

## NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority”) held at the Office of Constituent Relations’ conference room in the Main Office Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on November 20, 2018 at 2:00 PM (EDT).

The following Authority members were present:

- Joseph Bertoni, NJTTFA Acting Chairperson, Deputy Commissioner, New Jersey Department of Transportation (Designee for Commissioner of New Jersey Department of Transportation Diane Gutierrez-Scaccetti)
- Michael Kanef, NJTTFA Treasurer (Director, Office of Public Finance, New Jersey Department of the Treasury / Designee for the Honorable Elizabeth Maher Muoio, New Jersey State Treasurer)
- Grégory Lalevee, NJTTFA Vice Chairperson – [Via Teleconference]
- Robert A. Briant, Jr., NJTTFA Public Member – [Via Teleconference]
- Nelson Ferreira, NJTTFA Public Member – [Via Teleconference]

Constituting a quorum of the Members of the Authority.

There were also present:

- Aimee Manocchio Nason, Deputy Attorney General, Division of Law
- Melissa Bayly, Deputy Attorney General, Division of Law
- Lewis Daidone, Assistant Commissioner of Finance and Administration, NJDOT
- Nick Hansen, Administrative Analyst 1, NJDOT

- Adam Sternbach, Governor's Authorities Unit
- Linda Davino, Secretary to the Authority, NJDOT
- Jackie Brown, Assistant Secretary to the Authority, NJDOT
- Peter Nissen, Acacia Financial Group
- Joy Farber, Research Analyst 3, NJDOT

Acting Chairperson Bertoni presided at the meeting and Linda Davino, Authority Secretary, kept the minutes.

Acting Chairperson Bertoni convened the meeting at 2:00 PM. He introduced himself and made the following statement:

*"I wish to announce that adequate notice of today's meeting of the New Jersey Transportation Trust Fund Authority has been provided in accordance with the Open Public Meetings Act. Notice was filed with the Secretary of State. This notice was also e-mailed and mailed to five [5] newspapers of general distribution (The Trentonian, Trenton Times, Courier Post, Star Ledger, and the Atlantic City Press); posted on the Authority's website and posted in the main entrance of the New Jersey Department of Transportation's Headquarters."*

Secretary Linda Davino called the roll. The following acknowledged their presence: Joseph Bertoni, Gregory Lalevee, Robert A. Briant, Jr., Nelson Ferreira and Michael Kanef.

After acknowledging that a quorum was present, Acting Chairperson Bertoni called the first order of business by requesting a motion to approve the minutes of the TTFA Board meeting held on September 6, 2018.

Mr. Lalevee moved to adopt the following resolution approving the Authority's September 6, 2018 meeting:

**WHEREAS**, Article II, Section 8 of the By-laws of the New Jersey Transportation Trust Fund Authority (the "Authority") provides that the minutes of actions taken at the meetings of the Authority be approved by the Authority.



**NOW, THEREFORE, BE IT RESOLVED**, that the minutes taken at the meeting of September 6, 2018 of the New Jersey Transportation Trust Fund Authority are hereby approved.

Acting Chairperson Bertoni asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The motion was seconded by Mr. Kanef. The members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

Acting Chairperson Bertoni declared said motion carried and said resolution adopted.

For the next order of business, Acting Chairperson Bertoni called upon DAG Aimee Manocchio Nason to lead a discussion regarding the designation of an Executive Director for the Authority, as stated in the Authority's by-laws.

DAG Aimee Manocchio Nason stated that the Transportation Trust Fund Act authorizes the Authority to appoint and employ an Executive Director and the by-laws of the Authority provide that the Executive Director shall not be a member of the Board and shall be designated by the Board at any special or annual meeting. The by-laws also provide that the Executive Director serves for the term and at a salary designated by the Authority. The Executive Director has the powers that are given to that office in by-laws and by the Act and by resolution.

Acting Chairperson Bertoni recommended Lewis Daidone for the position of Executive Director. Mr. Daidone is serving at a senior level for the NJDOT and would be an outstanding candidate for the position of Executive Director.

Acting Chairperson Bertoni requested a motion to adopt the resolution entitled: "Designation of Executive Director," located in Tab D of the agenda package, designating Lewis Daidone to serve as Executive Director. Mr. Kanef moved to adopt the following resolution:

**DESIGNATION OF EXECUTIVE DIRECTOR**

**WHEREAS**, the Transportation Trust Fund Authority (the "Authority") has been created and exists pursuant to the provisions of the "New Jersey Transportation Trust Fund Authority Act," P.L. 1984, c. 73, N.J.S.A. 27:1B-1 et seq., as amended (the "Act"); and

**WHEREAS**, the Authority is empowered and authorized pursuant to Section 6 of the Act to appoint and employ an executive director and such additional officers and such other personnel and staff as it may require; and

**WHEREAS**, Article IV, Sections 1 and 2 of the Authority's By-laws provide that the Executive Director shall not be a member of the Authority and shall be designated at any annual or special meeting and shall hold office for such term or period of time and at such salary as the Authority shall determine; and

**WHEREAS**, pursuant to the Authority's By-laws, the Executive Director shall exercise such powers and perform such duties as the Authority determines and as stated in Article V, Section 6 of the By-laws; and

**WHEREAS**, a vacancy has occurred in the office of the Executive Director, and the Authority desires to fill that vacancy; and

**WHEREAS**, the Authority has determined that Lewis Daidone is duly qualified to serve as Executive Director of the Authority and desires to designate him as Executive Director.

**NOW THEREFORE BE IT RESOLVED**, that:

Section 1. Lewis Daidone is hereby designated to serve as Executive Director of the Authority. Mr. Daidone will serve in such position at the pleasure of the Authority. He will not receive compensation for serving as Executive Director.

Section 2 This resolution will take effect as provided in the Act.

Acting Chairperson Bertoni asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The motion was seconded by Mr. Ferreira and adopted on a call of roll as follows:

**AYE: 5**

**NAY:**

**ABSTAIN:**

**ABSENT:**

Acting Chairperson Bertoni declared said motion carried and said resolution adopted.

For the next order of business, Acting Chairperson Bertoni requested that Lewis Daidone discuss the audit.

Mr. Daidone stated that there was an Audit Committee meeting on November 7, 2018 that included NJDOT personnel, members of the Audit Committee and the auditors, Mercadien P.C. The auditors met with the entire group and separately with members of the Audit Committee. The meeting concluded with the approval of the 2018 Financial Statements and the approval of the 2018 Audit. On November 8, 2018, Mercadien issued an unqualified opinion. Once the Board approves the 2018 Financial Statements, they will be delivered to the State for inclusion in its financial statements.

Mr. Daidone also discussed the management discussion and analysis (“MD&A”) that starts on page 5 in the 2018 Financial Statements included in the materials distributed to the Board. He pointed out that Net Position, which is the difference between assets and liabilities, is primarily impacted by bond issuances and spending levels. The net position as of 2018 was \$689 million, compared to \$1.8 billion in 2017. The \$1.2 billion difference was due to the fact that no new bonds were issued in fiscal year 2018 and that spending levels were lower in 2017. In fiscal year 2018 spending levels were \$545 million higher than 2017; during that time period, the program authority was also increased by about \$400 million.

Mr. Daidone also discussed funding from the Subaccount for Capital Reserves for fiscal year 2018. The Authority received about \$330 million in Pay As You Go capital funding from the Transportation Trust Fund Subaccount for Capital Reserves, funded with the excess of constitutionally-dedicated Petroleum Products Gross Receipts Tax revenue not needed to satisfy fiscal year 2018 debt service.

Mr. Daidone also pointed out that long-term debt decreased about 2% from the prior year because there were no new bond issuances and there were payments against the debt service. In addition, the final principal and interest payments were made on the Route 52 2006 Series A GARVEE bonds.

Acting Chairperson Bertoni then asked the Members if there were any questions or further discussion on this matter. Hearing none, Acting Chairperson Bertoni requested a motion to approve the resolution accepting the Authority's Fiscal Year 2018 audited financial statements. Mr. Briant moved to adopt the following resolution:

**RESOLUTION AUTHORIZING THE ACCEPTANCE OF THE AUDIT  
REPORT FOR THE NEW JERSEY TRANSPORTATION TRUST FUND  
AUTHORITY**

**WHEREAS**, pursuant to Section 17 of the New Jersey Transportation Trust Fund Authority Act of 1984, as amended (the "Act"), N.J.S.A. 27:1B-1 et seq., the New Jersey Transportation Trust Fund Authority (the "Authority") is required to conduct an annual audit of its affairs and deliver a written report with respect to such audit to the Governor and the Legislature; and

**WHEREAS**, the Authority requires the services of a professional accounting firm with respect to the preparation of such audit; and

**WHEREAS**, the Authority selected the firm of The Mercadien Group ("Mercadien") to perform the audit of the Authority for Fiscal Year 2018; and

**WHEREAS**, Mercadien has prepared the audit for Fiscal Year 2018, a copy of which is attached to this Resolution as Exhibit "A"; and

**WHEREAS**, the Authority's Audit Committee has reviewed the audit report for Fiscal Year 2018 and recommended its adoption by the Authority.

**NOW, THEREFORE, BE IT RESOLVED**, that

1. The Authority hereby accepts the audit report of Mercadien attached hereto as Exhibit "A".
2. This Resolution shall take effect upon adoption in accordance with the Act

Acting Chairperson Bertoni asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The motion was seconded by Mr. Kanef and adopted on a call of roll as follows:

**AYE: 5**

**NAY:**

**ABSTAIN:**

**ABSENT:**

Acting Chairperson Bertoni declared said motion carried and said resolution adopted.

For the next order of business, Acting Chairperson Bertoni requested Lewis Daidone to lead a discussion regarding the termination of the following two agreements relating to the Authority, New Jersey Department of Transportation and the New Jersey Transit Corporation's cash flow forecasting project: 1) Acacia Financial Group, Inc.'s April 15, 2016 Agreement for Financial Advisory Services relating to Cash Flow Forecasting and Cash Flow Modeling; and 2) Mathtech, Inc.'s December 12, 2016 Agreement for Project Manager Services relating to the Authority's Cash Flow Forecasting Project. The Board was advised that these resolutions would be presented together, but the Board would be asked to vote on each resolution separately.

Lewis Daidone stated the Authority and NJDOT staff have reviewed the methodology employed in the cash flow model being developed by Acacia and it does not appear to provide any incremental benefits beyond the one currently in effect. He further stated that since there is no compelling business reason to continue with the project, the Authority staff recommends terminating these contracts as it is permitted to do by their terms. Acacia and Mathtech will be paid for the work performed through the date of termination.

The next order of business was consideration of a resolution authorizing the Authority to move into executive session to receive legal advice regarding the proposed termination of the agreements with Acacia Financial Group and Mathtech, Inc. in accordance with Section 7(b)(7) and Section 8 of the Open Public Meetings Act. Mr. Ferreira moved to adopt the following resolution:

**RESOLUTION OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY TO ENTER INTO EXECUTIVE SESSION TO RECEIVE LEGAL ADVICE RELATING TO THE PROPOSED TERMINATION OF**

**WHEREAS**, pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73 (N.J.S.A. 27:1B-1, *et seq.*), as amended and supplemented (the "Act"), the Transportation Trust Fund Authority (the "Authority") is established and allocated within the Department of Transportation; and

**WHEREAS**, pursuant to the Open Public Meetings Act, L. 1975, c. 231, as amended, N.J.S.A. 10:4-6 *et seq.* (the "OPMA"), members of the public are permitted to be excluded from a meeting of the Authority to discuss certain matters as set forth in Section 7 of the OPMA (N.J.S.A. 10:4-12) in an executive session; and

**WHEREAS**, the Members of the Authority wish to enter into executive session to receive legal advice relating to the proposed termination of the contracts with Acacia Financial Group, Inc. and Mathtech, Inc., and to discuss such matter in executive session under Section 7(b)(7) of the OPMA (N.J.S.A. 10:4-12(b)(7)); and

**WHEREAS**, in order to enter executive session, the Authority is required to adopt a resolution in compliance with the requirements of the provisions of Section 8 of the OPMA (N.J.S.A. 10:4-13); and

**WHEREAS**, the minutes of the executive session shall be released to the public after the need for confidentially no longer exists.

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY AS FOLLOWS:**

1. The Members of the Authority hereby authorize the entry into executive session pursuant to the provisions of Section 7(b)(7) of the OPMA (N.J.S.A. 10:4-12(b)(7)) and Section 8 of the OPMA (N.J.S.A. 10:4-13) to receive legal advice regarding the proposed termination of the contracts with Acacia Financial Group, Inc. and Mathtech, Inc.

2. The minutes of the executive session shall be released to the public after the need for confidentially no longer exists.

3. This resolution shall take effect immediately in accordance with the Act

Acting Chairperson Bertoni asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The motion was seconded by Mr. Lalevee and adopted on a call of roll as follows:

**AYE: 5**

**NAY:**

**ABSTAIN:**

**ABSENT:**

Acting Chairperson Bertoni declared said motion carried and said resolution adopted.

Acting Chairperson Bertoni asked that the public leave the room during the executive session. The Board entered executive session.

The Authority Board entered into executive session at approximately 2:10 P.M. At the end of all business, the Authority Board re-entered public session at approximately 2:14 P.M.

Acting Chairperson Bertoni then requested a motion to approve the resolution to terminate Acacia Financial Group Inc.'s April 15, 2016 Agreement for Financial Advisory Services relating to Cash Flow Forecasting and Cash Flow Modeling. Mr. Briant moved to adopt the following resolution;

**Resolution to Terminate Acacia Financial Group, Inc.'s April 15, 2016  
Agreement for Financial Advisory Services relating to Cash Flow Forecasting  
and Cash Flow Modeling**

**WHEREAS**, pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73 (N.J.S.A. 27:1B-1, et seq.), as amended and supplemented (the "Act"), the Transportation Trust Fund Authority (the "Authority") is established and allocated within the Department of Transportation; and

**WHEREAS**, the Authority is constituted as an instrumentality of the State of New Jersey (the "State") exercising public and essential governmental functions; and

**WHEREAS**, on November 23, 2015, the Authority appointed Acacia Financial Group, Inc. ("Acacia") to serve as Financial Advisor to the Authority and to provide cash flow forecasting and cash flow modeling ("Financial Advisory Services") to the Authority, New Jersey Department of Transportation ("DOT") and the New Jersey Transit Corporation (the "Corporation"); and

**WHEREAS**, on April 15, 2016, Acacia, the Authority, DOT and the Corporation entered into an agreement for Acacia to act as Financial Advisor and to provide Financial Advisory Services (the "Agreement") attached hereto as **Exhibit 1** and incorporated herein by reference; and

**WHEREAS**, pursuant to the Agreement, Acacia agreed to provide Financial Advisory Services to the Authority, the DOT and the Corporation for a term of three (3) years with the option by the Authority, in its sole discretion, to renew the Agreement for two (2) additional terms of one (1) year each, and to terminate the engagement, at its convenience, without cause, at any time; and

**WHEREAS**, the Authority, DOT and the Corporation have determined that the cash flow forecasting and cash flow modeling services provided by Acacia under the Agreement are no longer necessary for the Authority's, the DOT's and the Corporation's respective business models; and

**WHEREAS**, the Authority, on behalf of the DOT and the Corporation, has decided to terminate the engagement with Acacia pursuant to the terms of the Agreement and to provide for the payment to Acacia for services rendered through the date of termination in accordance with the terms of the Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY, THAT,**

1. The Authority hereby approves the termination of Agreement with Acacia effective as of the date of the transmittal of the written termination notice to Acacia by the Executive Director.
2. The Executive Director of the Authority is hereby authorized, on behalf of the DOT and the Corporation, to execute any and all documents necessary to terminate the Agreement with Acacia and to provide for Acacia's payment for services rendered under the Agreement through the effective date of the termination of the Agreement and in accordance with the terms of the Agreement.
3. The Executive Director of the Authority is further authorized to execute any other documents and to take any other actions necessary to carry out the terms of this Resolution.
4. This Resolution shall take effect upon adoption in accordance with the Act



Acting Chairperson Bertoni asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The resolution was seconded by Mr. Ferreira. and adopted on a call of roll as follows:

**AYE: 5**

**NAY:**

**ABSTAIN:**

**ABSENT:**

Acting Chairperson Bertoni declared said motion carried and said resolution adopted.

Next, turning to Mathtech, Inc.'s Agreement, Acting Chairperson Bertoni requested a motion to approve the resolution to terminate Mathtech, Inc.'s December 12, 2016 Agreement for Project Management Services relating to the Authority's Cash Flow Forecasting Project. Mr. Ferreira moved to adopt the following resolution:

**Resolution to Terminate Mathtech, Inc.'s December 12, 2016 Agreement for Project Manager Services Relating to the Authority's Cash Flow Forecasting Project**

**WHEREAS**, pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73 (N.J.S.A. 27:1B-1, et seq.), as amended and supplemented (the "Act"), the Transportation Trust Fund Authority (the "Authority") is established and allocated within the New Jersey Department of Transportation ("NJDOT"); and

**WHEREAS**, the Authority is constituted as an instrumentality of the State of New Jersey (the "State") exercising public and essential governmental functions; and

**WHEREAS**, on October 14, 2016 the Authority appointed Mathtech Inc. ("Mathtech") to serve as project manager (the "Project Manager") on behalf of the Authority, New Jersey Department of Transportation (the "DOT" and the New Jersey Transit Corporation (the "Corporation"), for the Authority's Cash Flow Forecasting Project; and

**WHEREAS**, on December 12, 2016, Mathtech, the Authority, DOT and the Corporation entered into an agreement for Mathtech to act as Project Manager for the Authority's Cash Flow

Forecasting Project (the "Agreement") attached hereto as **Exhibit 1** and incorporated herein by reference; and

**WHEREAS**, pursuant to the Agreement, Mathtech agreed to provide Project Manager Services in accordance with the Agreement to the Authority, the DOT and the Corporation for a term of two (2) years with the option by the Authority to terminate the engagement, at its convenience, without cause, at any time; and

**WHEREAS**, as the Authority, DOT and the Corporation have determined that the Cash Flow Forecasting Project is no longer necessary for the Authority's, the DOT's and the Corporation's respective business models, there is no longer a need for the services of Mathtech as a Project Manager; and

**WHEREAS**, the Authority, on behalf of the DOT and the Corporation, has decided to terminate the engagement with Mathtech pursuant to the terms of the Agreement and to provide for the payment of Mathtech for services rendered through the date of termination in accordance with the terms of the Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY, THAT,**

1. The Authority hereby approves the termination of the Agreement with Mathtech effective as of the date of the transmittal of the written termination notice to Mathtech by the Executive Director.
2. The Executive Director of the Authority is hereby authorized, on behalf of the DOT and the Corporation, to execute any and all documents necessary to terminate the Agreement with Mathtech and to provide for Mathtech's payment for services rendered under the Agreement through the effective date of the termination of the Agreement and in accordance with the terms of the Agreement.
3. The Executive Director of the Authority is further authorized to execute any other documents and to take any other actions necessary to carry out the terms of this Resolution.
4. This Resolution shall take effect upon adoption in accordance with the Act

Acting Chairperson Bertoni asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The resolution was seconded by Mr. Ferreira and adopted on a call of roll as follows:

**AYE: 5**

**NAY:**

**ABSTAIN:**

**ABSENT:**

Acting Chairperson Bertoni declared said motion carried and said resolution adopted.

As the next order of business, Acting Chairperson Bertoni requested that Michael Kanef lead a discussion on the status of the upcoming sale of new money, fixed rate bonds to finance State transportation costs in fiscal year 2019.

Mr. Kanef stated that the Authority is planning to issue \$500 million in new money bonds, which issue might be increased in size depending upon a number of different factors. The issuance will likely be completed during the first two weeks of January and will require an additional Board meeting for the Board to consider the documentation and approve the new money issuance. He stated that it was anticipated that the new money transaction would be priced at positive rates as compared to recent years, although the market has been quite volatile recently. Mr. Kanef noted also noted that the State does not access the public markets during the budget process because of the need to update disclosure when facts relating to the budget process change.

There being no further business before the Board, Acting Chairperson Bertoni requested a motion to adjourn the meeting. Mr. Ferreira moved that the November 20, 2018 meeting of the Authority be adjourned. Mr. Briant seconded the motion, which was carried by unanimous vote.

The November 20, 2018 meeting of the Authority ended at approximately 2:21 PM.

Respectfully Submitted,



Linda M. Davino

Secretary of the Authority

**EXHIBIT "A"**

**NEW JERSEY TRANSPORTATION TRUST  
FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

Financial Statements and  
Supplementary Information

June 30, 2018

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

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June 30, 2018

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## **INDEPENDENT AUDITORS' REPORT**

## **INDEPENDENT AUDITORS' REPORT**

To the Honorable Chairperson and Members of  
New Jersey Transportation Trust Fund Authority  
A Component Unit of the State of New Jersey

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each fund of the New Jersey Transportation Trust Fund Authority (the "Authority"), a component unit of the State of New Jersey, as of and for the year ended June 30, 2018, and the related notes to financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **Auditors' Responsibility**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each fund of the Authority as of June 30, 2018, and the respective changes in the financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages four through nine be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of cash receipts and disbursements on page twenty-three is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of cash receipts and disbursements is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. We have applied certain limited procedures to the accompanying supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2018, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*Merodien, P.C.*

*Certified Public Accountants*

November 8, 2018

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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**Management's Discussion and Analysis**

The New Jersey Transportation Trust Fund Authority (the "Authority"), provides a discussion and analysis of these financial statements and financial activities of the Authority as of and for the year ended June 30, 2018 to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

**Financial Highlights**

On a cash basis, the Authority reimbursed the State's Special Transportation Fund \$1,488,500,000 in fiscal year 2018 for statewide transportation system improvements. After adjusting for accrued expenses, the Authority's total obligations to the State of New Jersey Special Transportation Fund amounted to \$1,483,015,959 to fund statewide transportation system improvements during the fiscal year. This compares to reimbursements totaling \$982,000,000 and total obligations of \$942,934,903 in the prior fiscal year. The Authority also received and subsequently reimbursed \$71,000,000 in State Emergency Services Funds during the prior year's state shutdown of road projects.

The term "net position" refers to the difference between assets and liabilities. At the close of fiscal year 2018, the Authority had a net position of \$689,460,041, as compared to a net position of \$1,838,719,670 at June 30, 2017. The net position decreased primarily due to the fact that the Authority did not issue new bonds in fiscal year 2018. The \$3,241,425,000 of Federal Highway Reimbursement Revenue Notes issued in fiscal year 2017 provided the necessary funding to cover capital projects for both fiscal year 2017 and 2018. In addition, spending levels for statewide transportation system improvements in fiscal year 2018 were significantly higher than fiscal year 2017, the year the state experienced a four month shutdown of road projects.

In fiscal year 2018, the Authority received a new revenue source of *Pay As You Go* capital funding from the Transportation Trust Fund Sub-Account for Capital Reserves in the amount of \$329,930,313. As provided for in the 2016 Transportation Trust Fund Re-Authorization Act, the Sub-Account is funded with the excess of constitutionally-dedicated Petroleum Products Gross Receipts Tax revenue not needed to satisfy current year debt service costs.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Authority's financial statements, which are comprised of the basic financial statements and the notes to the financial statements. The Authority is a single program government that combines government-wide and governmental fund financial statements. This report also contains required supplementary information concerning the Authority's cash flow for the fiscal year.

## **NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

(A Component Unit of the State of New Jersey)

### MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)

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#### **Basic Financial Statements**

The basic financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to that which would be used by a private-sector business.

The Statement of Net Position and Governmental Funds Balance Sheet presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as useful indicators of whether the financial position of the Authority is improving or deteriorating. Net position decreases when expenses exceed revenues and/or liabilities increase without a corresponding increase (or decrease) to assets, which may indicate a worsened financial position. The Authority's net position decreased by \$1,149,259,629 in the year ended June 30, 2018 as there was no new bond activity and the levels of capital construction spending increased.

The Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances/Net Position presents information showing how the Authority's net position changed during the fiscal year. All changes in net position deficit are reported as the underlying event occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the Authority's flow of cash for the fiscal year.

#### **Financial Analysis**

Net position (deficit) may serve, over time, as a useful indicator of the Authority's financial position. In the case of the Authority, assets exceeded liabilities and deferred inflows of resources by \$689,460,041 at the close of Fiscal Year 2018.

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

(A Component Unit of the State of New Jersey)

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)

**Financial Analysis (Continued)**

The largest portion of the Authority's net position reflects its cash and cash equivalents in current assets (*e.g., accounts receivable, cash and cash equivalents and investments*) less any related bonds outstanding and accounts payable. The Authority's current assets are restricted in use for payment of state transportation costs and bond issues outstanding.

	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>Percentage Change 2018-2017</u>
Accounts receivable	\$ 19,191,218,760	\$ 19,582,882,385	(2)
Cash and equivalents	1,417,455,138	2,626,786,528	(46)
Unamortized bond discount	<u>8,299,262</u>	<u>8,718,387</u>	(5)
Total assets	<u>20,616,973,160</u>	<u>22,218,387,300</u>	(7)
Accrued interest payable	33,304,299	34,306,488	(3)
Accounts payable - State of New Jersey	48,974,224	54,458,264	(10)
Accounts payable - other	29,166	61,334	(52)
Bonds payable:			
Due within one year	781,460,000	568,390,000	37
Due after one year	18,409,758,760	19,014,492,385	(3)
Unamortized bond premium	<u>639,172,683</u>	<u>694,788,552</u>	(8)
Total liabilities	<u>19,912,699,132</u>	<u>20,366,497,023</u>	(2)
Deferred inflows of resources	<u>14,813,987</u>	<u>13,170,607</u>	12
Net Position restricted for:			
Debt service	2,043,530	1,348,101	52
Deferred charges	(678,991,707)	(733,547,260)	(7)
Payment of state transportation system costs	<u>1,366,408,218</u>	<u>2,570,918,829</u>	(47)
Net position	<u>\$ 689,460,041</u>	<u>\$ 1,838,719,670</u>	(63)

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

(A Component Unit of the State of New Jersey)

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)

**Financial Analysis (Continued)**

	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>Percentage Change 2018-2017</u>
<b>Revenues</b>			
State appropriations			
Motor fuel taxes	\$ 536,408,176	\$ 515,000,000	4
Petroleum Products Gross Receipts & Sales			
Tax	726,333,000	749,396,000	(3)
Toll road authority	12,000,000	12,000,000	-
Funding, Sub-Account Capital Reserve	329,930,313	-	100
Interest income and investment return	16,645,852	11,651,773	43
Arbitrage rebate	-	224,000	(100)
Amortization of bond premium and discount	<u>55,196,744</u>	<u>50,327,014</u>	10
Total revenues	<u>1,676,514,085</u>	<u>1,338,598,787</u>	25
<b>Expenses</b>			
Operating expenses and financial costs	427,134	318,163	34
State transportation costs	1,483,015,959	942,934,903	57
Debt Service			
Bond interest expense, including amortization of deferred gain on advanced refunding	824,963,674	783,777,125	5
Bond interest expense, capital appreciation bonds	<u>176,726,376</u>	<u>167,243,631</u>	6
Total operating expenses	<u>2,485,133,143</u>	<u>1,894,273,822</u>	31
Deficiencies of revenues over expenses	(808,619,058)	(555,675,035)	46
<b>Other financing sources (uses)</b>			
Direct Garvee bond debt service reimbursement	706,267	1,381,500	(49)
Build America bond credits	36,166,786	36,050,618	-
Bond issue costs	<u>-</u>	<u>(13,843,390)</u>	(100)
Total other financing sources	<u>36,873,053</u>	<u>23,588,728</u>	56
Change in net position	(771,746,005)	(532,086,307)	45
<b>Net position</b>			
Beginning of year	1,838,719,670	(492,312,441)	(473)
Current year bond activity, net	<u>(377,513,624)</u>	<u>2,863,118,418</u>	(113)
Net position, end of year	<u>\$ 689,460,041</u>	<u>\$ 1,838,719,670</u>	(63)

## NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

(A Component Unit of the State of New Jersey)

### MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)

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#### Other Information

As of June 30, 2018, the Authority had \$19,191,218,760 in bonds and notes outstanding, net of unamortized bond accretions, as compared to \$19,582,882,385 in the prior fiscal year, a decrease of 2.0%. During Fiscal Year 2018 the Authority incurred no new debt compared to the prior year when Federal Highway Reimbursement Revenue Notes (GARVEEs) in the amount of \$2,741,425,000 and \$500,000,000 in Series B term loan notes were issued. Those issuances did not count against the Authority's eight year, \$12 billion bonding cap related to the 2016 Capital Program Re-Authorization.

A total of \$568,390,000 in bond principal was retired through the annual debt service payments during the fiscal year, including \$14,150,000 of GARVEE Bond principal paid. This bond, which funded the Route 52 project, fully matured in fiscal year 2018.

The Authority neither issued new money Transportation Program bonds nor entered into any credit agreements subsequent to the close of fiscal year June 30, 2018. The Authority did not enter into any new Swap Agreements during the fiscal year.

The following information summarizes the changes in debt between the fiscal year 2018 and 2017:

	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>Percentage Change 2018-2017</u>
Bonds Payable	<u>\$19,191,218,760</u>	<u>\$19,582,882,385</u>	<u>(2.0)</u>

More detailed information about the Authority's bonds payable is presented in Note D of the financial statements.

Per Government Accounting Standards Board Pronouncement 65 regarding the treatment of bond issuance costs, the Authority no longer amortizes these costs over the term of the bond issue but expenses them in the year they are incurred.



## **NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

(A Component Unit of the State of New Jersey)

### MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)

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#### **Significant Events**

The 2016 TTF Re-Authorization Act included a \$0.23 per gallon increase in the fuel tax to support an eight year, \$16 billion capital projects program. The legislation also established the Transportation Trust Fund Sub-Account for Capital Reserves. It is funded from the excess of constitutionally-dedicated Petroleum Products Gross Receipts tax revenue not needed to satisfy current year debt service obligations. As noted above, the Authority received \$329.9 million in additional Pay As You Go capital funding from the Transportation Trust Fund Sub-Account for Capital Reserves in fiscal year 2018. It is anticipated that the Sub-Account for Capital Reserves will provide an estimated \$507 million in Pay as You Go funding in fiscal year 2019 and an additional \$1.3 billion through fiscal year 2024 in support of statewide transportation capital projects.

#### **Subsequent Events**

In July 2018 the Authority refunded \$1.3 billion in 2016 Series A Federal Highway Reimbursement Revenue Notes (GARVEE). The refunding generated approximately \$124 million in Net Present Value savings to the Authority.

On September 27, 2018, the Authority entered into an Amended and Restated Term Loan Agreement which amended and restated the Term Loan Agreement dated as of October 26, 2016 between the Authority and Bank of America, N. A. which the Authority entered into in connection with its \$500,000,000 Federal Highway Reimbursement Revenue Notes, 2016 Series B. Specifically, the Term Loan Agreement was amended to (a) revise the terms relating to the transfer of the Term Loan Agreement, (b) explicitly permit ratings to be obtained on the 2016 Series B Notes and (c) reduce the interest rates by 11 basis points on the 2016 Series B Notes. The effective date of the agreement is January 2, 2019.

In October 2018 the Authority refunded \$1.6 billion in 2007 Series A and 2008 Series A Transportation System bonds. The refunding generated approximately \$169 million in Net Present Value savings to the Authority.

#### **Contacting the Authority's Financial Management**

This financial report is designed to provide the New Jersey citizens, investors and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability to the State of New Jersey and bondholders. If you have questions about this report or need additional financial information, you can contact the New Jersey Transportation Trust Fund Authority at 1035 Parkway Avenue, P.O. Box 600, Trenton, NJ 08625-0600 or visit its website at [www.state.nj.us/ttfa](http://www.state.nj.us/ttfa).

## **BASIC FINANCIAL STATEMENTS**

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

(A Component Unit of the State of New Jersey)

STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET

June 30, 2018

	Special Revenue Fund	Other Funds (DSF)	Total Governmental Funds	Adjustments (Note G)	Statement of Net Position
<b>ASSETS</b>					
Cash and equivalents	\$ 1,415,411,608	\$ 2,043,530	\$ 1,417,455,138	\$ -	\$ 1,417,455,138
Accounts receivable - State of New Jersey	-	-	-	19,191,218,760	19,191,218,760
Unamortized bond discount	-	-	-	8,299,262	8,299,262
Total assets	<u>\$ 1,415,411,608</u>	<u>\$ 2,043,530</u>	<u>\$ 1,417,455,138</u>	<u>\$19,199,518,022</u>	<u>\$20,616,973,160</u>
<b>LIABILITIES</b>					
Accrued interest payable	\$ -	\$ -	\$ -	\$ 33,304,299	\$ 33,304,299
Accounts payable - State of New Jersey	48,974,224	-	48,974,224	-	48,974,224
Accounts payable - other	29,166	-	29,166	-	29,166
Bonds and notes payable					
Due within one year	-	-	-	781,460,000	781,460,000
Due after one year	-	-	-	18,409,758,760	18,409,758,760
Unamortized bond premium	-	-	-	639,172,683	639,172,683
Total Liabilities	<u>49,003,390</u>	<u>-</u>	<u>49,003,390</u>	<u>19,863,695,742</u>	<u>19,912,699,132</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gains on advanced refundings	-	-	-	14,813,987	14,813,987
<b>FUND BALANCES/NET POSITION</b>					
Restricted for					
Debt service	-	2,043,530	2,043,530	-	2,043,530
Deferred charges	-	-	-	(678,991,707)	(678,991,707)
Payment of state transportation system costs	1,366,408,218	-	1,366,408,218	-	1,366,408,218
Total fund balances/net position	<u>1,366,408,218</u>	<u>2,043,530</u>	<u>1,368,451,748</u>	<u>(678,991,707)</u>	<u>689,460,041</u>
Total liabilities, deferred inflows of resources, and fund balances/net position	<u>\$ 1,415,411,608</u>	<u>\$ 2,043,530</u>	<u>\$ 1,417,455,138</u>	<u>\$19,199,518,022</u>	<u>\$20,616,973,160</u>

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

(A Component Unit of the State of New Jersey)

**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND CHANGES IN NET POSITION/FUND BALANCES**

Year Ended June 30, 2018

	Special Revenue Fund	Other Funds (DSF)	Total Governmental Funds	Adjustments (Note G)	Statement of Activities
<b>REVENUES</b>					
State appropriations equivalent to:					
Motor fuel taxes	\$ 536,408,176	\$ -	\$ 536,408,176	\$ -	\$ 536,408,176
Petroleum Products Gross Receipts and Sales Tax	726,333,000	-	726,333,000	-	726,333,000
Toll Road Authority	12,000,000	-	12,000,000	-	12,000,000
Funding Sub-Account Capital Reserve	329,930,313	-	329,930,313	-	329,930,313
Interest income and investment return	16,645,852	-	16,645,852	-	16,645,852
Amortization of bond premium and discount	-	-	-	55,196,744	55,196,744
Total revenues	<u>1,621,317,341</u>	<u>-</u>	<u>1,621,317,341</u>	<u>55,196,744</u>	<u>1,676,514,085</u>
<b>EXPENDITURES</b>					
Operating expenses and financial costs	401,427	25,707	427,134	-	427,134
State transportation costs	1,483,015,959	-	1,483,015,959	-	1,483,015,959
Debt Service					
Principal	-	568,390,000	568,390,000	(568,390,000)	-
Bond interest expense, including amortization of deferred gain on advanced refunding	-	824,322,483	824,322,483	641,191	824,963,674
Bond interest expense, capital appreciation bonds	-	-	-	176,726,376	176,726,376
Total expenditures	<u>1,483,417,386</u>	<u>1,392,738,190</u>	<u>2,876,155,576</u>	<u>(391,022,433)</u>	<u>2,485,133,143</u>
Excess/deficiency of revenues over expenses	<u>137,899,955</u>	<u>(1,392,738,190)</u>	<u>(1,254,838,235)</u>	<u>446,219,177</u>	<u>(808,619,058)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Direct Garvee bond debt service reimbursement	-	14,856,267	14,856,267	(14,150,000)	706,267
Transfers - internal activities	(1,342,410,566)	1,342,410,566	-	-	-
Build America Bond Credits	-	36,166,786	36,166,786	-	36,166,786
Total other financing sources (uses)	<u>(1,342,410,566)</u>	<u>1,393,433,619</u>	<u>51,023,053</u>	<u>(14,150,000)</u>	<u>36,873,053</u>
Changes in fund balances/net position	(1,204,510,611)	695,429	(1,203,815,182)	432,069,177	(771,746,005)
Fund balances/net position, beginning of year	2,570,918,829	1,348,101	2,572,266,930	(733,547,260)	1,838,719,670
Current year bond activity, net	-	-	-	(377,513,624)	(377,513,624)
Fund balances/net position, end of year	<u>\$ 1,366,408,218</u>	<u>\$ 2,043,530</u>	<u>\$ 1,368,451,748</u>	<u>\$ (678,991,707)</u>	<u>\$ 689,460,041</u>

See notes to financial statements.

# NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

(A Component Unit of the State of New Jersey)

## NOTES TO FINANCIAL STATEMENTS

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### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Nature of Authority**

New Jersey Transportation Trust Fund Authority (the "Authority"), located in Ewing, New Jersey, was created by the State of New Jersey (the "State") in 1984 pursuant to the New Jersey Transportation Trust Fund Authority Act in order to provide a stable, predictable funding mechanism for transportation system improvements undertaken by the New Jersey Department of Transportation. The Authority also provides State aid to counties and municipalities for transportation system improvements.

#### **Basis of Accounting**

The Authority is a component unit of the State and is included in the general purpose financial statements of the State.

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board ("GASB") and other entities that promulgate accounting principles. GASB Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, establishes the order of priority of pronouncements and other sources of accounting and financial reporting guidance that a governmental entity should apply. Per the Statement, the sources of authoritative generally accepted accounting principles ("GAAP") are categorized in descending order of authority as follows: GASB Statements and Interpretations, GASB Technical Bulletins, GASB Implementation Guides, and literature of the American Institute of Certified Public Accountants ("AICPA") cleared by the GASB. Authoritative GAAP is incorporated periodically into the *Codification of Governmental Accounting and Financial Reporting Standards* (Codification), and when presented in the Codification, it retains its authoritative status. If the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP described above, a governmental entity should first consider accounting principles for similar transactions or other events within a source of authoritative GAAP described above and then may consider non-authoritative accounting literature from other sources. These include GASB Concepts Statements; pronouncements and other literature of the Financial Accounting Standards Board ("FASB"), Federal Accounting Standards Advisory Board, International Public Sector Accounting Standards Board, and International Accounting Standards Board, and AICPA literature not cleared by the GASB; practices that are widely recognized and prevalent in state and local government; literature of other professional associations or regulatory agencies; and accounting textbooks, handbooks and articles.

The basic financial statements consist of government-wide and governmental fund financial statements.

The Authority, as a single program government, combines governmental fund (modified accrual basis) and government-wide (accrual basis) financial statements, which are linked together by the reconciliation of differences between the Governmental Funds and Government-Wide Financial Statements (see Note G).

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting (Continued)**

The government-wide financial statements are prepared under the current economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenditures are recognized when incurred. The primary sources of revenues are appropriations received from the State from motor fuel taxes, petroleum products gross receipts and sales taxes, and toll road authorities. In fiscal year 2018, the Authority received a new revenue source of Pay As You Go capital funding from the Transportation Trust Fund Subaccount for Capital Reserves. As provided for in the 2016 Transportation Trust Fund Re-Authorization Act, the Sub-account is funded with the excess of constitutionally-dedicated Petroleum Products Gross Receipts Tax revenue not needed to satisfy current year debt service costs.

The governmental fund financial statements are prepared under the current financial resources measurement focus and on the modified accrual basis of accounting. Revenues are recorded when measurable and available. Expenditures are recognized when the related liability is incurred. The exception to this rule is that principal and interest on long-term debt are recognized when due.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America for governmental units requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Fund Accounts**

In accordance with the 1995 Bond Resolution, the Authority has established the following fund accounts maintained by the Authority:

<u>Fund Accounts</u>	<u>Amount</u>	<u>Use for Which Restricted</u>
Special Revenue Fund (General Fund) Transportation Improvement	Deposit of all revenues received by the Authority. Also used to account for the accumulation of resources for payment of state transportation costs.	Expenditures for specific purposes.
Debt Service Fund (DSF)	Amounts needed to pay matured principal and interest on bonds.	Interest and principal on bonds.

The Authority reserve, which accounts for the Authority's operating expenses, is included in the special revenue fund.

**Income Taxes**

As a public body, under existing statute, the Authority is exempt from both federal and state taxes.

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Bond Premium**

In the government-wide financial statements, bond premiums are reported as deferred revenues (liabilities) and are amortized over the term of the related debt.

In the governmental fund financial statements, bond premiums are recognized as revenue when received.

**Bond Discount**

In the government-wide financial statements, bond discounts are recognized as deferred charges (assets) and are amortized over the term of the related debt.

In the governmental fund financial statements, bond discounts are recognized as expense when received.

**Deferred Inflows of Resources**

Gain on advanced refunding of bonds is recorded as a deferred inflow of resources in the statement of net position and is amortized over the life of old debt or the life of new debt, whichever is shorter.

**Restricted Net Position**

In accordance with the terms of the various bond resolutions, cash and equivalents and investments of all funds required under such bond resolutions are classified as restricted assets. The amounts by which the restricted assets exceed the corresponding liabilities they will liquidate are not available for the payment of current operating expenses.

**Accounts Receivable**

The following is a summary of receivables due from the State primarily to fund future bonds payable.

Due within one year	\$ 781,460,000
Due after one year	<u>18,409,758,760</u>
	<u>\$19,191,218,760</u>

**B. CASH AND EQUIVALENTS**

Cash and equivalents consist primarily of State of New Jersey cash management fund deposits. New Jersey statutes permit the deposit of public funds in the State of New Jersey Cash Management Fund ("NJCMF") or in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation or by any other agencies of the United States that insure deposits. NJCMF is considered to be an investment trust fund as defined in GASB Statement No. 31.

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

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**B. CASH AND EQUIVALENTS (CONTINUED)**

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

- (a) The market value of the collateral must equal 5% of the average daily balance of public funds; or
- (b) If the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of failure of the counterparty, the Authority will not be able to recover the value of its cash and investments that are in the possession of an outside party. The Authority's NJCMF funds are not subject to custodial credit risk due to the fact that the funds are held by and in the name of the NJCMF in a segregated trust account with a third-party custodian rather than in the possession of a third-party custodian. Additionally, cash and equivalents and investments of the Authority are substantially restricted under the terms of the Authority's bond resolutions for the payment of bond principal and interest expense and the extension of project loans. The bond resolutions limit investments to vehicles with limited or no custodial credit risk such as obligations of the U.S. government or its agencies, investments in certain certificates of deposit of commercial banks that are members of the Federal Reserve System, investments in cash management pools that restrict investments to U.S. government securities, money market funds that invest in high-grade AAA-rated securities, and direct and general obligations of any state that meets the minimum requirements of the resolution.

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is measured by nationally recognized statistical rating agencies such as Moody's Investors Service, Inc. (Moody's), Standard & Poor's Corporation (S&P), and Fitch Ratings (Fitch). Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Though the underlying assets and investments of the NJCMF pool are subject to credit risk, the risk is limited by mix of the credit quality ratings of the assets in the portfolio maintained by NJCMF.

Cash and equivalents at June 30, 2018, were as follows:

NJCMF	\$1,415,213,757
US Bank	2,241,381
Total	<u>\$1,417,455,138</u>

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Because the Authority maintains investments in government securities, or an external investment pool, it is not subject to interest rate risk if interest rates fluctuate.



**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

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**C. ACCOUNTS PAYABLE - STATE OF NEW JERSEY**

The balance due of \$48,974,224 consists of amounts due the State of New Jersey Special Transportation Fund for reimbursement of State, local and New Jersey Transit transportation costs.

**D. BONDS AND NOTES PAYABLE**

Bonds and notes payable consist of Transportation System Bonds Payable, Transportation Program Bonds Payable, and Federal Highway Revenue Reimbursement Notes (Indirect Garvees) Payable. Bond resolutions have been adopted by the Authority for the purpose of making improvements to the transportation systems and programs in the State of New Jersey.

Transportation System Bonds refer to bonds issued pursuant to authorizations previously provided in P.L. 1995, c. 108 and P.L. 2006, c.3, as well as any bonds issued to refund those prior bonds. Transportation Program Bonds refer to bonds issued pursuant to the most recent authorization enacted in June 2012, (P.L. 2012, c. 13) and any bonds subsequently issued to refund those particular bonds.

In fiscal year 2018, the Authority did not issue any new money Transportation Program Bonds, authorized under the October 2016 Act. The proceeds of any new Transportation Program Bond issuance are used to support transportation projects within the State of New Jersey.

The Transportation Program Bonds will be issued as “state contract” debt backed by a new contract between the State Treasurer and the Authority. This contract pledges that constitutionally-dedicated revenues appropriated by the Legislature will be made available to the Authority for debt service payments on its Transportation Program Bonds.

The Transportation System Bonds continue to be secured by the existing contract between the State Treasurer and the Authority which pledges that any dedicated New Jersey Transportation Trust Fund Authority revenues appropriated by the Legislature to the payment of such bonds will be made available to the Authority for debt service payments.

For Federal Indirect Garvee bonds, the state agency issuer submits eligible project expenses to the Federal Highway Administration for reimbursement, and a portion of such reimbursements is used to pay the resulting debt service on the Indirect Garvees. Indirect GARVEE bonds are typically used to finance a series of future projects, the exact details of which have yet to be determined. Future federal appropriations are pledged to pay debt service on Indirect GARVEE bonds and the State can decide whether additional revenues beyond federal appropriations will be pledged to provide security to the bond holders.

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

**D. BONDS AND NOTES PAYABLE (CONTINUED)**

The following is a summary of transportation system bonds, transportation program bonds, and Federal Highway Revenue Reimbursement notes outstanding:

Series	Interest Rate Range	Bonds Outstanding (in Thousands) June 30, 2017	Additions (in Thousands)	Reductions (in Thousands)	Bonds Outstanding (in Thousands) June 30, 2018	Amounts Due within One Year (in Thousands)
1999 Series A	5.75%	\$ 101,070	\$ -	\$ 31,825	\$ 69,245	\$ 33,655
2001 Series C	5.50%	74,385	-	36,170	38,215	38,215
2003 Series B	5.00%-5.25%	269,475	-	86,375	183,100	89,750
2004 Series A	5.75%	107,495	-	-	107,495	-
2004 Series B	5.50%	54,775	-	54,775	-	-
2005 Series B	5.25%-5.50%	683,540	-	-	683,540	-
2006 Series A	4.25%-5.50%	1,576,785	-	-	1,576,785	-
2006 Series C	4.93%-5.05%	3,708,585	-	-	3,708,585	-
2006 A Garvee	5.00%	14,150	-	14,150	-	-
2007 Series A	4.75%-5.00%	871,055	-	-	871,055	-
2008 Series A	5.25%-6.75%	2,173,735	-	-	2,173,735	-
2009 Series A	6.23%-6.40%	869,075	-	-	869,075	-
2009 Series B	6.88%	273,500	-	-	273,500	-
2009 Series C Note	5.250%	150,000	-	-	150,000	-
2009 Series D Note	5.000%	147,500	-	-	147,500	-
2010 Series A	5.85%-6.25%	1,273,180	-	-	1,273,180	-
2010 Series B	6.56%	500,000	-	-	500,000	-
2010 Series C	5.75%-6.10%	1,000,000	-	-	1,000,000	-
2010 Series D	3.00%-5.25%	483,900	-	38,990	444,910	63,600
2010 Series E	3.60%	14,100	-	14,100	-	-
2011 Series A	3.25%-6.00%	547,185	-	12,010	535,175	12,590
2011 Series B	2.50%-5.50%	1,206,905	-	24,795	1,182,110	26,035
2012 Series A	5.00%	326,255	-	-	326,255	-
2012 Series AA	2.50%-5.00%	830,710	-	25,115	805,595	26,080
2013 Series A	3.00%-5.00%	476,700	-	184,610	292,090	7,575
2013 Series B	1.76%	250,000	-	-	250,000	250,000
2013 Series AA	3.00%-5.50%	808,225	-	14,815	793,410	15,410
2014 Series AA	4.25%-5.00%	744,420	-	20,595	723,825	21,565
2014 Series BB	Variable	297,500	-	-	297,500	-
2015 Series AA	3.00%-5.25%	617,025	-	10,065	606,960	10,470
2016 A Garvee	4.10%-5.00%	2,741,425	-	-	2,741,425	186,515
2016 B Garvee	3.12%-3.34%	500,000	-	-	500,000	-
		23,692,655	-	568,390	23,124,265	781,460
Less bond accretion		(4,109,772)	-	176,726	(3,933,046)	-
Total		<u>\$ 19,582,883</u>	<u>\$ -</u>	<u>\$ 391,664</u>	<u>\$ 19,191,219</u>	<u>\$ 781,460</u>

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

**D. BONDS AND NOTES PAYABLE (CONTINUED)**

Total maturities of transportation system bonds, transportation program bonds, and Federal Highway Revenue Reimbursement notes are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 781,460,000	\$ 646,253,893	\$ 1,427,713,893
2020	874,485,000	621,624,692	1,496,109,692
2021	924,630,000	581,271,717	1,505,901,717
2022	973,730,000	542,433,763	1,516,163,763
2023	1,024,835,000	502,124,481	1,526,959,481
2024-2028	5,653,930,000	2,002,779,509	7,656,709,509
2029-2033	4,906,605,000	1,444,080,590	6,350,685,590
2034-2038	4,313,625,000	954,508,606	5,268,133,606
2039-2043	3,442,710,000	354,924,906	3,797,634,906
2044-2046	<u>228,255,000</u>	<u>16,818,650</u>	<u>245,073,650</u>
Total	23,124,265,000	<u>\$ 7,666,820,807</u>	<u>\$30,791,085,807</u>
Less unamortized bond accretion	<u>3,933,046,240</u>		
Total Bonds Payable	<u>\$19,191,218,760</u>		

Interest payments vary by series. The majority of Authority debts are fixed rate interest payments, payable semi-annually on June 15 and December 15. Excluded from these debts are capital appreciation and Securities Industry and Financial Markets Association ("SIFMA") Multimodal notes. Capital appreciation bonds do not pay interest annually, but add the interest value to the face value of the bond to be paid at maturity. SIFMA Multimodal notes are variable rate debts in which interest rates are reset weekly and interest is payable monthly.

The bonds are secured primarily by revenues received by the Authority from the State. The payment of all such revenues to the Authority is subject to and dependent upon appropriations being made from time to time by the State Legislature. The State Legislature has no legal obligation to make such appropriations.

**2006 A Direct Garvee Bond**

The debt service payments on the 2006 A Federal Highway Revenue Reimbursement Note (Garvee bond) are reimbursed by the Federal Highway Administration, to the State of New Jersey. These amounts are included in the principal and bond interest expense lines, since these payments are made directly by the State of New Jersey. The principal and interest payments reimbursed during year ended June 30, 2018, were \$14,150,000 and \$706,267, respectively, and represented full and final satisfaction of this obligation.

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

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**D. BONDS AND NOTES PAYABLE (CONTINUED)**

**2006 Series C and 2008, 2009, and 2010 Series A - Capital Appreciation Bonds**

The Series 2006C, 2008A, 2009A, and 2010A bonds were issued as Capital Appreciation bonds. The bonds were originally issued at principal values of \$1,115,496,792, \$1,122,744,638, \$416,230,924, and \$859,253,361, respectively. Portions of the total issuances that were capital appreciation bonds were \$1,115,496,792, \$249,999,638, \$142,730,924, and \$359,253,361, respectively. Interest on each series is not payable on a current basis. Interest is calculated on the basis of a 360-day year and is part of the accreted value from the date of issuance through the date of maturity or prior redemption, compounded as of each semi-annually each June and December 15th. The accreted values of the bonds reflect the initial principal of the bonds as noted above plus the interest accrued from the date of issuance. The bonds are reported at their accreted values of \$1,678,063,781, \$957,301,336, \$617,743,162, and \$679,937,962, respectively, as of June 30, 2018. The bonds are payable upon the respective maturity dates at the accreted values or prior to maturity at the greater of the accreted values and the present value of the accreted value discounted at the applicable tax-exempt municipal bond rate plus 30 basis points. Total accreted values at maturity are expected to be \$3,708,585,000, \$1,422,955,000, \$869,075,000 and \$1,273,180,000, respectively.

**2009 Series B, 2010 Series B, and 2010 Series C - Build America Bonds**

The Series 2009B, 2010B, and 2010C bonds were issued as Build America bonds. These Federally Taxable bonds were issued in connection with the American Recovery and Reinvestment Act of 2009, constituting Section 54AA of the Internal Revenue Code of 1986, as amended, for which the Authority, through the State of New Jersey, is entitled to receive a cash subsidy from the United States Treasury equal to 35% of the interest payable on each bond series on each interest payment date. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the United States Treasury. In the fiscal year ended June 30, 2018, the Authority received payments totaling \$36,166,786 that represented 32.7% of the total interest due on June and December 15th for these series collectively. This represents a 6.6% decrease on the original subsidy. There can be no certainty the United States Treasury will not make further cuts to the program. The bonds are subject to redemption prior to their maturity at the option of the Authority upon a material reduction or elimination of the subsidy payments. In this case the redemption price is equal to the greater of 100% of the principal amount of the bonds to be redeemed plus accrued and unpaid interest or the sum of the present value of the remaining scheduled payments of principal and interest, discounted by the adjusted treasury rate plus 40 or 30 basis points. This present value calculation assumes a 360-day year.

**2014 Series BB-1 and Series BB-2 Notes – SIFMA Index Bonds**

The Series 2014 BB Notes are publicly offered SIFMA Index Multimodal Bonds. Each series bear interest at the SIFMA Index Rate plus an interest rate spread. The interest rate spread for the 2014 Series BB-1 and Series BB-2 Notes are 1.00% and 1.20%, respectively. During the SIFMA Index Rate period, interest on the notes is payable on the first business day of each month. The Series BB-1 and Series BB-2 Notes are subject to redemption prior to maturity at the option of the Authority at any time after June 15, 2019 and June 15, 2021, respectively, at a value equal to 100% of the principal amount of the notes being redeemed plus accrued interest. The Series BB-1 and Series BB-2 Notes are subject to mandatory tender on December 15, 2019 and December 15, 2021. For the year ended June 30, 2018, a total of \$6,509,082 in interest was paid on the notes.

## **NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

(A Component Unit of the State of New Jersey)

### NOTES TO FINANCIAL STATEMENTS

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#### **D. BONDS AND NOTES PAYABLE (CONTINUED)**

##### **2016 Series A and B Federal Highway Revenue Reimbursement Notes (Indirect Garvees)**

On November 2, 2016, the Authority issued \$3,241,425,000 of Federal Highway Reimbursement Revenue Notes (Indirect Garvees) which consisted of \$2,741,425,000 of publicly offered 2016 Series A Indirect Garvees and \$500,000,000 of 2016 Series B Indirect Garvees, which are bank loan notes, purchased by Bank of America, N.A. Both series of notes are secured solely by reimbursements received by or on behalf of the New Jersey Department of Transportation pursuant to Title 23 of the United States Code from the Federal Highway Administration. The proceeds were used to fund Transportation Capital Program expenditures for fiscal years 2017 and 2018.

For the year ended June 30, 2018 a total of \$152,337,255 in debt service was paid on these obligations from the Authority's 2016 Series A and 2016 Series B Capitalized Interest Funds, which were established at the time of bond issuance.

#### **E. REFUNDINGS**

When conditions warrant, the Authority sells various issues of bonds to provide for the refunding of previously issued obligations in order to achieve interest cost savings.

The proceeds received from the sales of the bond issues are used to currently refund the outstanding bond issues or to deposit in an irrevocable escrow fund held by an escrow agent an amount that, when combined with interest earnings thereon, will be at least equal to the sum of the first optional redemption date thereof and the premium required to redeem the bonds outstanding on such date. Accordingly, the Authority's assets and the liabilities for defeased bonds are not included in the Authority's financial statements. These transactions defeased the outstanding bond issues with a resultant reduction in annual debt service during the term of the issues.

There was no refunding of prior debt in the fiscal year ended June 30, 2018.

As of June 30, 2018, the Authority has approximately \$3,475,030,000 bonds outstanding which have been previously defeased and are secured by investments held in escrow by the bond trustee. The escrow accounts are not controlled by the Authority. The bonds are considered extinguished and accordingly, the assets and related debt obligations are not reflected on the financial statements of the Authority.

#### **F. CONCENTRATION OF RISK AND UNCERTAINTIES**

##### **Cash and Equivalents**

The Authority maintains cash and short-term investment balances which may exceed federally insured limits. It historically has not experienced any credit-related losses.

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

(A Component Unit of the State of New Jersey)

## NOTES TO FINANCIAL STATEMENTS

**G. ADJUSTMENTS - RECONCILIATION OF DIFFERENCES BETWEEN THE GOVERNMENTAL FUNDS AND GOVERNMENT-WIDE FINANCIAL STATEMENTS**

- (1) Unamortized bond discount is recorded as an asset (deferred change) in the statement of net position and is amortized over the life of the debt. Amortization expense is recorded in the statement of activities. In governmental funds financial statements, bond discounts are expensed when incurred. Balances as of June 30, 2018, were:

Bond discount	\$ 11,730,085
Accumulated amortization	<u>(3,430,823)</u>
Total unamortized bond discount	<u>\$ 8,299,262</u>
Amortization expense	<u>\$ 419,125</u>

- (2) Long-term liabilities (bonds payable, notes payable and accrued interest payable) applicable to the Authority's governmental activities are not due and payable in the current period and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Balances as of June 30, 2018, were:

Bonds payable (June 30, 2017)	\$ 19,582,882,385
Add issuance of bonds and notes	-
Less principal payments and reduction of Garvee Bonds	(568,390,000)
Add accretion of capital appreciation bonds	<u>176,726,376</u>
Total	<u>\$ 19,191,218,761</u>
Accrued interest payable	<u>\$ 33,304,299</u>

- (3) Repayment of bond principal is reported as an expenditure in governmental funds and thus reduces the net position/fund balances. For the Authority as a whole, the principal payments reduce the liabilities in the statement of net position and do not result in an expense in the statement of activities. Principal payments, including amounts required for refunding bond issues, were made as follows:

Scheduled principal payments	\$ 554,240,000
Scheduled principal payments of Garvee Bonds	<u>14,150,000</u>
	<u>\$ 568,390,000</u>

- (4) Unamortized bond premium is recorded as deferred revenue (other liabilities) in the statement of net position and is amortized over the life of the debt. Amortization revenue is recorded in the statement of activities. In governmental funds financial statements, bond premiums are recognized as revenue when received. Balances as of June 30, 2018, were:

Bond premium	\$ 1,032,923,932
Accumulated amortization	<u>(393,751,249)</u>
Total unamortized bond premium	<u>\$ 639,172,683</u>
Amortization revenue	<u>\$ 55,615,869</u>

## NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

(A Component Unit of the State of New Jersey)

### NOTES TO FINANCIAL STATEMENTS

#### G. ADJUSTMENTS - RECONCILIATION OF DIFFERENCES BETWEEN THE GOVERNMENTAL FUNDS AND GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

(5) Deferred gain on advanced refundings is recorded as deferred inflows of resources in the statement of net position and is amortized over the remaining life of the old debt or the life of new debt, whichever is shorter. Amortization revenue is recorded in the statement of activities. In governmental funds financial statements, deferred gain on advanced refunding is not applicable. Balances as of June 30, 2018, were:

Gain on advanced refunding	\$ 53,991,438
Accumulated amortization	<u>(39,177,451)</u>
Deferred gain on advanced refundings	\$ <u>14,813,987</u>
Amortization revenue as component of interest expense	\$ <u>(1,643,380)</u>

(6) The adjustment related to current year bond activity, net, is comprised of the following:

Bond principal payments	\$ (568,390,000)
Direct Garvee bond principal reimbursement	14,150,000
Capital appreciation bonds	<u>176,726,376</u>
Current year bond activity, net	\$ <u>(377,513,624)</u>

#### H. SUBSEQUENT EVENTS

On July 25, 2018, the Authority issued \$1,195,730,000 in 2018 Series A Federal Highway Revenue Reimbursement notes to refund \$1,310,422,696 in 2016 Series A Federal Highway Revenue Reimbursement Notes. The refunding generated approximately \$124 million in net present value debt service savings for the Authority.

On September 27, 2018, the Authority's Board approved a resolution to the Amended and Restated Term Loan Agreement dated October 26, 2016, by and between the Authority and Bank of America, N. A., entered into in connection with the Authority's \$500,000,000 Federal Highway Reimbursement Revenue Notes, 2016 Series B. Specifically, the Term Loan Agreement was amended to (a) revise the terms relating to the transfer of the Term Loan Agreement, (b) explicitly permit ratings to be obtained on the 2016 Series B Notes and (c) reduce the interest rate on the 2016 Series B Notes, which resulted in a rate reduction of 11 basis points effective January 2, 2019.

On October 3, 2018, the Authority also issued \$1,567,435,000 in 2018 Series A refunding bonds to refund \$1,657,421,828 in 2007 Series A and 2008 Series A Transportation System Bonds. The refunding generated approximately \$169 million in net present value debt service savings for the Authority.

## **SUPPLEMENTARY INFORMATION**



**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**  
(A Component Unit of the State of New Jersey)

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Year Ended June 30, 2018

	Transportation Improvement	Debt Service	Total
Cash Balances, June 30, 2017	\$ 236,987	\$ 1,348,101	\$ 1,585,088
RECEIPTS			
Motor fuel taxes	-	536,408,176	536,408,176
Commercial vehicle fees and taxes	-	526,333,000	526,333,000
Sales taxes	-	163,473,214	163,473,214
Build America Bond Credits	36,166,786	-	36,166,786
Operating transfers in	300,000	-	300,000
Total Receipts	<u>36,466,786</u>	<u>1,226,214,390</u>	<u>1,262,681,176</u>
DISBURSEMENTS			
Operating expenses and financial costs	459,301	-	459,301
Bond interest expense	-	670,608,961	670,608,961
Principal retirement of bonds payable	-	554,910,000	554,910,000
Operating transfers out	36,166,786	-	36,166,786
Total Disbursements	<u>36,626,087</u>	<u>1,225,518,961</u>	<u>1,262,145,048</u>
Cash Balances, June 30, 2018	<u>\$ 77,686</u>	<u>\$ 2,043,530</u>	<u>\$ 2,121,216</u>

Note: Cash balances consist of checking account activity only.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Chairperson and Members of  
New Jersey Transportation Trust Fund Authority  
A Component Unit of the State of New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying financial statements of the governmental activities and each fund of the New Jersey Transportation Trust Fund Authority (the "Authority"), a component unit of the State of New Jersey, as of and for the year ended June 30, 2018, and the related notes to financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 8, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purposes of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected or corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (CONTINUED)**

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mercedien, P.C.*  
*Certified Public Accountants*

November 8, 2018

**EXHIBIT 1**

**APRIL 15, 2016 AGREEMENT FOR FINANCIAL ADVISORY SERVICES  
RELATING TO CASH FLOW FORECASTING AND CASH FLOW MODELING**

**AGREEMENT FOR FINANCIAL ADVISORY SERVICES RELATING TO CASH FLOW  
FORECASTING AND CASH FLOW MODELING**

This Agreement for financial advisory services together with the Contract Documents outlined below (“Agreement”) is made effective as of April 15, 2016, by and among Acacia Financial Group, Inc. (“Acacia”), whose address is 601 Route 73 North, Suite 206, Marlton, New Jersey 08053, the New Jersey Transportation Trust Fund Authority (the “Authority”), whose address is 1035 Parkway Avenue, Trenton, New Jersey 08625-0600, the New Jersey Department of Transportation (“DOT”), whose address is P.O. Box 600, Trenton, New Jersey 08625-0600 and the New Jersey Transit Corporation (the “Corporation”), whose address is One Penn Plaza, Newark, New Jersey 07105.

**WHEREAS**, pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, *L. 1984, c. 73 (N.J.S.A. 27:1B-1, et seq.)*, as amended and supplemented (the “Act”), the Authority is established and allocated within the DOT; and

**WHEREAS**, the Authority is constituted as an instrumentality of the State of New Jersey (the “State”) exercising public and essential governmental functions; and

**WHEREAS**, on behalf of the Authority, the State Treasurer’s Office and the Office of Public Finance (“OPF”) solicited proposals from qualified firms interested in providing Financial Advisory Services relating to cash flow forecasting and cash flow modeling (the “Financial Advisory Services”) to the Authority, the DOT, and the Corporation in connection with the Authority’s Capital Program Project Screening and Construction Model; and

**WHEREAS**, the Authority’s Capital Program Screening and Construction Model is to be primarily used by the DOT and the Corporation in the tracking of prior, current and future authorized capital projects to determine current project expenditures and to forecast future project expenditures from both Authority and Federal funding sources; and

**WHEREAS**, the Authority’s Capital Program Screening and Construction Model is also to be used in conjunction with the Authority’s Forecasting Advisory and Cash Flow Model for the issuance of the Authority’s Annual Financial Plan and the proper sizing and timing of the Authority’s annual financing(s); and

**WHEREAS**, on August 17, 2015, OPF, on behalf of the Authority, delivered the Request for Proposals for Financial Advisory Services (“RFP”) attached hereto as Exhibit “A” to six financial advisory firms, and made the RFP publically available on the OPF website and published the RFP in *The Bond Buyer* for three (3) days; and

**WHEREAS**, one firm, Acacia Financial Group, Inc. (“Acacia”), submitted a response to the RFP; and

**WHEREAS**, following its review of Acacia’s response to the RFP and Acacia’s qualifications, the evaluation committee recommended that Acacia be selected to provide the Authority, the DOT and the Corporation with the Financial Advisory Services in accordance

with the RFP, and the State Treasurer approved this recommendation and selected Acacia to serve as such Financial Advisor, subject to the approval of the Authority; and

**WHEREAS**, on November 23, 2015, the Authority adopted a resolution approving the selection of Acacia as such Financial Advisor; and

**WHEREAS**, the Parties wish to specify the terms and conditions under which Acacia shall provide the Financial Advisory Services to the Authority, the DOT and the Corporation in accordance with the RFP.

THEREFORE, for good and valuable consideration, the parties hereby agree as follows:

1. Acacia agrees to provide the Financial Advisory Services in accordance with the RFP to the Authority, the DOT and the Corporation for a term of three (3) years with the option by the Authority, in its sole discretion, to renew the Agreement for two (2) additional terms of one (1) year each, and to terminate the engagement, at its convenience, without cause, at any time.
2. The entire agreement among the parties shall consist of the following documents (which shall be collectively referred to as the "Contract Documents"):
  - A. This Agreement;
  - B. The Request for Proposals, dated August 17, 2015, attached hereto as Exhibit A.
  - C. The State of New Jersey Standard Terms and Conditions, dated October 21, 2011, attached hereto as Exhibit B ("Standard Terms and Conditions").
  - D. The Proposal submitted by Acacia, dated September 9, 2015, attached hereto as Exhibit C, for the Financial Advisory Services specified in the RFP.
3. In the event of a conflict in the terms and conditions among the Contract Documents, the above order shall prevail for purposes of the interpretation thereof (listed from highest ranking to lowest ranking). All references in the Standard Terms and Conditions to the "State" shall be deemed to include the "Authority," unless the context indicates otherwise, and all references to the contractor or vendor shall be deemed to refer to "Acacia." References in the Standard Terms and Conditions to the "Director" shall be deemed to refer to an authorized officer of the Authority.
4. The parties further agree as follows:

I. CONFIDENTIALITY

- a. The obligation of the Authority, the DOT and the Corporation (individually referred to as a "State Party" and collectively referred to as the "State Parties" in this Section 4 (I)) to maintain the confidentiality of Acacia's confidential information provided to the State Parties under this Agreement is conditioned upon and subject to the State Parties' obligations under the New Jersey Public Records Act, N.J.S.A. 47:1A-1 et seq., ("OPRA"), the New Jersey common law right to know, and any other lawful document request or subpoena.

- b. By virtue of the Agreement, the parties may have access to information that is confidential to one another. The parties agree to disclose only information that is required for the performance of their obligations under the Agreement. Acacia's confidential information, to the extent not expressly prohibited by law, shall consist of all information clearly identified as confidential at the time of disclosure ("Acacia Confidential Information"). Notwithstanding the previous sentence, Acacia acknowledges the terms and pricing of the Agreement are subject to disclosure under OPRA, the New Jersey common law right to know, and any other lawful document request or subpoena.
- c. The State Parties' Confidential Information shall consist of all information or data in any form whatsoever supplied by the State Parties, any information or data gathered by Acacia in fulfillment of the Agreement and any analysis thereof (whether in fulfillment of the Agreement or not).
- d. A party's Confidential Information shall not include information that: (a) is or becomes a part of the public domain through no act or omission of the other party, except that if the information is personally identifying to a person or entity regardless of whether it has become part of the public domain through other means, the other party must maintain full efforts under the Agreement to keep it confidential; (b) was in the other party's lawful possession prior to the disclosure and had not been obtained by the other party either directly or indirectly from the disclosing party; (c) is lawfully disclosed to the other party by a third party without restriction on the disclosure; or (d) is independently developed by the other party.
- e. The parties agree to hold each other's Confidential Information in confidence, using at least the same degree of care in doing so that it uses to protect its own Confidential Information.
- f. In the event that the State Parties receive a request for Acacia Confidential Information related to this Agreement pursuant to a court order, subpoena, lawful document request or other operation of law, the State Parties agree, if permitted by law, to provide Acacia with as much notice, in writing, as is reasonably practicable and the State Parties' intended response to such request. Acacia shall take any action it deems appropriate to protect its documents and/or information.
- g. In addition, in the event Acacia receives a request for any State Party's Confidential Information pursuant to a court order, subpoena, or other operation of law, Acacia shall, if permitted by law, provide the appropriate State Party with as much notice, in writing, as is reasonably practicable and Acacia's intended response to such request. The State Party shall take any action it deems appropriate to protect its documents and/or information. Notice to the State Party shall not relieve Acacia of its obligation to take action to protect such information if Acacia is aware of a legal reason to do so.
- h. Notwithstanding the requirements of nondisclosure described in this Section, either party may release the other party's Confidential Information (i) if directed to do so by a court or arbitrator of competent jurisdiction, (ii) pursuant to a lawfully issued subpoena or other lawful document request, (iii) in the case of the State Parties, if the State Party determines the documents or information are subject to disclosure and Acacia does not exercise its rights as described in

subsection (f), or if Acacia is unsuccessful in defending its rights as described in subsection (f), or (iv) in the case of Acacia, if Acacia determines the documents or information are subject to disclosure and the State Party does not exercise its rights as described in subsection (g), or if the State Party is unsuccessful in defending its rights as described in subsection (g).

