</b>	676,843,960	121,006,640	94,439,918	892,290,517
<b>2013</b>	677,803,606	121,229,771	93,650,293	892,683,670
<b>2014</b>	677,747,509	121,686,038	92,859,655	892,293,201
<b>2015</b>	693,781,318	123,281,195	75,803,955	892,866,468
<b>2016</b>	693,634,488	122,794,430	75,872,755	892,301,673
<b>2017</b>	692,539,371	128,960,518	71,051,405	892,551,294
<b>2018</b>	690,410,349	128,546,011	73,465,455	892,421,815
<b>2019</b>	697,827,026	136,237,129	58,985,130	893,049,285
<b>2020</b>	767,790,359	126,572,528	-	894,362,886
<b>2021</b>	769,815,241	125,184,759	-	895,000,000
<b>2022</b>	769,814,338	125,185,663	-	895,000,000
<b>2023</b>	769,813,688	125,186,313	-	895,000,000
<b>2024</b>	391,554,569	503,445,431	-	895,000,000
<b>2025</b>	370,353,100	524,646,900	-	895,000,000
<b>2026</b>	370,354,225	524,645,775	-	895,000,000
<b>2027</b>	370,355,975	524,644,025	-	895,000,000
<b>2028</b>	370,351,475	524,648,525	-	895,000,000
<b>2029</b>	370,349,725	524,650,275	-	895,000,000
<b>2030</b>	370,354,350	524,645,650	-	895,000,000
<b>2031</b>	370,353,850	524,646,150	-	895,000,000
<b>2032</b>	370,351,350	524,648,650	-	895,000,000
<b>2033</b>	370,354,475	524,645,525	-	895,000,000
<b>2034</b>	370,355,475	524,644,525	-	895,000,000
<b>2035</b>	370,351,475	524,648,525	-	895,000,000
<b>2036</b>	370,352,394	524,647,606	-	895,000,000
<b>2037</b>	370,353,538	524,646,463	-	895,000,000
<b>2038</b>	81,997,256	813,002,744	-	895,000,000
<b>2039</b>	-	895,000,000	-	895,000,000
<b>2040</b>	-	895,000,000	-	895,000,000
<b>2041</b>	-	895,000,000	-	895,000,000
	15,856,274,464	12,555,548,057	955,523,608	29,367,346,128
<b>Principal</b>	8,923,911,792	3,658,214,209	746,755,000	13,328,881,001
<b>Interest</b>	6,932,362,671	8,897,333,848	208,768,608	16,038,465,127

**New Jersey Economic Development Authority  
School Construction Funding Program  
Anticipated Bond Issuance Through FY 2012**

<b>Fiscal Year</b>	<b>Type of Debt</b>	<b>Dollar Amount</b>
<b>2009</b>	<b>Subject To Appropriation</b>	<b>500,000,000</b>
<b>2010</b>	<b>Subject To Appropriation</b>	<b>1,000,000,000</b>
<b>2011</b>	<b>Subject To Appropriation</b>	<b>1,000,000,000</b>
<b>2012</b>	<b>Subject To Appropriation</b>	<b>1,000,000,000</b>

New Jersey Economic Development Authority School Construction Funding Program Debt Service on Existing and Projected Bond Issues						
Fiscal Year	Existing Debt Service	2009 Issues Projected Total Debt Service	2010 Issues Projected Total Debt Service	2011 Issues Projected Total Debt Service	2012 Issues Projected Total Debt Service	Projected Aggregate Debt Service
2009	437,447,184	-	-	-	-	437,447,184
2010	472,770,031	33,541,667	19,166,667	-	-	525,478,365
2011	474,041,922	38,965,000	76,881,667	15,833,333	-	605,721,922
2012	466,127,944	38,970,250	80,670,250	74,116,667	21,666,667	681,551,777
2013	467,497,002	38,966,750	80,663,750	78,678,625	80,396,667	746,202,794
2014	463,825,233	38,968,025	80,668,350	78,680,525	84,961,300	747,103,433
2015	464,648,605	38,966,700	80,663,750	78,680,725	84,961,650	747,921,430
2016	474,605,577	38,965,725	80,665,625	78,680,200	84,959,900	757,877,027
2017	496,101,832	38,967,725	80,668,350	78,679,600	84,960,525	779,378,032
2018	475,907,511	38,970,075	80,666,375	78,679,250	84,962,350	759,185,561
2019	468,247,028	38,965,075	80,664,075	78,684,238	84,963,875	751,524,291
2020	472,773,744	38,965,425	80,665,250	78,679,088	84,963,275	756,046,782
2021	475,425,198	38,967,850	80,668,050	78,683,800	84,963,400	758,708,298
2022	437,468,743	38,969,075	80,665,300	78,677,013	84,961,450	720,741,581
2023	444,190,363	38,970,900	80,669,900	78,683,163	84,959,300	727,473,626
2024	447,842,276	38,969,725	80,668,375	78,680,000	84,958,175	731,118,551
2025	451,759,625	38,962,025	80,662,650	78,681,075	84,958,650	735,024,025
2026	455,704,772	38,969,200	80,668,925	78,678,725	84,960,650	738,982,272
2027	459,448,807	38,966,250	80,662,000	78,680,375	84,958,450	742,715,882
2028	418,005,749	38,964,250	80,662,425	78,682,563	84,961,000	701,275,987
2029	376,545,860	38,968,525	80,669,025	78,676,413	84,960,950	659,820,772
2030	381,987,355	38,968,675	80,664,900	78,683,138	84,960,625	665,264,692
2031	163,871,761	38,964,625	80,663,475	78,677,175	84,961,375	447,138,411
2032	118,024,692	38,966,050	80,666,625	78,678,763	84,958,575	401,294,705
2033	101,320,992	38,966,650	80,665,250	78,676,450	84,956,950	384,586,292
2034	101,714,466	38,965,125	80,664,925	78,683,700	84,959,925	384,988,141
2035	71,785,000	-	41,700,075	42,477,525	84,959,625	240,922,225
2036	71,788,875	-	-	-	42,477,525	114,266,400
2037	71,786,625	-	-	-	-	71,786,625
2038	49,184,625	-	-	-	-	49,184,625
2039	-	-	-	-	-	-
	10,731,849,397	968,751,342	1,993,066,008	1,863,392,125	2,013,672,833	17,570,731,706
<b>Principal</b>	7,005,714,000	500,000,000	1,000,000,000	1,000,000,000	1,000,000,000	10,505,714,000
<b>Interest</b>	3,726,135,397	468,751,342	993,066,008	863,392,125	1,013,672,833	7,065,017,706

