



# **State of New Jersey**

## **Debt Report**

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

**November 2009**

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# 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.**

LexisNexis (TM) New Jersey Annotated Statutes

\*\*\* THIS SECTION IS CURRENT THROUGH NEW JERSEY 213TH LEGISLATURE \*\*\*

\*\*\* 2ND ANNUAL SESSION (P.L. 2009 CH. 143 AND J.R. 10) \*\*\*

\*\*\* ANNOTATIONS CURRENT THROUGH OCTOBER 22, 2009 \*\*\*

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 (2009)

§ 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.

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

N.J. Stat. § 52:9S-2 (2009)

§ 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.

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.

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

N.J. Stat. § 52:9S-3 (2009)

§ 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 Re-development 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.

# **Debt Management Goals for FY 2010**

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

**Issue bonds under authorized programs at the lowest possible interest cost.**

**Continue to increase information available to investors in order to increase interest in state bonds, reduce relative interest cost and increase liquidity.**

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

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



# 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.

# Summary of Outstanding Debt

## As of June 30, 2009

Type of Debt	Dollar Amount (\$ Millions)	
General Obligation	\$	2,526.710
Subject To Appropriation		29,045.970
Moral Obligation		2,305.800
Debt Report Total:		\$ 33,878.480
<b>Plus:</b>		
CAFR Adjustments (from page E-1) <sup>(1)</sup> :	\$	17,368.161
CAFR Total Long Term Debt <sup>(1)</sup> :	\$	51,246.641

(1) All CAFR numbers are subject to audit and are not final.

Total Debt Service (\$ Millions)								6/30/2009 Outstanding Debt	Ratings		
Description	2009	2010	2011	2012	2013	2014	2015		S & P	Moody's	Fitch
<b>State of New Jersey</b>											
General Obligation	\$ 413.309	\$ 263.614	\$ 398.183	\$ 383.609	\$ 379.129	\$ 284.198	\$ 283.909	\$ 2,526.710	AA	Aa3	AA-
James J. Howard Marine Lab	1.156	1.150	1.147	1.143	1.137	1.134	-	4.605	AA-	A1	N/R
Chapter 12 - County College Bonds	36.079	37.401	31.860	28.286	25.890	24.157	21.920	215.983	N/R	N/R	N/R
Capital Leases	90.734	84.614	74.870	67.713	60.369	47.003	39.219	379.729	N/R	N/R	N/R
Line of Credit	27.846	18.340	10.080	3.072	0.109	-	-	30.525	N/R	N/R	N/R
<b>Building Authority</b>											
State Building Revenue Bonds	59.259	65.891	65.866	87.422	87.823	70.598	56.914	672.485	AA-	A1	A+
<b>Economic Development Authority</b>											
Trenton Office Complex	10.198	10.197	10.203	10.204	-	-	-	27.650	AA-	A1	A+
Liberty State Park Project	1.250	1.286	1.327	1.368	1.409	1.447	1.496	12.511	AA-	A1	A+
Liberty State Park, Liberty Science Center	6.971	6.855	6.846	7.426	7.390	7.348	7.300	90.900	AA-	A1	A+
Market Transition Facility	71.789	71.714	71.631	44.418	-	-	-	175.650	AA-	A1	N/R
Green Lights Energy Conservation	0.313	0.314	0.315	-	-	-	-	0.585	AA-	A1	A+
NJ Performing Arts Center	5.542	5.545	5.542	5.542	3.660	3.661	3.660	26.010	AA-	A1	A+
State Pension Funding	212.178	230.564	249.172	270.472	293.427	316.710	341.727	2,573.802	AA-	A1	A+
Dept. of Human Services Programs	3.478	3.297	3.154	2.994	2.875	2.649	2.512	23.985	A	N/R	N/R
State Office Buildings Acquisition	5.263	5.266	5.263	5.265	5.260	5.259	5.264	43.435	AA-	A1	A+
School Facilities Construction (1)	378.449	343.033	473.492	463.089	464.557	483.800	480.194	7,073.899	AA-	A1	A+
Motor Vehicle Commission	-	-	-	73.325	73.325	73.325	11.280	159.998	AA-	A1	N/R
Municipal Rehabilitation	14.111	14.112	14.114	14.111	14.114	14.111	14.113	166.075	AA-	A1	A+
Business Employment Incentive Program	40.960	33.679	33.533	33.358	28.023	27.916	27.803	171.445	AA-	A2	A+
Designated Industries Economic Growth & Development Program	7.576	6.811	5.979	5.506	4.120	2.888	-	22.375	AA-	A2	A+
Motor Vehicle Surcharge Revenue	37.763	37.763	37.763	64.906	36.589	36.589	36.589	807.502	A	Baa1	N/R
Motor Vehicle Surcharge Revenue (Special Needs Housing)	5.546	5.546	5.546	5.546	5.546	5.546	5.546	206.508	A	Baa1	N/R
Cigarette Tax Revenue	128.873	124.143	119.388	114.691	110.231	110.304	107.830	1,231.415	BBB	Baa2	BBB
Lafayette Yard Hotel Project	1.579	1.656	1.738	1.829	1.917	2.013	2.115	17.060	AA-	A1	A+
<b>Educational Facilities Authority</b>											
Equipment Leasing Fund	9.009	3.929	0.512	0.457	-	-	-	4.745	AA-	A1	A+
Facilities Trust Fund	20.974	20.970	20.972	-	-	-	-	39.920	AA-	A1	A+
Technology Infrastructure Fund	6.346	-	-	-	-	-	-	-	AA-	A1	A+
Capital Improvement Fund	43.887	43.888	43.882	43.886	43.879	43.883	43.884	455.105	AA-	A1	A+
Dormitory Safety Trust Fund	7.892	7.588	7.285	6.992	6.742	6.489	6.225	40.170	AA-	A1	A+
Public Library Project Grant Program	3.777	3.774	3.774	3.758	3.765	3.763	3.751	37.665	AA-	A1	A+
<b>Garden State Preservation Trust</b>											
Open Space & Farmland Preservation Program	59.162	97.993	97.990	97.995	97.997	97.993	97.994	1,149.699	AAA	Aa3	AA-
<b>Health Care Facilities Financing Authority</b>											
Dept. of Human Services Lease (Greystone Hospital)	15.624	15.625	15.622	15.623	15.622	15.622	15.624	198.355	AA-	A1	A+
Hospital Asset Transformation Program	12.495	26.677	28.452	28.451	28.450	31.036	31.869	449.415	AA-	A1	A+
<b>Sports and Exposition Authority</b>											
State Contract Bonds	65.739	96.587	93.486	71.994	64.426	59.288	61.361	671.395	AA-	A1	A+
<b>Transportation Trust Fund Authority</b>											
Transportation System Bonds (2)	687.053	723.162	741.728	742.215	742.781	743.116	758.576	10,205.307	AA-	A1	A+
<b>South Jersey Port Corporation</b>											
Marine Terminal Revenue Bonds	11.151	12.429	12.558	12.560	12.548	12.079	12.087	143.790	A	A1	N/R
<b>State Debt Service Total:</b>	<b>\$ 2,503.327</b>	<b>\$ 2,425.413</b>	<b>\$ 2,693.273</b>	<b>\$ 2,719.225</b>	<b>\$ 2,623.110</b>	<b>\$ 2,533.926</b>	<b>\$ 2,480.765</b>	<b>\$ 30,056.410</b>			
<b>Other Obligations (for which debt service is offset by other revenues)</b>											
EDA - Economic Recovery Fund	21.604	21.605	21.602	23.603	25.603	25.605	25.602	167.120	AA-	A1	A+
EDA - NJ Transit Light Rail System	71.794	72.886	53.406	53.431	52.907	52.370	51.809	416.325	AA-	A1	N/R
Higher Ed Student Assistance Auth.	244.889	105.696	105.586	103.287	112.966	114.094	128.836	2,162.010	A+ (3)	N/R	AA (3)
NJ Transit - Transportation Equipment	57.257	95.712	92.488	105.228	104.962	104.707	88.218	956.585	AA-	A1	A+
SEA - Conv. Center - Luxury Tax	12.215	12.210	12.181	12.177	12.161	12.156	12.147	120.030	A (ins)	Baa (ins)	N/R
<b>Other Debt Service Total:</b>	<b>\$ 407.759</b>	<b>\$ 308.109</b>	<b>\$ 285.263</b>	<b>\$ 297.726</b>	<b>\$ 308.599</b>	<b>\$ 308.932</b>	<b>\$ 306.611</b>	<b>\$ 3,822.070</b>			
<b>Grand Total:</b>	<b>\$ 2,911.086</b>	<b>\$ 2,733.521</b>	<b>\$ 2,978.536</b>	<b>\$ 3,016.952</b>	<b>\$ 2,931.709</b>	<b>\$ 2,842.858</b>	<b>\$ 2,787.376</b>	<b>\$ 33,878.480</b>			
<b>Breakdown:</b>											
<b>Principal</b>	<b>\$ 1,338.332</b>	<b>\$ 1,129.860</b>	<b>\$ 1,419.508</b>	<b>\$ 1,493.697</b>	<b>\$ 1,454.775</b>	<b>\$ 1,415.066</b>	<b>\$ 1,432.609</b>				
<b>Interest</b>	<b>1,572.753</b>	<b>1,603.661</b>	<b>1,559.028</b>	<b>1,523.255</b>	<b>1,476.934</b>	<b>1,427.792</b>	<b>1,354.767</b>				