5. Section 4.2 Insurance of the Standard Terms and Conditions is amended to add the following:
  - f. Professional Liability Insurance: When it is common to the Contractor's profession to do so, the Contractor shall carry Errors and Omissions, Professional Liability Insurance and/or Professional Liability Malpractice Insurance sufficient to protect the Contractor from any liability arising out the professional obligations performed pursuant to the requirements of the Contract. The insurance shall be in the amount of not less than \$5,000,000 and in such policy forms as shall be approved by the State Parties. If the Contractor has claims-made coverage and subsequently changes carriers during the term of the Contract, it shall obtain from its new Errors and Omissions, Professional Liability Insurance and/or Professional Malpractice Insurance carrier an endorsement for retroactive coverage.
6. The Authority shall be responsible for paying all fees and costs of this Agreement. The Corporation and the DOT shall have no liability for any fees or costs payable to Acacia under this Agreement and Acacia agrees that no claims whatsoever shall be brought or asserted against the Corporation or the DOT with respect to any claims for payment by Acacia against the Authority.
7. The parties hereto agree that this Agreement may be executed in counterpart, each original signed page to become part of the original document.

[Remainder of page intentionally blank.]



**Acacia Financial Group, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transportation Trust  
Fund Authority**

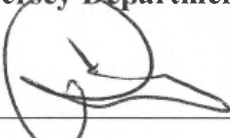
By: Gary J. Beune

Name: GARY J. BEUNE

Title: NJDOT CFO

Date: April 14, 2016

**New Jersey Department of Transportation**

By: 

Name: Richard T. Nanner

Title: Acting Commissioner

Date: April 14, 2016

**New Jersey Transit Corporation**

By: \_\_\_\_\_

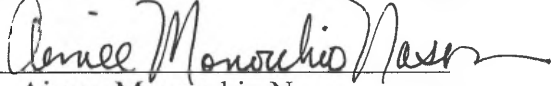
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Approved as to Form:**

**Robert Lougy**  
Acting Attorney General of New Jersey

By:   
Aimee Manocchio Nason  
Deputy Attorney General

**Acacia Financial Group, Inc.**

By: [Signature]  
Name: L.M. Whelan  
Title: Co-President  
Date: 4/15/16

**New Jersey Transportation Trust  
Fund Authority**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**New Jersey Department of Transportation**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**New Jersey Transit Corporation**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**Approved as to Form:**

**Robert Lougy**  
**Acting Attorney General of New Jersey**

By: [Signature]  
Aimee Manocchio Nason  
Deputy Attorney General

**Acacia Financial Group, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transportation Trust  
Fund Authority**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Department of Transportation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transit Corporation**

By: Dennis Martin

Name: Dennis Martin

Title: Interim Executive Director

Date: April 22, 2016

**Approved as to Form:**

**Robert Lougy**  
**Acting Attorney General of New Jersey**

By: Aimee Manocchio Nason  
Aimee Manocchio Nason  
Deputy Attorney General

EXHIBIT A

REQUEST FOR PROPOSALS

**REQUEST FOR PROPOSALS  
FOR  
FINANCIAL ADVISORY SERVICES**

Appointment to the New Jersey Transportation Trust Fund Authority  
Forecasting Advisory and Cash Flow Modeling Services:  
(i) New Jersey Transportation Trust Fund Authority – Capital Program Project Screening and  
Construction Model; and (ii) Other Transportation-Related Special Projects

**Issued by the  
State of New Jersey  
Office of Public Finance**

Date Issued: Monday, August 17, 2015

**Responses due by 3:00 PM New Jersey Time on  
Wednesday, September 9, 2015**

Robert A. Romano  
Acting State Treasurer  
State of New Jersey  
Department of the Treasury

# **REQUEST FOR PROPOSALS: FINANCIAL ADVISORY SERVICES**

## **1. PURPOSE AND INTENT**

The Treasurer of the State of New Jersey (the “State”) is soliciting proposals on behalf of the New Jersey Transportation Trust Fund Authority (the “Authority”), the New Jersey Department of Transportation (the “DOT”), and the New Jersey Transit Corporation (the “Corporation”) from qualified firms interested in serving in the role of Financial Advisor to provide advice and assistance to the Authority, the DOT, and the Corporation in connection with the Authority’s Capital Program Project Screening and Construction Model.

- **Capital Program Project Screening and Construction Model/Authority Cash Flow Model**

The Authority’s Capital Program Project Screening and Construction Model is to be primarily used by the DOT and the Corporation in the tracking of prior, current and future authorized capital projects to determine current project expenditures and to forecast future project expenditures for both Authority and Federal funding sources. The Capital Program Project Screening and Construction Model is to be used in conjunction with the Authority’s Forecasting Advisory and Cash Flow Model for the issuance of the Authority’s Annual Financial Plan and the proper sizing and timing of the Authority’s annual financing(s).

Your firm is invited to submit a proposal.

The Authority intends to select one (1) Financial Advisor (the “Advisor”). The Advisor is expected to have a thorough understanding of the Authority’s rules and regulations as well as those of the DOT and the Corporation. The selected firm is also expected to review, analyze and recommend appropriate strategies that best or most effectively and efficiently meet the Authority’s financial goals, budgetary objectives and debt management standards, all as further described in Section 3.0 – SCOPE OF SERVICES below.

- During the term of this engagement, your firm will not act in the traditional role of financial advisor for the sale of Authority or Corporation bonds or notes, unless your firm is selected through another, independent competitive RFP process established by the Office of Public Finance under Executive Order No. 26 (Whitman 1994).

The contract’s term will begin upon the award of the contract and is for a term of three (3) years. The contract will allow for the Authority, in its discretion to renew the contract for two (2) optional terms of one (1) year each. The Authority reserves the right to terminate the engagement at its convenience and without cause at any time.

### **Background:**

The Authority presently has no systematic way to forecast its cash needs to pay expenses related to the highway and mass transit projects funded in the State’s Transportation Capital Plan. Heretofore, such analysis has largely been predicated on historical information, with little or no projection capability. The establishment of a cash flow forecasting system would improve the timing of the Authority bond issuances, provide key information for the financial models that drive the periodic reauthorization of the Authority’s program, and enhance ongoing analysis of Authority operations.

Primarily, the proposed system would compare the Authority’s known and expected resources (e.g., bond proceeds, interest earnings) to current and projected expenses associated with authorized capital projects from prior, current, and future fiscal years. In spending plan fashion, it should track these factors in a “plan, actual, variance” format, taking into account the best known information (e.g., engineer’s cost estimates, bid results, change orders, cost underruns) and highlighting areas of potential concern.

More specifically, the system will need to track cash flows for different types of road and mass transit projects, create standard cash flow templates based on historical spending within respective project categories, and accommodate projections for unique projects based on schedules provided by the DOT or the Corporation. From a monitoring standpoint, the system will draw cost and project scheduling information from the existing financial and engineering support systems.

Though the Authority is the primary focus of this system, it should be designed to also accommodate similar cash flow forecasting for federal funds provided by the Federal Highway Administration, which comprise a large percentage of the State's Transportation Capital Plan, as well as cost sharing agreements with third parties such as the New Jersey Turnpike Authority.

### **Current Situation**

The Authority, the DOT, and the Corporation are currently exploring their options as it relates to the Capital Program Project Screening and Construction Model. Such options include, but are not limited to, the following:

- A complete review and analysis of existing practices;
- A complete review and analysis of alternative solutions. Any proposed Capital Program Project Screening and Construction Model must be able to interact with both the DOT and the Corporation's existing systems (This includes DOT's FMIS Accounting System, Project Reporting, and SAGE (Local Aid Grants) as well as any new information systems currently being implemented);
- The implementation of all approved recommendations;
- The construction of a new or modified, interactive Capital Program Project Screening and Construction Model;
- Written set of policy/procedures relating to the new Capital Program Project Screening and Construction Model with adequate training for end users (as determined by both the DOT and the Corporation);
- Special projects involved/related to the Authority, the DOT, and the Corporation operations and cash flows for both the Authority and Federal funding sources; and
- Other transportation-related special projects.

### **Other**

The scope of this proposed engagement is not limited to those of just the Authority, the DOT and the Corporation. This engagement may also consider the capital construction model and capital projects of all New Jersey transportation-related authorities, agencies and corporation as described in the Capital Program Project Screening and Construction Model processes. For any engagement outside of the Authority, the DOT, and the Corporation, funding will be provided by that specific New Jersey transportation-related authority, agency or corporation.

The Corporation's Capital Program is dependent on the use of federal grant funds. The federal authorization, award and obligation timeline of these funds does not have the rigor of the State process. The forecasted and actual timing of fund availability will impact Authority cash flow forecasts and cash management. The uncertainty surrounding the timing of the receipt of federal funds must be accounted for in the development of the Capital Program Project Screening and Construction Model.

## **2. MINIMUM REQUIREMENTS**

All firms must meet the minimum requirement specified below. Failure of a firm to meet all of the minimum requirements will result in the proposal's immediate rejection.

The firm, since January 1, 2010, must have served in the role of financial advisor on a minimum of two (2) of the following:

- The development and successful implementation by any major city or any state-level authority or agency of a detailed model that tracked, projected and forecasted the cash flow receipts and disbursements annually of at least \$10.0 billion in order to provide effective assistance in working capital financing or budget analysis; or
- The development and successful implementation by any major city or any state-level authority or agency of a detailed model that tracked, projected and forecasted the capital expenditures of a capital program that amounted to at least \$1.0 billion in order to improve the effectiveness and efficiency of forecasting a capital project financing.

### **3. SCOPE OF SERVICES**

The selected Advisor will work on a scheduled basis with the Authority, the DOT, and the Corporation to create the Capital Program Project Screening and Construction Model and is based on the Authority's Fiscal Year 2016 Financial Plan as well as other information contained in existing Authority, DOT and Corporation information technology systems. The Advisor selected will be required to provide all of the services identified below, at the request of the State, the Authority, the DOT, or the Corporation.

#### **Provide Project Management and Frequent Updates During Life of a Project:**

- 3.01. Develop a Project Plan and Work Breakdown Schedule for the initiative.
- 3.02. Provide Bi-Weekly Progress report as a deliverable.
- 3.03. The work may be performed at the following location: NJDOT Main Headquarters, 1035 Parkway Avenue, Trenton, New Jersey 08625 and New Jersey Transit Corporation Offices, One Penn Plaza East, Newark, New Jersey 07105.
- 3.04. Recommend a specific course of action as to how to proceed.
- 3.05. Provide written procedures as to how to use the Capital Program Project Screening and Construction Model, and how to implement new forecasting periods (Governor's Budget Message, Appropriations Act, and Legislative Reauthorization), etc.
- 3.06. Provide written procedures as deliverables for the successful execution of the Capital Program Project Screening and Construction Model, and how to implement new forecasting period (Governor's Budget Message, Appropriations Act, and Legislative Reauthorization); etc.
- 3.07. Provide a Responsibility, Accountable, Consulted & Informed Model (RACI Model) as a deliverable with roles, responsibilities and resources defined for the successful execution of the model's procedures and ongoing technical support and maintenance.
- 3.08. Assist the Authority, the DOT, and the Corporation in training resources on the new operating procedures.
- 3.09. Provide a written plan for ongoing technical support of the model as a deliverable.
- 3.10. Provide additional consulting services, forecasting advisory services, and cash flow modeling services to the Authority, the DOT and the Corporation on an as-needed basis throughout the term of the contract.

#### **Develop a Complete Business Requirement Specification for Capital Program Project Screening and Construction Model:**

- 3.11. For the Authority, develop a Business Requirements Specifications ("BRS") as a guideline for documenting and designing the model.
- 3.12. For the Corporation, develop a BRS that meets the needs of the Corporation and is compatible with the Capital Program Project Screening and Construction Model as referenced in 3.06.
- 3.13. Provide, as a minimum, an Assistant Project Manager for the project which will work directly with the Authority and the Corporation on the initiative.
- 3.14. Develop month-by-month variance reports for internal analysis.
- 3.15. Gain a working understanding of the Authority's, the DOT's and the Corporation's information systems.
- 3.16. In the BRS, provide a written analysis of the Authority's, the DOT's, and the Corporation's required capital project screening and reporting systems.
- 3.17. Outline all potential system improvements. Also identify techniques to improve cash flow (as it relates to capital expenditures) and program management and identify best practices for consideration.
- 3.18. Implement all approved recommendations for the State, the Authority and the Corporation.
- 3.19. Provide the Authority, the DOT and the Corporation with an alternative Capital Program Project Screening and Construction Model based on cash flow projections.

#### **Develop Design Specification Document from the business Requirements Specification for the State, the Authority and the Corporation:**

- 3.20. Define the Process Model as a deliverable.
- 3.21. Define Logical Data Model as a deliverable.
- 3.22. Produce the Design Specification Requirements as a deliverable.



**Build Application based on Approved Design Specification Document for the State, the Authority and the Corporation:**

- 3.23. Build the Capital Program Project Screening Application as a deliverable.
- 3.24. Produce the Statewide Transportation Improvement Program and provide regular TTFA Cash Flow Model Reporting as a deliverable.
- 3.25. Make appropriate modifications to the build to provide a long-term maintainable process.

**4. REQUIRED COMPONENTS OF THE PROPOSAL**

Each firm submitting a proposal must follow the instructions contained in this RFP in preparing and submitting its proposal. The proposing firm is advised to thoroughly read and follow all instructions. A proposal must contain all of the information in the order and format indicated below. All terms and conditions set forth in this RFP will be deemed to be incorporated by reference in their entirety into any response submitted by your firm. All proposals received, and any information contained therein, are subject to disclosure in accordance with the New Jersey Open Public Records Act. Interested firms must respond to all of the questions listed below:

In your proposal please respond to each question by repeating the question at the top of the section and referring to the question by the numbers used in this RFP.

- 4.1 Provide a one-page Executive Summary identifying and substantiating the basis of your contention that you are the best qualified firm to provide the requested financial advisory services to the Authority, the DOT and the Corporation. In your one-page Executive Summary, please provide the name, title, business address, e-mail address, telephone number and fax number of the individual the State should contact regarding your proposal.
- 4.2 Provide a brief description of your firm, its ownership structure and its state/country of incorporation or formation. Describe your firm's physical presence in the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State. Also, please describe the participation of women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities.
- 4.3 Provide a staffing plan listing those persons who will be assigned to the project. Identify the person who would have the primary responsibility for the engagement, as well as the person assigned to the project that has education or experience with governmental accounting standards. Include for each person the relevant resume information including, at a minimum, a description of the person's relevant professional experience, and type of experience and number of years with the firm. Also, for each individual, identify what role, if any, the individual will perform in connection with the assignment described in Section 3.0 – SCOPE OF SERVICES, above.
- 4.4 List the blended hourly rate which you would expect to charge for any individual who would be responsible for providing assistance. Also, please provide your fee cap for successfully completing this assignment.
- 4.5 Please list the completed assignments that show that your firm has satisfied Section 2.0 – MINIMUM REQUIREMENTS stated above. Please provide references for each engagement.
- 4.6 Provide two (2) specific examples of successful capital project screening and cash flow modeling or budget analysis your firm has provided for governmental entities in need of borrowing either capital or working capital. Provide a description of the problems the governmental entities faced, total revenue and disbursements projected, and the size of the project or funding gap. Please provide references for each example if they are different than those engagements described in Section 4.5. Also, please explain how these examples best illustrate your firm's ability to achieve the proposed goals of the Authority under this RFP.
- 4.7 Please provide any additional information you consider relevant to the selection process, such as prior advisory experience with the issuer or the State; other recent transaction of this nature; or anticipated extraordinary expenses.
- 4.8 Provide as an appendix, all appropriate financial models, schedules or projections that supports Section 4.6.

- 4.9 Provide as an appendix, identify any existing or potential conflicts of interest, or any relationships that might be considered a conflict of interest, that may affect or involve transactions of the State.
- 4.10 Provide as an appendix, describe any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees thereof during the period beginning January 1, 2010 to the present. Describe the nature and status of the matter and the resolution, if any.
- 4.11 Provide as an appendix, list any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
- 4.12 Provide as an appendix, the last two G37 reports your firm has filed and if applicable, form G38t.

## **5. SUBMISSION OF THE PROPOSAL**

All respondents are required to limit their proposals to twelve (12) pages or less (exclusive of appendices) at no smaller than twelve (12) point type. Excess pages and extraneous materials or appendices will detract from the overall quality of the response. JOINT PROPOSALS WILL NOT BE PERMITTED. All documents and information submitted in response to this RFP generally shall be available to the general public as required by applicable law.

Communications with representatives of the State, the Authority, the DOT or the Corporation concerning this request, by you or on your behalf, are NOT permitted during the submission process (except as specified below). No telephone inquiries will be accepted. If you have questions or require clarification on any aspect of this RFP, please forward the request via email to: [uwrfq.Responses@treas.nj.gov](mailto:uwrfq.Responses@treas.nj.gov). Questions must be submitted by Monday, August 31, 2015. The State will post answers on the Office of Public Finance website at: [http://www.state.nj.us/treasury/public\\_finance/](http://www.state.nj.us/treasury/public_finance/) on or about Wednesday, September 2, 2015.

The State, the Authority and the Corporation will not be responsible for any expenses in the preparation and/or presentation of the proposals and oral interviews, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.

The State, the Authority and the Corporation reserve the right to request additional information or clarification, if necessary, or to request an interview with firm(s), or to reject any and all proposals with or without cause, and waive any irregularities or informalities in the proposals submitted. The State, the Authority and the Corporation further reserve the right to make such investigations as deemed necessary as to the qualifications of any and all firms submitting proposals. The State, the Authority and the Corporation reserve the right to negotiate lower prices with responding firms as deemed in the best interests of the State, the Authority and the Corporation. Responding firms may withdraw their proposal at any time prior to the filing date and time by written notification signed by an authorized agent of the firm. The proposal may thereafter be resubmitted, but only up to the final filing date and time.

The responding firm assumes sole responsibility for the complete effort required in this RFP. No special consideration shall be given after proposals are opened because of a firm's failure to be knowledgeable about all the requirements of this RFP. By submitting a proposal in response to this RFP, the firm represents that it has satisfied itself, from its own investigation, of all the requirements of this RFP.

Five (5) copies of your proposal (one (1) signed original and four (4) copies) plus a compact disk with all appendices must be delivered by courier or overnight express mail, no later than 3:00 PM on Wednesday, September 9, 2015 to: James Petrino, Director, Office of Public Finance, State of New Jersey, 50 West State Street, 5th floor (hand delivery) P.O. Box 005, Trenton, NJ 08625. No fax or email proposals will be accepted. Proposals received after the time and date listed above will not be considered.

## **6. SELECTION PROCESS**

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. Responsive proposals will be reviewed and scored by an evaluation committee pursuant to the grading scale it creates. The State, the Authority and the Corporation reserve the right to request clarifying information subsequent to submission of the proposal if necessary. The criteria used to evaluate responsive proposals shall include, but not be limited to, ideas, expertise, capacity, experience and personnel.

Interviews may be conducted, at the option of the evaluation committee, with any or all of the firms submitting a proposal. If interviews are to be held you will be notified approximately one week in advance.

## **7. STATUTORY REQUIREMENTS**

**A.** The following documents must be completed, included and submitted with the bid proposal. All forms listed below can be downloaded from the Department of the Treasury website at: <http://www.state.nj.us/treasury/purchase/forms.shtml>.

- Standard Terms and Conditions;
- New Jersey Business Registration;
- Ownership Disclosure;
- Disclosure of Investigations and actions Involving Bidder;
- MacBride Principles;
- Affirmative Action Employee Information Report;
- Notice of Set Off for State Tax;
- Source Disclosure Certification Form;
- Disclosure of Investment Activities in Iran;
- Contractor Certification and Disclosure of Political Contributions (N.J.S.A. 19:44A-20.13 et seq.) and
- Vendor Certification (P.L. 2005, c.271).

**NOTE:** A copy of a valid New Jersey business registration must be submitted. If not already registered with the New Jersey Division of Revenue, registration can be complete on-line at the Division of Revenue website: <http://www.state.nj.us/treasury/revenue/index.html>.

### **B. Specific Statutory Requirements**

1. Chapter 51 and Executive Order No. 117. Pursuant to P.L. 2005, c. 51 (“Chapter 51”) and Executive Order No. 117 (Corzine 2008) (“Executive Order 117”), State departments, agencies and authorities are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors’ political contributions. Chapter 51 also requires the disclosure of all contributions to any political organization organized under 26 U.S.C. 527 that also meets the definition of a “continuing political committee” within the meaning of N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.7. **Failure to submit the certification and disclosure form(s) shall be cause for rejection of your firm’s proposal.** Please consult the websites listed below for information and forms relating to Chapter 51 and Executive Order 117.

Website: <http://www.state.nj.us/treasury/revenue/index.html>

Instructions: [http://www.state.nj.us/treasury/purchase/forms/eo134/c51\\_eo117\\_cd\\_instr%2002\\_2009.pdf](http://www.state.nj.us/treasury/purchase/forms/eo134/c51_eo117_cd_instr%2002_2009.pdf)

The firm or firms selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and Executive Order 117 during the term of its or their engagement.

2. Chapter 271. Pursuant to P.L. 2005, c. 271 (“Chapter 271”), your firm is required to disclose its (and its principals’) political contributions within the immediately preceding twelve (12) month period prior to entering into a contract. No prospective firm will be precluded from entering a contract with the State by virtue of the information provided in the Chapter 271 disclosure provided the form is fully and accurately completed. Prior to award of this engagement, the firm selected pursuant to this RFP shall be required to submit Chapter 271

disclosures. Please refer to <http://www.state.nj.us/treasury/purchase/forms/CertandDisc2706.pdf> for a copy of the Chapter 271 disclosure form. **It is not required to be completed in connection with the submission of your proposal.**

If selected pursuant to this RFP, please also be advised of your firm's responsibility to file an annual disclosure statement on political contributions with the NJ Election Law Enforcement Commission (ELEC) pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if your firm receives contracts in excess of \$50,000 from a public entity during a calendar year. It is your firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (888)313-3532 or [www.elec.state.nj.us](http://www.elec.state.nj.us).

3. Chapter 92. In accordance with P.L 2005, c. 92 (Codified at N.J.S.A. 52:34-13.2), all services performed pursuant to this engagement shall be performed within the United States of America.

4. Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to N.J.S.A. 52:32-58, the bidder must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in N.J.S.A. 52:32 – 56 (e) (3)), is listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involve in any of the investment activities set forth in N.J.S.A.52:32-56(F). If the bidder is unable to certify, the bidder shall provide a detailed and precise description of such activities.

EXHIBIT B

STATE OF NEW JERSEY'S  
STANDARD TERMS AND CONDITIONS,  
DATED OCTOBER 21, 2011

# State of New Jersey

## Standard Terms and Conditions

1. **STANDARD TERMS AND CONDITIONS APPLICABLE TO THE CONTRACT**- Unless the bidder/offeror is specifically instructed otherwise in the Request for Proposals (RFP), the following terms and conditions shall apply to all contracts or purchase agreements made with the State of New Jersey. These terms are in addition to the terms and conditions set forth in the RFP and should be read in conjunction with same unless the RFP specifically indicates otherwise. In the event that the bidder/offeror would like to present terms and conditions that are in conflict with either these terms and conditions or those set forth in the RFP, the bidder/offeror must present those conflicts during the Question and Answer period for the State to consider. Any conflicting terms and conditions that the State is willing to accept will be reflected in an addendum to the RFP. The State's terms and conditions shall prevail over any conflicts set forth in a bidder/offeror's proposal that were not submitted through the question and answer process and approved by the State. Nothing in these terms and conditions shall prohibit the Director of the Division of Purchase and Property (Director) from amending a contract when the Director determines it is in the best interests of the State.
  
2. **STATE LAW REQUIRING MANDATORY COMPLIANCE BY ALL CONTRACTORS** - The statutes, laws or codes cited herein are available for review at the New Jersey State Library, 185 West State Street, Trenton, New Jersey 08625.
  
- 2.1 **BUSINESS REGISTRATION** – Pursuant to N.J.S.A. 52:32-44, the State is prohibited from entering into a contract with an entity unless the bidder and each subcontractor named in the proposal have a valid Business Registration Certificate on file with the Division of Revenue.  
  
The contractor and any subcontractor providing goods or performing services under the contract, and each of their affiliates, shall, during the term of the contract, collect and remit to the Director of the Division of Taxation in the Department of the Treasury the use tax due pursuant to the "Sales and Use Tax Act, P.L. 1966, c. 30 (N.J.S.A. 54:32B-1 et seq.) on all their sales of tangible personal property delivered into the State. Any questions in this regard can be directed to the Division of Revenue at (609) 292-1730. Form NJ-REG can be filed online at <http://www.state.nj.us/treasury/revenue/busregcert.shtml>.
  
- 2.2 **ANTI-DISCRIMINATION** - All parties to any contract with the State agree not to discriminate in employment and agree to abide by all anti-discrimination laws including those contained within N.J.S.A. 10:2-1 through N.J.S.A. 10:2-4, N.J.S.A. 10:5-1 et seq. and N.J.S.A. 10:5-31 through 10:5-38, and all rules and regulations issued thereunder are hereby incorporated by reference.
  
- 2.3 **PREVAILING WAGE ACT** - The New Jersey Prevailing Wage Act, N.J.S.A. 34: 11-56.26 et seq. is hereby made part of every contract entered into on behalf of the State of New Jersey through the Division of Purchase and Property, except those contracts which are not within the contemplation of the Act. The bidder's signature on [this proposal] is his guarantee that neither he nor any subcontractors he might employ to perform the work covered by [this proposal] has been suspended or debarred by the Commissioner, Department of Labor for violation of the provisions of the Prevailing Wage Act and/or the Public Works Contractor Registration Acts; the bidder's signature on the proposal is also his guarantee that he and any subcontractors he might employ to perform the work covered by [this proposal] shall comply with the provisions of the Prevailing Wage and Public Works Contractor Registration Acts, where required.
  
- 2.4 **AMERICANS WITH DISABILITIES ACT** - The contractor must comply with all provisions of the Americans with Disabilities Act (ADA), P.L 101-336, in accordance with 42 U.S.C. 12101, et seq.
  
- 2.5 **MACBRIDE PRINCIPLES** – The bidder must certify pursuant to N.J.S.A. 52:34-12.2 that it either has no ongoing business activities in Northern Ireland and does not maintain a physical presence therein or that it will take lawful steps in good faith to conduct any business operations it has in Northern Ireland in accordance with the MacBride principles of nondiscrimination in employment as set forth in N.J.S.A. 52:18A-89.5 and in conformance with the United Kingdom's Fair Employment (Northern Ireland) Act of 1989, and permit independent monitoring of their compliance with those principles.
  
- 2.6 **PAY TO PLAY PROHIBITIONS** – Pursuant to N.J.S.A. 19:44A-20.13 et seq (L.2005, c. 51), and specifically, N.J.S.A. 19:44A-20.21, it shall be a breach of the terms of the contract for the business entity to:
  - a. make or solicit a contribution in violation of the statute;
  - b. knowingly conceal or misrepresent a contribution given or received;
  - c. make or solicit contributions through intermediaries for the purpose of concealing or misrepresenting the source of the contribution;

## State of New Jersey Standard Terms and Conditions

- d. make or solicit any contribution on the condition or with the agreement that it will be contributed to a campaign committee or any candidate or holder of the public office of Governor, or to any State or county party committee;
- e. engage or employ a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any contribution, which if made or solicited by the business entity itself, would subject that entity to the restrictions of the Legislation;
- f. fund contributions made by third parties, including consultants, attorneys, family members, and employees;
- g. engage in any exchange of contributions to circumvent the intent of the Legislation; or
- h. directly or indirectly through or by any other person or means, do any act which would subject that entity to the restrictions of the Legislation.

**2.7 POLITICAL CONTRIBUTION DISCLOSURE** – The contractor is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC), pursuant to N.J.S.A. 19:44A-20.27 (L. 2005, c. 271, §3 as amended) if in a calendar year the contractor receives one or more contracts valued at \$50,000.00 or more. It is the contractor's responsibility to determine if filing is necessary. Failure to file can result in the imposition of penalties by ELEC. Additional information about this requirement is available from ELEC by calling 1(888) 313-3532 or on the internet at <http://www.elec.state.nj.us/>.

**2.8 STANDARDS PROHIBITING CONFLICTS OF INTEREST** - The following prohibitions on contractor activities shall apply to all contracts or purchase agreements made with the State of New Jersey, pursuant to Executive Order No. 189 (1988).

- a. No vendor shall pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any State officer or employee or special State officer or employee, as defined by N.J.S.A. 52:13D-13b. and e., in the Department of the Treasury or any other agency with which such vendor transacts or offers or proposes to transact business, or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13i., of any such officer or employee, or partnership, firm or corporation with which they are employed or associated, or in which such officer or employee has an interest within the meaning of N.J.S.A. 52: 13D-13g.
- b. The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by any State officer or employee or special State officer or employee from any State vendor shall be reported in writing forthwith by the vendor to the Attorney General and the Executive Commission on Ethical Standards.
- c. No vendor may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, express or implied, or sell any interest in such vendor to, any State officer or employee or special State officer or employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to any State agency or any instrumentality thereof, or with any person, firm or entity with which he is employed or associated or in which he has an interest within the meaning of N.J.S.A. 52: 130-13g. Any relationships subject to this provision shall be reported in writing forthwith to the Executive Commission on Ethical Standards, which may grant a waiver of this restriction upon application of the State officer or employee or special State officer or employee upon a finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.
- d. No vendor shall influence, or attempt to influence or cause to be influenced, any State officer or employee or special State officer or employee in his official capacity in any manner which might tend to impair the objectivity or independence of judgment of said officer or employee.
- e. No vendor shall cause or influence, or attempt to cause or influence, any State officer or employee or special State officer or employee to use, or attempt to use, his official position to secure unwarranted privileges or advantages for the vendor or any other person.
- f. The provisions cited above in paragraphs 2.8a through 2.8e shall not be construed to prohibit a State officer or employee or Special State officer or employee from receiving gifts from or contracting with vendors under the same terms and conditions as are offered or made available to members of the general public subject to any guidelines the Executive Commission on Ethical Standards may promulgate under paragraph 3c of Executive Order No. 189.

**2.9 NOTICE TO ALL CONTRACTORS SET-OFF FOR STATE TAX NOTICE** - Pursuant to L 1995, c. 159, effective January 1, 1996, and notwithstanding any provision of the law to the contrary, whenever any taxpayer, partnership or S corporation under contract to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the legislative and judicial branches of State government, is entitled to payment for those goods or services at the same time a taxpayer, partner or shareholder of that entity is indebted for any State tax, the Director of the Division of Taxation shall seek to set



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off that taxpayer's or shareholder's share of the payment due the taxpayer, partnership, or S corporation. The amount set off shall not allow for the deduction of any expenses or other deductions which might be attributable to the taxpayer, partner or shareholder subject to set-off under this act.

The Director of the Division of Taxation shall give notice to the set-off to the taxpayer and provide an opportunity for a hearing within thirty (30) days of such notice under the procedures for protests established under R.S. 54:49-18. No requests for conference, protest, or subsequent appeal to the Tax Court from any protest under this section shall stay the collection of the indebtedness. Interest that may be payable by the State, pursuant to P.L. 1987, c.184 (c.52:32-32 et seq.), to the taxpayer shall be stayed.

- 2.10 COMPLIANCE - LAWS** - The contractor must comply with all local, State and Federal laws, rules and regulations applicable to this contract and to the goods delivered and/or services performed hereunder.
- 2.11 COMPLIANCE - STATE LAWS** - It is agreed and understood that any contracts and/or orders placed as a result of [this proposal] shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the STATE OF NEW JERSEY.
- 3. STATE LAW REQUIRING MANDATORY COMPLIANCE BY CONTRACTORS UNDER CIRCUMSTANCES SET FORTH IN LAW OR BASED ON THE TYPE OF CONTRACT**
- 3.1 COMPLIANCE - CODES** - The contractor must comply with NJUCC and the latest NEC70, B.O.C.A. Basic Building code, OSHA and all applicable codes for this requirement. The contractor shall be responsible for securing and paying all necessary permits, where applicable.
- 3.2 PUBLIC WORKS CONTRACTOR REGISTRATION ACT** - The New Jersey Public Works Contractor Registration Act requires all contractors, subcontractors and lower tier subcontractor(s) who engage in any contract for public work as defined in N.J.S.A. 34:11-56.26 be first registered with the New Jersey Department of Labor and Workforce Development. Any questions regarding the registration process should be directed to the Division of Wage and Hour Compliance at (609) 292-9464.
- 3.3 PUBLIC WORKS CONTRACT - ADDITIONAL AFFIRMATIVE ACTION REQUIREMENTS** - N.J.S.A. 10:5-33 and N.J.A.C. 17:27-3.5 require that during the performance of this contract, the contractor must agree as follows:
- a) The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause;
  - b) The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex;
  - c) The contractor or subcontractor where applicable, will send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer, advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.



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N.J.A.C. 17:27-3.7 requires all contractors and subcontractors, if any, to further agree as follows;

1. The contractor or subcontractor agrees to make good faith efforts to meet targeted county employment goals established in accordance with N.J.A.C. 17:27-5.2.
  2. The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, and labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.
  3. The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.
  4. In conforming with the targeted employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.
- 3.4 **BUILDING SERVICE** – Pursuant to N.J.S.A. 34:11-56.58 et seq., in any contract for building services, as defined in N.J.S.A. 34:11-56.59, the employees of the contractor or subcontractors shall be paid prevailing wage for building services rates, as defined in N.J.S.A. 34:11.56.59. The prevailing wage shall be adjusted annually during the term of the contract.
- 3.5 **THE WORKER AND COMMUNITY RIGHT TO KNOW ACT** - The provisions of N.J.S.A. 34:5A-1 et seq. which require the labeling of all containers of hazardous substances are applicable to this contract. Therefore, all goods offered for purchase to the State must be labeled by the contractor in compliance with the provisions of the statute.
- 3.6 **SERVICE PERFORMANCE WITHIN U.S.** – Under N.J.S.A. 52:34-13.2, all contracts primarily for services awarded by the Director shall be performed within the United States, except when the Director certifies in writing a finding that a required service cannot be provided by a contractor or subcontractor within the United States and the certification is approved by the State Treasurer.

A shift to performance of services outside the United States during the term of the contract shall be deemed a breach of contract. If, during the term of the contract, the contractor or subcontractor, proceeds to shift the performance of any of the services outside the United States, the contractor shall be deemed to be in breach of its contract, which contract shall be subject to termination for cause pursuant to Section 5.7(b)(1) of the Standard Terms and Conditions, unless previously approved by the Director and the Treasurer.

- 3.7 **BUY AMERICAN** – Pursuant to N.J.S.A. 52:32-1, if manufactured items or farm products will be provided under this contract to be used in a public work, they shall be manufactured or produced in the United States and the contractor shall be required to so certify.
4. **INDEMNIFICATION AND INSURANCE**

- 4.1 **INDEMNIFICATION** - The contractor's liability to the State and its employees in third party suits shall be as follows:
- (a) Indemnification for Third Party Claims - The contractor shall assume all risk of and responsibility for, and agrees to indemnify, defend, and save harmless the State of New Jersey and its employees from and against any and all claims, demands, suits, actions, recoveries, judgments and costs and expenses in connection therewith which shall arise from or result directly or indirectly from the work and/or materials supplied under this contract, including liability of any nature or kind for or on account of the use of any copyrighted or uncopyrighted composition, secret process, patented or unpatented invention, article or appliance furnished or used in the performance of this contract.
  - (b) The contractor's indemnification and liability under subsection (a) is not limited by, but is in addition to the insurance obligations contained in Section 4.2 of these Terms and Conditions.
  - (c) In the event of a patent and copyright claim or suit, the contractor, at its option, may: (1) procure for the State of New Jersey the legal right to continue the use of the product; (2) replace or modify the product to provide a non-infringing product that is the functional equivalent; or (3) refund the purchase price less a reasonable allowance for use that is agreed to by both parties.