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## State of New Jersey State Comparisons of Selected Indicators and Rankings

Category	2008 State Debt Medians (1)		+ Hypothetical \$500mm new debt		+ Hypothetical \$1,000mm new debt	
	Criteria	NJ's Ranking	Criteria	NJ's Ranking	Criteria	NJ's Ranking
Net Tax-Supported Debt Per Capita	\$3,478	4*	\$3,536	4	\$3,593	4
Net Tax-Supported Debt as a Percentage of 2006 Personal Income	7.5%	3**	7.6%	3	7.7%	3
Total Net Tax-Supported Debt (millions)	\$30,211	3***	\$30,711	3	\$31,211	3

**Notes:**

(1) Source: 2008 State Debt Medians published by Moody's Investors Service, March, 2008. (Report Attached)

\* Top 5 ranking (in order) includes: Massachusetts, Connecticut, Hawaii, New Jersey, New York.

\*\* Top 5 ranking (in order) includes: Hawaii, Massachusetts, New Jersey, Connecticut, New York.

\*\*\* Top 5 ranking (in order) includes: California, New York, New Jersey, Massachusetts, Illinois.

2008 Medians are based on net tax supported debt as calculated by Moody's as of December 2007; estimated personal income for 2006 from the U.S. Department of Commerce, Bureau of Economic Analysis; and estimated population for 2007 from the U.S. Census Bureau.

2006 estimated personal income is approximately \$404.192 billion and 2007 estimated population is 8,685,920.

Hypothetical State rankings are imprecise as they reflect projected information for New Jersey only.

# **MOODY'S REPORT**

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## Outstanding Debt Amortization Tables

State of New Jersey General Obligation Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2008	270,714,446	162,728,451	433,442,897	2,801,345,482	AA	Aa3	AA-	Gen. Obligation	Final maturity occurs 5/1/27.
2009	255,525,482	157,783,396	413,308,878	2,545,820,000					
2010	281,180,000	127,434,254	408,614,254	2,264,640,000					
2011	276,380,000	116,149,610	392,529,610	1,988,260,000					
2012	280,535,000	97,420,154	377,955,154	1,707,725,000					
2013	280,075,000	84,468,288	364,543,288	1,427,650,000					
2014	200,565,000	69,047,608	269,612,608	1,227,085,000					
State of New Jersey James J. Howard Marine Sciences Laboratory									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2008	650,000	505,013	1,155,013	5,315,000	AA-	A1	N/R	Subject to appropriation.	Final maturity occurs on 12/15/13.
2009	710,000	445,513	1,155,513	4,605,000					
2010	770,000	379,800	1,149,800	3,835,000					
2011	840,000	307,350	1,147,350	2,995,000					
2012	915,000	228,375	1,143,375	2,080,000					
2013	995,000	142,425	1,137,425	1,085,000					
2014	1,085,000	48,825	1,133,825	-					

## Outstanding Debt Amortization Tables

State of New Jersey Chapter 12 - County College Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	25,049,649	7,983,162	33,032,811	225,885,177	N/R	N/R	N/R	Subject to appropriation.	Final maturity occurs during Fiscal Year 2027.
<b>2009</b>	27,319,753	8,428,472	35,748,225	198,565,424					
<b>2010</b>	27,363,316	7,654,084	35,017,400	171,202,108					
<b>2011</b>	22,802,187	6,661,148	29,463,335	148,399,922					
<b>2012</b>	20,118,804	5,792,945	25,911,750	128,281,117					
<b>2013</b>	18,546,310	5,013,733	23,560,043	109,734,807					
<b>2014</b>	17,567,035	4,291,707	21,858,742	92,167,773					
State of New Jersey Capital Leases									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	45,938,852	44,717,960	90,656,813	410,551,760	N/R	N/R	N/R	Subject to appropriation.	Various office leases have different final maturities.  Unsecuritized rent obligations.
<b>2009</b>	50,269,013	39,289,578	89,558,590	360,282,748					
<b>2010</b>	49,812,548	33,359,077	83,171,624	310,470,200					
<b>2011</b>	45,202,296	28,223,053	73,425,349	265,267,904					
<b>2012</b>	41,005,327	24,393,200	65,398,527	224,262,578					
<b>2013</b>	36,555,900	20,883,810	57,439,710	187,706,678					
<b>2014</b>	26,055,069	17,977,052	44,032,121	161,651,609					
State of New Jersey Line of Credit									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	27,259,099	2,225,876	29,484,976	49,393,080	N/R	N/R	N/R	Subject to appropriation.	Various equipment leases have different final maturities.
<b>2009</b>	25,167,228	1,527,929	26,695,157	24,225,852					
<b>2010</b>	15,491,270	656,509	16,147,779	8,734,582					
<b>2011</b>	7,704,133	183,639	7,887,772	1,030,449					
<b>2012</b>	1,030,449	12,888	1,043,337	-					
<b>2013</b>	-	-	-	-					
<b>2014</b>	-	-	-	-					