(1) Amounts do not include \$400 million School Facilities Construction Notes, 2009 Series A issued June 18, 2009. It is anticipated that these Notes will be refunded prior to their maturity in Fiscal Year 2010.

(2) Net of federal Build America Bonds subsidy.

(3) Underlying rating on 1998 Master Trust Indenture.

State of New Jersey Outstanding Debt Fiscal Year Comparisons (\$ Millions)		
Description	Outstanding Debt As of 6/30	
	FY 2008	FY 2009
<b>State of New Jersey</b>		
General Obligation	\$ 2,801.345	\$ 2,526.710
James J. Howard Marine Lab	5.315	4.605
Chapter 12 - County College Bonds	225.885	215.983
Capital Leases	410.552	379.729
Line of Credit	49.393	30.525
<b>Building Authority</b>		
State Building Revenue Bonds	679.602	672.485
<b>Economic Development Authority</b>		
Trenton Office Complex	35.960	27.650
Liberty State Park (Park Project)	12.726	12.511
Liberty State Park (Liberty Science Center)	93.415	90.900
Market Transition Facility	237.120	175.650
Green Lights Energy Conservation	0.855	0.585
NJ Performing Arts Center	29.915	26.010
State Pension Funding	2,612.686	2,573.802
Dept. of Human Services Programs	26.115	23.985
State Office Buildings Acquisition	46.265	43.435
School Facilities Construction	7,005.714	7,073.899 (1)
Motor Vehicle Commission	159.998	159.998
Municipal Rehabilitation Bonds	171.225	166.075
Business Employment Incentive Program	201.850	171.445
Designated Industries Economic Growth & Development Program	28.640	22.375
Motor Vehicle Surcharges Revenue	807.502	807.502
Motor Vehicle Surcharges Revenue - Special Needs Housing	206.508	206.508
Cigarette Tax Revenue	1,315.940	1,231.415
Lafayette Yard Hotel Project	17.710	17.060
<b>Educational Facilities Authority</b>		
Equipment Leasing Fund	13.320	4.745
Facilities Trust Fund	58.435	39.920
Technology Infrastructure Fund	6.165	-
Capital Improvement Fund	476.475	455.105
Dormitory Safety Trust Fund	45.830	40.170
Public Library Project Grant Program	39.595	37.665
<b>Garden State Preservation Trust</b>		
Open Space & Farmland Preservation Program	1,149.714	1,149.699
<b>Health Care Facilities Financing Authority</b>		
Dept. of Human Services Lease (Greystone Hospital)	204.330	198.355
Hospital Asset Transformation Program	45.425	449.415
<b>Sports &amp; Exposition Authority</b>		
State Contract Bonds	691.035	671.395
<b>Transportation Trust Fund Authority</b>		
Transportation System Bonds	8,923.912	10,205.307
<b>South Jersey Port Corporation</b>		
Marine Terminal Revenue Bonds	123.075	143.790
<b>State Obligation Totals:</b>	<b>\$ 28,959.548</b>	<b>\$ 30,056.410</b>
<b>Other Obligations (for which debt service is offset by other revenues)</b>		
NJEDA - Economic Recovery Fund	173.975	167.120
NJEDA - NJ Transit Light Rail System	469.380	416.325
Higher Education Student Assistance Authority	1,545.135	2,162.010
NJ Transit - Transportation Equipment	590.200	956.585
Sports & Expo Authority - Convention Center - Luxury Tax	126.020	120.030
<b>Other Obligation Totals:</b>	<b>\$ 2,904.710</b>	<b>\$ 3,822.070</b>
<b>TOTAL DEBT OBLIGATIONS:</b>	<b>\$ 31,864.257</b>	<b>\$ 33,878.480</b>

State of New Jersey Authorized Unissued Debt Fiscal Year Comparisons (\$ Millions)		
Description	Authorized Unissued Debt As of 6/30	
	FY 2008	FY 2009
<b>State of New Jersey</b>		
General Obligation	\$ 702.380	\$ 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	5,129.071	4,554.071
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	-	-
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	86.680	95.255
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	5,936.988	4,398.013
<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>\$ 12,181.229</b>	<b>\$ 10,075.829</b>

(1) Amounts do not include \$400 million School Facilities Construction Notes, 2009 Series A issued June 18, 2009. It is anticipated that these Notes will be refunded prior to their maturity in Fiscal Year 2010.

<b>Outstanding Debt Reconciliation to the Comprehensive Annual Financial Report (CAFR)</b> <b>(\$ Millions)</b>			
Description	Annual Debt Report	CAFR (2)	Notes
<b><u>Total Outstanding State Debt and Other Obligations</u></b>	\$ 33,878.480 (1)	\$ 51,246.641	
<b><u>Obligations Not Included in CAFR</u></b>			
Chapter 12 - County College Bonds	(215.983)		Debt is on the various counties' books.
NJEDA - Lafayette Yard Hotel Project	(17.060)		Bonds secured by City of Trenton PILOT revenues.
NJEFA - Capital Improvement Fund	(138.088)		Portion of debt on various colleges' books.
NJEFA - Dormitory Safety Trust Fund	(21.595)		Portion of debt on various colleges' books.
South Jersey Port Corporation	(143.790)		Moral obligation; debt on SJ Port Corporation's books.
NJEDA - NJ Transit Light Rail System	(416.325)		Obligation on NJ Transit Corporation's books.
Higher Ed. Student Assistance Authority	(2,162.010)		Moral obligation; debt on Authority's books.
NJ Transit Corp. - Transportation Equipment	(956.585)		Obligation on NJ Transit Corporation's books.
Sports & Expo Auth. - Conv. Center - Luxury Tax	(120.030)		Revenues from Luxury Tax offset debt service.
Subtotal:	\$ (4,191.466)		
<b><u>Obligations Not Included in Report</u></b>			
Compensated Absences	635.820		Unsecuritized obligations reported in CAFR.
Loans Payable	1,279.358		Unsecuritized obligations reported in CAFR.
OPEB Liability	6,636.300		GASB accounting requirements.
Net Pension Obligation	6,365.698		Unsecuritized obligations reported in CAFR.
Other	304.727		Unsecuritized obligations reported in CAFR.
Unamortized Premium	1,356.541		GASB accounting requirements.
Unamortized Deferral on Refunding	(793.694)		GASB accounting requirements.
Unamortized Discount on CAB's	(7,960.065)		GASB accounting requirements.
Capital Appreciation Bond Accretion	9,667.683		GASB accounting requirements.
NJTTF - Garvee Bonds	105.620		Bonds secured solely by federal grants.
Tobacco Settlement Financing Corp.	3,429.696		Bonds secured solely by Corporation revenues.
NJEDA - School Facilities Construction Notes	400.000		Short term refundable note.
Pollution Remediation Obligation	131.943		New GASB accounting requirements.
Subtotal:	\$ 21,559.627		
<b>TOTALS:</b>	<b>\$ 51,246.641</b>	<b>\$ 51,246.641</b>	

(1) Does not include \$400 million School Facilities Construction Notes, 2009 Series A issued June 18, 2009. It is anticipated that these Notes will be refunded prior to their maturity in Fiscal Year 2010.

(2) All CAFR numbers are subject to audit and are not final.