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- 4.2 INSURANCE** - The contractor shall secure and maintain in force for the term of the contract insurance as provided herein. All required insurance shall be provided by insurance companies with an A- VIII or better rating by A.M. Best & Company. The contractor shall provide the State with current certificates of insurance for all coverages and renewals thereof, and the certificates shall reflect that the insurance policies shall not be canceled for any reason except after sixty (60) days written notice to the State. Certificates of renewals shall be provided within thirty (30) days of the expiration of the insurance. The contractor shall not begin to provide services or goods to the State until evidence of the required insurance is provided. The certificates of insurance shall indicate the contract number or purchase order number and title of the contract in the Description of Operations box and shall list the State of New Jersey, Department of the Treasury, Division of Purchase & Property, Contract Compliance & Audit Unit, PO Box 236, Trenton, New Jersey 08625 in the Certificate Holder box. The certificates and any notice of cancellation shall be emailed to the State at:

ccau.certificate@treas.state.nj.us

The insurance to be provided by the contractor shall be as follows:

- a. Occurrence Form Comprehensive General Liability Insurance or its equivalent: The minimum limit of liability shall be \$1,000,000 per occurrence as a combined single limit for bodily injury and property damage. The above required Comprehensive General Liability Insurance policy or its equivalent shall name the State, its officers, and employees as "Additional Insureds" and include the blanket additional insured endorsement or its equivalent. The coverage to be provided under these policies shall be at least as broad as that provided by the standard basic, unamended, and unendorsed Comprehensive General Liability Insurance occurrence coverage forms or its equivalent currently in use in the State of New Jersey, which shall not be circumscribed by any endorsement limiting the breadth of coverage.
- b. Automobile Liability Insurance which shall be written to cover any automobile used by the insured. Limits of liability for bodily injury and property damage shall not be less than \$1 million per occurrence as a combined single limit. The State must be named as an "Additional Insured" and a blanket additional insured endorsement or its equivalent must be provided when the services being procured involve vehicle use on the State's behalf or on State controlled property.
- c. Worker's Compensation Insurance applicable to the laws of the State of New Jersey and Employers Liability Insurance with limits not less than:

\$1,000,000 BODILY INJURY, EACH OCCURRENCE  
\$1,000,000 DISEASE EACH EMPLOYEE  
\$1,000,000 DISEASE AGGREGATE LIMIT

- d. This \$1 million amount may have been raised by the RFP when deemed necessary by the Director.
- e. In the case of a contract entered into pursuant to N.J.S.A. 52:32-17, et.seq., (small business set asides) the minimum amount of insurance coverage in subsections a., b., and c. above may have been lowered in the RFP for certain commodities when deemed in the best interests of the State by the Director.

### **5. TERMS GOVERNING ALL CONTRACTS**

- 5.1 CONTRACTOR IS INDEPENDENT CONTRACTOR** – The contractor's status shall be that of any independent contractor and not as an employee of the State.
- 5.2 CONTRACT AMOUNT** - The estimated amount of the contract(s), when stated on the RFP form, shall not be construed as either the maximum or minimum amount which the State shall be obliged to order as the result of the RFP or any contract entered into as a result of the RFP.
- 5.3 CONTRACT TERM AND EXTENSION OPTION** - If, in the opinion of the Director, it is in the best interest of the State to extend a contract, the contractor shall be so notified of the Director's Intent at least thirty (30) days prior to the expiration date of the existing contract. The contractor shall have fifteen (15) calendar days to respond to the Director's request to extend the term and period of performance of the contract. If the contractor agrees to the extension, all terms and conditions including pricing of the original contract shall apply unless more favorable terms for the State have been negotiated.
- 5.4 STATE'S OPTION TO REDUCE SCOPE OF WORK** – The State has the option, in its sole discretion, to reduce the scope of work for any deliverable, task or subtask called for under this contract. In such an event, the Director shall provide to the contractor advance written notice of the change in scope of work and what the

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Director believes should be the corresponding adjusted contract price. Within five (5) business days of receipt of such written notice, if either is applicable:

- (a) If the contractor does not agree with the Director's proposed adjusted contract price, the contractor shall submit to the Director any additional information that the contractor believes impacts the adjusted contract price with a request that the Director reconsider the proposed adjusted contract price. The parties shall negotiate the adjusted contract price. If the parties are unable to agree on an adjusted contract price, the Director shall make a prompt decision taking all such information into account, and shall notify the contractor of the final adjusted contract price.
- (b) If the contractor has undertaken any work effort toward a deliverable, task or subtask that is being changed or eliminated such that it would not be compensated under the adjusted contract, the contractor shall be compensated for such work effort according to the applicable portions of its price schedule and the contractor shall submit to the Director an itemization of the work effort already completed by deliverable, task or subtask within the scope of work, and any additional information the Director may request. The Director shall make a prompt decision taking all such information into account, and shall notify the contractor of the compensation to be paid for such work effort.

**5.5 CHANGE IN LAW** – Whenever a change in applicable law or regulation affects the scope of work, the Director shall provide written notice to the contractor of the change and the Director's determination as to the corresponding adjusted change in the scope of work and corresponding adjusted contract price. Within five (5) business days of receipt of such written notice, if either is applicable:

- (a) If the contractor does not agree with the adjusted contract price, the contractor shall submit to the Director any additional information that the contractor believes impacts the adjusted contract price with a request that the Director reconsider the adjusted contract price. The Director shall make a prompt decision taking all such information into account, and shall notify the contractor of the final adjusted contract price.
- (b) If the contractor has undertaken any work effort toward a deliverable, task or subtask that is being changed or eliminated such that it would not be compensated under the adjusted contract, the contractor shall be compensated for such work effort according to the applicable portions of its price schedule and the contractor shall submit to the Director an itemization of the work effort already completed by deliverable, task or subtask within the scope of work, and any additional information the Director may request. The Director shall make a prompt decision taking all such information into account, and shall notify the contractor of the compensation to be paid for such work effort.

**5.6 SUSPENSION OF WORK** - The State may, for valid reason, issue a stop order directing the contractor to suspend work under the contract for a specific time. The contractor shall be paid for goods ordered, goods delivered, or services requested and performed until the effective date of the stop order. The contractor shall resume work upon the date specified in the stop order, or upon such other date as the State Contract Manager may thereafter direct in writing. The period of suspension shall be deemed added to the contractor's approved schedule of performance. The Director shall make an equitable adjustment, if any is required, to the contract price. The contractor shall provide whatever information that Director may require related to the equitable adjustment.

**5.7 TERMINATION OF CONTRACT**

- a. For Convenience  
Notwithstanding any provision or language in this contract to the contrary, the Director may terminate this contract at any time, in whole or in part, for the convenience of the State, upon no less than thirty (30) days written notice to the contractor.
- b. For Cause
  1. Where a contractor fails to perform or comply with a contract or a portion thereof, and/or fails to comply with the complaints procedure in N.J.A.C. 17: 12-4.2 et seq., the Director may terminate the contract, in whole or in part, upon ten (10) days notice to the contractor with an opportunity to respond.
  2. Where in the reasonable opinion of the Director, a contractor continues to perform a contract poorly as demonstrated by e.g., formal complaints, late delivery, poor performance of service, short-shipping, so that the Director is required to use the complaints procedure in N.J.A.C. 17:12-4.2 et seq., and there has been a failure on the part of the contractor to make progress towards ameliorating the issue(s) or problem(s) set forth in the complaint, the Director may terminate the contract, in whole or in part, upon ten (10) days notice to the contractor with an opportunity to respond.
- c. In cases of emergency the Director may shorten the time periods of notification and may dispense with an opportunity to respond.
- d. In the event of termination under this section, the contractor shall be compensated for work performed in accordance with the contract, up to the date of termination. Such compensation may be subject to adjustments.



# State of New Jersey

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### 5.8 **SUBCONTRACTING OR ASSIGNMENT** -

- a. Subcontracting: The contractor may not subcontract other than as identified in the contractor's proposal without the prior written consent of the Director. Such consent, if granted in part, shall not relieve the contractor of any of his responsibilities under the contract, nor shall it create privity of contract between the State and any subcontractor. If the contractor uses a subcontractor to fulfill any of its obligations, the contractor shall be responsible for the subcontractor's: (a) performance; (b) compliance with all of the terms and conditions of the contract; and (c) compliance with the requirements of all applicable laws.
- b. Assignment: The contractor may not assign its responsibilities under the contract, in whole or in part, without the prior written consent of the Director.

### 5.9 **NO CONTRACTUAL RELATIONSHIP BETWEEN SUBCONTRACTORS AND STATE** - Nothing contained in any of the contract documents, including the RFP and vendor's bid or proposal shall be construed as creating any contractual relationship between any subcontractor and the State.

### 5.10 **MERGERS, ACQUISITIONS** - If, during the term of this contract, the contractor shall merge with or be acquired by another firm, the contractor shall give notice to the Director as soon as practicable and in no event longer than thirty (30) days after said merger or acquisition. The contractor shall provide such documents as may be requested by the Director, which may include but need not be limited to the following: corporate resolutions prepared by the awarded contractor and new entity ratifying acceptance of the original contract, terms, conditions and prices; updated information including ownership disclosure and Federal Employer Identification Number. The documents must be submitted within thirty (30) days of the request. Failure to do so may result in termination of the contract for cause.

If, at any time during the term of the contract, the contractor's partnership, limited liability company, limited liability partnership, professional corporation, or corporation shall dissolve, the Director must be so notified. All responsible parties of the dissolved business entity must submit to the Director in writing, the names of the parties proposed to perform the contract, and the names of the parties to whom payment should be made. No payment shall be made until all parties to the dissolved business entity submit the required documents to the Director.

### 5.11 **PERFORMANCE GUARANTEE OF CONTRACTOR** - The contractor hereby certifies that:

- a. The equipment offered is standard new equipment, and is the manufacturer's latest model in production, with parts regularly used for the type of equipment offered; that such parts are all in production and not likely to be discontinued; and that no attachment or part has been substituted or applied contrary to manufacturer's recommendations and standard practice.
- b. All equipment supplied to the State and operated by electrical current is UL listed where applicable.
- c. All new machines are to be guaranteed as fully operational for the period stated in the contract from time of written acceptance by the State. The contractor shall render prompt service without charge, regardless of geographic location.
- d. Sufficient quantities of parts necessary for proper service to equipment shall be maintained at distribution points and service headquarters.
- e. Trained mechanics are regularly employed to make necessary repairs to equipment in the territory from which the service request might emanate within a 48-hour period or within the time accepted as industry practice.
- f. During the warranty period the contractor shall replace immediately any material which is rejected for failure to meet the requirements of the contract.
- g. All services rendered to the State shall be performed in strict and full accordance with the specifications stated in the contract. The contract shall not be considered complete until final approval by the State's using agency is rendered.

### 5.12 **DELIVERY REQUIREMENTS** -

- a. Deliveries shall be made at such time and in such quantities as ordered in strict accordance with conditions contained in the contract.
- b. The contractor shall be responsible for the delivery of material in first class condition to the State's using agency or the purchaser under this contract and in accordance with good commercial practice.
- c. Items delivered must be strictly in accordance with the contract.
- d. In the event delivery of goods or services is not made within the number of days stipulated or under the schedule defined in the contract, the using agency shall be authorized to obtain the material or service from any available source, the difference in price, if any, to be paid by the contractor.

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- 5.13 APPLICABLE LAW AND JURISDICTION** - This contract and any and all litigation arising therefrom or related thereto shall be governed by the applicable laws, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles and shall be filed in the appropriate Division of the New Jersey Superior Court.
- 5.14. CONTRACT AMENDMENT** – Except as provided herein, the contract may only be amended by written agreement of the State and the contractor.
- 5.15 MAINTENANCE OF RECORDS** - The contractor shall maintain records for products and/or services delivered against the contract for a period of five (5) years from the date of final payment unless otherwise specified in the RFP. Such records shall be made available to the State, including the Comptroller, for audit and review.
- 5.16 ASSIGNMENT OF ANTITRUST CLAIM(S)** - The contractor recognizes that in actual economic practice, overcharges resulting from antitrust violations are in fact usually borne by the ultimate purchaser. Therefore, and as consideration for executing this contract, the contractor, acting herein by and through its duly authorized agent, hereby conveys, sells, assigns, and transfers to the State of New Jersey, for itself and on behalf of its political subdivisions and public agencies, all right, title and interest to all claims and causes of action it may now or hereafter acquire under the antitrust laws of the United States or the State of New Jersey, relating to the particular goods and services purchased or acquired by the State of New Jersey or any of its political subdivisions or public agencies pursuant to this contract.

In connection with this assignment, the following are the express obligations of the contractor:

- a. It shall take no action that will in any way diminish the value of the rights conveyed or assigned hereunder.
- b. It shall advise the Attorney General of New Jersey:
  1. in advance of its intention to commence any action on its own behalf regarding any such claim or cause(s) of action;
  2. immediately upon becoming aware of the fact that an action has been commenced on its behalf by some other person(s) of the pendency of such action.
- c. It shall notify the defendants in any antitrust suit of the within assignment at the earliest practicable opportunity after the contractor has initiated an action on its own behalf or becomes aware that such an action has been filed on its behalf by another person. A copy of such notice shall be sent to the Attorney General of New Jersey.
- d. It is understood and agreed that in the event any payment under any such claim or cause of action is made to the contractor, it shall promptly pay over to the State of New Jersey the allotted share thereof, if any, assigned to the State hereunder.

### **6. TERMS RELATING TO PRICE AND PAYMENT**

- 6.1 PRICE FLUCTUATION DURING CONTRACT** - Unless otherwise agreed to in writing by the State, all prices quoted shall be firm through issuance of contract or purchase order and shall not be subject to increase during the period of the contract.

In the event of a manufacturer's or contractor's price decrease during the contract period, the State shall receive the full benefit of such price reduction on any undelivered purchase order and on any subsequent order placed during the contract period. The Director must be notified, in writing, of any price reduction within five (5) days of the effective date.

Failure to report price reductions may result in cancellation of contract for cause, pursuant to provision 5.7(b)1.

- 6.2 TAX CHARGES** - The State of New Jersey is exempt from State sales or use taxes and Federal excise taxes. Therefore, price quotations must not include such taxes. The State's Federal Excise Tax Exemption number is 22-75-0050K.

### **6.3 PAYMENT TO VENDORS** -

- a. The using agency(ies) is (are) authorized to order and the contractor is authorized to ship only those items covered by the contract resulting from the RFP. If a review of orders placed by the using agency(ies) reveals that goods and/or services other than that covered by the contract have been ordered and delivered, such delivery shall be a violation of the terms of the contract and may be considered by the Director as a basis to terminate the contract and/or not award the contractor a subsequent contract. The Director may take such steps as are necessary to have the items returned by

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- the agency, regardless of the time between the date of delivery and discovery of the violation. In such event, the contractor shall reimburse the State the full purchase price.
- b. The contractor must submit invoices to the using agency with supporting documentation evidencing that work or goods for which payment is sought has been satisfactorily completed or delivered. For commodity contracts, the invoice, together with the original Bill of Lading, express receipt and other related papers must be sent to the State Contract Manager or using agency on the date of each delivery. For contracts featuring services, invoices must reference the tasks or subtasks detailed in the Scope of Work section of the RFP and must be in strict accordance with the firm, fixed prices submitted for each task or subtask on the RFP pricing sheets. When applicable, invoices should reference the appropriate RFP price sheet line number from the contractor's bid proposal. All invoices must be approved by the State Contract Manager or using agency before payment will be authorized.
  - c. In all time and materials contracts, the State Contract Manager or designee shall monitor and approve the hours of work and the work accomplished by contractor and shall document both the work and the approval. Payment shall not be made without such documentation. A form of timekeeping record that should be adapted as appropriate for the Scope of Work being performed can be found at [www.nj.gov/treasury/purchase/forms/Vendor\\_Timesheet.xls](http://www.nj.gov/treasury/purchase/forms/Vendor_Timesheet.xls).
  - d. The contractor shall provide, on a monthly and cumulative basis, a breakdown in accordance with the budget submitted, of all monies paid to any small business, minority or woman-owned subcontractor(s). This breakdown shall be sent to the Chief of Operations, Division of Revenue, P.O. Box 628, Trenton, NJ 08646.

**6.4 OPTIONAL PAYMENT METHOD: P-CARD** - The State offers contractors the opportunity to be paid through the MasterCard procurement card (p-card). A contractor's acceptance and a State agency's use of the p-card are optional. P-card transactions do not require the submission of a contractor invoice; purchasing transactions using the p-card will usually result in payment to a contractor in three (3) days. A contractor should take note that there will be a transaction-processing fee for each p-card transaction. To participate, a contractor must be capable of accepting the MasterCard. Additional information can be obtained from banks or merchant service companies.

**6.5 NEW JERSEY PROMPT PAYMENT ACT** - The New Jersey Prompt Payment Act, N.J.S.A. 52:32-32 et seq., requires state agencies to pay for goods and services within sixty (60) days of the agency's receipt of a properly executed State Payment Voucher or within sixty (60) days of receipt and acceptance of goods and services, whichever is later. Properly executed performance security, when required, must be received by the State prior to processing any payments for goods and services accepted by state agencies. Interest will be paid on delinquent accounts at a rate established by the State Treasurer. Interest shall not be paid until it exceeds \$5.00 per properly executed invoice.

Cash discounts and other payment terms included as part of the original agreement are not affected by the Prompt Payment Act.

**6.6 AVAILABILITY OF FUNDS** - The State's obligation to make payment under this contract is contingent upon the availability of appropriated funds and receipt of revenues from which payment for contract purposes can be made. No legal liability on the part of the State for payment of any money shall arise unless and until funds are appropriated each fiscal year to the using agency by the State Legislature and made available through receipt of revenues.

EXHIBIT C

ACACIA FINANCIAL GROUP, INC. RESPONSE TO RFP - FINANCIAL  
ADVISORY SERVICES

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RESPONSE TO THE REQUEST FOR PROPOSALS  
FOR FINANCIAL ADVISORY SERVICES

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY  
OFFICE OF THE STATE TREASURER  
IN CONNECTION WITH

THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY,  
THE NEW JERSEY DEPARTMENT OF TRANSPORTATION AND  
THE NEW JERSEY TRANSIT CORPORATION

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**Submitted: September 9, 2015**



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**SECTION 1:  
COVER LETTER**

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**VIA HAND DELIVERY**

September 9, 2015

Mr. James Petrino  
Director - Office of Public Finance  
State of New Jersey  
50 West State Street, 5<sup>th</sup> Floor  
P.O. Box 005  
Trenton, NJ 08625

Dear Jim,

Acacia Financial Group, Inc. ("Acacia") is pleased to respond to the Office of the Treasurer of the State of New Jersey (the "State") Request for Proposal ("RFP"), on behalf of the New Jersey Transportation Fund Authority (the "Authority"), the New Jersey Department of Transportation (the "DOT"), and the New Jersey Transit Corporation (the "Corporation") to serve in the role as Financial Advisor to provide advice and assistance to the Authority, the DOT, and the Corporation in connection with the Authority's Forecasting Advisory and Cash Flow Modeling Services: Capital Program Project Screening and Construction Model and other Transportation Related Special Projects.

Acacia is a nationally recognized, independent, full service, women owned financial advisory firm (certified WBE and SBE in New Jersey) providing comprehensive services to state, regional, local governments and authorities. Acacia's professionals bring decades of experience providing financial advisory and consulting services to governmental clients. The firm has served as financial advisor on over \$63.9 billion of taxable and tax-exempt financings over the past five years.

**In 2014, Acacia was ranked 6th among financial advisors in the nation. In addition, Acacia consistently ranks among the top three financial advisors in the State of New Jersey based on both par volume and number of transactions; having most recently been ranked 3rd in both categories in the State for 2014.**

In consideration of our proposal, Acacia would like to highlight the following factors:

- **Developed the Cash Flow Model for the State of New Jersey:** In 2012 through present, Acacia was engaged to design and develop a new cash flow model for the State. This new model (more fully described herein) is entirely different from the prior model providing rapid and automated preparation, timely results, minimal user input requirements and more accurate forecasting. This past experience perfectly situates our firm to serve as Financial Advisor to the Authority/DOT/Corporation for this engagement.
- **Senior Personnel with Diverse Relevant Experience:** Acacia places a premium on senior level service, a commodity prized by our clients. The firm prides itself on providing hands-on, personal



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financial advisory services backed by a depth of experience that can only be gained from a nationally recognized financial advisory firm. In addition to the relevant modeling experience described herein, our professionals have previously assisted the Authority with various bond and derivative transactions and with the development of a debt capacity model in 2005 that considered legislative and statutory constraints and various debt/pay-go funding structures, further supporting our expertise for this engagement.

- **Broad Transportation and Transit Experience:** Acacia professionals bring extensive knowledge of all modes of transportation both in New Jersey and throughout the nation. Our team's hands on experience with the nuts and bolts of capital and operational budgeting for highway, toll road, transit, managed lane and parking, along with all other modes of transportation, will be directly relevant to the Authority/DOT/Corporation for this project. We understand the nuances of managing each of the relevant funding sources, whether federal, State or local, as well as capital project life cycles from planning to implementation.
- **Independent, Woman Business Enterprise:** Acacia is an independent, woman owned financial advisory firm (certified WBE and SBE in New Jersey) and does not have any direct or indirect relationships with investment banking firms which would prevent the firm from providing completely objective advice. The firm stands out, not only among woman-owned firms, but among all independent financial advisors. Acacia is a registered municipal advisor with the SEC and the MSRB.

Acacia appreciates the opportunity to respond to the RFP for appointment as Financial Advisor. If you should have any questions regarding this proposal or our firm please do not hesitate to contact me.

Sincerely,

Kim M. Whelan  
Co-President



## SECTION 2: REQUIRED COMPONENTS OF THE PROPOSAL

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## 4.0 Required Components of the Proposal

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**4.1 Provide a one page Executive Summary identifying and substantiating the basis of your contention that you are the best qualified firm to provide the requested financial advisory services to the Authority, the DOT and the Corporation. In your one-page Executive Summary, please provide the name, title, business address, e-mail address, telephone number and fax number of the individual the State should contact regarding your proposal.**

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Acacia firmly believes that it is the best qualified firm to meet the needs of the State and the Authority/DOT/Corporation in the capacity of Financial Advisor for this engagement. No example better illustrates this than our successful efforts creating the State's new cash flow model.

The State's prior cash flow model was an Excel model that was prepared largely by a single person assembling data from disparate and interconnected sources of information. The process for preparation was arduous, time-consuming and bore the risk of human error. Through a collaborative effort among Acacia and departments of the State, a review of the existing monthly model, the processes for preparation and analysis of alternatives lead Acacia to recommend a completely new system. This system would include (i) the creation of a "DataMart" or State controlled database automatically recording data from various parts of the State enterprise warehouse for subsequent on demand extraction and (ii) and Excel based "application" to extract relevant data (budgetary or actual) and automatically construct a current or historic cash flow model. As described elsewhere in the response, this system provides rapid and easy preparation, up-to-date information, source security and flexibility with subsequent output utilization. Just as importantly as the ease and speed of the new model construction, the new system developed protocols to create more accurate future years' projections thereby increasing the precision of subsequent years' cash flows forecasts.

Acacia proposes to provide the same lead persons responsible for this successful cash flow development to the Authority/DOT/Corporation, namely Kim Whelan, Pete Nissen and Phoebe Selden. Ms. Whelan was responsible for the cash flow project oversight and leadership while also serving on the "steering committee" for the project with other representatives of the State; Mr. Nissen was responsible for the new cash flow model architecture and quantitative solutions; and Ms. Selden provided system design and integration drawing from her years of experience in municipal financial operations and reporting. This same team would represent the core persons to be assigned to the engagement

Acacia is a women owned business (certified WBE in the State) thereby assisting the State to achieve its goals of promoting business to these entities. Acacia is registered as a municipal advisor with the SEC and the MSRB under the regulations now in effect pursuant to the Dodd-Frank Act. Acacia is a fully independent financial advisor, unrelated and unaffiliated with any broker dealer, thereby eliminating any inherent conflict in serving only the needs of the State or its authorities.

<b>Primary Contact:</b>	Kim M. Whelan, Co-President
<b>Address:</b>	601 Route 73 North, Suite 206 Marlton, NJ 08053
<b>Email:</b>	kwhelan@acaciafin.com
<b>Telephone:</b>	856-234-2266
<b>Fax:</b>	856-234-6697

**4.2 Provide a brief description of your firm, its ownership structure and its state/country of incorporation or formation. Describe your firm's physical presence in the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State. Also, please describe the participation of women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities.**

Acacia is the leading financial advisor to State level issuers and local governmental units in the State of New Jersey. The firm is an **independent, woman owned financial advisory firm with offices in Burlington and Essex counties**. These locations enable us to service our clients throughout the State. While the firm is proud of its work in our home State of New Jersey, Acacia is a nationally recognized firm having been ranked among the top national firms since our founding in 2006. Our national presence ensures that the professionals of Acacia are current on emerging financial trends that could impact our clients' debt issuances and financial planning activities. Our goal in every engagement is to design financial solutions that will solve our client's financial needs within stated policy objectives at the lowest possible cost.

Acacia was formed in 2006 with the conviction that governmental entities would benefit from the services of a financial advisor that was not only an expert in the issuance of debt, but was also cognizant of the policy concerns unique to the public sector. Acacia places a premium on senior level service, a commodity prized by our client base. **The firm's Co-Presidents, Kim Whelan and Noreen White, each have over 25 years of experience in servicing the needs of New Jersey issuers** and have assembled a talented team of professionals with diverse experience in both the private and public sectors. Acacia is registered as a municipal advisor with the SEC and the MSRB under the temporary regulation now in effect pursuant to the Dodd-Frank Act. Acacia will be registered and will conform to the final rules and regulations that will be promulgated by the SEC and the MSRB in future months to replace the temporary regulations (Co-President Noreen White previously served on the board of the MSRB).

Acacia was incorporated in the State of New Jersey and maintains its corporate headquarters in Burlington County. Acacia is a privately held corporation owned entirely by its shareholders, Kim Whelan, Noreen White, Peter Nissen, Joshua Nyikita and Jennifer Edwards. In total, Acacia employs 14 full-time and 2 part-time persons who work in the State. The firm maintains two offices in the State:

**Burlington County Headquarters Address:**

601 Route 73 North, Suite 206  
Marlton, NJ 08053  
t: 856-234-2266  
f: 856-234-6697

**Essex County Office Address:**

26 Park Street, Suite 2010  
Montclair, NJ 07042  
t: 973-509-3990  
f: 973-509-3990

**Staff:**

1 Co-President	1 Associates
3 Managing Directors	3 Analyst
2 Vice-Presidents	3 Administrative Asst.
1 Asst. Vice President	

**Staff:**

1 Co-President

Acacia believes strongly in the promotion of opportunity for women and minorities in our workplace. Acacia is a **certified WBE and SBE** in the State of New Jersey and 71% of the ownership of the firm is held by women. Seven of the twelve professional staff are women and ten of the seventeen full time employees are women. One of our twenty full time employees is a minority.



**4.3 Provide a staffing plan listing those persons who will be assigned to the project. Identify the person who would have the primary responsibility for the engagement, as well as the person assigned to the project that has education or experience with governmental accounting standards. Include for each person the relevant resume information including, at a minimum, a description of the person's relevant professional experience, and type of experience and number of years with the firm. Also, for each individual, identify what role, if any, the individual will perform in connection with the assignment described in Section 3.0 – SCOPE OF SERVICES, above.**

Kim Whelan, Co-President, will be responsible for the oversight of this engagement. Peter Nissen, Managing Director, and Phoebe Selden will be assigned the day-to-day responsibilities. Assisting Mr. Nissen and Ms. Selden with the day-to-day responsibilities and technical support will be Siamac Afshar, Vice President, Brittany Whelan, Associate and Rich Lopatin, Senior Vice President.

**Overview of Acacia’s Proposed Team**

Day-to-Day Acacia Financial Advisory Team		
<p><b>Kim Whelan</b></p> <p><b>Co-President</b>                      Telephone: (856) 234-2266                      Cell: (609) 320-0305                      Email: kwhelan@acaciafin.com</p> <p><b>Role – Engagement Manager</b>                      Cash Flow Modeling, Project Oversight, Steering Committee Participation</p>	<p><b>Peter Nissen</b></p> <p><b>Managing Director</b>                      Telephone: (856) 234-2266                      Cell: (856) 905-9780                      Email: pnissen@acaciafin.com</p> <p><b>Role – Day-to-Day Manager</b>                      Cash Flow Modeling, Programming Schematic Design, Transportation Financings</p>	<p><b>Phoebe Selden</b></p> <p><b>Senior Vice President</b>                      Telephone: (312) 269-0041                      Cell: (312) 307-2938                      Email: pselden@acaciafin.com</p> <p><b>Role - Day-to-Day Manager</b>                      Cash Flow Model Requirements and Design; Transportation Funding and Financing; Grant and Capital Program Management; Public Sector Experience</p>
Analytic Support/Programming		Additional Support
<p><b>Siamac Afshar</b></p> <p><b>Vice President</b>                      Telephone: (856) 234-2266                      Cell: (704) 779-1438                      Email: safshar@acaciafin.com</p> <p><b>Role – Quantitative Support</b>                      Cash Flow Modeling Experience, Visual Basic Programming, Debt Modeling</p>	<p><b>Brittany Whelan</b></p> <p><b>Associate</b>                      Telephone: (856) 234-2266                      Cell: (856) 313-3918                      Email: bwhelan@acaciafin.com</p> <p><b>Role – Quantitative Support</b>                      Cash Flow Modeling Experience, Visual Basic Programming, Database Interface</p>	<p><b>Rich Lopatin</b></p> <p><b>Senior Vice President</b>                      Telephone: (212) 432-4020                      Cell: (610) 716-5209                      Email: rlopatin@acaciafin.com</p> <p><b>Role – Back-up Quantitative and Transaction Support</b>                      Excel Optimization Modeling, Capital Planning Modeling</p>

The resumes of Acacia’s key professionals directed to this engagement are included below:

**Kim M. Whelan, Co-President  
Oversight of Engagement**

Kim M. Whelan founded Acacia in 2006 as Co-President and is a member of the firm’s management committee bringing over 25 years of experience as a financial advisor. Prior to founding Acacia, Ms. Whelan was respectively, a partner with



Public Financial Management, Inc. and the president and sole owner of a New Jersey based regional financial advisory firm.

Ms. Whelan has served as financial advisor to the State of New Jersey and most of the State Authorities. Ms. Whelan was Team Leader and provided Engagement Oversight on the State of New Jersey Department of Treasury –State Cash Flow Forecasting Advisory Services and Modeling engagement (“NJ Cashflow”). Ms. Whelan served as a “Steering Committee” member on the NJ Cashflow project along with representatives of the Office of the State Treasurer, the Office of Management and Budget and the Office of Information Technology. Ms. Whelan earned a Bachelor’s degree from Philadelphia University, with a concentration in Finance.

### **Peter D. Nissen, Managing Director**

#### **Day-to-Day Responsibilities – Schematic Design – Transportation Financings Expertise**

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Peter D. Nissen is a 21 year veteran of the public finance industry, having worked with other financial advisory firms before founding Acacia in 2006. Prior to this experience, Mr. Nissen gained four years of engineering experience with an internationally renowned engineering corporation. He serves as day-to-day advisor to many of the firm’s high-profile accounts and has worked as primary contact on State engagements including the NJ Cashflow project and transactions for the NJEDA, NJSEA, NJTTFA, NJEFA, SJTA, and DRPA. Mr. Nissen has served as team lead for many of the firm’s transportation clients, preparing cash flow models for complex capital programs and operations.

Mr. Nissen oversees all of the firm’s quantitative services including the preparation of financial models for our clients. Mr. Nissen developed the schematic design of the NJ Cashflow Model and oversaw the build-out of the Excel based NJ Cashflow Model. Mr. Nissen earned a Bachelor of Science degree in Engineering from Drexel University.

### **Phoebe S. Selden, Senior Vice President**

#### **Day-to-Day Responsibilities – Budget/Planning Expertise – Transportation Financings Expertise**

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Phoebe Selden is nationally recognized as a government finance and transportation expert, with over 30 years of public sector experience. She has focused her career on developing and executing innovative financial strategies. Ms. Selden brings extensive expertise with cash flow analysis, complex plans of finance and rating agency strategies for large state and local issuers and has completed over \$20 billion of bond financings. Transportation expertise includes highway programs, toll roads, parking, transit, along with aviation and ports.

Ms. Selden began her career at Ernst & Whinney, as a public accountant in the public sector audit group for seven years. Notable audit focus areas included cash collections for Chicago Transit Authority and Illinois State Toll Highway Authority where she managed complex revenue cycle audits and process reviews, which addressed internal control issues and innovative opportunities for improvement. Ms. Selden served as the executive sponsor for the City of Chicago’s roll out of several major systems projects, playing an active role in the transition from an AMS legacy system to Oracle and is very familiar with issues related to legacy systems and interfaces to stand alone revenue systems.

Ms. Selden earned her Bachelor of Science in Accounting from DePaul University and passed the CPA exam in 1983. Ms. Selden is an Advisor to the Government Finance Officers Association Debt Committee.

### **Siamac Y. Afshar, Vice President**

#### **Analytic Support/Programming**

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Siamac Afshar joined Acacia upon the firm’s founding in 2006. Mr. Afshar has expertise developing innovative financing solutions for a variety of high profile governmental and transportation entities in New Jersey and across the U.S.

Mr. Afshar has extensive experience developing innovative and user-friendly cash flow models, reactive to simple and complex variables, specifically designed around the client’s needs. He contributed to the primary programming and

visual basic coding for the NJ Cashflow project. Mr. Afshar holds a Bachelor of Science in Business Administration from the University of North Carolina at Charlotte.

**Brittany M. Whelan, Associate**  
**Analytic Support/Programming**

Brittany Whelan joined Acacia in 2011. Ms. Whelan has expertise with State level issuers, transportation clients, redevelopment entities, solid waste authorities, higher education institutions, water/wastewater agencies, as well as boards of education. Ms. Whelan advises these issuers on capital planning and the implementation of financing structures. Ms. Whelan's strengths include cash flow management and forecasting, new money project financings, refunding transactions, pooled financings, revenue-backed projects, and renewable energy initiatives.

Ms. Whelan assisted in the creation and implementation of the NJ Cashflow Model tailored to address the State's needs. Ms. Whelan works with the State on a day-to-day basis to maintain, update and upgrade this model as requested. Ms. Whelan earned a Bachelor's degree in Economics with a concentration in Finance from E. Craig Wall Sr. College of Business Administration at the University of Coastal Carolina.

**Richard B. Lopatin, Senior Vice President**  
**Day-to-Day Responsibilities – Schematic Design – Transportation Financings Expertise**

Rich Lopatin joined Acacia upon the firm's founding in 2006. Mr. Lopatin was instrumental in the launch of Acacia's New York City office in 2011 and has since worked with many of New York's largest issuers. He is expert in providing quantitative analyses of government debt burdens, building cash flow models, structuring new money and refunding issues and performing debt restructuring analyses.