## Outstanding Debt Amortization Tables

<b>NJ Building Authority State Building Revenue Bonds</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	56,786,031	37,953,768	94,739,799	679,601,607	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/27.
<b>2009</b>	58,466,254	35,517,540	93,983,793	621,135,354					
<b>2010</b>	61,117,647	33,131,755	94,249,402	560,017,706					
<b>2011</b>	63,337,706	30,822,129	94,159,835	496,680,000					
<b>2012</b>	55,255,000	18,154,629	73,409,629	441,425,000					
<b>2013</b>	58,070,000	15,631,138	73,701,138	383,355,000					
<b>2014</b>	43,270,000	13,071,081	56,341,081	340,085,000					
<b>NJ Economic Development Authority Trenton Office Complex</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	7,895,000	2,300,738	10,195,738	35,960,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/12.
<b>2009</b>	8,310,000	1,887,900	10,197,900	27,650,000					
<b>2010</b>	8,745,000	1,451,625	10,196,625	18,905,000					
<b>2011</b>	9,210,000	992,513	10,202,513	9,695,000					
<b>2012</b>	9,695,000	508,988	10,203,988	-					
<b>2013</b>	-	-	-	-					
<b>2014</b>	-	-	-	-					
<b>NJ Economic Development Authority Liberty State Park, Park Project</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	215,623	1,002,674	1,218,298	12,726,012	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/22.
<b>2009</b>	215,116	1,034,736	1,249,853	12,510,895					
<b>2010</b>	220,003	1,066,340	1,286,343	12,290,892					
<b>2011</b>	225,550	1,101,943	1,327,493	12,065,343					
<b>2012</b>	230,343	1,137,950	1,368,293	11,835,000					
<b>2013</b>	730,000	678,793	1,408,793	11,105,000					
<b>2014</b>	810,000	637,183	1,447,183	10,295,000					

## Outstanding Debt Amortization Tables

<b>NJ Economic Development Authority Liberty State Park, Liberty Science Center</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	3,450,000	4,584,328	8,034,328	93,415,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/27.
<b>2009</b>	2,515,000	4,455,996	6,970,996	90,900,000					
<b>2010</b>	2,485,000	4,369,684	6,854,684	88,415,000					
<b>2011</b>	2,565,000	4,280,544	6,845,544	85,850,000					
<b>2012</b>	3,240,000	4,185,906	7,425,906	82,610,000					
<b>2013</b>	3,345,000	4,044,881	7,389,881	79,265,000					
<b>2014</b>	3,450,000	3,898,169	7,348,169	75,815,000					
<b>NJ Economic Development Authority Market Transition Facility</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	58,400,000	13,391,000	71,791,000	237,120,000	AA-	A1	N/R	Subject to appropriation - driver surcharges.	Final maturity occurs on 7/1/12.
<b>2009</b>	61,470,000	10,319,250	71,789,250	175,650,000					
<b>2010</b>	64,545,000	7,168,875	71,713,875	111,105,000					
<b>2011</b>	67,770,000	3,861,000	71,631,000	43,335,000					
<b>2012</b>	43,335,000	1,083,375	44,418,375	-					
<b>2013</b>	-	-	-	-					
<b>2014</b>	-	-	-	-					
<b>NJ Economic Development Authority Green Lights Energy Conservation</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	255,000	55,500	310,500	855,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 1/15/11.
<b>2009</b>	270,000	42,750	312,750	585,000					
<b>2010</b>	285,000	29,250	314,250	300,000					
<b>2011</b>	300,000	15,000	315,000	-					
<b>2012</b>	-	-	-	-					
<b>2013</b>	-	-	-	-					
<b>2014</b>	-	-	-	-					

## Outstanding Debt Amortization Tables

<b>NJ Economic Development Authority Newark Performing Arts Center</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	3,690,000	1,852,720	5,542,720	29,915,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/16.
<b>2009</b>	3,905,000	1,637,020	5,542,020	26,010,000					
<b>2010</b>	4,125,000	1,419,625	5,544,625	21,885,000					
<b>2011</b>	4,355,000	1,187,365	5,542,365	17,530,000					
<b>2012</b>	4,600,000	942,145	5,542,145	12,930,000					
<b>2013</b>	2,980,000	680,270	3,660,270	9,950,000					
<b>2014</b>	3,145,000	516,370	3,661,370	6,805,000					
<b>NJ Economic Development Authority State Pension Funding Bonds</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	34,028,814	161,102,863	195,131,677	2,612,685,638	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 2/15/29.
<b>2009</b>	38,883,366	173,294,311	212,177,677	2,573,802,271					
<b>2010</b>	43,334,860	187,228,817	230,563,677	2,530,467,412					
<b>2011</b>	46,906,803	202,264,874	249,171,677	2,483,560,608					
<b>2012</b>	50,670,718	219,800,959	270,471,677	2,432,889,891					
<b>2013</b>	53,950,205	239,476,472	293,426,677	2,378,939,686					
<b>2014</b>	56,656,499	260,053,178	316,709,677	2,322,283,187					
<b>NJ Economic Development Authority Human Services Facilities Programs</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	2,305,000	1,448,256	3,753,256	26,115,000	A	N/R	N/R	Subject to appropriation.	Final maturity occurs on 7/1/32.
<b>2009</b>	2,130,000	1,348,345	3,478,345	23,985,000					
<b>2010</b>	2,050,000	1,247,409	3,297,409	21,935,000					
<b>2011</b>	2,010,000	1,144,269	3,154,269	19,925,000					
<b>2012</b>	1,955,000	1,038,599	2,993,599	17,970,000					
<b>2013</b>	1,940,000	934,724	2,874,724	16,030,000					
<b>2014</b>	1,820,000	829,123	2,649,123	14,210,000					

## Outstanding Debt Amortization Tables

<b>NJ Economic Development Authority State Office Buildings Acquisition</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	2,695,000	2,569,838	5,264,838	46,265,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/20.
<b>2009</b>	2,830,000	2,432,750	5,262,750	43,435,000					
<b>2010</b>	2,990,000	2,275,650	5,265,650	40,445,000					
<b>2011</b>	3,160,000	2,102,713	5,262,713	37,285,000					
<b>2012</b>	3,345,000	1,920,013	5,265,013	33,940,000					
<b>2013</b>	3,535,000	1,724,938	5,259,938	30,405,000					
<b>2014</b>	3,720,000	1,539,350	5,259,350	26,685,000					
<b>NJ Economic Development Authority School Facilities Construction</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	147,180,000	283,024,233	430,204,233	7,005,714,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 9/1/37.
<b>2009</b>	165,235,000	272,212,184	437,447,184	6,840,479,000					
<b>2010</b>	197,340,000	275,430,031	472,770,031	6,643,139,000					
<b>2011</b>	207,425,000	266,616,922	474,041,922	6,435,714,000					
<b>2012</b>	208,745,000	257,382,944	466,127,944	6,226,969,000					
<b>2013</b>	220,010,000	247,487,002	467,497,002	6,006,959,000					
<b>2014</b>	227,710,000	236,115,233	463,825,233	5,779,249,000					
<b>NJ Economic Development Authority Motor Vehicle Commission</b>									
Fiscal Year	Debt Service (1)			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	-	-	-	159,998,107	AA-	A1	N/R	Subject to appropriation.	Final maturity occurs on 7/1/15.
<b>2009</b>	-	-	-	159,998,107					
<b>2010</b>	-	-	-	159,998,107					
<b>2011</b>	-	-	-	159,998,107					
<b>2012</b>	53,500,120	19,824,880	73,325,000	106,497,988					
<b>2013</b>	51,007,803	22,317,197	73,325,000	55,490,185					
<b>2014</b>	48,403,299	24,921,701	73,325,000	7,086,886					