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

**General Obligation Indebtedness  
Anticipated Bond Issues  
Through FY 2012**

<b>Fiscal Year</b>	<b>Type of Debt</b>	<b>Dollar Amount</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>2012</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>2010 Issue Projected Debt Service</b>	<b>2011 Issue Projected Debt Service</b>	<b>2012 Issue Projected Debt Service</b>	<b>Projected Aggregate Debt Service</b>
<b>2010</b>	\$ 263,614,399	-	-	-	\$ 263,614,399
<b>2011</b>	398,183,065	\$ 11,875,000	-	-	410,058,065
<b>2012</b>	383,608,609	15,489,294	\$ 12,500,000	-	411,597,903
<b>2013</b>	379,128,771	15,490,756	15,815,875	\$ 13,125,000	423,560,402
<b>2014</b>	284,198,139	15,487,731	15,819,875	16,152,619	331,658,364
<b>2015</b>	283,909,200	15,489,506	15,818,125	16,149,719	331,366,550
<b>2016</b>	279,030,956	15,490,250	15,819,875	16,150,019	326,491,100
<b>2017</b>	224,466,275	15,489,250	15,819,250	16,147,600	271,922,375
<b>2018</b>	204,311,403	15,490,675	15,815,500	16,151,412	251,768,990
<b>2019</b>	191,875,072	15,488,694	15,817,625	16,150,406	239,331,797
<b>2020</b>	163,327,325	15,487,475	15,819,500	16,148,662	210,782,962
<b>2021</b>	49,568,444	15,490,950	15,815,250	16,150,000	97,024,644
<b>2022</b>	49,614,069	15,488,169	15,818,750	16,148,238	97,069,226
<b>2023</b>	49,645,731	15,488,181	15,818,750	16,152,063	97,104,725
<b>2024</b>	35,975,375	15,489,800	15,819,125	16,150,162	83,434,462
<b>2025</b>	19,488,750	15,486,956	15,818,625	16,151,225	66,945,556
<b>2026</b>	19,492,000	15,488,463	15,816,000	16,148,806	66,945,269
<b>2027</b>	19,488,000	15,488,013	15,814,875	16,151,331	66,942,219
<b>2028</b>	-	15,489,300	15,818,625	16,152,094	47,460,019
<b>2029</b>	-	15,490,900	15,815,750	16,149,519	47,456,169
<b>2030</b>	-	15,491,387	15,819,625	16,151,769	47,462,781
<b>2031</b>	-	15,489,337	15,818,500	16,151,875	47,459,712
<b>2032</b>	-	-	15,815,750	16,148,000	31,963,750
<b>2033</b>	-	-	-	16,148,044	16,148,044
	<b>\$ 3,298,925,583</b>	<b>\$ 321,660,087</b>	<b>\$ 328,855,250</b>	<b>\$ 336,128,563</b>	<b>\$ 4,285,569,483</b>
<b>Principal</b>	<b>\$ 2,526,710,000</b>	<b>\$ 200,000,000</b>	<b>\$ 200,000,000</b>	<b>\$ 200,000,000</b>	<b>\$ 3,126,710,000</b>
<b>Interest</b>	<b>772,215,583</b>	<b>121,660,087</b>	<b>128,855,250</b>	<b>136,128,563</b>	<b>1,158,859,483</b>



General Obligation Bond Indebtedness As of June 30, 2009						
Bond Act	Year Authorized	Final Maturity	Dollar Amount Authorized (1)	Dollar Amount Unissued	Dollar Amount Retired (1)	Dollar Amount Outstanding
Clean Waters Bonds	1976	2027	\$ 120,000,000	\$ 3,750,000	\$ 115,070,000	\$ 1,180,000
State Land Acquisition and Development Bonds	1978	2027	200,000,000	-	197,820,000	2,180,000
Natural Resources Bonds	1980	2024	145,000,000	9,600,000	121,515,000	13,885,000
Energy Conservation Bonds	1980	2024	50,000,000	1,600,000	48,070,000	330,000
Water Supply Bonds	1981	-	350,000,000	93,400,000	256,600,000	-
Hazardous Discharge Bonds	1981	2012	100,000,000	43,000,000	56,375,000	625,000
New Jersey Green Acres Bonds	1983	-	135,000,000	14,500,000	120,500,000	-
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	-	83,730,000	1,270,000
Hazardous Discharge Bonds	1986	2012	200,000,000	48,000,000	137,770,000	14,230,000
Green Acres, Cultural Centers and Historic Preservation Bonds	1987	2027	100,000,000	1,000,000	89,640,000	9,360,000
Jobs, Education & Competitiveness Bonds	1988	2015	350,000,000	-	347,010,000	2,990,000
New Jersey Open Space Preservation Bonds	1989	2024	300,000,000	26,000,000	269,285,000	4,715,000
Public Purpose Buildings and Community-Based Facilities Construction Bonds	1989	2015	125,000,000	5,000,000	116,230,000	3,770,000
Stormwater Management and Combined Sewer Overflow Abatement Bonds	1989	2027	50,000,000	16,000,000	26,805,000	7,195,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-way Preservation Bonds	1989	2012	115,000,000	-	111,725,000	3,275,000
New Jersey Green Acres, Clean Water, Farmland & Historic Preservation Bonds	1992	2027	345,000,000	23,780,000	287,935,000	33,285,000
Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds	1994	2027	160,000,000	-	136,445,000	23,555,000
Green Acres, Farmland and Historic Preservation, and Blue Acres Bonds	1995	2027	340,000,000	21,000,000	264,535,000	54,465,000
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	62,465,000	118,535,000
Urban and Rural Centers Unsafe Buildings Demolition Bonds	1997	-	20,000,000	-	20,000,000	-
Statewide Transportation and Local Bridge Bonds	1999	2024	500,000,000	-	379,495,000	120,505,000
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bonds	2003	2027	200,000,000	68,750,000	8,685,000	122,565,000
Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds	2007	-	200,000,000	200,000,000	-	-
Refunding Bonds (2)	1985	2022	5,370,619,598	-	3,381,824,598	1,988,795,000
<b>General Obligation Totals:</b>			<b>\$9,890,619,598</b>	<b>\$702,380,000</b>	<b>\$6,661,529,598</b>	<b>\$2,526,710,000</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>2010</b>	<b>Subject To Appropriation</b>	<b>\$1,409,871,951</b>
<b>2011*</b>	<b>Subject To Appropriation</b>	<b>\$1,595,379,860</b>

\*Bond authorization expires in Fiscal Year 2011.

<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 (1)</b>	<b>2010-2011 Projected Total New-Issuance Debt Service</b>	<b>Existing Other Obligations Funded by Appropriation to TTFA</b>	<b>Projected Aggregate Debt Service</b>
<b>2010</b>	\$ 723,161,834	\$ 7,735,885	\$ 114,509,136	\$ 845,406,855
<b>2011</b>	741,727,974	36,528,917	94,701,543	872,958,433
<b>2012</b>	742,214,905	58,341,500	94,439,918	894,996,323
<b>2013</b>	742,781,399	58,566,500	93,650,293	894,998,191
<b>2014</b>	743,115,770	59,021,500	92,859,655	894,996,925
<b>2015</b>	758,576,313	60,616,500	75,803,955	894,996,768
<b>2016</b>	758,994,278	60,131,500	75,872,755	894,998,533
<b>2017</b>	757,649,540	66,296,500	71,051,405	894,997,445
<b>2018</b>	755,649,996	65,881,500	73,465,455	894,996,951
<b>2019</b>	762,439,204	73,571,500	58,985,130	894,995,834
<b>2020</b>	831,088,935	63,906,500	-	894,995,435
<b>2021</b>	832,476,703	62,521,500	-	894,998,203
<b>2022</b>	832,475,800	62,521,500	-	894,997,300
<b>2023</b>	832,475,150	62,521,500	-	894,996,650
<b>2024</b>	526,808,706	368,186,537	-	894,995,243
<b>2025</b>	475,208,037	419,790,758	-	894,998,796
<b>2026</b>	547,095,412	347,901,235	-	894,996,648
<b>2027</b>	446,656,053	448,341,295	-	894,997,349
<b>2028</b>	445,583,084	449,412,548	-	894,995,632
<b>2029</b>	504,610,053	390,388,493	-	894,998,546
<b>2030</b>	441,168,512	453,827,183	-	894,995,695
<b>2031</b>	440,209,775	454,789,682	-	894,999,457
<b>2032</b>	439,253,894	455,743,501	-	894,997,394
<b>2033</b>	631,162,437	263,834,264	-	894,996,702
<b>2034</b>	587,221,737	307,774,264	-	894,996,002
<b>2035</b>	587,223,981	307,772,187	-	894,996,169
<b>2036</b>	677,355,256	217,640,250	-	894,995,506
<b>2037</b>	587,221,862	307,775,250	-	894,997,112
<b>2038</b>	602,681,044	292,315,250	-	894,996,294
<b>2039</b>	752,826,775	142,170,250	-	894,997,025
<b>2040</b>	759,526,016	135,470,250	-	894,996,266
<b>2041</b>	-	894,997,625	-	894,997,625
<b>2042</b>	-	895,000,000	-	-
	<b>\$ 20,266,640,437</b>	<b>\$ 8,351,293,624</b>	<b>\$ 845,339,244</b>	<b>\$ 28,568,273,304</b>
<b>Principal</b>	\$ 10,205,307,355	\$ 3,005,251,811	\$ 669,415,000	\$ 13,879,974,166
<b>Interest</b>	10,061,333,082	5,346,041,813	175,924,244	15,583,299,139

(1) Net of federal Build America Bonds subsidy.