Over the last 10 years, he has developed a particular expertise in transportation finance, providing traditional financial advisory services and the development of custom built financial tools to a multitude of issuers including the Delaware River Port Authority, the Commonwealth of Massachusetts (on matters related to MassPike), New York State Thruway Authority (on matters related to the Tappan Zee Bridge Project) and the New York State Bridge Authority.

***4.4 Please list the blended hourly rate which you would expect to charge for any individual who would be responsible for providing assistance. Also, please provide your fee cap for successfully completing this assignment.***

Acacia proposes to be compensated at the blended hourly rate of **\$225/hr.** for any individuals who are providing assistance for this engagement. Acacia further proposes to cap such fee for this engagement in the amount of **\$500,000**, including all out-of-pocket expenses. It should be stated that the ultimate scope of this project, including but not limited to potential "Special projects involved/related to the Authority, the DOT and the corporation operations and cash flows for both the Authority and Federal funding sources and other transportation-related special projects" will be directed by the State, the Authority, the DOT and the Corporation and consideration of this non-predetermined scope is requested.

***4.5 Please list the completed assignments that show that your firm has satisfied Section 2.0 - MINIMUM REQUIREMENTS stated above. Please provide references for each engagement.***

The RFP specifies that the minimum requirements shall include the following two requirements:

*The firm since January 1, 2010, must have served in the role of financial advisor on a minimum of two (2) of the following:*

- *The development and successful implementation by any major city or any state-level authority or agency of a detailed model that tracked, projected and forecasted the cash flow receipts and disbursements annually of at least \$10.0 billion in order to provide effective assistance in working capital financing or budget analysis; or*
- *The development and successful implementation by any major city or any state-level authority or agency of a detailed model that tracked, projected and forecasted the capital expenditures of a capital program that amounted to at least \$1.0 billion in order to improve the effectiveness and efficiency of forecasting a capital project financing.*

Acacia satisfies the MINIMUM REQUIREMENTS above via the following engagements:

1. **State of New Jersey Department of Treasury –State Cash Flow Forecasting Advisory Services and Modeling** (2012 – Present). Approximate \$50 billion annual budget (inclusive of Federal). *Contact: Steven Petrecca, Assistant State Treasurer, ph: 609-292-8951, em: steven.petrecca@treas.nj.gov.*
2. **New York State Thruway Authority – Tappan Zee Bridge Capital Budgeting Model** (2012). Approximate \$10 billion capital project financing. *Contact: William McDonough, Investment Officer, ph: 518-471-5083, em: william.mcdonough@thruway.state.ny.us.*

A detailed description of these projects follows in the response to Question 4.6.

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**4.6 Provide two (2) specific examples of successful capital project screening and cash flow modeling or budget analysis your firm has provided for governmental entities in need of borrowing either capital or working capital. Provide a description of the problems the governmental entities faced, total revenue and disbursements projected, and the size of the project or funding gap. Please provide references for each example if they are different than those engagements described in Section 4.5. Also, please explain how these examples best illustrate your firm's ability to achieve the proposed goals of the Authority under this RFP.**

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Below are descriptions of the projects referenced in the response to Question 4.5:

**State of New Jersey Department of Treasury –State Cash Flow Forecasting Advisory Services and Modeling**

<b>Issuer</b>	<p><b>State of New Jersey (“State”)</b>  <i>Steven Petrecca, Assistant State Treasurer</i>  <i>(p): 609-292-8951</i>  <i>(e): steven.petrecca@treas.state.nj.us</i></p> <p><i>Leslie Notor, Manager – Cashflow &amp; Budget</i>  <i>(p): 609-292-5040</i>  <i>(e): leslie.notor@treas.state.nj.us</i></p>
<b>Role and Staff</b>	<p><b>Role:</b> Financial Advisor    <b>Staff:</b> Kim Whelan (Team Lead), Peter Nissen (Day-to-Day Lead), Phoebe Selden (Day-to-Day Lead), Siamac Afshar (Staff), Brittany Whelan (Staff),</p>
<b>Cash Flow Forecasting Services</b>	<ul style="list-style-type: none"> <li>• In 2012, Acacia was engaged by the State of New Jersey (“State”) Department of Treasury (“Treasury”) and the Office of Management and Budget (“OMB”) to prepare an assessment report regarding the cash flow modeling and forecasting for the State (the “Project”). The engagement initially included the preparation of an “as is” assessment of the current cash flow model and a series of recommendations for its improvement. OMB develops and maintains the cash flow model for Treasury throughout the fiscal year (“FY”), including the preliminary Governor’s Budget Message (approx. 6 months before start of FY), adoption of</li> </ul>

the Budget (start of FY with Appropriation Act) as well as a recast of the forecast during the FY. The cash flow model is used internally by OMB, Treasury and the Administration for forecasting cash scenarios for the preparation of the Budget but also in determining the cash “low point” to best facilitate the short-term cash-flow (TRAN) issuance sizing and timing.

- As a result of the assessment, Acacia recommended that the State develop an entirely new cash flow model. The recommendation and design that Acacia presented and that the State authorized included the development of a “DataMart” or dedicated State server (developed by the State’s Office of Information Technology or “OIT”) where versions of the Budget (GBM, Appropriation Act, Appropriation Act as Supplemented, Recast) would reside and where daily actual transactions would be recorded. This Budget and Actual data would then be available to be queried from an Excel model that Acacia would build.
- The Acacia built Excel model can extract Budget and Actual data from the DataMart for current or any historical date to permit the State to evaluate the most recent status or prior iterations. The projection capability of the Excel model allows the State to project account – level actual receipts or disbursements through the remainder of the FY based upon budgeted amount, targeted amount or trend forecasting. All reports (Budget, Actual and Forecast) are automatically prepared. Moreover, the reports on Excel permit direct “drill-down” capability from the highest “rolled-up” category down through classifications, groups and accounts allowing the user to immediately investigate any activity at any level on any individual day.
- The original goals of the Project that have been achieved with the DataMart/Excel development include:
  - **Timely Reporting** – Rather than data that is 30-40 days dated upon report preparation, the new model provides data as of one day earlier;
  - **Ease of Preparation** – Rather than a preparation time of days from disparate source, the new model extracts data and automatically prepares reports in minutes. Rather than relying upon a single person(s) with institutional knowledge, the report can be prepared by virtually anyone (with adequate security clearance) by simple “user-friendly” interface and accompanying user manual;
  - **Security** – All critical data is secured on the DataMart, the Excel model has “read-only” access to the data. Therefore State users cannot affect the data on the DataMart in the preparation of the cash flow reports or any scenarios. Various seniority of users will have security defined access to read Excel models, prepare Excel models or, at the highest security level, “write” or modify data on the DataMart;
  - **Flexibility** – The State will have the ability to modify how accounts are “rolled-up” into higher groupings simply by modifying cross-walk tables in the DataMart.
  - **Version Control** – Various reports can be easily prepared and stored, including their inherent “drill-down” capability. Versions can be compared against each other for variance analysis.
  - **Scenario Capability** – The model allows easy preparation of scenario analysis to evaluate alternative spending assumptions.
- New cash flow model allows the State to more quickly and more accurately project its cash flow status and its temporary borrowing needs. The State also utilizes this tool in presentations with the rating agencies.

- New cash flow model came “on line” in July of 2014 (for the start of the State FY) and has replaced the prior cash flow model as the operative model. This project was brought into operation at costs substantially below those proposed by other responders to the State RFP.
- A fuller description (primer) of this project is included in Exhibit II to Appendix A provided in response to Question 4.8. The User Manual for the NJ Cashflow Model is included in Exhibit I to Appendix A as an example of post-completion documentation.
- Acacia continues to provide on-going updating, upgrading and maintenance to the NJ Cashflow Model as requested by OMB.

**New York State Thruway Authority – Tappan Zee Bridge Capital Budgeting Model**

<b>Issuer</b>	<p><b>New York State Thruway Authority (“NY Thruway”)</b>  <i>William McDonough, Investment Officer</i>                  (p): 518-471-5083                  (e): william.mcdonough@thruway.state.ny.us</p>
<b>Role and Staff</b>	<p><b>Role:</b> Financial Advisor    <b>Staff:</b>, Rich Lopatin (Modeling), Peter Nissen (Modeling), Phoebe Selden (Federal Funding Expertise)</p>
<b>Capital Budgeting Modeling Services</b>	<ul style="list-style-type: none"> <li>• In 2012, Acacia was engaged by NY Thruway to develop a model to analyze alternative structures for the design and construction of a new Tappan Zee Bridge across the Hudson River. The existing bridge has exceeded its useful life creating capacity issues. The proposed funding for the capital projects (over \$10 billion) were to be funded from multiple sources including Thruway, State and Federal Sources.</li> <li>• The project staging was over multiple years with sequential funding. In addition to funding the replacement bridge, the model needed to consider funding of other future capital projects for the Thruway, projecting necessary funding schedules over time to facilitate timely funding without running unnecessary overfunded balances.</li> <li>• The model also needed to be able to optimize the schedule of funding among the various sources to minimize borrowing rates and address limitations. This required a marrying of the finance requirements with the capital needs.</li> <li>• Acacia’s model utilized Excel, incorporating add-in functionality including “What’s Best” providing the ability to optimize or constrain multiple variables simultaneously for determining solutions to alternative scenarios.</li> <li>• Simultaneous consolidated and project specific solutions which focused analysis specifically on the impact of the new Tappan Zee Bridge project allowed evaluation of the project within the NY Thruway’s larger asset framework. Additionally, by allowing the user to choose between various design elements, disbursement assumptions and future capital needs, users could assess the viability of each alternative based on its financial impact to the system</li> </ul>

**4.7 Please provide any additional information you consider relevant to the selection process, such as prior advisory experience with the issuer or the State; other recent transactions of this nature; or anticipated extraordinary expenses.**

**Prior Experience with the State, the Authority and Other State Agencies:** Acacia has extensive prior experience with the State, the Authority and other agencies of the State. As mentioned, Acacia served the Authority in 2005 in building a

debt capacity model which permitted the calculation of future debt and pay-go capital funding capacity utilizing user directed statutory constraints, adjustable revenue assumptions and variable interest rate conditions. This type of model, utilizing existing and potential Authority debt, will be a necessary component of the ultimate Capital Program Project Screening and Construction Model. Acacia has served as financial advisor in connection with the issuance of debt for the Authority and other authorities of the State (NJTTFA, NJSEA, NJEDA) utilizing the “State Contract” security (subject to Legislative appropriation credit), so our firm is intimately familiar with the primary credit for the Authority. Acacia has provided expert fairness opinions (NJTSFC tobacco credit), escrow bidding agent services (NJEDA School Facilities Construction), investment agreement procurement services (NJ Transit, NJHESAA) and swap advisory services (NJTTFA, NJEDA School Facilities Construction), all illustrating the breadth of services that Acacia has provided for the State.

**Prior Relevant Experience with Other Transportation Agencies:** Acacia professionals bring decades of experience with transportation agencies outside of New Jersey from coast to coast both as bond Financial Advisor and in providing financial consulting services regarding their capital programs.

Client/Project Team	Highlights of Capital Program and Operating Budget Cash Flow Forecasting Experience for Transportation Agencies
<p><b>Delaware River Port Authority</b> Whelan, Nissen, Afshar</p>	<ul style="list-style-type: none"> <li>• <b>Capital and Operating Cash Flow Forecasts:</b> Acacia’s professionals have served as Financial Advisor to DRPA since 1998. In addition to advising on new money, refundings and letter of credit procurement, we have assisted with developing its long-term capital plan and provided other budgetary and financial advice on an as needed basis. DRPA has a bifurcated credit structure with the bridge revenue (senior) bonds bearing A3/A ratings and the economic development (subordinate) bonds bearing Baa3/BBB ratings.                             <ul style="list-style-type: none"> <li>– Acacia created a multi variable cash flow model to provide debt capacity analysis for its capital program and inform its rate setting process.</li> <li>– DRPA recently increased bridge tolls to fund the non-federal portion of the capital plan relating to the toll bridges and the PATCO high speed line (which operates at a deficit and is subsidized by the toll bridges).</li> </ul> </li> </ul>
<p><b>County of Burlington, NJ</b> Nissen, Afshar</p>	<ul style="list-style-type: none"> <li>• <b>Operational Budget Model:</b> In the fall of 2011, the County of Burlington (the “County”) requested that Acacia created a user-friendly department template and database for preparing its 2012 budget. The new system has expedited the County’s budget process and created more accuracy and efficiency for the process. Acacia developed an interactive, user-friendly template meeting with the County’s requirements. With approval of the template, Acacia created 24 unique spreadsheets designed specifically for each department. On the spreadsheets, each department was able to view the prior year’s budget and insert their proposed cost for each of the County’s preset 33 cost elements. Each cost element could be broken down showing further detail.</li> <li>• Once the Treasurer’s office received the proposed budgets from the departments, Acacia created a master spreadsheet to consolidate the department’s budgets. The master is linked to each department sheet and as updates are made on the department sheets the information will flow through to the master. The master spreadsheet displays information in aggregate by department and cost element. With a side-by-side comparison of the prior year’s budget, the County is able to assess each department’s appropriation that year.</li> </ul>
<p><b>Alaska Railroad</b> Selden, Nissen</p>	<ul style="list-style-type: none"> <li>• <b>5307/5309 Experience:</b> As a key member of FA team for inaugural 5307/5309 financing structure in 2006 (\$76.4 million) and Series 2007 issuance (\$88.6 million), Acacia professionals provided extensive guidance to the Railroad (passenger and freight) on structuring the Grant Anticipation Notes (GARVEE type financing), including                             <ul style="list-style-type: none"> <li>– Preservation of preventive maintenance provisions of the applicable</li> </ul> </li> </ul>



Client/Project Team	Highlights of Capital Program and Operating Budget Cash Flow Forecasting Experience for Transportation Agencies
	<p>federal programs;</p> <ul style="list-style-type: none"> <li>- Sought and received a letter of no prejudice from the Federal Transit Administration</li> <li>- Addressed local match requirements</li> </ul> <ul style="list-style-type: none"> <li>• <b>Rail Asset Valuation / Cash Flow Analysis:</b> Team Lead for analysis of ARRC’s offer to buy the White Pass &amp; Yukon Railroad (privately held) <ul style="list-style-type: none"> <li>- Cash flow forecast and valuation analysis incorporating anticipated passenger revenues, operating expenses, debt service and capital maintenance assumptions</li> </ul> </li> </ul>
<p><b>Chicago Park Chicago Park District Parking Garages P3</b> Selden</p>	<ul style="list-style-type: none"> <li>• <b>Parking Garage Valuation and Cash Flow Forecast:</b> Chicago Park District (the “District”) was requested by City of Chicago to contribute three downtown underground parking garages to the City’s planned Public-Private Partnership (“P3”) of its Millennium Park Parking Garage; however the District wanted to make sure it understood the value of its assets and the options for leveraging them for the District’s benefit. As adviser to the District: <ul style="list-style-type: none"> <li>- Valued District garages (\$348 million) transferred to the City for combined Concession Sale</li> <li>- Developed extensive financial modeling to value the parking garages under various revenue, expense and capital funding scenarios</li> <li>- Assisted in the negotiation process, using financial modeling to support the District’s decision process as to whether to proceed with the transaction</li> <li>- Reviewed agreement terms included in the Concession Agreement with a particular focus on Adverse Action provisions and ways to accommodate various potential future usages by the District, including relocation of the Children’s Museum within one of the garage’s envelopes</li> </ul> <p>Provided ongoing consultation regarding use of proceeds. The District decided to proceed with the P3 and used the proceeds to defease bonds, fund capital projects and fund a long term reserve. This was viewed favorably by the credit rating agencies and enhanced the District’s financial flexibility.</p> </li> </ul>
<p><b>Chicago Transit Authority</b> Selden, Lopatin</p>	<ul style="list-style-type: none"> <li>• <b>Grant Program Management and Administration:</b> As auditor to the CTA for seven years, became highly familiar with federal grant funding program management and administration within context of capital program</li> <li>• <b>Lease In/Lease Out and Sales In/Lease Out (“LILO” and “SILO”) Transactions:</b> As City Comptroller, Ms. Selden served as team lead for transaction structuring that enabled CTA to benefit from federal tax code provisions; extensive tax code analysis of depreciation and cash flow forecasting of operations</li> </ul>
<p><b>Colorado DOT Managed Lanes</b> Selden</p>	<ul style="list-style-type: none"> <li>• <b>U.S. 36 Managed Lanes Project Formulation and Transportation Infrastructure Finance and Innovation Act (“TIFIA”) Loan Implementation:</b> CDOT had been analyzing opportunities to reduce congestion throughout the State using Managed Lanes to promote transit ridership and increase toll revenue funding for alternative finance projects. U.S. 36 from Denver to Boulder was identified as the most congested. <ul style="list-style-type: none"> <li>- Acacia professionals began modeling toll revenue debt capacity in 2008; however preparation of high level cash flow forecasts, which incorporated anticipated toll revenues and operating expenses, revealed that net revenues were insufficient to support tax exempt bonds or a TIFIA Loan.</li> <li>- Assisted with formulation and preparation of regional grant funding requests to fill the gap</li> <li>- Prepared successful TIFIA Loan application, based upon an optimized</li> </ul> </li> </ul>

Client/Project Team	Highlights of Capital Program and Operating Budget Cash Flow Forecasting Experience for Transportation Agencies
<p><b>Port MacKenzie (AK) Rail Line Extension</b> Selden</p>	<p>cash flow and debt capacity analysis, which closed in 2012</p> <ul style="list-style-type: none"> <li>• <b>Proposed Rail Extension Project – Cash Flow Forecast:</b> Acacia Professional’s bring experience with the Port MacKenzie Rail Extension (\$274 million) on behalf of the Borough of Matanuska-Susitna in Alaska                             <ul style="list-style-type: none"> <li>– Prepared a cash flow forecast of the net operating impact to the Alaska Railroad from operating the proposed line extension. Factors considered included potential revenue increases from stimulation of economic development (extractive industries) due to shortened distance to a port and increased operating expenses and heavy maintenance of the extended line.</li> <li>– Conducted an initial high level analysis of available federal grant programs and then a more in depth analysis of programs that were most likely to result in funding. The screening exercise systematically reviewed a broad array of federal programs. Our final work product contained a matrix that evaluated potential benefit of each program, ease of application, competition, fit and other factors for consideration.</li> </ul> </li> </ul>
<p><b>San Diego Airport Indirect Cost Allocation Plan Defense</b> Selden, Lopatin</p>	<ul style="list-style-type: none"> <li>• <b>Federal Grant Dispute Resolution:</b> Acacia assisted the Airport by supporting its calculation of indirect costs associated with shared services (police, administration, information technology and others) provided by its prior owner, the Port of San Diego. Acacia conducted a line by line review of each cost element to determine its appropriateness in the context of federal grant assurances, in order to successfully support the Airport’s interpretation of fair and equitable indirect cost reimbursement levels.</li> </ul>
<p><b>Tennessee DOT</b> Selden</p>	<ul style="list-style-type: none"> <li>• <b>Capital Program Funding and Project Screening:</b> Tennessee faced a \$16 billion budget gap in its transportation funding over the next 25 years and was interested in analyzing the options for funding and financing its primarily surface transportation needs. Tolling and P3 options had been discussed, but consensus had not been reached on those options, or on the optimal solutions for mitigating the congestion that was being experienced in certain parts of the state. Pavement and bridge condition was a concern as well as overall capital project screening and prioritization.                             <ul style="list-style-type: none"> <li>– Prepared a tolling and revenue study, which included a menu of over 40 taxes and user fees that could be used to fill the \$16 billion budget gap</li> <li>– Provided a framework for project screening and prioritization for policy discussions</li> <li>– Prepared materials for public meetings held throughout the state in conjunction with key Metropolitan Planning Organizations (“MPOs”) to discuss tolling projects and to gauge the public’s reaction to tolling in general</li> <li>– Worked closely with legislators, the Commissioner of Finance, the Secretary of State and the State Treasurer to address their concerns with funding options</li> </ul> </li> </ul>

**Acacia’s Approach to the Scope of Services:** The Authority’s intention of implementing a system of forecasting its cash flow requirements for the highway and transit projects in the State’s Transportation Capital Plan is anticipated to require synthesis of data from multiple systems. Acacia, through its experience with the successful NJ Cashflows implementation and other cash flow forecasting and capital program formulation projects (highlighted above), brings a team with the knowledge necessary to synthesize multiple data sources into a cohesive forecasting and screening tool.



1. Provide project management and frequent updates during life of a project: Acacia utilizes the project management tools outlined in this section of the RFP for all major projects. The Authority may also want to consider the successful project team composition from NJ Cashflows. For this project, the State Treasurer appointed a Steering Committee composed of Department heads from each of the major disciplines and Acacia's Co-President, Kim Whelan. The Steering Committee generally meets on an as needed basis at key decision points and in conjunction with major deliverables. A Project Team was composed of a Project Lead, who was the Manager of the Accounting Bureau within the Office of Management & Budget for NJ Cashflows, and key managers from each impacted department including OIT. Subject Matter Experts were detailed to the Project Team initially and on an as needed basis. Routine meetings were set up according to the phase of the project in Trenton with intensive JAD (Joint Application Design) sessions set up on an ad hoc basis at key design junctures. This formula helped ensure that key State resources were fully engaged in the project as needed.

Additionally, Acacia uses an "Issues Log" to ensure that the Project Team identifies and addresses all known issues during the course of major projects.

2. Develop a complete business requirement specification for capital program project screening and construction model: Acacia is agreement with the scope outlined in this section. The Authority should also consider how it will ensure that all interested party business requirements have been identified and agreed upon. Acacia envisions a highly collaborative, team based approach to development of the business requirement specifications. This will help ensure that all requirements are identified and addressed.
3. Develop Design Specification Document from the business requirements specification for the State, the Authority and the Corporation: In this phase, Acacia will work more on its own and will share initial and mid-point drafts of all documents required to be produced.
4. Build application based on approved design specification document for the State, the Authority and the Corporation: Similarly, in this phase Acacia's technical team will be fully engaged in building the model. Testing is an important component of this phase, where tests are designed initially and then modified and enhanced during the build phase. Where possible, sections of the model will be delivered in advance of the final product to help ensure that all parties are on the same page and provide an opportunity for early feedback.

Acacia would recommend the Authority pursue the "options" (as briefly described in the *Current Situation* section of the RFP) relating to "complete review and analysis of existing practices...and alternative solutions." This process was incorporated with great success in the NJ Cashflow Model project, where the existing model and processes were thoroughly reviewed by not only Acacia and OMB, but also Treasury, OPF and OIT. The resulting recommendations and subsequent implementation incorporated the input of all parties to yield a solution that accommodated not merely the original scope of the project, but other cash flow projection needs uncovered during the process. Further, during the subsequent implementation (including design and build-out), joint application design or JAD sessions were utilized to incorporate needs and address problems in real time for the build out of the NJ Cashflow Model.

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**4.8 Provide as an appendix, all appropriate financial models, schedules or projections that supports Section 4.6.**

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Please refer to Appendix A for all appropriate financial models, schedules and projections to support our response to Section 4.6



## SECTION 3: REQUIRED FORMS AND DOCUMENTS

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**STATE OF NEW JERSEY -- DIVISION OF PURCHASE AND PROPERTY  
OWNERSHIP DISCLOSURE FORM**

Solicitation Number: \_\_\_\_\_ Bidder/Offeror: Acacia Financial Group, Inc.

**PART 1: PLEASE COMPLETE THE QUESTIONS BELOW BY CHECKING EITHER THE "YES" OR "NO" BOX.**  
**ALL PARTIES ENTERING INTO A CONTRACT WITH THE STATE ARE REQUIRED TO COMPLETE THIS FORM PURSUANT TO N.J.S.A. 52:25-24.2**  
**PLEASE NOTE: IF THE BIDDER/OFFEROR IS A NON-PROFIT, THIS FORM IS NOT REQUIRED. PLEASE COMPLETE THE SEPARATE DISCLOSURE OF INVESTIGATIONS FORM.**

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
|   | <b>YES</b>                          | <b>NO</b>                |
| 1. Are there any individuals, corporations or partnerships owning a <b>10% or greater</b> interest in the bidder/offeror? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

**IF THE ANSWER TO QUESTION 1 IS NO, PLEASE SIGN AND DATE THE FORM. YOU DO NOT HAVE TO COMPLETE ANY MORE QUESTIONS ON THIS FORM. IF THE ANSWER TO QUESTION 1 IS YES, PLEASE ANSWER QUESTIONS 2-4 BELOW.**

- |   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| 2. Of those parties owning a 10% or greater interest in the bidder/offeror, are any of those parties <b>individuals</b> ?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 3. Of those parties owning a 10% or greater interest in the bidder/offeror, are any of those parties <b>corporations or partnerships</b> ?                          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4. If your answer to Question 3 is "YES", are there any parties owning a <b>10% or greater</b> interest in the corporation or partnership referenced in Question 3? | <input type="checkbox"/>            | <input type="checkbox"/>            |

**IF ANY OF THE ANSWERS TO QUESTIONS 2-4 ARE YES, PLEASE PROVIDE THE REQUESTED INFORMATION IN PART 2 BELOW.**

**PART 2: PLEASE PROVIDE FURTHER INFORMATION RELATED TO QUESTIONS 2-4 ANSWERED AS "YES".**

For Questions 2-4 answered "YES", you **must** disclose identifying information related to the individuals, partnerships and/or corporations owning a 10% or greater interest in the bidder/offeror. Further, if one or more of these entities is itself a corporation or partnership, you must also disclose all parties that own a 10% or greater interest in that corporation or partnership. This information is required by statute.

**TO COMPLETE PART 2, PLEASE PROVIDE THE REQUESTED INFORMATION PERTAINING TO EITHER **INDIVIDUALS** OR **PARTNERSHIPS/CORPORATIONS** HAVING A 10% OR GREATER INTEREST IN THE BIDDER/OFFEROR. IF YOU NEED TO MAKE ADDITIONAL ENTRIES, CLICK THE "ADD AN ENTRY" BUTTON IN THE APPROPRIATE ENTITY TYPE.**

<b>Individuals</b>	
<b>Name:</b> <u>Kim M. WHelan</u> <b>Date of Birth:</b> <u>02/15/1967</u>	<div style="border: 1px solid black; padding: 2px 10px;">Delete Entry</div>
<b>Home Address:</b> <u>832 Matlack Drive</u>	
<b>City</b> <u>Moorestown</u> <b>State</b> <u>NJ</u> <b>Zip Code</b> <u>08057</u>	
Are there <b>additional</b> entities holding <b>10% or greater</b> ownership interest in the bidder/offeror and its parent corporation/partnership?	
<input type="checkbox"/> Yes    or <input type="checkbox"/> No	



## Individuals

**Name:** Noreen P. White **Date of Birth:** 11/01/1957

**Home Address:** 2 Tuxedo Road

**City** Glen Ridge **State** NJ **Zip Code** 07028

Are there **additional** entities holding **10% or greater** ownership interest in the bidder/offeror and its parent corporation/partnership?

Yes or  No

Delete Entry

**Name:** Peter D. Nissen **Date of Birth:** 12/13/1966

**Home Address:** 901 Chesterfield Drive

**City** Lower Gwynedd **State** PA **Zip Code** 19002

Are there **additional** entities holding **10% or greater** ownership interest in the bidder/offeror and its parent corporation/partnership?

Yes or  No

Delete Entry

**Name:** Joshua C. Nyikita **Date of Birth:** 10/02/1973

**Home Address:** 315 New Street, Apt 209

**City** Philadelphia **State** PA **Zip Code** 19106

Are there **additional** entities holding **10% or greater** ownership interest in the bidder/offeror and its parent corporation/partnership?

Yes or  No

Delete Entry

Add An Additional Individuals Entry

**Partnerships/Corporations**

Entity Name: \_\_\_\_\_

Partner Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Delete Entry

Are there **additional** entities holding **10% or greater** ownership interest in the bidder/offeror and its parent corporation/partnership?

Yes or  No

Add An Additional Partnerships/Corporations Entry

Certification: I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge: that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Full Name (Print): Kim M. Whelan

Signature: \_\_\_\_\_

**Do Not Enter PIN as a Signature**

Title: Co-President

Date: 9/1/15

FEIN/SSN: 20-4775407



**STATE OF NEW JERSEY -- DIVISION OF PURCHASE AND PROPERTY  
DISCLOSURE OF INVESTIGATIONS AND OTHER ACTIONS INVOLVING BIDDER FORM**

Solicitation Number: \_\_\_\_\_ Bidder/Offeror: Acacia Financial Group, Inc.

**PART 1: PLEASE COMPLETE THE QUESTIONS BELOW BY CHECKING EITHER THE "YES" OR "NO" BOX.**  
PLEASE REFER TO THE PERSONS AND/OR ENTITIES LISTED ON YOUR OWNERSHIP DISCLOSURE FORM WHEN ANSWERING THE QUESTIONS BELOW.

**NON-PROFIT ENTITIES:** PLEASE LIST ALL OFFICERS/DIRECTORS IN PART 2 OF THIS FORM. YOU WILL BE REQUIRED TO ANSWER THE QUESTIONS BELOW WITH RESPECT TO THESE INDIVIDUALS.

- |   | YES                      | NO                                  |
|---|--------------------------|-------------------------------------|
| 1. Has any person or entity listed on this form or its attachments ever been arrested, charged, indicted, or convicted in a criminal or disorderly persons matter by the State of New Jersey (or political subdivision thereof), any other state or the U.S. Government?                                  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. Has any person or entity listed on this form or its attachments ever been suspended, debarred or otherwise declared ineligible by any government agency from bidding or contracting to provide services, labor, materials or supplies?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. Are there currently any pending criminal matters or debarment proceedings in which the firm and/or its officers and/or managers are involved?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. Has any person or entity listed on this form or its attachments been denied any license, permit or similar authorization required to engage in the work applied for herein, or has any such license, permit or similar authorization been revoked by any agency of federal, state or local government? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

IF ANY OF THE ANSWERS TO QUESTIONS 1-4 ARE YES, PLEASE PROVIDE THE REQUESTED INFORMATION IN PART 2 BELOW.  
IF ALL OF THE ANSWERS TO QUESTIONS 1-4 ARE NO, PLEASE READ AND SIGN THE FORM BELOW. NO FURTHER ACTION IS NEEDED.  
IF YOU ARE A NON-PROFIT, YOU MUST DISCLOSE ALL OFFICERS/DIRECTORS IN PART 2 BELOW.

**PART 2: PROVIDING ADDITIONAL INFORMATION**

For Questions 1-4 answered "YES", you **must** provide a detailed description of any investigation or litigation, including but not limited to administrative complaints or other administrative proceedings, involving public sector clients during the past 5 years. This description must include the nature and status of the investigation, and for any litigation, the caption of the action, a brief description of the action, the date of inception, current status, and if applicable, disposition. Please provide this information in the box labeled "Additional Information" below. The box will prompt you to provide the information referenced above. Please provide thorough answers to each question. Click on the "Add Additional Information" button below the box if you need to make additional entries.

Non-profit bidder/offerors must disclose the individuals serving as officers or directors for purposes of this form. Please indicate all individuals acting in either capacity by providing the information located in the "Officers/Directors" box. If additional entries are needed, click the "Add an Officer/Director Entry" button.

**Once all required information has been disclosed, complete the certification beneath the "Additional Information" section below. Failure to complete this form may render your proposal non-responsive.**

### Additional Information

Person or Entity \_\_\_\_\_ Date of Inception: \_\_\_\_\_

Current Status \_\_\_\_\_

Brief Description \_\_\_\_\_

Caption of Action (if applicable) \_\_\_\_\_ Disposition of Action (if applicable) \_\_\_\_\_

Delete Entry

Bidder/Offeror Contact Name \_\_\_\_\_

Contact Phone Number \_\_\_\_\_

Add Additional Information

### Officers/Directors

Name: \_\_\_\_\_

Title \_\_\_\_\_ DOB \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone \_\_\_\_\_ E-Mail \_\_\_\_\_

Delete Entry

Add An Additional Officer/Director Entry

Certification: I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge: that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract (s) resulting from this certification void and unenforceable.

Full Name (Print): Kim M. Whelan

Signature: 

Do Not Enter PIN as a Signature

Title: Co-President

Date: 9/1/15



# MACBRIDE PRINCIPLES FORM

## **BIDDER'S REQUIREMENT: TO PROVIDE A CERTIFICATION IN COMPLIANCE WITH THE MACBRIDE PRINCIPLES AND NORTHERN IRELAND ACT OF 1989.**

Pursuant to Public Law 1995, c. 134, a responsible bidder selected, after public bidding, by the Director of the Division of Purchase and Property, pursuant to N.J.S.A. 52:34-12, must complete the certification below by checking one of the two representations listed and signing where indicated. If a bidder who would otherwise be awarded a purchase, contract or agreement does not complete the certification, then the Director may determine, in accordance with applicable law and rules, that it is in the best interest of the State to award the purchase, contract or agreement to another bidder who has completed the certification and has submitted a bid within five (5) percent of the most advantageous bid. If the Director finds contractors to be in violation of the principles which are the subject of this law, they shall take such action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

I certify, pursuant to N.J.S.A. 52:34-12.2, that the entity for which I am authorized to bid:

- Has no ongoing business activities in Northern Ireland and does not maintain a physical presence therein through the operation of offices, plants, factories, or similar facilities, either directly or indirectly, through intermediaries, subsidiaries or affiliated companies over which it maintains effective control; or
- Will take lawful steps in good faith to conduct any business operations it has in Northern Ireland in accordance with the MacBride Principles of nondiscrimination in employment as set forth in N.J.S.A. 52:18A-89.8 and in conformance with the Fair Employment (Northern Ireland) Act of 1989, and permit independent monitoring of their compliance with those principles.

Certification: I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge: that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Signature:



Print Name:

Kim M. Whelan

Title:

Co-President

Firm Name:

Acacia Financial Group, Inc.

Date:

9/1/15



**STATE OF NEW JERSEY—DIVISION OF PURCHASE AND PROPERTY  
SOURCE DISCLOSURE FORM**

Solicitation Number:  Bidder/Offeror:

The Contractor submits this Certification in response to the solicitation issued by the Division of Purchase and Property, Department of the Treasury, State of New Jersey ("Division"), in accordance with the requirements of N.J.S.A. 52:34-13.2.

**Instructions:**

List every location where services will be performed by the Contractor and all Subcontractors.

If any of the services cannot be performed within the United States, the Contractor shall state, with specificity, the reasons why the services cannot be performed in the United States.

Contractor/ Subcontractor Name	Performance Location by Country	Description of Services	Reason Services Cannot Be Performed in U.S.
Acacia Financial Group, Inc.	Marlton, NJ, USA	Financial Advisory Services	N/A


The Contractor shall provide justification that the services cannot be performed in the United States by a contractor. The Director will review this justification and if deemed sufficient, the Director may seek the Treasurer's approval.

Any changes to the information set forth in this Certification during the term of any contract awarded under the referenced solicitation or extension thereof will be immediately reported by the Vendor to the Director, Division of Purchase and Property (the "Director").

I understand that, after award of a contract to the Contractor, it is determined that the Contractor has shifted services declared above to be provided within the United States to sources outside the United States, prior to a written determination by the Director that circumstances require the shift of services or that the failure to shift the services would result in economic hardship to the State of New Jersey, the Contractor shall be deemed in breach of contract, which contract will be subject to termination for cause pursuant to the State of New Jersey Standard Terms and Conditions.