## Outstanding Debt Amortization Tables

<b>NJ Economic Development Authority Municipal Rehabilitation</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	4,965,000	9,144,233	14,109,233	171,225,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 4/1/28.
<b>2009</b>	5,150,000	8,960,528	14,110,528	166,075,000					
<b>2010</b>	5,360,000	8,751,953	14,111,953	160,715,000					
<b>2011</b>	5,595,000	8,518,793	14,113,793	155,120,000					
<b>2012</b>	5,850,000	8,261,423	14,111,423	149,270,000					
<b>2013</b>	6,130,000	7,983,548	14,113,548	143,140,000					
<b>2014</b>	6,425,000	7,686,243	14,111,243	136,715,000					
<b>NJ Economic Development Authority Business Employment Incentive Program</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	38,205,000	12,229,466	50,434,466	201,850,000	AA-	A2	A+	Subject to appropriation.	Final maturity occurs on 11/1/2015.
<b>2009</b>	30,405,000	10,555,074	40,960,074	171,445,000					
<b>2010</b>	24,595,000	9,083,876	33,678,876	146,850,000					
<b>2011</b>	25,880,000	7,652,740	33,532,740	120,970,000					
<b>2012</b>	27,240,000	6,118,477	33,358,477	93,730,000					
<b>2013</b>	23,375,000	4,647,664	28,022,664	70,355,000					
<b>2014</b>	24,645,000	3,270,526	27,915,526	45,710,000					
<b>NJ Economic Development Authority Designated Industries Economic Growth &amp; Development Program</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	6,120,000	1,527,522	7,647,522	28,640,000	AA-	A2	A+	Subject to appropriation.	Final maturity occurs on 3/1/14.
<b>2009</b>	6,265,000	1,310,874	7,575,874	22,375,000					
<b>2010</b>	5,750,000	1,060,900	6,810,900	16,625,000					
<b>2011</b>	5,165,000	814,225	5,979,225	11,460,000					
<b>2012</b>	4,930,000	575,602	5,505,602	6,530,000					
<b>2013</b>	3,785,000	335,018	4,120,018	2,745,000					
<b>2014</b>	2,745,000	142,740	2,887,740	-					

## Outstanding Debt Amortization Tables

<b>NJ Economic Development Authority Motor Vehicle Surcharge Revenue</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	-	37,763,281	37,763,281	807,502,356	A	Baa1	N/R	Subject to appropriation.	Final maturity occurs on 7/1/35.
<b>2009</b>	-	37,763,281	37,763,281	807,502,356					
<b>2010</b>	-	37,763,281	37,763,281	807,502,356					
<b>2011</b>	-	37,763,281	37,763,281	807,502,356					
<b>2012</b>	27,730,000	37,176,169	64,906,169	779,772,356					
<b>2013</b>	-	36,589,056	36,589,056	779,772,356					
<b>2014</b>	-	36,589,056	36,589,056	779,772,356					
<b>NJ Economic Development Authority Motor Vehicle Surcharge Revenue (Special Needs Housing)</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	-	1,756,288.59	1,756,289	206,508,197	A	Baa1	N/R	Subject to appropriation.	Final maturity occurs on 7/1/27.
<b>2009</b>	-	5,546,174.50	5,546,175	206,508,197					
<b>2010</b>	-	5,546,174.50	5,546,175	206,508,197					
<b>2011</b>	-	5,546,174.50	5,546,175	206,508,197					
<b>2012</b>	-	5,546,174.50	5,546,175	206,508,197					
<b>2013</b>	-	5,546,174.50	5,546,175	206,508,197					
<b>2014</b>	-	5,546,174.50	5,546,175	206,508,197					
<b>NJ Economic Development Authority Cigarette Tax Revenue</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	61,755,000	75,135,556	136,890,556	1,315,940,000	BBB	Baa2	BBB	Subject to appropriation.	Final maturity occurs on 6/15/34.
<b>2009</b>	58,300,000	72,047,806	130,347,806	1,257,640,000					
<b>2010</b>	56,485,000	69,132,806	125,617,806	1,201,155,000					
<b>2011</b>	54,555,000	66,308,556	120,863,556	1,146,600,000					
<b>2012</b>	52,585,000	63,580,806	116,165,806	1,094,015,000					
<b>2013</b>	50,755,000	60,951,556	111,706,556	1,043,260,000					
<b>2014</b>	53,365,000	58,413,806	111,778,806	989,895,000					

## Outstanding Debt Amortization Tables

NJ Economic Development Authority Lafayette Yard Hotel Project									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2008	540,000	960,882	1,500,882	17,710,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 4/1/20.
2009	650,000	928,643	1,578,643	17,060,000					
2010	760,000	896,163	1,656,163	16,300,000					
2011	880,000	858,064	1,738,064	15,420,000					
2012	1,015,000	813,510	1,828,510	14,405,000					
2013	1,155,000	761,917	1,916,917	13,250,000					
2014	1,310,000	702,978	2,012,978	11,940,000					
NJ Educational Facilities Authority Equipment Leasing Fund									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2008	12,950,000	971,850	13,921,850	13,320,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/12.
2009	8,575,000	433,725	9,008,725	4,745,000					
2010	3,805,000	124,225	3,929,225	940,000					
2011	490,000	21,750	511,750	450,000					
2012	450,000	7,200	457,200	-					
2013	-	-	-	-					
2014	-	-	-	-					
NJ Educational Facilities Authority Higher Education Facilities Trust Fund									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2008	17,610,000	3,362,000	20,972,000	58,435,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/11.
2009	18,515,000	2,458,875	20,973,875	39,920,000					
2010	19,460,000	1,509,500	20,969,500	20,460,000					
2011	20,460,000	511,500	20,971,500	-					
2012	-	-	-	-					
2013	-	-	-	-					
2014	-	-	-	-					