**New Jersey Economic Development Authority**  
**School Construction Funding Program**  
**Anticipated Bond Issuance Through FY 2013**

<b>Fiscal Year</b>	<b>Type of Debt</b>	<b>Dollar Amount</b>
<b>2010</b>	<b>Subject To Appropriation</b>	<b>\$ 1,100,000,000</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>
<b>2013</b>	<b>Subject To Appropriation</b>	<b>\$ 1,000,000,000</b>

<b>New Jersey Economic Development Authority School Construction Funding Program Debt Service on Existing and Projected Bond Issues</b>						
<b>Fiscal Year</b>	<b>Existing Debt Service (1)</b>	<b>2010 Issues Projected Total Debt Service (2)</b>	<b>2011 Issues Projected Total Debt Service</b>	<b>2012 Issues Projected Total Debt Service</b>	<b>2013 Issues Projected Total Debt Service</b>	<b>Projected Aggregate Debt Service</b>
<b>2010</b>	\$ 343,033,099	\$ 8,669,579	-	-	-	\$ 351,702,679
<b>2011</b>	473,491,630	42,995,937	\$ 25,000,000	-	-	541,487,567
<b>2012</b>	463,089,071	53,713,012	64,356,875	\$ 26,250,000	-	607,408,958
<b>2013</b>	464,557,438	60,235,612	64,356,750	66,200,663	\$ 27,500,000	682,850,462
<b>2014</b>	483,799,748	60,229,930	64,353,000	66,197,169	68,065,538	742,645,384
<b>2015</b>	480,194,061	60,233,430	64,353,625	66,197,856	68,065,713	739,044,685
<b>2016</b>	469,798,379	60,234,574	64,356,375	66,200,363	68,067,850	728,657,541
<b>2017</b>	493,244,038	60,235,655	64,354,125	66,197,456	68,069,475	752,100,750
<b>2018</b>	472,337,418	60,239,268	64,354,625	66,196,775	68,068,113	731,196,199
<b>2019</b>	484,579,889	60,231,174	64,355,375	66,200,563	68,066,150	743,433,150
<b>2020</b>	469,561,674	60,229,974	64,353,875	66,196,194	68,065,700	728,407,416
<b>2021</b>	497,764,914	81,079,467	64,357,375	66,200,781	68,068,600	777,471,137
<b>2022</b>	439,133,748	81,064,570	64,353,125	66,196,306	68,066,688	718,814,437
<b>2023</b>	447,187,307	81,090,568	64,353,250	66,199,619	68,066,663	726,897,406
<b>2024</b>	452,422,723	81,071,180	64,354,500	66,197,306	68,064,950	732,110,659
<b>2025</b>	464,164,870	81,088,058	64,353,625	66,200,825	68,067,700	743,875,077
<b>2026</b>	464,443,014	81,057,482	64,357,125	66,196,500	68,065,925	744,120,045
<b>2027</b>	480,331,551	81,064,770	64,356,375	66,200,394	68,065,500	760,018,590
<b>2028</b>	445,872,188	60,232,573	64,352,750	66,198,306	68,066,888	704,722,705
<b>2029</b>	417,582,250	60,232,617	64,357,125	66,200,906	68,065,413	676,438,311
<b>2030</b>	422,112,253	60,237,755	64,355,250	66,198,600	68,066,125	680,969,983
<b>2031</b>	200,814,318	60,237,216	64,352,875	66,196,663	68,068,663	459,669,734
<b>2032</b>	141,709,537	60,238,477	64,355,250	66,199,844	68,067,525	400,570,633
<b>2033</b>	123,107,314	60,229,525	64,357,375	66,197,763	68,066,938	381,958,914
<b>2034</b>	116,203,196	60,231,053	64,354,250	66,199,775	68,065,713	375,053,986
<b>2035</b>	83,128,197	60,232,419	64,355,500	66,199,844	68,067,250	341,983,209
<b>2036</b>	71,788,875	46,065,105	64,355,375	66,196,800	68,064,675	316,470,830
<b>2037</b>	71,786,625	46,069,621	64,353,000	66,198,950	68,065,700	316,473,896
<b>2038</b>	49,184,625	46,073,116	64,357,000	66,199,206	68,067,488	293,881,435
<b>2039</b>	-	46,067,334	64,355,750	66,200,219	68,066,925	244,690,227
<b>2040</b>	-	46,068,696	64,357,375	66,199,244	68,065,488	244,690,802
<b>2041</b>	-	25,015,331	64,354,625	66,198,144	68,068,963	223,637,063
<b>2042</b>	-	-	-	66,198,256	68,067,725	134,265,981
<b>2043</b>	-	-	-	-	68,066,738	68,066,738
	\$ 10,486,423,951	\$ 1,891,995,075	\$ 1,955,653,500	\$ 2,012,211,288	\$ 2,069,502,775	\$ 18,415,786,589
<b>Principal</b>	\$ 7,073,899,000	\$ 1,100,000,000	\$ 1,000,000,000	\$ 1,000,000,000	\$ 1,000,000,000	\$ 11,173,899,000
<b>Interest</b>	3,412,524,951	791,995,075	955,653,500	1,012,211,288	1,069,502,775	7,241,887,589

(1) Amounts do not include \$400 million School Facilities Construction Notes, 2009 Series A issued June 18, 2009. It is anticipated that these Notes will be refunded prior to their maturity in Fiscal Year 2010.

(2) Assumes \$400 million School Facilities Construction Notes, 2009 Series A, are refunded with bonds in Fiscal Year 2010.

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

Category	2009 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	\$3,621	4*	\$3,679	3	\$3,736	3
Net Tax-Supported Debt as a Percentage of 2007 Personal Income	7.3%	4**	7.2%	4	7.3%	4
Total Net Tax-Supported Debt (\$ millions)	\$31,438	3***	\$31,938	3	\$32,438	3

**Notes:**

(1) Source: 2009 State Debt Medians published by Moody's Investors Service, July, 2009. (Report Attached)

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

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

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

2009 Medians are based on net tax supported debt as calculated by Moody's as of calendar year-end 2008; estimated personal income for 2007 from the U.S. Department of Commerce, Bureau of Economic Analysis; and estimated population for 2008 from the U.S. Census Bureau.

2007 estimated personal income is approximately \$442.116 billion and 2008 estimated population is 8,682,261.