I further understand that this Certification is submitted on behalf of the Contractor in order to induce the Division to accept a proposal, with knowledge that the Division is relying upon the truth of the statements contained herein.

**Certification:** I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge: that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Full Name (Print): Kim M. Whelan Signature:   
 Title: Co-President Date: 9/11/15



STATE OF NEW JERSEY -- DIVISION OF PURCHASE AND PROPERTY  
DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN

Quote Number: \_\_\_\_\_

Bidder/Offeror: Acacia Financial Group, Inc.

**PART 1: CERTIFICATION**

**BIDDERS MUST COMPLETE PART 1 BY CHECKING EITHER BOX.**

**FAILURE TO CHECK ONE OF THE BOXES WILL RENDER THE PROPOSAL NON-RESPONSIVE.**

Pursuant to Public Law 2012, c. 25, any person or entity that submits a bid or proposal or otherwise proposes to enter into or renew a contract must complete the certification below to attest, under penalty of perjury, that neither the person or entity, nor any of its parents, subsidiaries, or affiliates, is identified on the Department of Treasury's Chapter 25 list as a person or entity engaging in investment activities in Iran. The Chapter 25 list is found on the Division's website at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>. Bidders **must** review this list prior to completing the below certification. **Failure to complete the certification will render a bidder's proposal non-responsive.** If the Director finds a person or entity to be in violation of law, s/he shall take action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party

**PLEASE CHECK THE APPROPRIATE BOX:**

I certify, pursuant to Public Law 2012, c. 25, that neither the bidder listed above nor any of the bidder's parents, subsidiaries, or affiliates is listed on the N.J. Department of the Treasury's list of entities determined to be engaged in prohibited activities in Iran pursuant to P.L. 2012, c. 25 ("Chapter 25 List"). I further certify that I am the person listed above, or I am an officer or representative of the entity listed above and am authorized to make this certification on its behalf. **I will skip Part 2 and sign and complete the Certification below.**

**OR**

I am unable to certify as above because the bidder and/or one or more of its parents, subsidiaries, or affiliates is listed on the Department's Chapter 25 list. I will provide a detailed, accurate and precise description of the activities in Part 2 below and sign and complete the Certification below. Failure to provide such will result in the proposal being rendered as non-responsive and appropriate penalties, fines and/or sanctions will be assessed as provided by law.

**PART 2: PLEASE PROVIDE FURTHER INFORMATION RELATED TO INVESTMENT ACTIVITIES IN IRAN**

You must provide a detailed, accurate and precise description of the activities of the bidding person/entity, or one of its parents, subsidiaries or affiliates, engaging in the investment activities in Iran outlined above by completing the boxes below.

**EACH BOX WILL PROMPT YOU TO PROVIDE INFORMATION RELATIVE TO THE ABOVE QUESTIONS. PLEASE PROVIDE THOROUGH ANSWERS TO EACH QUESTION. IF YOU NEED TO MAKE ADDITIONAL ENTRIES, CLICK THE "ADD AN ADDITIONAL ACTIVITIES ENTRY" BUTTON.**

Name _____	Relationship to Bidder/Offeror _____
Description of Activities _____	
_____	
Duration of Engagement _____	Anticipated Cessation Date _____
Bidder/Offeror Contact Name _____	Contact Phone Number _____

ADD AN ADDITIONAL ACTIVITIES ENTRY

Certification: I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge: that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Full Name (Print): Kim M. Whelan

Signature: \_\_\_\_\_

**Do Not Enter PIN as a Signature**

Title: Co-President

Date: 9/1/15



## INFORMATION AND INSTRUCTIONS

### For Completing the “Two-Year Vendor Certification and Disclosure of Political Contributions” Form

#### **Background Information**

On September 22, 2004, then-Governor James E. McGreevey issued E.O. 134, the purpose of which was to insulate the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. To this end, E.O. 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. E.O. 134 was superseded by Public Law 2005, c. 51, signed into law on March 22, 2005 (“Chapter 51”).

On September 24, 2008, Governor Jon S. Corzine issued E.O. 117 which is designed to enhance New Jersey's efforts to protect the integrity of procurement decisions and increase the public's confidence in government. The Executive Order builds upon the provisions of Chapter 51.

#### **Two-Year Certification Process**

Upon approval by the State Chapter 51 Review Unit, the Certification and Disclosure of Political Contributions form is valid for a two (2) year period. Thus, if a vendor receives approval on January 1, 2014, the certification expiration date would be December 31, 2015. Any change in the vendor's ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51/Executive Order 117 forms to the State Review Unit. **Please note that it is the vendor's responsibility to file new forms with the State should these changes occur.**

**State Agency Instructions:** Prior to the awarding of a contract, the State Agency should first send an e-mail to [CD134@treas.nj.gov](mailto:CD134@treas.nj.gov) to verify the certification status of the vendor. If the response is that the vendor is NOT within an approved two-year period, then forms must be obtained from the vendor and forwarded for review. If the response is that the vendor is within an approved two-year period, then the response so stating should be placed with the bid/contract documentation for the subject project.

#### **Instructions for Completing the Form**

**NOTE:** Please refer to pages 3 and 4 “USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117” for guidance when completing the form.

#### **Part 1: BUSINESS ENTITY INFORMATION**

**Business Name** – Enter the full legal name of the vendor, including trade name if applicable.

**Address, City, State, Zip and Phone Number** -- Enter the vendor's street address, city, state, zip code and telephone number.

**Vendor Email** – Enter the vendor's primary email address.

**Vendor FEIN** – Please enter the vendor's Federal Employment Identification Number.

**Business Type** - Check the appropriate box that represents the vendor's type of business formation.

**Listing of officers, shareholders, partners or members** - Based on the box checked for the business type, provide the corresponding information. (A complete list must be provided.)



**Part 2: DISCLOSURE OF CONTRIBUTIONS**

Read the three types of political contributions that require disclosure and, if applicable, provide the recipient's information. The definition of "Business Entity/Vendor" and "Contribution" can be found on pages 3 and 4 of this form.

**Name of Recipient** - Enter the full legal name of the recipient.

**Address of Recipient** - Enter the recipient's street address.

**Date of Contribution** - Indicate the date the contribution was given.

**Amount of Contribution** - Enter the dollar amount of the contribution.

**Type of Contribution** - Select the type of contribution from the examples given.

**Contributor's Name** - Enter the full name of the contributor.

**Relationship of the Contributor to the Vendor** - Indicate the relationship of the contributor to the vendor. (e.g. officer or shareholder of the company, partner, member, parent company of the vendor, subsidiary of the vendor, etc.)

**NOTE:** If form is being completed electronically, click "Add a Contribution" to enter additional contributions. Otherwise, please attach additional pages as necessary.

Check the box under the recipient information if no reportable contributions have been solicited or made by the business entity. **This box must be checked if there are no contributions to report.**

**Part 3: CERTIFICATION**

Check Box A if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity.

**(No additional Certification and Disclosure forms are required if BOX A is checked.)**

Check Box B if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity with the exception of those individuals and/or entities that submit their own separate form. For example, the representative is not signing on behalf of the vice president of a corporation, but all others. The vice president completes a separate Certification and Disclosure form. **(Additional Certification and Disclosure forms are required from those individuals and/or entities that the representative is not signing on behalf of and are included with the business entity's submittal.)**

Check Box C if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity only. **(Additional Certification and Disclosure forms are required from all individuals and/or entities whose contributions are attributable to the business entity and must be included with the business entity submittal.)**

Check Box D when a sole proprietor is completing the Certification and Disclosure form or when an individual or entity whose contributions are attributable to the business entity is completing a separate Certification and Disclosure form.

**Read the five statements of certification prior to signing.**

The representative authorized to complete the Certification and Disclosure form must sign and print her/his name, title or position and enter the date.



## Public Law 2005, Chapter 51 and Executive Order 117 (2008)

### State Agency Procedure for Submitting Form(s)

The State Agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms either electronically to: [cd134@treas.nj.gov](mailto:cd134@treas.nj.gov) or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625-0230. Original forms should remain with the State Agency and copies should be sent to the Chapter 51 Review Unit.

### Business Entity Procedure for Submitting Form(s)

The business entity should return this form to the contracting State Agency. The business entity can submit the Certification and Disclosure form directly to the Chapter 51 Review Unit only when:

- The business entity is approaching its two-year certification expiration date and is seeking certification renewal;
- The business entity had a change in its ownership structure; OR
- The business entity made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

### Questions & Information

Questions regarding the interpretation or application of Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) or E.O. 117 (2008) may be submitted electronically through the Division of Purchase and Property website at: <https://www.state.nj.us/treas/purchase/eo134questions.shtml>

Reference materials and forms are posted on the Political Contributions Compliance website at: <http://www.state.nj.us/treasury/purchase/execorder134.shtml>

### **USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117**

- **“Business Entity/Vendor”** means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction. The definition also includes (i) if a business entity is a for-profit corporation, any officer of the corporation and any other person or business entity that owns or controls 10% or more of the stock of the corporation; (ii) if a business entity is a professional corporation, any shareholder or officer; (iii) if a business entity is a general partnership, limited partnership or limited liability partnership, any partner; (iv) if a business entity is a sole proprietorship, the proprietor; (v) if the business entity is any other form of entity organized under the laws of New Jersey or any other state or foreign jurisdiction, any principal, officer or partner thereof; (vi) any subsidiaries directly or indirectly controlled by the business entity; (vii) any political organization organized under 26 U.S.C.A. § 527 that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and (viii) with respect to an individual who is included within the definition of “business entity,” that individual's civil union partner and any child residing with that person. <sup>1</sup>
- **“Officer”** means a president, vice president with senior management responsibility, secretary, treasurer, chief executive officer or chief financial officer of a corporation or any person routinely performing such functions for a corporation. Please note that officers of non-profit entities are excluded from this definition.
- **“Partner”** means one of two or more natural persons or other entities, including a corporation, who or which are joint owners of and carry on a business for profit, and which business is organized under the laws of this State or any other state or foreign jurisdiction, as a general partnership, limited partnership, limited liability partnership, limited liability company, limited partnership association, or other such form of business organization.

<sup>1</sup> Contributions made by a spouse, civil union partner or resident child to a candidate for whom the contributor is eligible to vote or to a political party committee within whose jurisdiction the contributor resides are permitted.



**USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117**

- **“Contribution”** is a contribution, including an in-kind contribution, in excess of \$300.00 in the aggregate per election made to or received by a candidate committee, joint candidates committee, or political committee; or per calendar year made to or received by a political party committee, legislative leadership committee, or continuing political committee or a currency contribution in any amount.
- **“In-kind Contribution”** means a contribution of goods or services received by a candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee, which contribution is paid for by a person or entity other than the recipient committee, but does not include services provided without compensation by an individual volunteering a part of or all of his or her time on behalf of a candidate or committee.
- **“Continuing Political Committee”** includes any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least \$4,300 to aid or promote the candidacy of an individual, or the candidacies of individuals, for elective public office, or the passage or defeat of a public questions, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined by the Commission to be a continuing political committee in accordance with N.J.S.A. 19:44A-8(b).
- **“Candidate Committee”** means a committee established by a candidate pursuant to N.J.S.A. 19:44A-9(a), for the purpose of receiving contributions and making expenditures.
- **“State Political Party Committee”** means a committee organized pursuant to N.J.S.A. 19:5-4.
- **“County Political Party Committee”** means a committee organized pursuant to N.J.S.A. 19:5-3.
- **“Municipal Political Party Committee”** means a committee organized pursuant to N.J.S.A. 19:5-2.
- **“Legislative Leadership Committee”** means a committee established, authorized to be established, or designated by the President of the Senate, the Minority Leader of the Senate, the Speaker of the General Assembly, or the Minority Leader of the General Assembly pursuant to N.J.S.A. 19:44A-10.1 for the purpose of receiving contributions and making expenditures.
- **“Political Party Committee”** means:
  1. The State committee of a political party, as organized pursuant to N.J.S.A. 19:5-4;
  2. Any county committee of a political party, as organized pursuant to N.J.S.A. 19:5-3; or
  3. Any municipal committee of a political party, as organized pursuant to N.J.S.A. 19:5-2





**Division of Purchase and Property**  
Two-Year Chapter 51/Executive Order 117 Vendor Certification and  
Disclosure of Political Contributions

**FOR STATE AGENCY USE ONLY**

Solicitation, RFP, or Contract No. \_\_\_\_\_ Award Amount \_\_\_\_\_

Description of Services \_\_\_\_\_

State Agency Name \_\_\_\_\_ Contact Person \_\_\_\_\_

Phone Number \_\_\_\_\_ Contact Email \_\_\_\_\_

Check if the Contract / Agreement is Being Funded Using FHWA Funds

**Please check if requesting  
recertification**

**Part 1: Business Entity Information**

Full Legal Business Name Acacia Financial Group, Inc.

(Including trade name if applicable)

Address 601 Route 73 North, Suite 206

City Marlton State NJ Zip 08053 Phone (856) 234-2266

Vendor Email kwhelan@acaciafin.com Vendor FEIN (SS# if sole proprietor/natural person) 204775407

**Check off the business type and list below the required information for the type of business selected.  
MUST BE COMPLETED IN FULL**

- Corporation: LIST ALL OFFICERS and any 10% and greater shareholder
- Professional Corporation: LIST ALL OFFICERS and ALL SHAREHOLDERS
- Partnership: LIST ALL PARTNERS with any equity interest
- Limited Liability Company: LIST ALL MEMBERS with any equity interest
- Sole Proprietor

Note: "Officers" means President, Vice President with senior management responsibility, Secretary, Treasurer, Chief Executive Officer or Chief Financial Officer of a corporation, or any person routinely performing such functions for a corporation.

**All Officers of a Corporation or PC**

Kim M. Whelan, Board of Director

Noreen P. White, Board of Director

Peter D. Nissen, Secretary

Joshua C. Nyikita, Treasurer

**10% and greater shareholders of a corporation  
or all shareholder of a PC**

Kim M. Whelan, Co-President

Noreen P. White, Co-President

Peter D. Nissen, Managing Director

Joshua C. Nyikita, Managing Director

**All Equity partners of a Partnership**

N/A

**All Equity members of a LLC**

N/A

If you need additional space for listing of Officers, Shareholders, Partners or Members, please attach separate page.

**IMPORTANT NOTE: You must review the definition of "contribution" and "business entity" on the Information and Instructions form prior to completing Part 2 and Part 3. The Information and Instructions form is available at: <http://www.state.nj.us/treasury/purchase/forms.shtml#eo134>**



**Part 2: Disclosure of Contributions by the business entity or any person or entity whose contributions are attributable to the business entity.**

1. Report below all contributions solicited or made during the 4 years immediately preceding the commencement of negotiations or submission of a proposal to any:

Political organization organized under Section 527 of the Internal Revenue Code and which also meets the definition of a continuing political committee as defined in N.J.S.A. (See Information and Instructions form.)

2. Report below all contributions solicited or made during the 5 ½ years immediately preceding the commencement of negotiations or submission of a proposal to any:

Candidate Committee for or Election Fund of any Gubernatorial or Lieutenant Gubernatorial candidate  
State Political Party Committee  
County Political Party Committee

3. Report below all contributions solicited or made during the 18 months immediately preceding the commencement of negotiations or submission of a proposal to any:

Municipal Political Party Committee  
Legislative Leadership Committee

Full Legal Name of Recipient <u>See Attached</u>
Address of Recipient _____
Date of Contribution _____ Amount of Contribution _____
Type of Contribution (i.e. currency, check, loan, in-kind) _____
Contributor Name _____
Relationship of Contributor to the Vendor _____
<b>If this form is not being completed electronically, please attach additional contributions on separate page. Click the "Add a Contribution" tab to enter additional contributions.</b>
<input type="button" value="Remove Contribution"/>
<input type="button" value="Add a Contribution"/>

Check this box only if no political contributions have been solicited or made by the business entity or any person or entity whose contributions are attributable to the business entity.

**Part 3: Certification**

- (A)  I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**.
- (B)  I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**, except for the individuals and/or entities who are submitting separate Certification and Disclosure forms which are included with this submittal.
- (C)  I am certifying on behalf of the business entity only; any remaining persons or entities whose contributions are attributable to the business entity (as listed on Page 1) have completed separate Certification and Disclosure forms which are included with this submittal.
- (D)  I am certifying as an individual or entity whose contributions are attributable to the business entity.

I hereby certify as follows:

1. I have read the Information and Instructions accompanying this form prior to completing the certification on behalf of the business entity.
2. All reportable contributions made by or attributable to the business entity have been listed above.



**3. The business entity has not knowingly solicited or made any contribution of money, pledge of contribution, including in-kind contributions, that would bar the award of a contract to the business entity unless otherwise disclosed above:**

- a) Within the 18 months immediately preceding the commencement of negotiations or submission of a proposal for the contract or agreement to:
  - (i) A candidate committee or election fund of any candidate for the public office of Governor or Lieutenant Governor or to a campaign committee or election fund of holder of public office of Governor or Lieutenant Governor; OR
  - (ii) Any State, County or Municipal political party committee; OR
  - (iii) Any Legislative Leadership committee.
- b) During the term of office of the current Governor or Lieutenant Governor to:
  - (i) A candidate committee or election fund of a holder of the public office of Governor or Lieutenant Governor; OR
  - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.
- c) Within the 18 months immediately preceding the last day of the sitting Governor or Lieutenant Governor's first term of office to:
  - (i) A candidate committee or election fund of the incumbent Governor or Lieutenant Governor; OR
  - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.

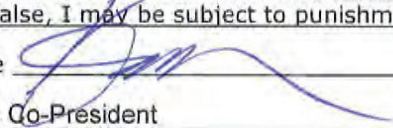
**4. During the term of the contract/agreement the business entity has a continuing responsibility to report, by submitting a new Certification and Disclosure form, any contribution it solicits or makes to:**

- (a) Any candidate committee or election fund of any candidate or holder of the public office of Governor or Lieutenant Governor; OR
- (b) Any State, County or Municipal political party committee; OR
- (c) Any Legislative Leadership committee.

The business entity further acknowledges that contributions solicited or made during the term of the contract/agreement may be determined to be a material breach of the contract/agreement.

**5. During the two-year certification period the business entity will report any changes in its ownership structure (including the appointment of an officer within a corporation) by submitting a new Certification and Disclosure form indicating the new owner(s) and reporting said owner(s) contributions.**

I certify that the foregoing statements in Parts 1, 2 and 3 are true. I am aware that if any of the statements are willfully false, I may be subject to punishment.

Signed Name  Print Name Kim M. Whelan  
Title/Position Co-President Date 9/1/15

**Procedure for Submitting Form(s)**

**The contracting State Agency should submit this form to the Chapter 51 Review Unit** when it has been required as part of a contracting process. The contracting State Agency should submit a copy of the completed and signed form(s), to the Chapter 51 Unit and retain the original for their records.

**The business entity should return this form to the contracting State Agency.** The business entity can submit this form directly to the Chapter 51 Review Unit only when it -

- Is approaching its two-year certification expiration date and wishes to renew certification;
- Had a change in its ownership structure; OR
- Made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

**Forms should be submitted either electronically to: [cd134@treas.nj.gov](mailto:cd134@treas.nj.gov) , or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625.**



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**PUBLIC LAW 2005  
CHAPTER 271**

**Vendor Certification and  
Political Contribution  
Disclosure Form**

**Contract Reference:** \_\_\_\_\_

**Vendor:** *Acacia Financial Group, Inc*

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At least ten (10) days prior to entering into the above-referenced contract, the Vendor must complete this Certification and Disclosure Form, in accordance with the directions below and submit it to the State contact for such contract.

**Please note that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no vendor will be precluded from entering into a contract by any information submitted on this form, a vendor's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.**

### Disclosure

Following is the required Vendor disclosure of all Reportable Contributions made in the twelve (12) months prior to and including the date of signing of this Certification and Disclosure to: (i) any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or (ii) any entity that is also defined as a "continuing political committee" under N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.

The Vendor is required to disclose Reportable Contributions by: the Vendor itself; all persons or other business entities owning or controlling more than 10% of the profits of the Vendor or more than 10% of the stock of the Vendor, if the Vendor is a corporation for profit; a spouse or child living with a natural person that is a Vendor; all of the principals, partners, officers or directors of the Vendor and all of their spouses; any subsidiaries directly or indirectly controlled by the Vendor; and any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Vendor, other than a candidate committee, election fund, or political party committee.

"Reportable Contributions" are those contributions that are required to be reported by the recipient under the "New Jersey Campaign Contributions and Expenditures Reporting Act," P.L. 1973, c.83 (C.19:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-10.1 et seq. As of January 1, 2005, contributions in excess of \$300 during a reporting period are deemed "reportable."

**PUBLIC LAW 2005  
CHAPTER 271**

Vendor: Acacia Financial Group

Name and Address of Committee to Which Contribution Was Made	Date of Contribution	Amount of Contribution	Contributor's Name
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Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed

#1

<u>See attached</u>			

**Certification:**

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

#2

Name of Vendor: Acacia Financial Group, Inc  
Signed: [Signature]  
Print Name: Tim M. Whelan  
Title: Co-President  
Date: 9/1/15



# C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM


Required Pursuant To N.J.S.A. 19:44A-20.26

**This form or its permitted facsimile must be submitted to the local unit no later than 10 days prior to the award of the contract.**

## Part I - Vendor Information

Vendor Name:	Acacia Financial Group, Inc.		
Address:	601 Route 73 North, Suite 206		
City:	Marlton	State:	NJ
		Zip:	08053

The undersigned being authorized to certify, hereby certifies that the submission provided herein represents compliance with the provisions of N.J.S.A. 19:44A-20.26 and as represented by the Instructions accompanying this form.

	Kim M. Whelan	Co-President
Signature	Printed Name	Title

## Part II - Contribution Disclosure

Disclosure requirement: Pursuant to N.J.S.A. 19:44A-20.26 this disclosure must include all reportable political contributions (more than \$300 per election cycle) over the 12 months prior to submission to the committees of the government entities listed on the form provided by the local unit.

Check here if disclosure is provided in electronic form.

Contributor Name	Recipient Name	Date	Dollar Amount
Acacia Financial Group, Inc.	EFO Councilman Randy Krum	Sep 9, 2011	300.00
Acacia Financial Group, Inc.	EFO Councilwoman Susan Naples	Sep 9, 2011	300.00
Acacia Financial Group, Inc.	The Leaders Fund	Sep 28, 2011	2,000.00
Acacia Financial Group, Inc.	EFO Donald Norcross for Senate	Sep 28, 2011	2,600.00
Acacia Financial Group, Inc.	The Election Fund of Bianchini Mercado-Trotto & Siler	Sep 28, 2011	1,000.00
Acacia Financial Group, Inc.	EFO Madden, Moriarty, Mosquera	Oct 14, 2011	3,000.00
Acacia Financial Group, Inc.	Barrett for Freeholder	Oct 25, 2011	1,250.00
Acacia Financial Group, Inc.	Tomaro for Freeholder	Oct 25, 2011	1,250.00
Acacia Financial Group, Inc.	Friends of Thulen	Oct 25, 2011	550.00
Acacia Financial Group, Inc.	Friends of DeLuca	Oct 25, 2011	550.00
Acacia Financial Group, Inc.	Friends of Scaturro	Oct 25, 2011	550.00
Acacia Financial Group, Inc.	Friends of Cantalano	Oct 25, 2011	550.00
Acacia Financial Group, Inc.	EFO GOP Freeholders	Nov 1, 2011	2,600.00
Acacia Financial Group, Inc.	EFO Chuck Cahn for Mayor	Dec 16, 2011	300.00
Acacia Financial Group, Inc.	The Senator Kyrillos Committee	Dec 16, 2011	500.00
Acacia Financial Group, Inc.	Friends of Jennifer Beck	Dec 16, 2011	300.00
Acacia Financial Group, Inc.	Election Fund of Raymond J. Lesniak	Dec 16, 2011	500.00
Acacia Financial Group, Inc.	Kovach for Mayor	Dec 16, 2011	150.00
Acacia Financial Group, Inc.	Comm to Elect Bateman Biondi Ciattarelli	Dec 16, 2011	300.00
Acacia Financial Group, Inc.	EFO Patricia Sebold, Freeholder	Dec 16, 2011	250.00
Acacia Financial Group, Inc.	Hughes for County Executive	Dec 16, 2011	300.00



Acacia Financial Group, Inc.	Burley for Council	Dec 16, 2011	75.00
Acacia Financial Group, Inc.	Coleman for Council	Dec 16, 2011	75.00
Acacia Financial Group, Inc.	Moran for Council	Dec 16, 2011	75.00
Acacia Financial Group, Inc.	Lopez for Council	Dec 16, 2011	75.00
Acacia Financial Group, Inc.	Sweeney for Senate	Dec 16, 2011	1,000.00
Acacia Financial Group, Inc.	EFO Cappelli & McCray for Freeholder	Dec 21, 2011	3,000.00
Acacia Financial Group, Inc.	EFO Jim Beach for Senate	Dec 21, 2011	2,600.00
Acacia Financial Group, Inc.	The Leaders Fund	Dec 21, 2011	4,200.00
Acacia Financial Group, Inc.	Whelan for Senate	Dec 21, 2011	2,600.00
Acacia Financial Group, Inc.	McCormac for Mayor 2011	Dec 21, 2011	300.00
Acacia Financial Group, Inc.	EFO 8 <sup>th</sup> District Republicans	Dec 21, 2011	7,800.00
Acacia Financial Group, Inc.	EFO George Kotch	Dec 21, 2011	2,600.00
Acacia Financial Group, Inc.	EFO GOP Freeholders	Dec 21, 2011	400.00
Acacia Financial Group, Inc.	G.T. Chairman's Club	Jan. 17, 2012	1,000.00
Acacia Financial Group, Inc.	EFO Nash, Greco & Leonard for Freeholder	Jan 18, 2012	4,500.00
Acacia Financial Group, Inc.	EFO GOP Freeholders	Jan 19, 2012	2,200.00
Acacia Financial Group, Inc.	BCYR-PAC	Jan 19, 2012	800.00
Acacia Financial Group, Inc.	EFO Lou Greenwald for Assembly	Feb 23, 2012	1,500.00
Acacia Financial Group, Inc.	Bill Chegwiddden for Freeholder	Feb 28, 2012	100.00
Acacia Financial Group, Inc.	EFO Michael Venezia	Mar 2, 2012	250.00
Acacia Financial Group, Inc.	Jersey Shore United	Mar 9, 2012	300.00
Acacia Financial Group, Inc.	Moriarty for Assembly	Mar 19, 2012	700.00
Acacia Financial Group, Inc.	Committee to Re-Elect Thomas Kelaher	Mar 19, 2012	300.00
Acacia Financial Group, Inc.	Brick Township Republican Club	Mar 19, 2012	300.00
Acacia Financial Group, Inc.	G.T. Assoc of Former Democratic Mayors	Mar 21, 2012	1,200.00
Acacia Financial Group, Inc.	EFO Donald Norcross for Senate	Mar 27, 2012	1,000.00
Acacia Financial Group, Inc.	Riley for Assembly	Apr 4, 2012	600.00
Acacia Financial Group, Inc.	The Committee to Elect Sheila Oliver	Apr 4, 2012	500.00
Acacia Financial Group, Inc.	EFO Kevin O'Toole	Apr 4, 2012	250.00
Acacia Financial Group, Inc.	Election Fund of Garganio & O'Brien	Apr 13, 2012	2,600.00
Acacia Financial Group, Inc.	Friends of Jennifer Beck	May 7, 2012	350.00
Acacia Financial Group, Inc.	Comm to Re-Elect Freeholders Bartlett & Little	May 7, 2012	900.00
Acacia Financial Group, Inc.	EFO Nash, Leonard & Gentek for Freeholder	May 7, 2012	1,700.00
Acacia Financial Group, Inc.	EFO Steven Fulop	May 10, 2012	1,500.00
Acacia Financial Group, Inc.	Damminger & Chila for Freeholder	May 24, 2012	500.00
Acacia Financial Group, Inc.	EFO Kneib-Figueroa for Twp Committee	May 31, 2012	1,100.00
Acacia Financial Group, Inc.	Positive Direction for Toms River	Jun 5, 2012	100.00
Acacia Financial Group, Inc.	Moriarty for Assembly	Jun 6, 2012	350.00
Acacia Financial Group, Inc.	EFO Garganio & O'Brien	Jun 19, 2012	2,600.00
Acacia Financial Group, Inc.	Comm to Re-Elect Freeholders Barlett & Little	Jun 25, 2012	900.00
Acacia Financial Group, Inc.	The Leaders Fund	Jun 26, 2012	4,000.00
Acacia Financial Group, Inc.	EFO Lou Greenwald for Assembly	Jun 28, 2012	1,000.00
Acacia Financial Group, Inc.	Friends of Lau, Pannucci, Conti & Calderone	Jul 27, 2012	150.00
Acacia Financial Group, Inc.	EFO Garganio & O'Brien	Aug 6, 2012	2,500.00
Acacia Financial Group, Inc.	Friends of Lance Troy (Illinois)	Aug 9, 2012	150.00
Acacia Financial Group, Inc.	Gloucester Twp Citizens for Gov't Reform	Aug 9, 2012	2,000.00
Acacia Financial Group, Inc.	Damminger & Chila for Freeholder	Aug 21, 2012	4,000.00
Acacia Financial Group, Inc.	Comm ReElect Freeholds Bartlett & Little	Sept 7, 2012	600.00
Acacia Financial Group, Inc.	Friends of Jennifer Beck	Sept 7, 2012	250.00
Acacia Financial Group, Inc.	The Committee to Elect Sheila Oliver	Sept 10, 2012	1,000.00
Acacia Financial Group, Inc.	EFO Garganio & O'Brien	Sept 10, 2012	2,700.00
Acacia Financial Group, Inc.	BCRW	Sept 10, 2012	2,300.00
Acacia Financial Group, Inc.	Friends of Jennifer Beck	Sept 14, 2012	750.00
Acacia Financial Group, Inc.	EFO Donald Norcross for Senate	Sept 14, 2012	1,600.00



Acacia Financial Group, Inc.	Redd for Mayor	Sept 14, 2012	300.00
Acacia Financial Group, Inc.	EFO Raymond J. Lesniak	Sept 19, 2012	2,500.00
Acacia Financial Group, Inc.	Steven Fulop 2013	Sept 19, 2012	1,100.00
Acacia Financial Group, Inc.	EFO Nash, Leonard & Gentek for Freeholder	Sept 26, 2012	3,000.00
Acacia Financial Group, Inc.	Team Fulop	Sept 26, 2012	3,900.00
Acacia Financial Group, Inc.	EFO Wallace, Newman & Martin	Oct 9, 2012	300.00
Acacia Financial Group, Inc.	BCYR-PAC	Oct 9, 2012	2,500.00
Acacia Financial Group, Inc.	BCRW	Oct 9, 2012	2,500.00
Acacia Financial Group, Inc.	RGA	Oct 11, 2012	10,000.00
Acacia Financial Group, Inc.	Morris County Republican Victory PAC	Oct 12, 2012	1,000.00
Acacia Financial Group, Inc.	Friends of Garwood	Oct 15, 2012	300.00
Acacia Financial Group, Inc.	Friends of Napolitano	Oct 15, 2012	300.00
Acacia Financial Group, Inc.	Friends of Palko	Oct 15, 2012	300.00
Acacia Financial Group, Inc.	EFO Kneib-Figueroa for Twp Committee	Oct 16, 2012	520.00
Acacia Financial Group, Inc.	Committee to Elect Jeff Carr	Oct 16, 2012	250.00
Acacia Financial Group, Inc.	Committee to Elect Al Manforti	Oct 16, 2012	250.00
Acacia Financial Group, Inc.	The Bloomfield Democratic Committee	Oct 18, 2012	250.00
Acacia Financial Group, Inc.	North Brunswick Democratic Organization	Oct 23, 2012	300.00
Acacia Financial Group, Inc.	EFO George Kotch P-15	Oct 25, 2012	2,300.00
Acacia Financial Group, Inc.	Election Fund of Dan Reiman	Nov 19, 2012	500.00
Acacia Financial Group, Inc.	The Leaders Fund	Nov 26, 2012	3,200.00
Acacia Financial Group, Inc.	The Morris Conservative Team	Dec 6, 2012	500.00
Acacia Financial Group, Inc.	Election Fund of Tim Tyler	Dec 18, 2012	1,000.00
Acacia Financial Group, Inc.	Citizens for Government Reform	Dec 27, 2012	500.00
Acacia Financial Group, Inc.	Reed for Surrogate	Dec 27, 2012	2,000.00
Acacia Financial Group, Inc.	EFO Scirrotto/Lawrence	Dec 31, 2012	250.00
Acacia Financial Group, Inc.	EFO McDonnell & Rodrigues for Freeholders	Dec 31, 2012	4,500.00
Acacia Financial Group, Inc.	Hogan for Clerk	Jan 3, 2013	1,000.00
Acacia Financial Group, Inc.	Moriarty for Assembly	Feb 8, 2013	350.00
Acacia Financial Group, Inc.	EFO Kevin J. O'Toole	Feb 8, 2013	500.00
Acacia Financial Group, Inc.	EFO Tim Tyler	Feb 8, 2013	1,600.00
Acacia Financial Group, Inc.	EFO Chris Brown	Feb 8, 2013	1,400.00
Acacia Financial Group, Inc.	Cabana For Freeholder	Feb 19, 2013	600.00
Acacia Financial Group, Inc.	Friends of Tom Mastrangelo for Freeholder	Mar 6, 2013	350.00
Acacia Financial Group, Inc.	EFO Nia H. Gill	Mar 6, 2013	1,500.00
Acacia Financial Group, Inc.	Brick Township Republican Club	Mar 6, 2013	600.00
Acacia Financial Group, Inc.	Friends of Jennifer Beck	Mar 11, 2013	1,050.00
Acacia Financial Group, Inc.	Burzichelli for Assembly	Mar 14, 2013	500.00
Acacia Financial Group, Inc.	Committee to Elect M. Teresa Ruiz	Mar 14, 2013	350.00
Acacia Financial Group, Inc.	EFO Gabriela Mosquera for Assembly	Mar 14, 2013	300.00
Acacia Financial Group, Inc.	EFO Lou Greenwald for Assembly	Mar 14, 2013	100.00
Acacia Financial Group, Inc.	EFO Sheila Oliver for Assembly	Mar 14, 2013	1,100.00
Acacia Financial Group, Inc.	Committee to Elect Mayor Massa	Mar 21, 2013	300.00
Acacia Financial Group, Inc.	EFO Joe Donnelly	Mar 25, 2013	2,600.00
Acacia Financial Group, Inc.	EFO Jean Stanfield	Mar 25, 2013	2,600.00
Acacia Financial Group, Inc.	Victory 2013	Mar 25, 2013	300.00
Acacia Financial Group, Inc.	3 <sup>rd</sup> Ward Dem Club	Mar 25, 2013	200.00
Acacia Financial Group, Inc.	G.T. Assoc of Former Democratic Mayors	Mar 25, 2013	1,200.00
Acacia Financial Group, Inc.	EFO Nia H. Gill	Apr 9, 2013	500.00
Acacia Financial Group, Inc.	Friends of SBCC	Apr 16, 2013	2,000.00
Acacia Financial Group, Inc.	Committee to Elect M. Teresa Ruiz	Apr 22, 2013	300.00
Acacia Financial Group, Inc.	EFO McDonnell & Rodriguez for Freeholder	Apr 22, 2013	700.00
Acacia Financial Group, Inc.	Friends of Tom Mastrangelo for Freeholder	May 2, 2013	350.00
Acacia Financial Group, Inc.	EFO Whip Wilson for Assembly	May 2, 2013	600.00