## Outstanding Debt Amortization Tables

<b>NJ Educational Facilities Authority Higher Education Technology Infrastructure Fund</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	5,890,000	535,213	6,425,213	6,165,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/09.
<b>2009</b>	6,165,000	181,097	6,346,097	-					
<b>2010</b>	-	-	-	-					
<b>2011</b>	-	-	-	-					
<b>2012</b>	-	-	-	-					
<b>2013</b>	-	-	-	-					
<b>2014</b>	-	-	-	-					
<b>NJ Educational Facilities Authority Higher Education Capital Improvement Fund</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	20,355,000	23,531,375	43,886,375	476,475,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/25.
<b>2009</b>	21,370,000	22,516,875	43,886,875	455,105,000					
<b>2010</b>	22,425,000	21,462,506	43,887,506	432,680,000					
<b>2011</b>	23,575,000	20,306,731	43,881,731	409,105,000					
<b>2012</b>	24,840,000	19,045,594	43,885,594	384,265,000					
<b>2013</b>	26,170,000	17,708,588	43,878,588	358,095,000					
<b>2014</b>	27,550,000	16,332,738	43,882,738	330,545,000					
<b>NJ Educational Facilities Authority Dormitory Safety Trust Fund</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	5,660,000	2,525,699	8,185,699	45,830,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/18.
<b>2009</b>	5,660,000	2,231,871	7,891,871	40,170,000					
<b>2010</b>	5,650,000	1,938,044	7,588,044	34,520,000					
<b>2011</b>	5,640,000	1,644,576	7,284,576	28,880,000					
<b>2012</b>	5,640,000	1,351,794	6,991,794	23,240,000					
<b>2013</b>	5,635,000	1,106,821	6,741,821	17,605,000					
<b>2014</b>	5,635,000	853,966	6,488,966	11,970,000					

## Outstanding Debt Amortization Tables

<b>NJ Educational Facilities Authority Public Library Project Grant Program</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	1,865,000	1,913,060	3,778,060	39,595,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/23.
<b>2009</b>	1,930,000	1,846,648	3,776,648	37,665,000					
<b>2010</b>	1,995,000	1,779,456	3,774,456	35,670,000					
<b>2011</b>	2,065,000	1,708,870	3,773,870	33,605,000					
<b>2012</b>	2,140,000	1,618,200	3,758,200	31,465,000					
<b>2013</b>	2,245,000	1,519,800	3,764,800	29,220,000					
<b>2014</b>	2,335,000	1,428,200	3,763,200	26,885,000					
<b>Garden State Preservation Trust Open Space &amp; Farmland Preservation Program</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	30,000	59,147,578	59,177,578	1,149,714,410	AAA	Aa3	AA-	Subject to appropriation.	Final maturity occurs on 5/1/29.
<b>2009</b>	15,000	59,146,678	59,161,678	1,149,699,410					
<b>2010</b>	39,950,000	58,043,346	97,993,346	1,109,749,410					
<b>2011</b>	42,215,000	55,775,158	97,990,158	1,067,534,410					
<b>2012</b>	44,650,000	53,344,778	97,994,778	1,022,884,410					
<b>2013</b>	47,255,000	50,741,652	97,996,652	975,629,410					
<b>2014</b>	50,050,000	47,942,576	97,992,576	925,579,410					
<b>Health Care Facilities Financing Authority Dept. of Human Services Lease (Greystone Hospital)</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	685,000	9,787,450	10,472,450	204,330,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/29.
<b>2009</b>	5,975,000	9,648,525	15,623,525	198,355,000					
<b>2010</b>	6,245,000	9,380,385	15,625,385	192,110,000					
<b>2011</b>	6,525,000	9,097,094	15,622,094	185,585,000					
<b>2012</b>	6,825,000	8,797,751	15,622,751	178,760,000					
<b>2013</b>	7,140,000	8,482,002	15,622,002	171,620,000					
<b>2014</b>	7,485,000	8,137,086	15,622,086	164,135,000					

## Outstanding Debt Amortization Tables

<b>Health Care Facilities Financing Authority Hospital Asset Transformation Program</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	-	1,966,560	1,966,560	45,425,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/27.
<b>2009</b>	1,480,000	2,212,380	3,692,380	43,945,000					
<b>2010</b>	1,555,000	2,137,300	3,692,300	42,390,000					
<b>2011</b>	1,635,000	2,058,057	3,693,057	40,755,000					
<b>2012</b>	1,720,000	1,971,975	3,691,975	39,035,000					
<b>2013</b>	1,810,000	1,881,417	3,691,417	37,225,000					
<b>2014</b>	1,905,000	1,786,120	3,691,120	35,320,000					
<b>NJ Sports &amp; Exposition Authority State Contract Bonds</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	28,425,000	30,745,455	59,170,455	691,035,000	AA-	A2	A+	Subject to appropriation.	Final maturity occurs on 3/1/26.
<b>2009</b>	34,110,000	37,237,380	71,347,380	656,925,000					
<b>2010</b>	52,455,000	38,589,980	91,044,980	604,470,000					
<b>2011</b>	53,100,000	35,378,118	88,478,118	551,370,000					
<b>2012</b>	40,725,000	32,124,346	72,849,346	510,645,000					
<b>2013</b>	35,795,000	29,653,021	65,448,021	474,850,000					
<b>2014</b>	36,610,000	27,478,133	64,088,133	438,240,000					
<b>New Jersey Transportation Trust Fund Authority Transportation System Bonds</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	230,035,000	395,843,452	625,878,452	8,923,911,792	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 12/15/37.
<b>2009</b>	257,580,000	398,585,156	656,165,156	8,666,331,792					
<b>2010</b>	271,590,000	386,179,720	657,769,720	8,394,741,792					
<b>2011</b>	305,160,000	371,215,105	676,375,105	8,089,581,792					
<b>2012</b>	322,295,000	354,548,960	676,843,960	7,767,286,792					
<b>2013</b>	341,840,000	335,963,606	677,803,606	7,425,446,792					
<b>2014</b>	361,545,000	316,202,509	677,747,509	7,063,901,792					