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

## 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		
2009	255,525,482	157,783,396	413,308,878	2,526,710,000	AA	Aa3	AA-	Gen. Obligation	Final maturity occurs during Fiscal Year 2027.
2010	139,120,000	124,494,399	263,614,399	2,387,590,000					
2011	276,380,000	121,803,065	398,183,065	2,111,210,000					
2012	280,535,000	103,073,609	383,608,609	1,830,675,000					
2013	288,945,000	90,183,771	379,128,771	1,541,730,000					
2014	209,590,000	74,608,139	284,198,139	1,332,140,000					
2015	220,490,000	63,419,200	283,909,200	1,111,650,000					
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		
2009	710,000	445,513	1,155,513	4,605,000	AA-	A1	N/R	Subject to appropriation.	Final maturity occurs during Fiscal Year 2014.
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	-					
2015	-	-	-	-					

## 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		
2009	27,494,753	8,584,272	36,079,025	215,982,924	N/R	N/R	N/R	Subject to appropriation.	Final maturity occurs during Fiscal Year 2029.
2010	29,183,316	8,217,776	37,401,092	186,799,608					
2011	24,677,187	7,182,411	31,859,598	162,122,422					
2012	22,026,304	6,260,170	28,286,475	140,096,117					
2013	20,466,310	5,424,108	25,890,418	119,629,807					
2014	19,514,535	4,642,807	24,157,342	100,115,273					
2015	18,014,847	3,905,386	21,920,233	82,100,426					
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		
2009	50,108,118	40,625,481	90,733,599	379,729,059	N/R	N/R	N/R	Subject to appropriation.	Various office leases have different final maturities.  Unsecuritized rent obligations.
2010	49,446,561	35,167,854	84,614,416	330,282,498					
2011	44,831,118	30,039,185	74,870,304	285,451,380					
2012	41,522,922	26,189,980	67,712,902	243,928,458					
2013	37,798,104	22,571,098	60,369,202	206,130,354					
2014	27,484,768	19,518,546	47,003,314	178,645,586					
2015	21,825,852	17,393,434	39,219,285	156,819,735					
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		
2009	26,232,067	1,613,840	27,845,906	30,525,040	N/R	N/R	N/R	Subject to appropriation.	Various equipment leases have different final maturities.
2010	17,565,217	774,858	18,340,075	12,959,823					
2011	9,822,594	257,475	10,080,068	3,137,229					
2012	3,028,827	43,029	3,071,856	108,402					
2013	108,402	773	109,176	-					
2014	-	-	-	-					
2015	-	-	-	-					



## Outstanding Debt Amortization Tables

NJ Building Authority State Building Revenue Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	34,735,000	24,524,336	59,259,336	672,485,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/27.
2010	41,785,000	24,105,589	65,890,589	630,700,000					
2011	43,550,000	22,315,997	65,865,997	587,150,000					
2012	67,390,000	20,032,233	87,422,233	519,760,000					
2013	70,785,000	17,037,545	87,822,545	448,975,000					
2014	56,620,000	13,977,906	70,597,906	392,355,000					
2015	45,020,000	11,893,672	56,913,672	347,335,000					
NJ Economic Development Authority Trenton Office Complex									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	8,310,000	1,887,900	10,197,900	27,650,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/12.
2010	8,745,000	1,451,625	10,196,625	18,905,000					
2011	9,210,000	992,513	10,202,513	9,695,000					
2012	9,695,000	508,988	10,203,988	-					
2013	-	-	-	-					
2014	-	-	-	-					
2015	-	-	-	-					
NJ Economic Development Authority Liberty State Park, Park Project									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	215,116	1,034,736	1,249,853	12,510,895	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/22.
2010	220,003	1,066,340	1,286,343	12,290,892					
2011	225,550	1,101,943	1,327,493	12,065,343					
2012	230,343	1,137,950	1,368,293	11,835,000					
2013	730,000	678,793	1,408,793	11,105,000					
2014	810,000	637,183	1,447,183	10,295,000					
2015	905,000	591,013	1,496,013	9,390,000					

## Outstanding Debt Amortization Tables

NJ Economic Development Authority Liberty State Park, Liberty Science Center									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	2,515,000	4,455,996	6,970,996	90,900,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/27.
2010	2,485,000	4,369,684	6,854,684	88,415,000					
2011	2,565,000	4,280,544	6,845,544	85,850,000					
2012	3,240,000	4,185,906	7,425,906	82,610,000					
2013	3,345,000	4,044,881	7,389,881	79,265,000					
2014	3,450,000	3,898,169	7,348,169	75,815,000					
2015	3,565,000	3,734,606	7,299,606	72,250,000					
NJ Economic Development Authority Market Transition Facility									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	61,470,000	10,319,250	71,789,250	175,650,000	AA-	A1	N/R	Subject to appropriation - driver surcharges.	Final maturity occurs on 7/1/12.
2010	64,545,000	7,168,875	71,713,875	111,105,000					
2011	67,770,000	3,861,000	71,631,000	43,335,000					
2012	43,335,000	1,083,375	44,418,375	-					
2013	-	-	-	-					
2014	-	-	-	-					
2015	-	-	-	-					
NJ Economic Development Authority Green Lights Energy Conservation									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	270,000	42,750	312,750	585,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 1/15/11.
2010	285,000	29,250	314,250	300,000					
2011	300,000	15,000	315,000	-					
2012	-	-	-	-					
2013	-	-	-	-					
2014	-	-	-	-					
2015	-	-	-	-					

## Outstanding Debt Amortization Tables

NJ Economic Development Authority Newark Performing Arts Center									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	3,905,000	1,637,020	5,542,020	26,010,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/16.
2010	4,125,000	1,419,625	5,544,625	21,885,000					
2011	4,355,000	1,187,365	5,542,365	17,530,000					
2012	4,600,000	942,145	5,542,145	12,930,000					
2013	2,980,000	680,270	3,660,270	9,950,000					
2014	3,145,000	516,370	3,661,370	6,805,000					
2015	3,320,000	340,250	3,660,250	3,485,000					
NJ Economic Development Authority State Pension Funding Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	38,883,366	173,294,311	212,177,677	2,573,802,271	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 2/15/29.
2010	43,334,860	187,228,817	230,563,677	2,530,467,412					
2011	46,906,803	202,264,874	249,171,677	2,483,560,608					
2012	50,670,718	219,800,959	270,471,677	2,432,889,891					
2013	53,950,205	239,476,472	293,426,677	2,378,939,686					
2014	56,656,499	260,053,178	316,709,677	2,322,283,187					
2015	59,217,290	282,509,387	341,726,677	2,263,065,897					
NJ Economic Development Authority Human Services Facilities Programs									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	2,130,000	1,348,345	3,478,345	23,985,000	A	N/R	N/R	Subject to appropriation.	Final maturity occurs on 7/1/32.
2010	2,050,000	1,247,409	3,297,409	21,935,000					
2011	2,010,000	1,144,269	3,154,269	19,925,000					
2012	1,955,000	1,038,599	2,993,599	17,970,000					
2013	1,940,000	934,724	2,874,724	16,030,000					
2014	1,820,000	829,123	2,649,123	14,210,000					
2015	1,790,000	722,300	2,512,300	12,420,000					

## Outstanding Debt Amortization Tables

NJ Economic Development Authority State Office Buildings Acquisition									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	2,830,000	2,432,750	5,262,750	43,435,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/20.
2010	2,990,000	2,275,650	5,265,650	40,445,000					
2011	3,160,000	2,102,713	5,262,713	37,285,000					
2012	3,345,000	1,920,013	5,265,013	33,940,000					
2013	3,535,000	1,724,938	5,259,938	30,405,000					
2014	3,720,000	1,539,350	5,259,350	26,685,000					
2015	3,920,000	1,344,050	5,264,050	22,765,000					
NJ Economic Development Authority School Facilities Construction (1)									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	109,595,000	268,854,083	378,449,083	7,073,899,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 9/1/37.
2010	72,090,000	270,943,099	343,033,099	7,001,809,000					
2011	211,260,000	262,231,630	473,491,630	6,790,549,000					
2012	209,970,000	253,119,071	463,089,071	6,580,579,000					
2013	221,060,000	243,497,438	464,557,438	6,359,519,000					
2014	252,015,000	231,784,748	483,799,748	6,107,504,000					
2015	260,760,000	219,434,061	480,194,061	5,846,744,000					
(1) Amounts do not include \$400 million School Facilities Construction Notes, 2009 Series A issued June 18, 2009. It is anticipated that these Notes will be refunded prior to their maturity in Fiscal Year 2010.									
NJ Economic Development Authority Motor Vehicle Commission									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	-	-	-	159,998,107	AA-	A1	N/R	Subject to appropriation.	Final maturity occurs on 7/1/15.
2010	-	-	-	159,998,107					
2011	-	-	-	159,998,107					
2012	53,500,120	19,824,880.25	73,325,000	106,497,988					
2013	51,007,803	22,317,197	73,325,000	55,490,185					
2014	48,403,299	24,921,701	73,325,000	7,086,886					
2015	7,086,886	4,193,114	11,280,000	-					