Acacia Financial Group, Inc.	Republican Governor's Association	May 2, 2013	10,000.00
Acacia Financial Group, Inc.	The Committee to Re-Elect Kelly & Lacey	May 2, 2013	750.00
Acacia Financial Group, Inc.	DiMarco & Christy for Freeholder	May 8, 2013	1,500.00
Acacia Financial Group, Inc.	Morris County Republican Victory PAC	May 8, 2013	500.00
Acacia Financial Group, Inc.	Nancy Drumm for Council	May 13, 2013	300.00
Acacia Financial Group, Inc.	Friends of SBCC	May 15, 2013	300.00
Acacia Financial Group, Inc.	EFO Ogozalek & Banasz	May 17, 2013	3,000.00
Acacia Financial Group, Inc.	EFO Jenkins for Council	May 28, 2013	200.00
Acacia Financial Group, Inc.	EFO Torres for Council	May 28, 2013	200.00
Acacia Financial Group, Inc.	EFO Barclay for Council	May 28, 2013	200.00
Acacia Financial Group, Inc.	Moriarty for Assembly	May 28, 2013	200.00
Acacia Financial Group, Inc.	EFO Scirrotto/Lawrence	May 31, 2013	250.00
Acacia Financial Group, Inc.	EFO Taylor for Township Committee	May 31, 2013	550.00
Acacia Financial Group, Inc.	EFO Albano & Andrzejczak for Assembly	Jun 19, 2013	1,500.00
Acacia Financial Group, Inc.	EFO David Fleisher for Council	Jun 24, 2013	300.00
Acacia Financial Group, Inc.	Sweeney, Burzichelli & Riley	Jun 26, 2013	1,000.00
Acacia Financial Group, Inc.	The Leaders Fund	Jun 26, 2013	4,000.00
Acacia Financial Group, Inc.	The Committee to Re-Elect Kelly & Lacey	Jul 9, 2013	900.00
Acacia Financial Group, Inc.	EFO Lou Greenwald for Assembly	Jul 15, 2013	1,000.00
Acacia Financial Group, Inc.	EFO Mayer Hutchinson Winters & Schmidt	Jul 15, 2013	1,000.00
Acacia Financial Group, Inc.	EFO Ogozalek & Banasz	Jul 29, 2013	2,000.00
Acacia Financial Group, Inc.	EFO Jim Beach for Senate	Aug 5, 2013	1,500.00
Acacia Financial Group, Inc.	DiMarco & Christy for Freeholder	Aug 16, 2013	4,000.00
Acacia Financial Group, Inc.	Jim Carroll for County Executive '14	Aug 20, 2013	250.00
Acacia Financial Group, Inc.	EFO 8 <sup>th</sup> District Republicans '13	Aug 27, 2013	5,200.00
Acacia Financial Group, Inc.	Friends of Jennifer Beck	Sep 9, 2013	1,000.00
Acacia Financial Group, Inc.	EFO Scirrotto/Lawrence	Sep 9, 2013	250.00
Acacia Financial Group, Inc.	Friends of SBCC	Sep 12, 2013	300.00
Acacia Financial Group, Inc.	Cherepski for Board of Education	Sep 16, 2013	150.00
Acacia Financial Group, Inc.	Croson for Board of Education	Sep 16, 2013	150.00
Acacia Financial Group, Inc.	Rick Dalina for Council	Sep 16, 2013	150.00
Acacia Financial Group, Inc.	Michele Charmello for Council	Sep 16, 2013	150.00
Acacia Financial Group, Inc.	Sweeney for Senate	Sep 25, 2013	1,000.00
Acacia Financial Group, Inc.	EFO McDonnell & Rodriguez for Freeholder	Oct 1, 2013	5,000.00
Acacia Financial Group, Inc.	EFO Tim Tyler	Oct 4, 2013	1,000.00
Acacia Financial Group, Inc.	EFO Joe Donnelly	Oct 4, 2013	1,000.00
Acacia Financial Group, Inc.	Cabana for Freeholder	Oct 7, 2013	500.00
Acacia Financial Group, Inc.	Morris County Republican Victory PAC	Oct 7, 2013	500.00
Acacia Financial Group, Inc.	Gordon Eustace & Lagana for New Jersey	Oct 16, 2013	2,600.00
Acacia Financial Group, Inc.	EFO Gabriela Mosquera for Assembly	Oct 16, 2013	500.00
Acacia Financial Group, Inc.	Friends of John Cimino	Oct 16, 2013	250.00
Acacia Financial Group, Inc.	EFO Vinnie Bellino	Oct 16, 2013	500.00
Acacia Financial Group, Inc.	EFO Jorge Diaz	Oct 16, 2013	500.00
Acacia Financial Group, Inc.	EFO Marty Murray	Oct 16, 2013	500.00
Acacia Financial Group, Inc.	EFO Dan Croson	Oct 16, 2013	350.00
Acacia Financial Group, Inc.	EFO Dennis Cherepski	Oct 16, 2013	350.00
Acacia Financial Group, Inc.	EFO Whip Wilson for Assembly	Oct 16, 2013	250.00
Acacia Financial Group, Inc.	EFO Albano & Andrzejczak for Assembly	Oct 16, 2013	1,500.00
Acacia Financial Group, Inc.	EFO Donald Norcross for Senate	Oct 16, 2013	2,600.00
Acacia Financial Group, Inc.	The Leaders Fund	Oct 16, 2013	1,600.00
Acacia Financial Group, Inc.	EFO Roskoph for Council	Oct 16, 2013	200.00
Acacia Financial Group, Inc.	EFO Shin-Angulo for Council	Oct 16, 2013	200.00
Acacia Financial Group, Inc.	EFO Bannar for Council	Oct 16, 2013	200.00
Acacia Financial Group, Inc.	EFO Taylor for Township Committee	Oct 29, 2013	520.00



Acacia Financial Group, Inc.	Friends of Kari Steele (Illinois)	Nov 19, 2013	300.00
Acacia Financial Group, Inc.	Patrick Daley Thompson Campaign Comm (IL)	Nov 20, 2013	300.00
Acacia Financial Group, Inc.	The Leaders Fund	Nov 25, 2013	1,600.00
Acacia Financial Group, Inc.	Positive Direction for Toms River	Dec 6, 2013	300.00
Acacia Financial Group, Inc.	EFO 8 <sup>th</sup> District Republicans	Dec 19, 2013	1,000.00
Acacia Financial Group, Inc.	EFO Stacey Jordan	Dec 20, 2013	300.00
Acacia Financial Group, Inc.	EFO Chris Chiacchio	Dec 20, 2013	300.00
Acacia Financial Group, Inc.	EFO Victoria Napolitano	Dec 20, 2013	300.00
Acacia Financial Group, Inc.	Citizens of Santos (IL)	Dec 23, 2013	300.00
Acacia Financial Group, Inc.	The Democratic Party of Illinois	Dec 23, 2013	500.00
Acacia Financial Group, Inc.	Risley for Freeholder	Dec 30, 2013	150.00
Acacia Financial Group, Inc.	Friends of Alex Marino	Dec 30, 2013	150.00
Acacia Financial Group, Inc.	Simmons Barnes & Taliaferro for Freeholder	Jan 2, 2014	2,000.00
Acacia Financial Group, Inc.	EFO John Legge	Jan 2, 2014	250.00
Acacia Financial Group, Inc.	EFO Brown & Rodriguez-Gregg	Jan 27, 2014	3,000.00
Acacia Financial Group, Inc.	EFO Cappelli & McCray for Freeholder	Jan 27, 2014	3,000.00
Acacia Financial Group, Inc.	G T Chairman's Club	Feb 3, 2014	1,000.00
Acacia Financial Group, Inc.	Eric Jackson for Mayor	Feb 24, 2014	300.00
Acacia Financial Group, Inc.	EFO Nia Gill	Mar 19, 2014	500.00
Acacia Financial Group, Inc.	Formica for Freeholder	Mar 27, 2014	300.00
Acacia Financial Group, Inc.	EFO Louis D. Greenwald for Assembly	Apr 4, 2014	500.00
Acacia Financial Group, Inc.	Burzichelli for Assembly	Apr 4, 2014	500.00
Acacia Financial Group, Inc.	Moriarty for Assembly	Apr 4, 2014	350.00
Acacia Financial Group, Inc.	Election Fund of Randy Krum	Apr 17, 2014	250.00
Acacia Financial Group, Inc.	EFO Gabriela Mosquera for Assembly	Apr 17, 2014	350.00
Acacia Financial Group, Inc.	Friends of Jennifer Beck	Apr 17, 2014	350.00
Acacia Financial Group, Inc.	Morris County Republican Victory PAC	Apr 23, 2014	500.00
Acacia Financial Group, Inc.	Assoc of Former Gloucester Twp Demo Mayors	Apr 23, 2014	1,200.00
Acacia Financial Group, Inc.	Committee to Elect Nick Juliano	Apr 25, 2014	100.00
Acacia Financial Group, Inc.	Kricus for Freeholder	Apr 29, 2014	125.00
Acacia Financial Group, Inc.	Onward Paterson 2014	Apr 29, 2014	300.00
Acacia Financial Group, Inc.	EFO Dawn Addiego	May 2, 2014	2,600.00
Acacia Financial Group, Inc.	EFO Leah Arter	May 2, 2014	2,600.00
Acacia Financial Group, Inc.	Lagana for Assembly	May 5, 2014	500.00
Acacia Financial Group, Inc.	Zapcic for Brick Council	May 5, 2014	300.00
Acacia Financial Group, Inc.	EFO John Legge	May 5, 2014	250.00
Acacia Financial Group, Inc.	EFO Kevin O'Toole	May 6, 2014	250.00
Acacia Financial Group, Inc.	Eustace for Assembly	May 6, 2014	350.00
Acacia Financial Group, Inc.	Cosby-Hurling & Alvarez Team for a Better Linden	May 9, 2014	200.00
Acacia Financial Group, Inc.	Bobbitt Ransome Behnke for Freeholder	May 15, 2014	750.00
Acacia Financial Group, Inc.	Sweeney for Senate	May 20, 2014	2,500.00
Acacia Financial Group, Inc.	Simmons Barnes & Taliaferro for Freehold	May 29, 2014	1,500.00
Acacia Financial Group, Inc.	Committee to Elect Nick Juliano	May 29, 2014	200.00
Acacia Financial Group, Inc.	Friends of Tom Mastrangelo for Freeholder	Jun 4, 2014	500.00
Acacia Financial Group, Inc.	EFO Cappelli & McCray for Freeholder	Jun 4, 2014	1,700.00
Acacia Financial Group, Inc.	EFO Bruce Garaganio	Jun 4, 2014	1,500.00
Acacia Financial Group, Inc.	EFO Jim Beach for Senate	Jun 4, 2014	1,000.00
Acacia Financial Group, Inc.	EFO Killion-McBride for Township Committee	Jun 4, 2014	550.00
Acacia Financial Group, Inc.	Louis D. Greenwald for Assembly	Jun 19, 2014	500.00
Acacia Financial Group, Inc.	Moriarty for Assembly	Jun 19, 2014	350.00
Acacia Financial Group, Inc.	Positive Direction for Toms River	Jun 19, 2014	1,000.00
Acacia Financial Group, Inc.	EFO Mayor Dan Reiman	Jun 23, 2014	500.00
Acacia Financial Group, Inc.	EFO Susan Naples	Jun 23, 2014	500.00
Acacia Financial Group, Inc.	EFO Daniel Croson	Jun 23, 2014	500.00



Acacia Financial Group, Inc.	Onward Paterson 2014	Jul 11, 2014	175.00
Acacia Financial Group, Inc.	The Leaders Fund	Jul 11, 2014	2,000.00
Acacia Financial Group, Inc.	EFO Stacey Jordan	Jul 17, 2014	300.00
Acacia Financial Group, Inc.	EFO Victoria Napolitano	Jul 17, 2014	300.00
Acacia Financial Group, Inc.	EFO Chris Chiacchio	Jul 17, 2014	300.00
Acacia Financial Group, Inc.	EFO Manny Delgado	Jul 17, 2014	300.00
Acacia Financial Group, Inc.	EFO Phil Garwood	Jul 17, 2014	300.00
Acacia Financial Group, Inc.	Redd for Mayor	Jul 24, 2014	300.00
Acacia Financial Group, Inc.	EFO Joe Howarth	Jul 24, 2014	2,000.00
Acacia Financial Group, Inc.	Gloucester Twp Citizens for Gov't Reform	Aug 4, 2014	1,000.00
Acacia Financial Group, Inc.	Lagana for Assembly	Aug 11, 2014	250.00
Acacia Financial Group, Inc.	Eustace for Assembly	Aug 11, 2014	250.00
Acacia Financial Group, Inc.	Lagana for Assembly	Aug 18, 2014	300.00
Acacia Financial Group, Inc.	Eustace for Assembly	Aug 18, 2014	450.00
Acacia Financial Group, Inc.	Simmons, Barnes & Taliaferro for Freeholder	Aug 19, 2014	4,400.00
Acacia Financial Group, Inc.	Essex-West Hudson Labor Council	Aug 19, 2014	150.00
Acacia Financial Group, Inc.	Joseph N. DiVincenzo for County Executive	Aug 22, 2014	2,600.00
Acacia Financial Group, Inc.	Gloucester Twp Citizens for Gov't Reform	Aug 29, 2014	1,000.00
Acacia Financial Group, Inc.	Republican Governor's Association	Aug 29, 2014	10,000.00
Acacia Financial Group, Inc.	Friends of Tom Mastrangelo for Freeholder	Aug 29, 2014	400.00
Acacia Financial Group, Inc.	EFO John Legge	Sept 2, 2014	250.00
Acacia Financial Group, Inc.	Committee to Elect Reid	Sept 17, 2014	250.00
Acacia Financial Group, Inc.	Committee to Elect Mehaffey	Sept 17, 2014	250.00
Acacia Financial Group, Inc.	The Leaders Fund	Sept 17, 2014	2,600.00
Acacia Financial Group, Inc.	EFO Kevin O'Toole	Sept 26, 2014	250.00
Acacia Financial Group, Inc.	Friends of Jennifer Beck	Sept 29, 2014	300.00
Acacia Financial Group, Inc.	Eustace for Assembly	Sept 29, 2014	1,000.00
Acacia Financial Group, Inc.	Elect Fund of Brown & Rodriguez-Gregg	Oct 2, 2014	2,000.00
Acacia Financial Group, Inc.	EFO Cappelli & McCray for Freeholder	Oct 2, 2014	3,000.00
Acacia Financial Group, Inc.	Pennsauken Citizens for Better Schools	Oct 2, 2014	300.00
Acacia Financial Group, Inc.	EFO Killion-McBride for Twp Committee	Oct 15, 2014	520.00
Acacia Financial Group, Inc.	Committee to Elect M. Teresa Ruiz	Oct 15, 2014	300.00
Acacia Financial Group, Inc.	Victory 2014	Oct 17, 2014	500.00
Acacia Financial Group, Inc.	EFO Nia Gill	Oct 22, 2014	250.00
Acacia Financial Group, Inc.	Ceil Smith for Salem County Clerk	Oct 24, 2014	150.00
Acacia Financial Group, Inc.	Election Fund of Dan Reiman	Oct 28, 2014	750.00
Acacia Financial Group, Inc.	EFO Gabriela Mosquera for Assembly	Oct 28, 2014	700.00
Acacia Financial Group, Inc.	Simmons Barnes & Taliaferro for Freeholder	Oct 28, 2014	1,000.00
Acacia Financial Group, Inc.	Hughes for County Executive	Oct 30, 2014	250.00
Acacia Financial Group, Inc.	Huttle for Assembly	Nov 3, 2014	1,300.00
Acacia Financial Group, Inc.	Gordon for Senate	Nov 3, 2014	1,300.00
Acacia Financial Group, Inc.	The Leaders Fund	Dec 18, 2014	2,600.00
Acacia Financial Group, Inc.	Krickus for Freeholder	Jan 12, 2015	250.00
Acacia Financial Group, Inc.	Damminger & Chila for Freeholder	Jan 14, 2015	2,000.00
Acacia Financial Group, Inc.	EFO Zimmerman and Silvanio	Jan 14, 2015	250.00
Acacia Financial Group, Inc.	Summers for Chicago	Jan 29, 2015	150.00
Acacia Financial Group, Inc.	Committee to Re-Elect Barlett & Little	Feb 10, 2015	300.00
Acacia Financial Group, Inc.	Brick Township Republican Club	Feb 13, 2015	300.00
Acacia Financial Group, Inc.	EFO Nash for Freeholder	Feb 18, 2015	1,300.00
Acacia Financial Group, Inc.	EFO Leonard for Freeholder	Feb 18, 2015	1,300.00
Acacia Financial Group, Inc.	EFO Gentek for Freeholder	Feb 18, 2015	400.00
Acacia Financial Group, Inc.	EFO Garganio & O'Brien P-17	Feb 18, 2015	2,000.00
Acacia Financial Group, Inc.	Schaer for Assembly	Feb 18, 2015	600.00
Acacia Financial Group, Inc.	Friends of Patrick D. Thomson for Alderman	Feb 20, 2015	35.00



Acacia Financial Group, Inc.	Citizens of Dan Cronin (IL)	Feb 25, 2015	600.00
Acacia Financial Group, Inc.	Gloucester Twp Citizens for Gov't Reform	Feb 25, 2015	1,000.00
Acacia Financial Group, Inc.	Lagana for Assembly	Feb 26, 2015	350.00
Acacia Financial Group, Inc.	Election Fund of Steven Fulop 2017	Mar 6, 2015	300.00
Acacia Financial Group, Inc.	Friends of Dawn Zimmer Hoboken Mayor	Mar 11, 2015	250.00
Acacia Financial Group, Inc.	Don Guardian for Mayor	Mar 11, 2015	275.00
Acacia Financial Group, Inc.	Morris County Republican Victory PAC	Mar 11, 2015	1,000.00
Acacia Financial Group, Inc.	Friends of Jennifer Beck	Mar 11, 2015	350.00
Acacia Financial Group, Inc.	Moriarty for Assembly	Mar 11, 2015	350.00
Acacia Financial Group, Inc.	Victory 2015	Mar 18, 2015	250.00
Acacia Financial Group, Inc.	Committee to Elect Sheila Oliver	Mar 18, 2015	250.00
Acacia Financial Group, Inc.	Litarz for Council	Mar 18, 2015	500.00
Acacia Financial Group, Inc.	EFO Jean Stanfield P'16	Mar 18, 2015	1,000.00
Acacia Financial Group, Inc.	G.T. Assoc of Former Democratic Mayors	Mar 20, 2015	1,200.00
Acacia Financial Group, Inc.	EFO David Scapicchio	Mar 20, 2015	250.00
Acacia Financial Group, Inc.	Caride for Assembly	Mar 20, 2015	250.00
Acacia Financial Group, Inc.	Committee to Re-Elect Councilman Mo Hill	Mar 20, 2015	300.00
Acacia Financial Group, Inc.	Committee to Elect M. Teresa Ruiz	Apr 9, 2015	300.00
Acacia Financial Group, Inc.	Evesham Young Republicans	Apr 9, 2015	275.00
Acacia Financial Group, Inc.	Morris County Republican Victory PAC	Apr 9, 2015	50.00
Acacia Financial Group, Inc.	EFO GOP Freeholders P'15	Apr 16, 2015	5,200.00
Acacia Financial Group, Inc.	EFO Senator Nilsa Cruz-Perez	Apr 16, 2015	500.00
Acacia Financial Group, Inc.	EFO Gabriela Mosquera for Assembly	Apr 16, 2015	350.00
Acacia Financial Group, Inc.	Friends of PTCB	Apr 16, 2015	300.00
Acacia Financial Group, Inc.	EFO Zimmerman and Silvanio	Apr 16, 2015	250.00
Acacia Financial Group, Inc.	Friends of Chris Brown for Assembly	Apr 16, 2015	300.00
Acacia Financial Group, Inc.	Lagana for Assembly	Apr 21, 2015	500.00
Acacia Financial Group, Inc.	EFO Denice DiCarlo	Apr 21, 2015	1,000.00
Acacia Financial Group, Inc.	Democratic Majority (Illinois)	Apr 29, 2015	300.00
Acacia Financial Group, Inc.	Citizens for Responsible Leadership	Apr 29, 2015	475.00
Acacia Financial Group, Inc.	Hassler and Brown for Freeholder	Apr 29, 2015	300.00
Acacia Financial Group, Inc.	Damminger, Chila & Jefferson for Freeholder	Apr 29, 2015	3,750.00
Acacia Financial Group, Inc.	Brick Progress	Apr 30, 2015	450.00
Acacia Financial Group, Inc.	Comm to Re-Elect Freeholders Barlett & Little	Apr 30, 2015	750.00
Acacia Financial Group, Inc.	EFO Nash for Freeholder	May 6, 2015	850.00
Acacia Financial Group, Inc.	EFO Young for Freeholder	May 6, 2015	850.00
Acacia Financial Group, Inc.	Thomas DeGise Election Fund	May 14, 2015	600.00
Acacia Financial Group, Inc.	Victory 2015	May 14, 2015	350.00
Acacia Financial Group, Inc.	Comm to Re-Elect Freeholders Bartlett & Little	May 14, 2015	900.00
Acacia Financial Group, Inc.	Comm to Re-Elect Scott Colabella Co Clerk	May 14, 2015	900.00
Acacia Financial Group, Inc.	Election Fund of Kevin O'Toole	May 14, 2015	250.00
Acacia Financial Group, Inc.	EFO Jim Beach for Senate	May 27, 2015	750.00
Acacia Financial Group, Inc.	EFO 8 <sup>th</sup> District GOP Assembly P'15	Jun 15, 2015	1,000.00
Acacia Financial Group, Inc.	America Leads	Jun 23, 2015	10,000.00
Acacia Financial Group, Inc.	New Jerseyans for a Better Tomorrow	Jun 23, 2015	7,500.00
Acacia Financial Group, Inc.	The Leaders Fund	Jul 1, 2015	4,000.00
Acacia Financial Group, Inc.	Tedesco for County Executive 2018	Jul 1, 2015	300.00
Acacia Financial Group, Inc.	EFO Kneib-Figueroa for Twp Committee	Jul 15, 2015	550.00
Acacia Financial Group, Inc.	Marlene Caride for Assembly	Jul 29, 2015	2,600.00
Acacia Financial Group, Inc.	Gary Schaer for Assembly	Jul 29, 2015	2,600.00
Acacia Financial Group, Inc.	EFO 8 <sup>th</sup> District GOP Assembly G'15	Aug 12, 2015	1,000.00
Acacia Financial Group, Inc.	Damminger, Chila & Jefferson for Freeholder	Aug 12, 2015	4,400.00
Acacia Financial Group, Inc.	Victory 2015 (Essex)	Aug 12, 2015	500.00
Acacia Financial Group, Inc.	Friends of Tom Mastrangelo for Freeholder	Aug 24, 2015	550.00



Acacia Financial Group, Inc.	Shore Republican Finance Committee	Aug 24, 2015	300.00
Acacia Financial Group, Inc.	Essex-West Hudson Labor Council	Aug 24, 2015	150.00
Acacia Financial Group, Inc.	EFO GOP Freeholders P'15	Aug 24, 2015	2,600.00
Acacia Financial Group, Inc.	Hassler and Brown for Freeholder	Aug 25, 2015	300.00
Acacia Financial Group, Inc.	EFO Zimmerman and Silvanio	Aug 25, 2015	250.00
Acacia Financial Group, Inc.	EFO Mercado-Trotto-Mignone & Stubbs	Sept 1, 2015	2,000.00
Acacia Financial Group, Inc.	EFO Burley for Council	Sept 1, 2015	300.00
Acacia Financial Group, Inc.	EFO Dimascio for Council	Sept 9, 2015	250.00
Acacia Financial Group, Inc.	EFO Sitarz for Council	Sept 9, 2015	250.00

**PUBLIC LAW 2005  
CHAPTER 271**

**Vendor:** Acacia Financial Group, Inc.

Name and Address of Committee to Which Contribution Was Made	Date of Contribution	Amount of Contribution	Contributor's Name
--	----------------------	------------------------	--------------------

Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed

#1

<u>See attached</u>			

**Certification:**

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

#2

**Name of Vendor:** \_\_\_\_\_

**Signed:** [Signature]

**Print Name:** Don M. Whelan

**Title:** Co-President

**Date:** 9/1/15

# C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM


Required Pursuant To N.J.S.A. 19:44A-20.26

**This form or its permitted facsimile must be submitted to the local unit  
no later than 10 days prior to the award of the contract.**

## Part I - Vendor Information

Vendor Name:	Acacia Financial Group, Inc.				
Address:	601 Route 73 North, Suite 206				
City:	Marlton	State:	NJ	Zip:	08053

The undersigned being authorized to certify, hereby certifies that the submission provided herein represents compliance with the provisions of N.J.S.A. 19:44A-20.26 and as represented by the Instructions accompanying this form.

	Kim M. Whelan	Co-President
Signature	Printed Name	Title

## Part II - Contribution Disclosure

Disclosure requirement: Disclosure must include all reportable political contributions over the past twelve (12) months on the form provided.

Check here if disclosure is provided in electronic form.

Contributor Name	Recipient Name	Date	Dollar Amount
Kim M. Whelan	Donald Norcross for Congress	8/6/2014	1,300.00
Kim M. Whelan	Donald Norcross for Congress	10/16/2014	500.00
Kim M. Whelan	Kenney 2015	2/5/2015	500.00
Kim M. Whelan	Donald Norcross for Congress	2/13/2015	1,300.00
Kim M. Whelan	Kenney 2015	5/12/2015	500.00



**PUBLIC LAW 2005  
CHAPTER 271**

**Vendor:** Aracia Financial Group, Inc

Name and Address of Committee to Which Contribution Was Made	Date of Contribution	Amount of Contribution	Contributor's Name
--	----------------------	------------------------	--------------------

Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed

#1

<u>See</u>	<u>attached</u>		

**Certification:**

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

#2

**Name of Vendor:** \_\_\_\_\_  
**Signed:** Noreen P. White  
**Print Name:** Noreen P. White  
**Title:** Co. President  
**Date:** 9/1/15

# C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM

Required Pursuant To N.J.S.A. 19:44A-20.26

**This form or its permitted facsimile must be submitted to the local unit  
no later than 10 days prior to the award of the contract.**

## Part I - Vendor Information

Vendor Name:	Acacia Financial Group, Inc.				
Address:	601 Route 73 North, Suite 206				
City:	Marlton	State:	NJ	Zip:	08053

The undersigned being authorized to certify, hereby certifies that the submission provided herein represents compliance with the provisions of N.J.S.A. 19:44A-20.26 and as represented by the Instructions accompanying this form.

*Noreen P. White*

Noreen P. White

Co-President

Signature

Printed Name

Title

## Part II - Contribution Disclosure

Disclosure requirement: Disclosure must include all reportable political contributions over the past twelve (12) months on the form provided.

Check here if disclosure is provided in electronic form.

Contributor Name	Recipient Name	Date	Dollar Amount
Noreen P. White	Donald Norcross for Congress	7/17/2014	1,300.00
Noreen P. White	Donald Norcross for Congress	10/16/2014	500.00
Noreen P. White	Kenney 2015	2/3/2015	500.00
Noreen P. White	Donald Norcross for Congress	2/3/2015	1,300.00
Noreen P. White	Kenney 2015	5/5/2015	500.00

**PUBLIC LAW 2005  
CHAPTER 271**

**Vendor:** Acacia Financial Group, Inc.

Name and Address of Committee to Which Contribution Was Made	Date of Contribution	Amount of Contribution	Contributor's Name
--	----------------------	------------------------	--------------------

Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed

**#1**

<u>None</u>			

**Certification:**

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

**#2**

**Name of Vendor:** \_\_\_\_\_

**Signed:** Peter D. Nissen

**Print Name:** Peter D. Nissen

**Title:** Managing Director

**Date:** 9/1/13



**PUBLIC LAW 2005  
CHAPTER 271**

**Vendor:** Acacia Financial Group, Inc.

Name and Address of Committee to Which Contribution Was Made	Date of Contribution	Amount of Contribution	Contributor's Name
--	----------------------	------------------------	--------------------

Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed

**#1**

<u>none</u>			

**Certification:**

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

**#2**

**Name of Vendor:** \_\_\_\_\_

**Signed:** [Signature]

**Print Name:** Joshua M. Kita

**Title:** Managing Director

**Date:** 9/1/15

STATE OF NEW JERSEY  
BUSINESS REGISTRATION CERTIFICATE

DEPARTMENT OF TREASURY/  
DIVISION OF REVENUE  
PO BOX 252  
TRENTON, N.J. 08646-0252

TAXPAYER NAME:

ACACIA FINANCIAL GROUP, INC.

TRADE NAME:

ADDRESS:

601 ROUTE 73 NORTH, SUITE 206  
MARLTON NJ 08053-3474

SEQUENCE NUMBER:

1235605

EFFECTIVE DATE:

05/12/06

ISSUANCE DATE:

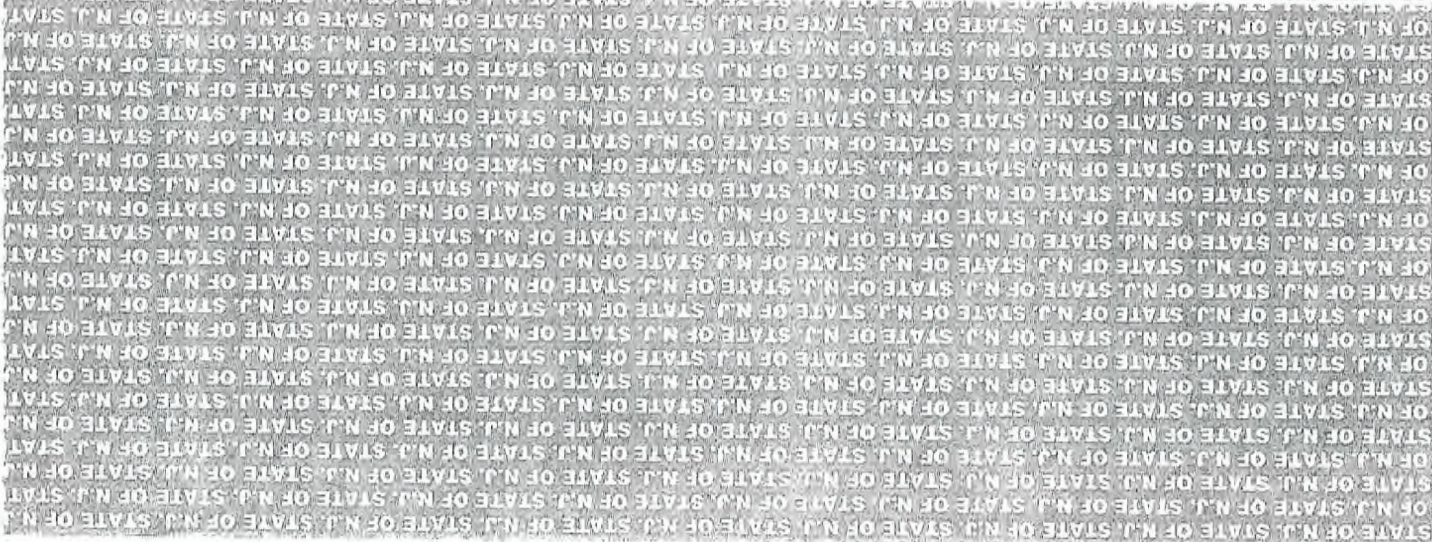
04/17/14

*James J. Puschino*  
Director  
New Jersey Division of Revenue

FORM-BRC

This Certificate is NOT assignable or transferable. It must be conspicuously displayed at above address.

104-061-D205648v





Certification

# CERTIFICATE OF EMPLOYEE INFORMATION REPORT 11262



This is to certify that the ~~contractor~~ <sup>RENEWAL</sup> listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et. seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of

15-JUN-2013

to

15-JUN-2020

ACACIA FINANCIAL GROUP, INC.  
13000 LINCOLN DRIVE W STE 206  
MARLTON NJ 08053

  
  
Andrew P. Sidamon-Eristoff  
State Treasurer



# CERTIFICATE OF LIABILITY INSURANCE

ACACI-1 OP ID: M1

DATE (MM/DD/YYYY)

07/15/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER <b>Brown &amp; Brown Insurance</b> 2000 Midlantic Dr. - Suite 440 Mount Laurel, NJ 08054 Jaclyn Singer		Phone: 856-552-6330 Fax: 856-840-8484	CONTACT NAME: <b>Maria Surgner</b> PHONE (A/C, No, Ext): <b>856-552-6369</b> E-MAIL ADDRESS: <b>msurgner@bbdvins.com</b> FAX (A/C, No): <b>856-840-8483</b>	
INSURED	<b>Acacia Financial Group, Inc.</b> 601 Route 73 North Suite 206 Marlton, NJ 08053	INSURER(S) AFFORDING COVERAGE		NAIC #
		INSURER A : <b>Hartford Ins Co of the Midwest</b>	<b>37478</b>	
		INSURER B : <b>Twin City Fire Insurance Co</b>	<b>29459</b>	
		INSURER C : <b>Allmerica Financial Benefit</b>	<b>41840</b>	
		INSURER D : <b>Westchester Fire Insurance Co</b>	<b>10030</b>	
		INSURER E :		

COVERAGES                                  CERTIFICATE NUMBER:                                  REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<b>X</b> GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR		13SBATM8928	05/09/2015	05/09/2016	EACH OCCURRENCE \$ <b>2,000,000</b> DAMAGE TO RENTED PREMISES (Ea occurrence) \$ <b>300,000</b>
			G27138020003	07/30/2015	07/30/2016	MED EXP (Any one person) \$ <b>10,000</b> PERSONAL & ADV INJURY \$ <b>2,000,000</b> GENERAL AGGREGATE \$ <b>4,000,000</b> PRODUCTS - COMPIOP AGG \$ <b>4,000,000</b> <b>Limit/Agg</b> \$ <b>5,000,000</b>
D	<b>X</b> Professional Liab GENL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOG					
C	<b>X</b> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS		AWY9788250	12/10/2014	12/10/2015	COMBINED SINGLE LIMIT (Ea accident) \$ <b>1,000,000</b> BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<b>X</b> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ <b>10000</b>		13SBATM8928	05/09/2015	05/09/2016	EACH OCCURRENCE \$ <b>4,000,000</b> AGGREGATE \$ <b>4,000,000</b>
B	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <b>N</b> N/A	13WECRE4615	05/09/2015	05/09/2016	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER
						E.L. EACH ACCIDENT \$ <b>1,000,000</b>
						E.L. DISEASE - EA EMPLOYEE \$ <b>1,000,000</b>
						E.L. DISEASE - POLICY LIMIT \$ <b>1,000,000</b>

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER		CANCELLATION
SAMPLE  SAMPLE CERTIFICATE FOR INFORMATION PURPOSES ONLY		SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
		AUTHORIZED REPRESENTATIVE <i>Mathew B. Buedi</i>

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## State of New Jersey

**CHRIS CHRISTIE**  
*Governor*

**KIM GUADAGNO**  
*Lt. Governor*

DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE & ENTERPRISE SERVICES  
P.O. BOX 026  
TRENTON, NJ 08625-034  
PHONE: 609-292-2146 FAX: 609-984-6679

**ANDREW P. SIDAMON-ERISTOFF**  
*State Treasurer*

### APPROVED

*under the*

Small Business Set-Aside Act and Minority and Women Certification Program

This certificate acknowledges The Acacia Financial Group, Inc. as a Category 2 approved Small Business Enterprise that has met the criteria established by N.J.A.C. 17:13 and/or 17:14.1

This registration will remain in effect for three years. Annually the business must submit, not more than 20 days prior to the anniversary of the registration notice, an annual verification statement in which it shall attest that there is no change in the ownership, revenue eligibility or control of that business.