## Outstanding Debt Amortization Tables

<b>South Jersey Port Corporation Marine Terminal Revenue Bonds</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	4,850,000	5,581,688	10,431,688	123,075,000	A	N/R	N/R	Moral Obligation.	Final maturity occurs on 1/1/33.
<b>2009</b>	5,170,000	5,980,997	11,150,997	117,905,000					
<b>2010</b>	5,030,000	5,719,381	10,749,381	112,875,000					
<b>2011</b>	5,230,000	5,506,636	10,736,636	107,645,000					
<b>2012</b>	5,455,000	5,280,731	10,735,731	102,190,000					
<b>2013</b>	5,690,000	5,037,466	10,727,466	96,500,000					
<b>2014</b>	5,495,000	4,760,461	10,255,461	91,005,000					
<b>NJ Economic Development Authority Economic Recovery Fund</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	7,125,840	14,479,189	21,605,029	173,974,641	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/21.  Payments from Port Authority of New York & New Jersey offset debt service.
<b>2009</b>	6,854,578	14,749,389	21,603,966	167,120,064					
<b>2010</b>	6,640,418	14,964,149	21,604,566	160,479,646					
<b>2011</b>	6,459,745	15,141,959	21,601,704	154,019,901					
<b>2012</b>	6,867,903	16,734,734	23,602,636	147,151,999					
<b>2013</b>	7,214,271	18,389,126	25,603,397	139,937,727					
<b>2014</b>	7,037,269	18,567,494	25,604,763	132,900,459					
<b>NJ Economic Development Authority New Jersey Transit Light Rail System</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2008</b>	47,040,000	23,234,495	70,274,495	469,380,000	AA-	A1	N/R	Subject to appropriation.	Final maturity occurs on 5/1/19.  Payments from Federal Transit Administration offset debt service.
<b>2009</b>	49,510,000	20,915,098	70,425,098	419,870,000					
<b>2010</b>	52,125,000	18,246,263	70,371,263	367,745,000					
<b>2011</b>	35,520,000	15,415,521	50,935,521	332,225,000					
<b>2012</b>	37,450,000	13,441,264	50,891,264	294,775,000					
<b>2013</b>	38,800,000	11,918,763	50,718,763	255,975,000					
<b>2014</b>	40,200,000	10,341,374	50,541,374	215,775,000					

## Outstanding Debt Amortization Tables

<b>NJ Higher Education Student Assistance Authority</b>									
<b>NJ Class Loan Program (Various Series) and Student Loan Revenue Bonds</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2008	45,850,000	120,524,740	166,374,740	1,545,135,000	AAA (ins)	N/R	N/R	Moral Obligation.	Final maturity occurs on 6/1/42.
2009	6,455,000	61,900,425	68,355,425	1,483,234,575					
2010	6,495,000	61,563,490	68,058,490	1,421,671,086					
2011	6,555,000	61,226,522	67,781,522	1,360,444,564					
2012	5,380,000	60,835,289	66,215,289	1,299,609,274					
2013	10,590,000	60,565,927	71,155,927	1,239,043,347					
2014	5,525,000	59,993,923	65,518,923	1,179,049,425					
<b>State of New Jersey Certificates of Participation</b>									
<b>NJ Transit - Transportation Equipment</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2008	26,885,000	17,721,924	44,606,924	590,200,000	AA-	A1	A+	Subject to appropriation.	Equipment leases have various maturities.  Payments of certain bonds anticipated from federal full funding agreement to offset debt service.
2009	27,870,000	29,386,888	57,256,888	562,330,000					
2010	44,800,000	27,964,763	72,764,763	517,530,000					
2011	46,730,000	25,707,138	72,437,138	470,800,000					
2012	48,795,000	23,357,388	72,152,388	422,005,000					
2013	51,005,000	20,884,263	71,889,263	371,000,000					
2014	53,235,000	18,400,700	71,635,700	317,765,000					
<b>NJ Sports &amp; Exposition Authority</b>									
<b>Atlantic City Convention Center - Luxury Tax Supported Bonds</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2008	5,730,000	6,489,119	12,219,119	126,020,000	AAA (ins)	Aaa (ins)	N/R	Luxury tax revenue.	Final maturity occurs on 3/1/22.  Ratings are based on bond insurance.
2009	5,990,000	6,225,419	12,215,419	120,030,000					
2010	6,260,000	5,949,794	12,209,794	113,770,000					
2011	6,540,000	5,641,356	12,181,356	107,230,000					
2012	6,880,000	5,297,469	12,177,469	100,350,000					
2013	7,225,000	4,936,028	12,161,028	93,125,000					
2014	7,600,000	4,556,138	12,156,138	85,525,000					