## Outstanding Debt Amortization Tables

NJ Economic Development Authority Municipal Rehabilitation									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	5,150,000	8,960,528	14,110,528	166,075,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 4/1/28.
2010	5,360,000	8,751,953	14,111,953	160,715,000					
2011	5,595,000	8,518,793	14,113,793	155,120,000					
2012	5,850,000	8,261,423	14,111,423	149,270,000					
2013	6,130,000	7,983,548	14,113,548	143,140,000					
2014	6,425,000	7,686,243	14,111,243	136,715,000					
2015	6,745,000	7,368,205	14,113,205	129,970,000					
NJ Economic Development Authority Business Employment Incentive Program									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	30,405,000	10,555,074	40,960,074	171,445,000	AA-	A2	A+	Subject to appropriation.	Final maturity occurs on 11/1/2015.
2010	24,595,000	9,083,876	33,678,876	146,850,000					
2011	25,880,000	7,652,740	33,532,740	120,970,000					
2012	27,240,000	6,118,477	33,358,477	93,730,000					
2013	23,375,000	4,647,664	28,022,664	70,355,000					
2014	24,645,000	3,270,526	27,915,526	45,710,000					
2015	25,985,000	1,818,399	27,803,399	19,725,000					
NJ Economic Development Authority Designated Industries Economic Growth & Development Program									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	6,265,000	1,310,874	7,575,874	22,375,000	AA-	A2	A+	Subject to appropriation.	Final maturity occurs on 3/1/14.
2010	5,750,000	1,060,900	6,810,900	16,625,000					
2011	5,165,000	814,225	5,979,225	11,460,000					
2012	4,930,000	575,602	5,505,602	6,530,000					
2013	3,785,000	335,018	4,120,018	2,745,000					
2014	2,745,000	142,740	2,887,740	-					
2015	-	-	-	-					

## Outstanding Debt Amortization Tables

NJ Economic Development Authority Motor Vehicle Surcharge Revenue									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	-	37,763,281	37,763,281	807,502,356	A	Baa1	N/R	Subject to appropriation.	Final maturity occurs on 7/1/35.
2010	-	37,763,281	37,763,281	807,502,356					
2011	-	37,763,281	37,763,281	807,502,356					
2012	27,730,000	37,176,169	64,906,169	779,772,356					
2013	-	36,589,056	36,589,056	779,772,356					
2014	-	36,589,056	36,589,056	779,772,356					
2015	-	36,589,056	36,589,056	779,772,356					
NJ Economic Development Authority Motor Vehicle Surcharge Revenue (Special Needs Housing)									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	-	1,756,288.59	5,546,175	206,508,197	A	Baa1	N/R	Subject to appropriation.	Final maturity occurs on 7/1/27.
2010	-	5,546,174.50	5,546,175	206,508,197					
2011	-	5,546,174.50	5,546,175	206,508,197					
2012	-	5,546,174.50	5,546,175	206,508,197					
2013	-	5,546,174.50	5,546,175	206,508,197					
2014	-	5,546,174.50	5,546,175	206,508,197					
2015	-	5,546,174.50	5,546,175	206,508,197					
NJ Economic Development Authority Cigarette Tax Revenue									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	58,300,000	70,572,650	128,872,650	1,231,415,000	BBB	Baa2	BBB	Subject to appropriation.	Final maturity occurs on 6/15/34.
2010	56,485,000	67,657,650	124,142,650	1,174,930,000					
2011	54,555,000	64,833,400	119,388,400	1,120,375,000					
2012	52,585,000	62,105,650	114,690,650	1,067,790,000					
2013	50,755,000	59,476,400	110,231,400	1,017,035,000					
2014	53,365,000	56,938,650	110,303,650	963,670,000					
2015	53,760,000	54,070,281	107,830,281	909,910,000					

## 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		
2009	650,000	928,643	1,578,643	17,060,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 4/1/20.
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					
2015	1,480,000	635,264	2,115,264	10,460,000					
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		
2009	8,575,000	433,725	9,008,725	4,745,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/12.
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	-	-	-	-					
2015	-	-	-	-					
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		
2009	18,515,000	2,458,875	20,973,875	39,920,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/11.
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	-	-	-	-					
2015	-	-	-	-					

## Outstanding Debt Amortization Tables

NJ Educational Facilities Authority Higher Education Technology Infrastructure Fund									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	6,165,000	181,097	6,346,097	-	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/09.
2010	-	-	-	-					
2011	-	-	-	-					
2012	-	-	-	-					
2013	-	-	-	-					
2014	-	-	-	-					
2015	-	-	-	-					
NJ Educational Facilities Authority Higher Education Capital Improvement Fund									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	21,370,000	22,516,875	43,886,875	455,105,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/25.
2010	22,425,000	21,462,506	43,887,506	432,680,000					
2011	23,575,000	20,306,731	43,881,731	409,105,000					
2012	24,840,000	19,045,594	43,885,594	384,265,000					
2013	26,170,000	17,708,588	43,878,588	358,095,000					
2014	27,550,000	16,332,738	43,882,738	330,545,000					
2015	28,955,000	14,929,438	43,884,438	301,590,000					
NJ Educational Facilities Authority Dormitory Safety Trust Fund									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	5,660,000	2,231,871	7,891,871	40,170,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/18.
2010	5,650,000	1,938,044	7,588,044	34,520,000					
2011	5,640,000	1,644,576	7,284,576	28,880,000					
2012	5,640,000	1,351,794	6,991,794	23,240,000					
2013	5,635,000	1,106,821	6,741,821	17,605,000					
2014	5,635,000	853,966	6,488,966	11,970,000					
2015	5,630,000	595,410	6,225,410	6,340,000					



## Outstanding Debt Amortization Tables

NJ Educational Facilities Authority Public Library Project Grant Program									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	1,930,000	1,846,648	3,776,648	37,665,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/23.
2010	1,995,000	1,779,456	3,774,456	35,670,000					
2011	2,065,000	1,708,870	3,773,870	33,605,000					
2012	2,140,000	1,618,200	3,758,200	31,465,000					
2013	2,245,000	1,519,800	3,764,800	29,220,000					
2014	2,335,000	1,428,200	3,763,200	26,885,000					
2015	2,430,000	1,320,750	3,750,750	24,455,000					
Garden State Preservation Trust Open Space & Farmland Preservation Program									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	15,000	59,146,678	59,161,678	1,149,699,410	AAA	Aa3	AA-	Subject to appropriation.	Final maturity occurs on 5/1/29.
2010	39,950,000	58,043,346	97,993,346	1,109,749,410					
2011	42,215,000	55,775,158	97,990,158	1,067,534,410					
2012	44,650,000	53,344,778	97,994,778	1,022,884,410					
2013	47,255,000	50,741,652	97,996,652	975,629,410					
2014	50,050,000	47,942,576	97,992,576	925,579,410					
2015	53,070,000	44,924,411	97,994,411	872,509,410					
Health Care Facilities Financing Authority Dept. of Human Services Lease (Greystone Hospital)									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	5,975,000	9,648,525	15,623,525	198,355,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/29.
2010	6,245,000	9,380,385	15,625,385	192,110,000					
2011	6,525,000	9,097,094	15,622,094	185,585,000					
2012	6,825,000	8,797,751	15,622,751	178,760,000					
2013	7,140,000	8,482,002	15,622,002	171,620,000					
2014	7,485,000	8,137,086	15,622,086	164,135,000					
2015	7,860,000	7,763,778	15,623,778	156,275,000					

## Outstanding Debt Amortization Tables

Health Care Facilities Financing Authority Hospital Asset Transformation Program									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	1,480,000	11,015,098	12,495,098	449,415,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 10/1/38.
2010	4,985,000	21,691,511	26,676,511	444,430,000					
2011	5,250,000	23,202,157	28,452,157	439,180,000					
2012	5,520,000	22,930,700	28,450,700	433,660,000					
2013	5,805,000	22,645,267	28,450,267	427,855,000					
2014	8,745,000	22,291,120	31,036,120	419,110,000					
2015	10,020,000	21,849,097	31,869,097	409,090,000					
NJ Sports & Exposition Authority State Contract Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	34,110,000	31,628,556	65,738,556	671,395,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/26.
2010	61,075,000	35,512,493	96,587,493	610,320,000					
2011	61,370,000	32,116,493	93,486,493	548,950,000					
2012	43,275,000	28,719,070	71,994,070	505,675,000					
2013	38,150,000	26,276,201	64,426,201	467,525,000					
2014	35,125,000	24,163,345	59,288,345	432,400,000					
2015	39,175,000	22,186,277	61,361,277	393,225,000					
New Jersey Transportation Trust Fund Authority Transportation System Bonds (2)									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	257,580,000	429,472,548	687,052,548	10,205,307,355	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 12/15/39.
2010	271,590,000	451,571,833	723,161,833	9,933,717,355					
2011	305,160,000	436,567,974	741,727,974	9,628,557,355					
2012	322,295,000	419,919,905	742,214,905	9,306,262,355					
2013	341,840,000	400,941,399	742,781,399	8,964,422,355					
2014	361,545,000	381,570,770	743,115,770	8,602,877,355					
2015	396,885,000	361,691,312	758,576,312	8,205,992,355					

(3) Net of federal Build America Bonds subsidy.