1

State of New Jersey										
Comprehensive Annual Financial Report - Capital Leases										
Lease Payments by the State Net of any Operating Expenses and Property Taxes as of June 30, 2008										
Address	Municipality	Fiscal Year of Lease Expiration	Total Net Lease Payments (\$ Millions)							Imputed Principal Balance*
			2008	2009	2010	2011	2012	2013	2014	
1601 Atlantic Avenue	Atlantic City	2014	0.676	0.676	0.676	0.676	0.676	0.676	0.338	3.291
Tennessee Ave & Boardwalk	Atlantic City	2014	1.183	1.183	1.183	1.183	1.183	1.183	0.296	5.300
312-314 Front Street	Belvidere Twp.	2011	0.063	0.063	0.063	0.037	-	-	-	0.124
10 Washington Street	Bridgeton	2015	0.085	0.085	0.088	0.088	0.088	0.088	0.088	0.406
14-16 Commerce Street	Bridgeton	2013	0.154	0.154	0.154	0.154	0.154	0.026	-	0.437
Route 49 & South Pearl	Bridgeton	2019	1.083	1.083	1.083	1.083	1.083	1.083	1.083	8.415
1407 South Sixth Street	Camden	2007	-	-	-	-	-	-	-	-
601 South Main Street	Cape May	2011	0.199	0.211	0.211	0.217	-	-	-	0.582
2201 Route 38	Cherry Hill	2018	0.148	0.593	0.593	0.593	0.593	0.593	0.593	4.779
8861 Highland Avenue	Commercial Twp.	2015	0.093	0.093	0.100	0.102	0.102	0.102	0.102	0.382
Shiloh Avenue	Deerfield Twp.	2012	0.002	0.002	0.002	0.002	0.002	-	-	0.009
240 South Harrison Street	East Orange	2010	0.480	0.480	0.240	-	-	-	-	0.682
45 Kilmer Road	Edison Twp.	2012	0.496	0.496	0.496	0.496	0.413	-	-	1.726
2511 Fire Road Suite B-12	Egg Harbor Twp.	2010	0.071	0.071	0.036	-	-	-	-	0.103
259 Boulevard (Route 50)	Estell Manor	2008	0.083	-	-	-	-	-	-	-
25-39 Artic Parkway	Ewing Twp.	2015	0.927	0.927	0.927	0.958	0.958	0.958	0.958	5.590
380 Scotch Road	Ewing Twp.	2007	-	-	-	-	-	-	-	-
380 Scotch Road	Ewing Twp.	2007	-	-	-	-	-	-	-	-
Mercer County Airport	Ewing Twp.	2022	0.071	0.071	0.071	0.071	0.074	0.074	0.074	0.697
Trooper Drive	Ewing Twp.	2009	0.158	0.158	-	-	-	-	-	0.144
7 Broad Street	Freehold	2014	0.245	0.256	0.268	0.268	0.268	0.268	0.134	1.273
60 State Street	Hackensack	2014	0.995	0.995	0.995	0.995	0.995	0.995	0.995	5.298
121 First Avenue	Hamilton Twp.	2010	0.522	0.522	0.479	-	-	-	-	0.565
Quakerbridge Plaza	Hamilton Twp.	2013	6.976	7.092	7.092	7.092	7.092	3.546	-	27.829
438 Summit Avenue	Jersey City	2014	2.636	2.636	2.636	2.636	2.636	2.636	1.098	10.680
8-10 Clifton Place	Jersey City	2012	0.811	0.811	0.811	0.811	0.473	-	-	2.603
945 SH 12	Kingwood Twp.	2011	0.095	0.095	0.095	0.079	-	-	-	0.245
1215 Highway 70	Lakewood Twp.	2016	0.547	0.560	0.573	0.586	0.600	0.615	0.630	3.503
3131 Princeton Pike	Lawrence Twp.	2009	0.460	0.383	-	-	-	-	-	0.367
One Lawrence Park	Lawrence Twp.	2014	0.639	0.651	0.660	0.660	0.660	0.660	0.275	3.159
High Point State Park	Montague Twp.	2008	0.004	-	-	-	-	-	-	-
1B Laurel Drive, Route 206 N	Mount Olive Twp.	2010	0.199	0.199	0.133	-	-	-	-	0.315
40 Taylor Avenue	Neptune	2013	0.401	0.409	0.409	0.425	0.433	0.144	-	1.393
172 New Street	New Brunswick	2012	0.305	0.305	0.305	0.305	0.280	-	-	1.037
506 Jersey Avenue	New Brunswick	2012	1.450	1.450	1.450	1.450	0.604	-	-	4.458
596 Jersey Avenue	New Brunswick	2016	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.318
124 Halsey Street	Newark	2011	6.568	6.568	6.568	2.189	-	-	-	13.918
153 Halsey Street	Newark	2011	6.966	6.966	6.966	3.483	-	-	-	13.593
2 Gateway Center	Newark	2015	2.383	2.383	2.383	2.383	2.383	2.383	2.383	13.994
31 Clinton Street	Newark	2020	2.447	2.447	2.447	2.472	2.497	2.497	2.497	19.915
400 Corbin Street	Newark	2008	0.069	-	-	-	-	-	-	-
990-998 Broad Street	Newark	2013	0.569	0.569	0.569	0.569	0.569	0.190	-	1.302
20 East Clinton & Mora	Newton Twp.	2014	0.414	0.414	0.414	0.414	0.414	0.414	0.138	1.651
106-110 Prospect Street	Passaic	2016	0.218	0.218	0.218	0.219	0.237	0.237	0.237	1.182
25 Howe Avenue	Passaic	2011	0.525	0.525	0.525	0.437	-	-	-	0.766
33 Mill Street	Passaic	2009	0.354	0.324	-	-	-	-	-	0.301
100 Hamilton Plaza	Paterson	2014	1.330	1.340	1.340	1.340	1.369	1.379	0.345	5.891
66 Hamilton Street	Paterson	2014	0.392	0.392	0.398	0.406	0.406	0.406	0.237	1.980
77 Hamilton Street	Paterson	2011	0.045	0.045	0.045	0.011	-	-	-	0.094
2 Main Street	Pleasantville	2014	0.401	0.401	0.401	0.401	0.401	0.401	0.300	2.026