## Outstanding Debt Amortization Tables

South Jersey Port Corporation Marine Terminal Revenue Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	5,170,000	5,980,997	11,150,997	143,790,000	A	A1	N/R	Moral Obligation.	Final maturity occurs on 1/1/39.
2010	5,425,000	7,003,622	12,428,622	138,365,000					
2011	5,675,000	6,883,386	12,558,386	132,690,000					
2012	5,920,000	6,639,681	12,559,681	126,770,000					
2013	6,170,000	6,377,816	12,547,816	120,600,000					
2014	6,000,000	6,079,211	12,079,211	114,600,000					
2015	6,280,000	5,806,986	12,086,986	108,320,000					
NJ Economic Development Authority Economic Recovery Fund									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	6,854,578	14,749,389	21,603,966	167,120,064	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.
2010	6,640,418	14,964,149	21,604,566	160,479,646					
2011	6,459,745	15,141,959	21,601,704	154,019,901					
2012	6,867,903	16,734,734	23,602,636	147,151,999					
2013	7,214,271	18,389,126	25,603,397	139,937,727					
2014	7,037,269	18,567,494	25,604,763	132,900,459					
2015	13,439,098	12,162,778	25,601,875	119,461,361					
NJ Economic Development Authority New Jersey Transit Light Rail System									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	49,470,000	22,324,086	71,794,086	416,325,000	AA-	A1	N/R	Subject to appropriation.	Final maturity occurs on 5/1/19.  Payments from Federal Transit Administration offset debt service.
2010	52,025,000	20,861,374	72,886,374	364,300,000					
2011	35,375,000	18,031,155	53,406,155	328,925,000					
2012	37,210,000	16,220,980	53,430,980	291,715,000					
2013	38,490,000	14,416,980	52,906,980	253,225,000					
2014	39,825,000	12,545,205	52,370,205	213,400,000					
2015	41,255,000	10,553,955	51,808,955	172,145,000					

## Outstanding Debt Amortization Tables

NJ Higher Education Student Assistance Authority NJ Class Loan Program (Various Series) and Student Loan Revenue Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	155,904,000	88,984,698	244,888,698	2,162,010,000	A+ (3)	N/R	AA (3)	Moral Obligation.	Final maturity occurs on 6/1/42.
2010	5,840,000	99,855,671	105,695,671	2,062,154,329					
2011	6,040,000	99,545,904	105,585,904	1,962,608,425					
2012	4,055,000	99,231,921	103,286,921	1,863,376,504					
2013	13,985,000	98,981,307	112,966,307	1,764,395,197					
2014	15,845,000	98,248,996	114,093,996	1,666,146,200					
2015	31,440,000	97,395,802	128,835,802	1,568,750,398					
(3) Underlying rating on 1998 Master Trust Indenture.									
State of New Jersey Certificates of Participation NJ Transit - Transportation Equipment									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	27,870,000	29,386,888	57,256,888	956,585,000	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.
2010	44,800,000	50,912,111	95,712,111	911,785,000					
2011	46,730,000	45,758,219	92,488,219	865,055,000					
2012	61,820,000	43,408,469	105,228,469	803,235,000					
2013	64,605,000	40,356,694	104,961,694	738,630,000					
2014	67,485,000	37,222,381	104,707,381	671,145,000					
2015	54,295,000	33,922,731	88,217,731	616,850,000					
NJ Sports & Exposition Authority Atlantic City Convention Center - Luxury Tax Supported Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2009	5,990,000	6,225,419	12,215,419	120,030,000	A (ins)	Baa (ins)	N/R	Luxury tax revenue.	Final maturity occurs on 3/1/22.  Ratings are based on bond insurance.
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					
2015	7,990,000	4,156,644	12,146,644	77,535,000					

<b>State of New Jersey</b> <b>Comprehensive Annual Financial Report - Capital Leases</b> <b>Lease Payments by the State Net of any Operating Expenses and Property Taxes as of June 30, 2009</b>										
Address	Municipality	Fiscal Year of Lease Expiration	Total Net Lease Payments (\$ Millions)							Imputed Principal Balance*
			2009	2010	2011	2012	2013	2014	2015	
1601 Atlantic Avenue	Atlantic City	2014	0.676	0.676	0.676	0.676	0.676	0.338	-	2.751
Tennessee Ave & Boardwalk	Atlantic City	2014	1.183	1.183	1.183	1.183	1.183	0.296	-	4.417
312-314 Front Street	Belvidere Twp.	2011	0.063	0.063	0.037	-	-	-	-	0.084
10 Washington Street	Bridgeton	2015	0.085	0.088	0.088	0.088	0.088	0.088	0.007	0.356
14-16 Commerce Street	Bridgeton	2013	0.154	0.154	0.154	0.154	0.026	-	-	0.362
Route 49 & South Pearl	Bridgeton	2019	1.083	1.083	1.083	1.083	1.083	1.083	1.083	7.832
601 South Main Street	Cape May	2011	0.211	0.211	0.217	-	-	-	-	0.402
2201 Route 38	Cherry Hill	2018	0.593	0.593	0.593	0.593	0.593	0.593	0.593	4.370
8861 Highland Avenue	Commercial Twp.	2015	0.093	0.100	0.102	0.102	0.102	0.102	0.026	0.352
Shiloh Avenue	Deerfield Twp.	2012	0.002	0.002	0.002	0.002	-	-	-	0.007
240 South Harrison Street	East Orange	2010	0.480	0.240	-	-	-	-	-	0.235
45 Kilmer Road	Edison Twp.	2012	0.496	0.496	0.496	0.413	-	-	-	1.307
2511 Fire Road Suite B-12	Egg Harbor Twp.	2010	0.071	0.036	-	-	-	-	-	0.035
25-39 Artic Parkway	Ewing Twp.	2015	0.927	0.927	0.958	0.958	0.958	0.958	0.958	4.928
820 Bear Tavern Road	Ewing Twp.	2019	0.256	0.308	0.308	0.308	0.308	0.308	0.308	1.159
Mercer County Airport	Ewing Twp.	2022	0.071	0.071	0.071	0.074	0.074	0.074	0.074	0.668
Trooper Drive	Ewing Twp.	2009	0.158	-	-	-	-	-	-	-
7 Broad Street	Freehold	2014	0.256	0.268	0.268	0.268	0.268	0.134	-	1.076
60 State Street	Hackensack	2014	0.995	0.995	0.995	0.995	0.995	0.995	-	4.501
121 First Avenue	Hamilton Twp.	2010	0.522	0.479	-	-	-	-	-	0.354
5 Commerce Way	Hamilton Twp.	2018	0.811	0.811	0.811	0.811	0.811	0.811	0.811	4.146
Quakerbridge Plaza	Hamilton Twp.	2013	7.092	7.092	7.092	7.092	3.546	-	-	22.289
438 Summit Avenue	Jersey City	2014	2.636	2.636	2.636	2.636	2.636	1.098	-	9.159
8-10 Clifton Place	Jersey City	2012	0.811	0.811	0.811	0.473	-	-	-	1.933
945 SH 12	Kingwood Twp.	2011	0.095	0.095	0.079	-	-	-	-	0.164
1215 Highway 70	Lakewood Twp.	2016	0.560	0.573	0.586	0.600	0.615	0.630	0.645	3.157
3131 Princeton Pike	Lawrence Twp.	2009	0.383	-	-	-	-	-	-	-
One Lawrence Park	Lawrence Twp.	2014	0.651	0.660	0.660	0.660	0.660	0.275	-	2.639
1B Laurel Drive, Route 206 N	Mount Olive Twp.	2010	0.199	0.133	-	-	-	-	-	0.130
40 Taylor Avenue	Neptune	2013	0.409	0.409	0.425	0.433	0.144	-	-	1.145
172 New Street	New Brunswick	2012	0.305	0.305	0.305	0.280	-	-	-	0.800
506 Jersey Avenue	New Brunswick	2009	0.242	-	-	-	-	-	-	-
596 Jersey Avenue	New Brunswick	2016	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.290
124 Halsey Street	Newark	2011	6.568	6.568	2.189	-	-	-	-	8.273
153 Halsey Street	Newark	2011	6.966	6.966	3.483	-	-	-	-	8.953
2 Gateway Center	Newark	2015	2.383	2.383	2.383	2.383	2.383	2.383	1.986	12.205
31 Clinton Street	Newark	2020	2.447	2.447	2.472	2.497	2.497	2.497	2.497	18.634
990-998 Broad Street	Newark	2013	0.569	0.569	0.569	0.569	0.190	-	-	1.141
20 East Clinton & Mora	Newton Twp.	2014	0.414	0.414	0.414	0.414	0.414	0.138	-	1.412
114 Prospect Street	Passaic	2016	0.381	0.254	0.258	0.300	0.300	0.300	0.300	0.573
25 Howe Avenue	Passaic	2011	0.525	0.525	0.437	-	-	-	-	0.609
33 Mill Street	Passaic	2009	0.324	-	-	-	-	-	-	-
100 Hamilton Plaza	Paterson	2014	1.340	1.340	1.340	1.369	1.379	0.345	-	4.948
66 Hamilton Street	Paterson	2014	0.392	0.398	0.406	0.406	0.406	0.237	-	1.671
77 Hamilton Street	Paterson	2011	0.045	0.045	0.011	-	-	-	-	0.054
2 Main Street	Pleasantville	2014	0.401	0.401	0.401	0.401	0.401	0.300	-	1.710

<b>State of New Jersey</b> <b>Comprehensive Annual Financial Report - Capital Leases</b> <b>Lease Payments by the State Net of any Operating Expenses and Property Taxes as of June 30, 2009</b>										
Address	Municipality	Fiscal Year of Lease Expiration	Total Net Lease Payments (\$ Millions)							Imputed Principal Balance*
			2009	2010	2011	2012	2013	2014	2015	
195 East Broadway	Salem	2029	0.195	0.780	0.780	0.780	0.780	0.800	0.858	9.356
75 Veterans Memorial Drive	Somerville	2017	0.904	0.904	0.904	0.914	0.924	0.924	0.924	2.511
Route 206 North	Southampton Twp.	2009	0.111	-	-	-	-	-	-	-
1005-1027 Hooper Avenue	Toms River	2022	0.551	0.551	0.551	0.551	0.582	0.582	0.582	5.156
1510 Hooper Avenue	Toms River	2014	0.952	0.957	0.957	0.957	0.957	0.399	-	3.621
1861 Hooper Avenue	Toms River	2016	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.220
Main Street	Toms River	2013	0.223	0.223	0.223	0.223	0.130	-	-	0.744
1 West State Street	Trenton	2014	1.238	1.279	1.279	1.28	1.28	0.639	-	4.143
101 North Broad Street	Trenton	2010	0.288	0.192	-	-	-	-	-	0.184
120 South Stockton Street	Trenton	2017	1.329	1.329	1.329	1.329	1.329	1.329	1.329	7.958
1212 Edgewood Avenue	Trenton	2011	0.112	0.112	0.009	-	-	-	-	0.103
135 East State Street	Trenton	2014	0.572	0.672	0.672	0.672	0.672	0.280	-	2.593
140 East Front Street	Trenton	2021	1.761	1.761	1.761	1.889	1.889	1.889	1.889	13.730
167-169 West Hanover Street	Trenton	2013	0.405	0.405	0.405	0.405	0.135	-	-	1.216
171 Jersey Street	Trenton	2014	0.684	0.691	0.691	0.691	0.691	0.288	-	2.573
200 South Broad Street	Trenton	2010	1.262	0.210	-	-	-	-	-	0.209
200 Wolverson Street	Trenton	2014	0.868	0.878	0.878	0.878	0.878	0.366	-	2.946
221 West Hanover Street	Trenton	2016	0.773	0.773	0.799	0.826	0.826	0.826	0.826	4.499
240 West State Street	Trenton	2014	1.718	1.718	1.718	1.718	1.718	0.859	-	5.668
25 Market Street	Trenton	2037	1.300	1.300	1.300	1.300	1.300	1.300	1.300	19.570
28 West State Street	Trenton	2012	1.348	1.348	1.348	1.236	-	-	-	2.858
33 West State Street	Trenton	2023	3.112	3.153	3.194	3.235	3.287	3.339	3.380	25.684
428 East State Street	Trenton	2014	0.819	0.819	0.819	0.819	0.819	0.273	-	2.772
433 East State Street	Trenton	2014	0.032	0.032	0.032	0.032	0.032	0.011	-	0.127
436 East State Street	Trenton	2012	0.154	0.154	0.154	0.013	-	-	-	0.258
440 East State Street	Trenton	2014	0.289	0.289	0.289	0.289	0.289	0.096	-	1.137
50 Barracks Street	Trenton	2022	0.691	0.691	0.691	0.691	0.691	0.691	0.691	6.723
50 East State Street	Trenton	2023	3.972	4.030	4.088	4.147	4.205	4.264	4.322	38.342
50 North Clinton Avenue	Trenton	2010	0.108	0.055	-	-	-	-	-	0.054
50 West State Street	Trenton	2009	3.366	-	-	-	-	-	-	-
503 John Fitch Way	Trenton	2028	2.273	2.273	2.273	2.273	2.273	2.273	2.273	19.325
519-523 East State Street	Trenton	2014	0.122	0.122	0.122	0.122	0.122	0.041	-	0.255
605 South Broad Street	Trenton	2009	0.294	-	-	-	-	-	-	-
7-17 Ewing Street	Trenton	2013	0.308	0.308	0.308	0.308	0.077	-	-	0.818
John Fitch Way	Trenton	2027	4.850	4.850	4.850	4.850	4.850	4.850	4.850	20.012
Station Plaza	Trenton	2018	5.770	5.770	5.770	5.770	5.749	5.739	5.739	28.292
171 Route 173 Suite 201	Union Twp.	2014	0.106	0.106	0.110	0.111	0.113	0.009	-	0.119
501 Landis Avenue	Vineland	2009	0.270	-	-	-	-	-	-	-
56 West Landis Avenue	Vineland	2009	0.129	-	-	-	-	-	-	-
415 East Washington Avenue	Washington Twp.	2018	0.266	0.266	0.266	0.266	0.278	0.300	0.300	1.832
1578 Route 23	Wayne Twp.	2009	0.076	-	-	-	-	-	-	-
Route 295 & Crown Point Road	West Deptford Twp.	2011	0.892	0.892	0.372	-	-	-	-	1.057
200 Campbell Drive	Willingboro	2018	0.487	0.487	0.497	0.505	0.505	0.505	0.519	1.018
Franklin & Monroe Avenues	Woodbine	2013	0.178	0.178	0.178	0.178	0.104	-	-	0.548
65 Newton Street	Woodbury	2012	0.102	0.102	0.102	0.085	-	-	-	0.264
<b>Grand Total:</b>			<b>90.734</b>	<b>84.614</b>	<b>74.870</b>	<b>67.713</b>	<b>60.369</b>	<b>47.003</b>	<b>39.219</b>	<b>379.729</b>
<b>Imputed Principal:</b>			<b>50.108</b>	<b>49.447</b>	<b>44.831</b>	<b>41.523</b>	<b>37.798</b>	<b>27.485</b>	<b>21.826</b>	
<b>Imputed Interest:</b>			<b>40.625</b>	<b>35.168</b>	<b>30.039</b>	<b>26.190</b>	<b>22.571</b>	<b>19.519</b>	<b>17.393</b>	

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

## Long Term Debt Issued Subsequent to June 30, 2009\*

Issue Date	Issuer	Program/Use	Par Amount	Type of Credit	Issuance Type
20-Aug-09	Economic Development Authority	School Facilities Construction Bonds, 2009 Series BB	\$ 200,000,000	Subject to Appropriation	New Money

\* *Through November 13, 2009.*