State of New Jersey										
Comprehensive Annual Financial Report - Capital Leases										
Lease Payments by the State Net of any Operating Expenses and Property Taxes as of June 30, 2006										
Address	Municipality	Fiscal Year of Lease Expiration	Total Net Lease Payments (\$ Millions)							Imputed Principal Balance*
			2008	2009	2010	2011	2012	2013	2014	
174-180 East Broadway	Salem	2008	0.014	-	-	-	-	-	-	-
75 Veterans Memorial Drive	Somerville	2017	0.904	0.904	0.904	0.904	0.914	0.924	0.924	2.570
Route 206 North	Southampton Twp.	2009	0.121	0.111	-	-	-	-	-	0.107
1005-1027 Hooper Avenue	Toms River	2022	0.551	0.551	0.551	0.551	0.551	0.582	0.582	5.384
1510 Hooper Avenue	Toms River	2014	0.944	0.952	0.957	0.957	0.957	0.957	0.399	4.291
1861 Hooper Avenue	Toms River	2016	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.229
Main Street	Toms River	2013	0.223	0.223	0.223	0.223	0.223	0.130	-	0.933
1 West State Street	Trenton	2014	1.20	1.24	1.28	1.279	1.28	1.28	0.639	4.699
101 North Broad Street	Trenton	2010	0.288	0.288	0.192	-	-	-	-	0.433
120 South Stockton Street	Trenton	2017	1.329	1.329	1.329	1.329	1.329	1.329	1.329	8.710
1212 Edgewood Avenue	Trenton	2011	0.112	0.112	0.112	0.009	-	-	-	0.173
135 East State Street	Trenton	2014	0.432	0.572	0.672	0.672	0.672	0.672	0.280	2.991
140 East Front Street	Trenton	2021	1.761	1.761	1.761	1.761	1.889	1.889	1.889	14.202
167-169 West Hanover Street	Trenton	2013	0.405	0.405	0.405	0.405	0.405	0.135	-	1.535
171 Jersey Street	Trenton	2014	0.675	0.684	0.691	0.691	0.691	0.691	0.288	3.037
200 South Broad Street	Trenton	2010	1.262	1.262	0.210	-	-	-	-	1.417
200 Wolverton Street	Trenton	2014	0.855	0.868	0.878	0.878	0.878	0.878	0.366	3.402
221 West Hanover Street	Trenton	2016	0.773	0.773	0.773	0.799	0.826	0.826	0.826	5.033
240 West State Street	Trenton	2014	1.718	1.718	1.718	1.718	1.718	1.718	0.859	6.505
25 Market Street	Trenton	2037	1.300	1.300	1.300	1.300	1.300	1.300	1.300	19.883
28 West State Street	Trenton	2012	1.348	1.348	1.348	1.348	1.236	-	-	3.480
33 West State Street	Trenton	2023	3.518	3.112	3.153	3.194	3.235	3.287	3.339	26.338
379 West State Street	Trenton	2008	0.030	-	-	-	-	-	-	-
428 East State Street	Trenton	2014	0.819	0.819	0.819	0.819	0.819	0.819	0.273	3.236
433 East State Street	Trenton	2014	0.032	0.032	0.032	0.032	0.032	0.032	0.011	0.153
436 East State Street	Trenton	2012	0.154	0.154	0.154	0.154	0.013	-	-	0.349
440 East State Street	Trenton	2014	0.289	0.289	0.289	0.289	0.289	0.289	0.096	1.369
495 West State Street	Trenton	2008	0.172	-	-	-	-	-	-	-
50 East State Street	Trenton	2023	4.468	3.972	4.030	4.088	4.147	4.205	4.264	39.676
50 North Clinton Avenue	Trenton	2010	0.104	0.108	0.055	-	-	-	-	0.155
50 West State Street	Trenton	2009	3.366	3.366	-	-	-	-	-	2.460
503 John Fitch Way	Trenton	2028	2.273	2.273	2.273	2.273	2.273	2.273	2.273	19.672
519-523 East State Street	Trenton	2014	0.122	0.122	0.122	0.122	0.122	0.122	0.041	0.275
605 South Broad Street	Trenton	2009	0.321	0.294	-	-	-	-	-	0.259
7-17 Ewing Street	Trenton	2013	0.308	0.308	0.308	0.308	0.308	0.077	-	1.009
John Fitch Way	Trenton	2027	4.540	4.850	4.850	4.850	4.850	4.850	4.850	20.081
Station Plaza	Trenton	2018	5.792	5.770	5.770	5.770	5.770	5.749	5.739	29.991
171 Route 173 Suite 201	Union Twp.	2014	0.105	0.106	0.106	0.110	0.111	0.113	0.009	0.119
501 Landis Avenue	Vineland	2009	0.359	0.270	-	-	-	-	-	0.230
56 West Landis Avenue	Vineland	2009	0.129	0.129	-	-	-	-	-	0.117
1578 Route 23	Wayne Twp.	2009	0.914	0.076	-	-	-	-	-	0.074
Route 295 & Crown Point Road	West Deptford Twp.	2011	0.892	0.892	0.892	0.372	-	-	-	1.611
1 Squirrelwood Road	West Paterson	2008	0.085	-	-	-	-	-	-	-
200 Campbell Drive	Willingboro	2018	0.284	0.487	0.487	0.497	0.505	0.505	0.505	1.017
Franklin & Monroe Avenues	Woodbine	2013	0.178	0.178	0.178	0.178	0.178	0.104	-	0.674
65 Newton Street	Woodbury	2012	0.102	0.102	0.102	0.102	0.085	-	-	0.347
<b>Grand Total:</b>			<b>90.657</b>	<b>89.559</b>	<b>83.172</b>	<b>73.425</b>	<b>65.399</b>	<b>57.440</b>	<b>44.032</b>	<b>410.552</b>
<b>Imputed Principal:</b>			<b>45.939</b>	<b>50.269</b>	<b>49.813</b>	<b>45.202</b>	<b>41.005</b>	<b>36.556</b>	<b>26.055</b>	
<b>Imputed Interest:</b>			<b>44.718</b>	<b>39.290</b>	<b>33.359</b>	<b>28.223</b>	<b>24.393</b>	<b>20.884</b>	<b>17.977</b>	

\* Refers to the present value of the lease payments discounted at the lessee's borrowing rate.

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**Long Term Debt Issued Subsequent to June 30, 2008\***

<b>Issue Date</b>	<b>Issuer</b>	<b>Program/Use</b>	<b>Par Amount</b>	<b>Type of Credit</b>	<b>Issuance Type</b>
31-Jul-08	Health Care Facilities Financing Authority	State Contract Bonds, Hospital Asset Transformation Program, Series 2008 A	\$ 252,545,000	Subject to Appropriation	New Money
14-Aug-08	Economic Development Authority	Transportation Project Sublease Revenue Refunding Bonds, New Jersey Transit Corporation Light Rail Transit System Project, 2008 Series A	342,115,000	Subject to Appropriation	Refunding
11-Sep-08	Sports and Exposition Authority	State Contract Bonds, 2008 Series B	198,205,000	Subject to Appropriation	Refunding
11-Sep-08	Sports and Exposition Authority	State Contract Bonds, 2008 Series C (Federally Taxable)	9,820,000	Subject to Appropriation	New Money

\* Through November 7, 2008.