If the business fails to submit the annual verification statement by the anniversary date, the registration will lapse and the business will be removed from the SAVI that lists registered small businesses. If the business seeks to be registered again, it will have to reapply and pay the \$100 application fee. In this case, a new application must be submitted prior the expiration date of this registration.



Andrew Pantelides  
Assistant Director

**Issued:** 5/14/2015  
**Certification Number:** A0028-55

**Expiration:** 5/14/2018



## State of New Jersey

**CHRIS CHRISTIE**  
*Governor*

DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE

P.O. BOX 026  
TRENTON, NJ 08625-034  
PHONE: 609-292-2146 FAX: 609-984-6679

**KIM GUADAGNO**  
*Lt. Governor*

**ANDREW P. SIDAMON-ERISTOFF**  
*State Treasurer*

### APPROVED

*under the*

Small Business Set-Aside Act and Minority and Women Certification Program

This certificate acknowledges **ACACIA FINANCIAL GROUP INC** as a **Category 2** approved Small Business Enterprise that has met the criteria established by N.J.A.C. 17:13 and/or 17:14.

This registration will remain in effect for three years. Annually the business must submit, not more than 20 days prior to the anniversary of the registration notice, an annual verification statement in which it shall attest that there is no change in the ownership, revenue eligibility or control of that business.

If the business fails to submit the annual verification statement by the anniversary date, the registration will lapse and the business will be removed from the SAVI that lists registered small businesses. If the business seeks to be registered again, it will have to reapply and pay the \$100 application fee. In this case, a new application must be submitted prior the expiration date of this registration.



Andrew Pantelides  
Assistant Director

**Issued:** July 13, 2012  
**Certification Number:** 59300-15

**Expiration:** July 12, 2015





OFFICE OF  
THE SECRETARY

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

August 8, 2014

IN THE MATTER OF:

Acacia Financial Group, Inc.  
601 Route 73 North, Suite 206  
Marlton, NJ 08053

SEC FILE NO.: 867- 00271

Application Completion Date: July 31, 2014

ORDER GRANTING  
REGISTRATION PURSUANT  
TO SECTION 15B(a)(2) OF  
THE SECURITIES EXCHANGE  
ACT OF 1934

The above-named Applicant has completed its application with the Commission for registration as a municipal advisor pursuant to Section 15B(a)(2) of the Securities Exchange Act of 1934 (the "Act") on the above-referenced application completion date.

The Commission finds that the application contains the information prescribed under Section 15B(a)(2) of the Act and the rules thereunder. The Commission has not passed on the accuracy or adequacy of the information, and the effectiveness of Applicant's registration does not imply Commission approval or disapproval of Applicant's registration.

Accordingly, it is ORDERED, pursuant to Section 15B(a)(2) of the Act, that the Applicant's registration be, and hereby is, granted, effective forthwith.

For the Commission, by the Office of Compliance Inspections and Examinations, pursuant to delegated authority.

A handwritten signature in cursive script that reads "Lynn M. Powalski".

Lynn M. Powalski,  
Deputy Secretary

**Hollie Rosenberg**

---

**From:** msrb@msrb.org  
**Sent:** Wednesday, January 07, 2015 11:04 AM  
**To:** Noreen White; Hollie Rosenberg; Kim Whelan  
**Subject:** Form A-12 Filing Approved  
**Attachments:** Approved A12 Form.pdf

Thank you for submitting Form A-12 to update your registration information with the Municipal Securities Rulemaking Board (MSRB). Your form has been approved and any changes to registration information have been applied for the following registrant:

MSRB Registration Number (MSRB ID): K0116

Organization Name: Acacia Financial Group, Inc.

Registration Category: UPDATED Municipal Advisor

Form Submission Date: 9/22/2014 10:42:03 AM Eastern

A copy of your Form A-12 has been attached for your records.

You may review your current registration information at any time by logging into MSRB Gateway and clicking on Form A-12. Click on "Review current information on file with the MSRB."

PLEASE DO NOT REPLY. This is a system-generated email. If you need assistance, please contact MSRB Support at 703-797-6668.

©2015 Municipal Securities Rulemaking Board (MSRB) <http://www.msrb.org>

GW#068



## MSRB Registration - Form A-12: Preview

**FIRM/SOLE PROPRIETORSHIP IDENTIFIERS**

MSRB ID: K0116

Firm Name: Acacia Financial Group, Inc.

Municipal Advisor SEC ID: 867-00271

CRD Number:

Legal Entity Identifier:

**BUSINESS INFORMATION**

Firm Address: 601 Route 73 North, Suite 206, Four Greentree Centre

City: Marlton State: NJ Zip: 08053

Firm Website: www.acaciafn.com

**TYPE OF ORGANIZATION**

Organization Type: Corporation City: Marlton State: NJ

**BUSINESS ACTIVITIES****Municipal Advisor**

- Issuance Advice
- Guaranteed Investment Contracts Advice
- Municipal Derivatives Advice
- Municipal Escrow Investment Advice
- Municipal Escrow Investment Brokerage
- Municipal Advisor/Underwriter Selection Advice

**DESIGNATED CONTACTS****Master Account Administrator**

<b>Name</b>	<b>Phone</b>	<b>Email</b>
Noreen P White	(973) 509-3990	NWHITE@ACACIAFIN.COM
<b>Primary Regulatory Contact</b>		
<b>Name</b>	<b>Phone</b>	<b>Email</b>
Noreen P White	(973) 509-3990	NWHITE@ACACIAFIN.COM
<b>Billing Contact</b>		
<b>Name</b>	<b>Phone</b>	<b>Email</b>
Hollie R Gauntt	(856) 234-2266	HROSENBERG@ACACIAFIN.COM
<b>Compliance Contact</b>		
<b>Name</b>	<b>Phone</b>	<b>Email</b>
Kim M Whelan	(856) 234-2266	KWHELAN@ACACIAFIN.COM
<b>Primary Data Quality Contact</b>		
<b>Name</b>	<b>Phone</b>	<b>Email</b>
Hollie R Gauntt	(856) 234-2266	HROSENBERG@ACACIAFIN.COM
<b>Optional Regulatory Contact</b>		
<b>Name</b>	<b>Phone</b>	<b>Email</b>
Hollie R Gauntt	(856) 234-2266	HROSENBERG@ACACIAFIN.COM
<b>Optional Data Quality Contact</b>		
No contact designated.		

**Optional Technical Contact**  
No contact designated.

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**STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE AND ENTERPRISE SERVICES  
SHORT FORM STANDING**

**ACACIA FINANCIAL GROUP, INC.**

0100962225

*I, the Treasurer of the State of New Jersey, do hereby certify that the above-named New Jersey Domestic Profit Corporation was registered by this office on April 26, 2006.*

*As of the date of this certificate, said business continues as an active business in good standing in the State of New Jersey, and its Annual Reports are current.*

*I further certify that the registered agent and registered office are:*

*Kim M. Whelan  
13000 Lincoln Drive W, Ste 206  
Marlton, NJ 08053*



Certification# 127852407

*IN TESTIMONY WHEREOF, I have  
hereunto set my hand and affixed my  
Official Seal at Trenton, this  
26th day of March, 2013*

*Andrew P Sidamon-Eristoff  
State Treasurer*

Verify this certificate at  
[https://www1.state.nj.us/TYTR\\_StandingCert/JSP/Verify\\_Cert.jsp](https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp)

**WBENC** Women's Business Enterprise  
National Council

hereby grants

**National Women's Business Enterprise Certification**  
to  
**Acacia Financial Group, Inc.**

who has successfully met WBENC's standards as a Women's Business Enterprise (WBE).  
This certification affirms the business is woman-owned, operated and controlled; and is valid through the date herein.

WBENC National WBE Certification was processed and validated by Women's  
Business Enterprise Council - PA, DE, sNJ, a WBENC Regional Partner Organization.

  
Authorized by Geri Swift, President,  
Women's Business Enterprise Council - PA, DE, sNJ

Expiration Date: 06/19/2016  
WBENC National Certificate Number: 2005122605

**WBENC**  
Women's Business Enterprise Council  
PA • DE • sNJ

NAICS Codes: 541611, 541990

UNSPSC Codes: 93151600







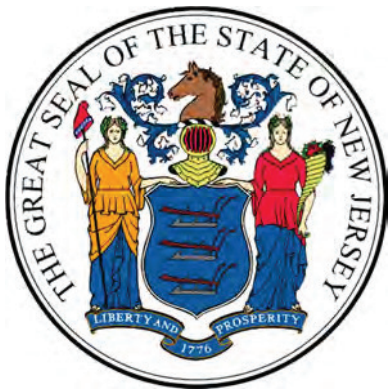
## APPENDIX A: EXAMPLES – FINANCIAL MODELS, SCHEDULES, PROJECTIONS

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**EXHIBIT I - NJ CASHFLOW MODEL – USER MANUAL**

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# State of New Jersey Department of Treasury Cash Flow Model User Manual & System Documentation

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Version 6-11-2015

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## Overview of Cash Flow Model

The State of New Jersey (“State”) Cash Flow Model is a system of database models and Excel based applications that work in concert to prepare cash flow models of the operations of the State. The Cash Flow Model is generally separated into two areas: (i) the database areas where budgetary and actual data are populated and stored (the “DataMart”) and (ii) the various Excel based models which extract data from the DataMart for use in the preparation of Excel based models that can be viewed, shared and presented as reports. In addition to the primary Excel cash flow model (the “Excel Cash Flow Model”) that extracts data from the DataMart for preparation of cash flow models and reports, there are certain other Excel based models that are utilized to prepare information for subsequent uploading to the DataMart or for other purposes.

The Cash Flow Model is specifically a two-part system. The DataMart represents a largely “stand-alone” database that serves as the secure repository of budgetary and actual data at a granular level. This part of the system is largely updated automatically without human direction or interaction. The DataMart is maintained by the State OIT. The Excel based models represent the tool or application to extract only that portion of data on the DataMart that is relevant to the particular model to be built. The Excel based models are exclusively operated by “user” direction. The data on the DataMart is unaffected by the preparation of any particular Excel-based model and the data therein remains pristine. This two-part system protects the integrity of the data in the DataMart while permitting the timely and simple preparation of virtually any desired cash flow model.

In connection with the preparation of its budgets and the recording of actuals, the State assigns all budgetary and actual cashflow activities at five tiers as follows:

1. Categories (highest level)
2. Classifications
3. Groups
4. Accounts
5. Transactions (lowest level)

The Cash Flow Model provides data and accessibility at the first four of these levels (Categories thru Accounts), with the DataMart recording budget and actual data at the [Account] level and the Excel Cash Flow Model assigning the appropriate Category, Classification and Group to each Account entry pursuant to a “cross-walk” table that can be modified each fiscal year (“FY”). In this way, the Cash Flow Model allows flexibility to the hierarchy of category designation, if the State desires to amend the hierarchy in the future (see [Sort Code Integration](#) herein). When built, the Excel Cash Flow Model includes “drill-down” capability with granularity down to the Account Level and Business Day; however, the model “rolls up” in its standard presentation to show activity aggregated at the Category level by month.

The preparation of the cash flow model requires both budgetary and actual information in order to both show “actuals” status at any particular point in time (e.g. cumulative “actuals”) as well as deviations from budgetary expectations (difference between budget and actuals). While actual data intrinsically contains both descriptive and date information (e.g. actual activity has account, amount and date information), budgets are prepared on an annualized basis without a distribution of the budget across the FY. A process must occur to distribute or “forecast” an annual budget amount across the Business Days of the State FY. This process of forecasting occurs in the DataMart where percentage tables are created applicable to each budgetary item. A particular percentage table will include individual

percentages for each of the Business Days in the particular State FY which aggregate to 100%. The forecast for a particular budget item is created by applying (multiplying) each individual percentage for each Business Day to the annualized budget amount. Any changes in the annualized budgetary amount will permit the automatic creation of a new forecast for the item based upon the applicable percentage table.

The methodology for creating these individual percentage tables (characterized in the context of the Cash Flow Model as “forecasting”) is performed in one of three methods: (i) on a uniformly distributed basis (for items (a) for which there is no known distribution pattern or (b) that are of such small amounts as to be immaterial to the preparation of the cash flow model), (ii) based upon the average of any of the prior three years of activity for such budgetary item, or (iii) per a user defined schedule. The election of either the uniform distribution or historical average requires the user to provide designation of such method. The election of a schedule requires the user to insert the designation of schedule method and also the allocable daily distribution or “forecast” percentages. Insertion of the schedule can be done by means of simple manual insertion via a DataMart user interface, which works well for simple schedules (e.g. homestead rebate, which has 100% distribution on one date and 0% on all others). For more complex schedules, an Excel based Subroutine has been built which allows the user to extract historical percentages and then amend the percentages to develop a customized schedule (see [Subroutine](#) herein).

In addition to the need for “forecasting” of budget amounts, the Cash Flow Model also needs the capability to “project” for the remainder of a FY past the actuals-to-date. This functionality is perhaps the most important capability for a cash flow model as this creates the estimation of future cash balances. This “projection” functionality resides entirely in the Excel Cash Flow Model, whereas the “forecasting” functionality for budget amounts resides in the DataMart (with the exception of the use of the Subroutine for preparation of certain forecasting schedules). The Cash Flow Model permits projection on any of four methodologies:

1. “Spend as Forecasted” – pursuant to which a particular budget item is projected to be spent/received, for the remainder of a FY post the actuals-to-date, based upon the spending/receipt pattern for the remainder of the FY in the applicable budget selected. For example, if the budget expense item is \$10 above budget on an actuals-to-date basis, the projection in this method will end the FY having spent \$10 above the particular budget. This is the default methodology applied in the Cash Flow Model unless chosen otherwise by the user.
2. “Spent to Budget” – pursuant to which a particular budget item is projected to be spent/received, for the remainder of a FY post the actuals-to-date, such that at the end of the FY the aggregate spending/receipt will equal the budgeted amount. For example, if the budget expense item is \$10 above budget on an actuals-to-date basis, the projection in this method will end the FY having spent to the particular budget amount by spending \$10 less than budgeted for the remainder of the FY. Caution must be used when utilizing this methodology in circumstances where practicality is questionable, e.g. causing “negative” spending on a budget item that is already above its total annual budgeted amount.
3. “Spend to Target” - pursuant to which a particular budget item is projected to be spent/received, for the remainder of a FY post the actuals-to-date, such that at the end of the FY the aggregate spending/receipt will equal a user selected amount (e.g. similar to “Spend to

Budget” except the user selects the ending amount rather than defaulting to the budget amount). In the same way with “Spend to Budget”, caution must be used with this methodology depending upon circumstances.

4. “Spend per Trend” – pursuant to which a particular budget item is projected to be spent/received, for the remainder of a FY post the actuals-to-date, based upon the trend of spending/receipt to date. In light of the need for significant data to make this methodology reasonable, this projection methodology cannot be applied until six months have passed in a FY.

As mentioned, the Cash Flow Model applies the Spend as Forecast method as the default projection methodology for the Standard Report, as described above. The Excel Cash Flow Model permits the user to apply any of the other methodologies to all revenue and expense items or, more importantly, to any selection of Categories, Classifications and/or Groups as chosen by the user.

## DataMart Area

The DataMart Area is the dedicated server that receives, stores and prepares data in Sequel Server database files. The DataMart receives various budgets from State databases including APPR REVB and the Ledger. The DataMart also receives actual data from NJCFS. Various versions of budgets are uploaded when they are available while actual data is uploaded or batch processed each night reflecting the activities that are entered into the NJCFS the prior Business Day.

The versions of the budgets include: (i) the Governor’s Budget Message or “GBM” (typically uploaded to the DataMart in February preceding the pertinent State FY), (ii) the Appropriation Act or “Approp Act” (typically uploaded to the DataMart on July 1 or shortly thereafter for the pertinent State FY), (iii) the Act as amended or “Current Budget” (which is uploaded daily), and (iv) the amended Act plus pending supplementals and lapses or “Budget Management” (which is uploaded daily).

## Excel Applications Models

### Excel Cash Flow Model

The Excel based Cash Flow Model is the tool utilized to prepare the various analyses and reports of the cash flow model. The user opens the Master Template, which upon opening contains no data from the DataMart. The Master Template contains multiple worksheets including the Launch Pad, the various Report Sheets and Processing Areas. As more fully described in [Excel Cash Flow Model](#), the user inputs certain information into certain user interface areas on the Launch Pad and directs the Cash Flow Model to “Prepare Report”. Upon such direction, the Cash Flow Model, without further user input, (i) extracts the relevant data pertinent to particular model to be built from the DataMart and populates such data in the Processing Area, (ii) sorts, codifies and calculates the data in the Processing Area, and (iii) prepares the requested reports in the Report Sheets. Because the Cash Flow Model extracts the data from the DataMart prior to any processing, the data on the DataMart is untouched and secure, regardless of any further calculations performed in the Excel Cash Flow Model. Any actions conducted in the Excel Cash Flow Model have no effect upon the DataMart. The Excel Cash Flow Model does not write any data to the DataMart.

After the preparation of certain Excel Cash Flow Models (various types of models are described more fully in the section **Excel Cash Flow Model – Report Generation**), the Excel Cash Flow Model has the capability to prepare “projections” of the remainder of the FY’s actual activity based upon multiple user defined options (see **“How to Build” Cash Flow Model – Projections**)

*The Excel Cash Flow Model would be used every time a Cash Flow model is to be built.*

## Subroutine

The Excel based Subroutine is a stand-alone excel model that is used to develop user defined schedules for forecasting budgetary items. The Subroutine allows the user to specify a particular Account, Group, Classification or Category and extract from the DataMart, at the most, three years of historical data to generate a schedule based upon the average of these historic values. The Subroutine then permits the user to amend to schedule in either dollar amounts or percentages (i) to consider day of the week relevance<sup>1</sup> (e.g. for items such as payroll that have periodic occurrence based upon the day of the week) and/or (ii) to amend the aggregate monthly schedule to meet a user defined target (e.g. for items such as the “Big 3” taxes to match OREA monthly projections). The resultant schedule can be further modified at the discretion of the user. This schedule can then be exported to a local server on the State’s mainframe system accessible by OIT to be uploaded for the defined Account/Group/Classification/Category. The Subroutine does not write directly to the DataMart but rather prepares schedules for subsequent insertion to the DataMart.

*The Subroutine would be generally expected to be used only during the process of preparing schedules for Budget Forecasting purposes.*

## Landing Pad

The Excel based Landing Pad is an interface with the DataMart that permits the user to query every staging table that exists in the DataMart. Each tab of the Landing Pad queries a separate staging table and draws the data down in a raw format. Each tab of the Landing Pad is shown in the table below:

### Tabs Contained within the Landing Pad

Tab Name	Purpose of Tab
CTGRY_CLS_GRP_XWALK_LNDNG_PAD	-Queries and draws down the relevant crosswalk table for a specific CFY.
PRYRS_RVN_LNDNG_PAD	-Queries and draws down the relevant prior year revenue actuals for a specific CFY.
PRYRS_DSBRSMT_LNDNG_PAD	-Queries and draws down the relevant prior year disbursement actuals for a specific CFY.
RVN_DLY_LNDNG_PAD	-Queries and draws down the relevant daily revenue actuals as of a specific date during a specific CFY.
DSBRSMT_DLY_LNDNG_PAD	-Queries and draws down the relevant daily disbursement actuals as of a specific date during a specific CFY.
RVN_BDGT_LNDNG_PAD	-Queries and draws down the relevant revenue budget data for a specific CFY.
APRPRTN_BDGT_LNDNG_PAD	-Queries and draws down the relevant appropriations data for a specific CFY.
RVN_BDGT_LNDNG_PAD_GBM	-Queries and draws down the relevant GBM revenue budget data for a specific CFY.
APRPRTN_BDGT_LNDNG_PAD_GBM	-Queries and draws down the relevant GBM appropriations data for a specific CFY.
BS_DSB_BDGT_LNDNG_PAD_GBM	-Queries and draws down the relevant GBM balance sheet disbursement budget data for a specific CFY.

<sup>1</sup> The strict comparison of historical values will not consider days of the week. For example, the day of the week for the first Business Day for the prior FY will not be the same as the day of the week for the first Business Day of the FY preceding the prior FY. For there to be “day of the week relevance”, the prior FYs must be “slid” relative to each other such that the days of the week align and information at the beginning and the end of the respective FYs, where there is now no longer three data values due to such FY being “slid”, must be treated separately or ignored.



## Tabs Contained within the Landing Pad

Tab Name	Purpose of Tab
BS_RVN_BDGT_LNDNG_PAD_GBM	-Queries and draws down the relevant GBM balance sheet revenue budget data for a specific CFY.
PRYRS_BDGT_LNDNG_PAD_GBM	-Queries and draws down the relevant GBM prior year budget data for a specific CFY.
RVN_BDGT_LNDNG_PAD_ACT	-Queries and draws down the relevant ACT revenue budget data for a specific CFY.
APRPRTN_BDGT_LNDNG_PAD_ACT	-Queries and draws down the relevant ACT appropriations data for a specific CFY.
BS_DSB_BDGT_LNDNG_PAD_ACT	-Queries and draws down the relevant ACT balance sheet disbursement budget data for a specific CFY.
BS_RVN_BDGT_LNDNG_PAD_ACT	-Queries and draws down the relevant ACT balance sheet revenue budget data for a specific CFY.
PRYRS_BDGT_LNDNG_PAD_ACT	-Queries and draws down the relevant ACT prior year budget data for a specific CFY.
OPNG_BANK_BLNC	-Queries and draws down the all of the opening bank balances that have been entered to date.
DLY_BANK_BLNC	-Queries and draws down the all of the daily bank balances that have been entered to date.
CTGRY_SORT	-Queries and draws down the most recent sort codes that have been entered from the sort code model.
HSTRY_ALCTN_LNDNG_PAD	-Queries and draws down the relevant history data for a prior CFY.
BLNC_SHT_HSTRY_ALCTN_LNDNG_PAD	-Queries and draws down the relevant history balance sheet data for a prior CFY.

*The Landing Pad is used simply on an as-needed basis.*

## User Interfaces to the DataMart

### Daily Bank Balance Entry User Interface

The Daily Bank Balance Entry User Interface is an interface with the DataMart that permits the user to insert, each Business Day, the daily bank balance as a single amount, as reported from the various State bank accounts. This balance needs to be inserted each Business Day. If for any reason on any Business Day(s), the Daily Bank Balance is not inserted, the Excel Cash Flow Model will “flag” that balance as not having been inserted into the DataMart. The Daily Bank Balance is compared to the Cash Flow Model calculated balance with the difference being denoted as “Cash in Transit”.

*The Daily Bank Balance Entry User Interface is expected to be used every Business Day.*

### Opening Bank Balance Entry User Interface

The Opening Bank Balance Entry User Interface is an interface with the DataMart that permits the user to insert the opening bank balance for the forthcoming July 1 for the next State FY. This entry is an estimate the current FY’s ending bank balance (which is not known prior to the completion of such FY) and may be entered as an estimated value to prepare initial versions of the forthcoming FY’s cash flow models (e.g. for a GBM budget cash flow model). As the new FY approaches, the opening bank balance may be adjusted based upon new estimates as necessary until the ending bank balance of the prior FY is known for certain. This may not occur until, at the latest, August of each FY. Once the ending bank balance is known for the prior FY, the user will input this amount into the Opening Bank Balance Entry User Interface as the opening bank balance for the succeeding FY and will not change unless deemed necessary. Any changes to the entry will be documented in the DataMart.

*The Opening Bank Balance Entry Interface is used only prior to the establishment of the final opening bank balance and only when the estimated opening bank balance is desired to be changed from the most recent estimated opening bank balance.*

## Sort Code User Interface

The Sort Code User Interface is an interface with the DataMart that permits the user to modify the order in which “Categories” are listed in the Excel Cash Flow Model to the preference of the user. All lower “tiers” of categories (e.g. Classifications, Groups and Accounts) are always listed in numeric order by code. This updated or modified Sort Code Cross-Walk Table is extracted from the DataMart to the Excel Cash Flow Model during the normal preparation of a Cash Flow Model.

***The Sort Code User Interface is used only if user desires to modify the sequence of listing of Categories.***

# “How to Build” Excel Cash Flow Model

## Primary Areas of the Excel Cash Flow Model

### Launch Pad (incl. How to Insert Input Data)

The Launch Pad is the left most worksheet within the Master Template when opened. This is the area of the Excel Cash Flow Model where all of the user input is conducted when initially preparing an Excel Cash Flow Model. The Launch Pad is separated into a top and bottom area. The top area, the Data Extraction Area, contains the user input parameters for extracting data from the DataMart and the selection options for the type of model to be prepared. Upon the selection of the options in this area, the Create Requested Report button is executed and the Excel Cash Flow Model will extract the relevant data and create the selected report automatically. The bottom area, the Scenario Report Inputs, permits the user to select the method of “projection” for the remainder of the FY after the actuals-to-date for “Actual + Projections” (as discussed in the [Projections](#) section herein).

Figure 1 - Excel Cash Flow Model - Launch Pad (upon opening)

The screenshot shows the 'Launch Pad' interface for the Excel Cash Flow Model. It is divided into two main sections: 'Data Extraction Parameters' and 'Scenario Report Inputs'. The 'Data Extraction Parameters' section includes a 'Standard Report Date Cutoff' field (format yyyy-mm-dd), a 'Cash Flow Year' field (format yyyy), a 'Report Type' field (format yyyy), a 'Date as of' field (format yyyy-mm-dd), a 'Budget View Type' field (format yyyy-mm-dd), and a 'Budget Recast Date' field. A 'Create Requested Report' button is located to the right of these fields. The 'Scenario Report Inputs' section includes a 'Default Projection Target' field and a 'Comments' field with a large text area for input.

The following user “Input” selections are required to execute the Excel Cash Flow Model (all of these inputs are in the yellow shaded cells versus the normal blue background):

- Cash Flow Year – This input determines the State FY for data, budget and actuals if any, to be drawn and Cash Flow Model report to be prepared. Historic FYs can be requested, but no earlier than 2014. The next forthcoming FY can be requested, but only to the extent the GBM Budget has been uploaded to the DataMart (e.g. in the months leading up to the commencement of a new FY, the forthcoming FY year can inserted but only for purposes of requesting the GBM and only to the extent that the GBM has been uploaded). If other budgets or actuals are requested or a forthcoming FY, the model will return an error message. The syntax for this entry must be in a 4 digit numerical number (e.g. “2015” for the FY 2014-15).

Figure 2 - Excel Cash Flow Model - Launch Pad - Insert "Cash Flow Year"

The screenshot shows the 'Data Extraction Parameters' section of the Excel Cash Flow Model Launch Pad. It features several input fields: 'Standard Report Date Cutoff' (format yyyy-mm-dd), 'Cash Flow Year' (format yyyy), 'Report Type', 'Date as of' (format yyyy-mm-dd), 'Budget View Type', and 'Budget Recast Date'. An orange arrow points to the 'Report Type' field. To the right is a blue button labeled 'Create Requested Report'. Below this is the 'Scenario Report Inputs' section, which includes a 'Default Projection Target' field and a 'Comments' text area.

- Report Type – This input **determines the type of “Report”** that the Cash Flow Model will prepare. This input requires the user to select from the following Report options within a dropdown menu:
  - Actuals
  - Actuals + Projections
  - Budget
  - Standard
  - Variance

These Report types are described more fully herein in the section [Report Generation](#).



Figure 3 - Excel Cash Flow Model - Launch Pad - Insert "Report Type"

**Data Extraction Parameters**

Standard Report Date Cutoff *format yyyy-mm-dd*

Cash Flow Year *format yyyy*

Report Type *format yyyy-mm-dd*

Date as of Budget View Type *format yyyy-mm-dd*

Budget Recast Date *format yyyy-mm-dd*

**Inputs**

- Actuals
- Actuals + Projections
- Budget
- Standard
- Variance

**Create Requested Report**

**Scenario Report Inputs**

Default Projection Target

Comments

- Date as of – This input determines (i) the **date through which actual to date data is drawn** from the DataMart [and (ii) the **latest version of the Current Budget or Management View versions of the budget can be drawn** from the DataMart]. This input must be in the following date format: YYYY-MM-DD.

Figure 4 - Excel Cash Flow Model - Launch Pad - Insert "Date as of"

**Data Extraction Parameters**

Standard Report Date Cutoff *format yyyy-mm-dd*

Cash Flow Year *format yyyy*

Report Type *format yyyy-mm-dd*

Date as of Budget View Type *format yyyy-mm-dd*

Budget Recast Date *format yyyy-mm-dd*

**Inputs**

**Create Requested Report**

**Scenario Report Inputs**

Default Projection Target

Comments

- Budget View Type – This input determines the type of budget that is drawn from the DataMart. This input requires the user to select from the following budget types:
  - GBM – the Governor’s Budget Message
  - Approp Act – the Appropriations Act as adopted by the Legislature at the beginning of the State FY
  - Current Budget – the Appropriations Act as supplemented
  - Management View – the Appropriations Act as supplemented plus pending supplementals

The selection of a Budget View Type is only available when selecting to prepare Report Types: “Actual + Projections”, “Budget”, “Standard” and “Variance”. This selection option will not be available (i.e. “greyed out”) when preparing Report Type “Actuals”.

Figure 5 - Excel Cash Flow Model - Launch Pad - Insert "Budget View Type"

The screenshot shows the 'Data Extraction Parameters' section of the Excel Cash Flow Model Launch Pad. It includes several input fields and a dropdown menu. The 'Budget View Type' dropdown menu is open, showing the following options: GBM, Approp Act, Current Budget, Budget Management, and Recast. An orange arrow points to the dropdown menu. Other fields include 'Standard Report Date Cutoff' (format yyyy-mm-dd), 'Cash Flow Year' (format yyyy), 'Report Type' (format yyyy), 'Date as of' (format yyyy-mm-dd), 'Budget Recast Date', 'Default Projection Target', and 'Comments'. A 'Create Requested Report' button is visible on the right.

- Standard Report Cut-off Date – This input determines the cut-off date for budget authority or actuals-to-date in circumstances where the user seeks to have an earlier cut-off than the above-described “Date as of” input. The “Standard Report Cut-off Date” is used only in conjunction with the “Date as of” functionality and not in lieu thereof and must be a date that is earlier than the date inserted in the “Date as of” input.

By way of example, if a user selects a 2015-01-06 (i.e. January 6, 2015) “Date as of” input, then actuals-to-date data included in the query from the DataMart will include activity recorded on January 5, 2015 and earlier. In this hypothetical case, this actuals-to-date data could include activity that occurred on December 30, 2014 and on January 5, 2015, but in both cases was not entered into NJCFS until January 5, 2015. If the user prepared an Excel Cash Flow Model utilizing only the “Date as of” functionality and utilized the date of 2015-01-06, then both the activity on December 30, 2014 and on January 5, 2015 would be included in the data extracted

from the DataMart. If the user prepared an Excel Cash Flow Model utilizing only the “Date as of” functionality and utilized the date of 2014-12-31, then neither the activity on December 30, 2014 and on January 5, 2015 would be included in the data extracted from the DataMart, because the entry of such data occurred on January 5, 2015. If the user prepared an Excel Cash Flow Model utilizing both the “Date as of” functionality, utilizing the date of 2015-01-06 and the “Standard Report Cut-off Date” functionality, utilizing the date of 2014-12-31, then only the activity on December 30, 2014 would be included in the data extracted from the DataMart because it falls within the “Date as of” date and the “Standard Report Cut-off Date” date for inclusion. The activity on January 5, 2015 would be extracted from the DataMart, but subsequently truncated in the Excel Cash Flow Model.

This functionality is normally expected to be employed in preparing month ending report to permit (a) preparation several Business Days into the month to capture any delayed (tardy) recording of activities while (b) truncating the activity to the last day of the month to be presented.

Figure 6 - Excel Cash Flow Model - Launch Pad - Insert "Standard Report Date Cutoff"

Following the completion of the above described steps, the desired report can be created by clicking on the “Create Requested Report” button.

## Adjustments

The Adjustment area (or “Adjust” as listed on the worksheet tab) is the worksheet second from the left in the Master Template. This area permits the user to make adjustments to the date or amount of actuals [and/or budget amounts] in the Excel Cash Flow Model after such model has been prepared. This Adjustment functionality is available only for Report Types: “Budget”, “Actuals” and “Standard Monthly Report” (see [Report Generation](#) herein). This functionality is not available for Report Types: “Actuals + Projections” or “Variance”.

The adjustments occur only in the Excel Cash Flow Model that was created, no adjustments are effected in any other Excel Cash Flow Model or, more importantly, in the DataMart. The primary purpose of this functionality is to permit the user to make necessary adjustments in a prepared report in an expedited manner, prior to such modifications being effected in the resident data in the DataMart (which can only be done by Adjustment User Interface built by OIT). Since any adjustments made in the applicable Excel Cash Flow Model reside only in such model and are not recorded elsewhere (notably not recorded in the DataMart), it is important that a record of all adjustments be recorded. The procedure for creating adjustments simultaneously creates a written record of the adjustments made in the particular Excel Cash Flow Model.

Figure 7 - Excel Cash Flow Model - Adjustments Interface (prior to use)

The Adjustments Interface consists of an 'Inputs and Options' section on the left and a data table on the right. The 'Inputs and Options' section includes a 'Inputs' sub-section with the following fields: Report to be Adjusted, Level of Adjustment, to be Adjusted - MUST USE CODE, Adjustment Type, Date #1 or Post-June, Amount #1, Date #2 or Post-June, and Amount #2. A 'Perform Requested Adjustment' button is located to the right of these fields. The data table has the following columns: Report Adjusted, Level of Adjustment, Code, Adjustment Type, Date #1, Amount #1, Date #2, and Amount #2.

## Projections

The Projections area (or "Projections" as listed on the work sheet tab) is the worksheet third from the left in the Master Template. This tab should only be used subsequent to the user running a report listed as "Actuals + Projections" on the Launch Pad. After an "Actuals + Projections" report has been generated, the user may choose to alter the projection methodology of a specific Category, Class or Group Level called an exception. Multiple exceptions are allowed. Each exception that the user chooses to implement will be shown in the table below for the user's reference.

Figure 8 - Excel Cash Flow Model - Projections Interface (prior to use)

The Projection Exceptions Interface consists of an 'Inputs and Options' section on the left and a data table on the right. The 'Inputs and Options' section includes a 'Inputs' sub-section with the following fields: BASE STYLE (with a dropdown menu showing 'Spend as Forecasted'), Level of Exception, to be Adjusted - MUST USE CODE, New Projection Style, and Target (if applicable). A 'Perform Requested Exception' button is located to the right of these fields. The data table has the following columns: Level of Exception, Code, New Projection Style, and Target (if applicable).



## Processing Areas

The Processing Areas are the spreadsheets to the right of the Launch Pad, the Adjustments and the Projections spreadsheets in the Excel Cash Flow Model. These spreadsheets are where data queried from the DataMart is deposited for processing. These areas are largely vacant in the Master Template upon opening the file. All data extraction and procession occurs automatically pursuant to visual basic programming that are effected by executing the Create Requested Report button on the Launch Pad. While users are restricted from effecting any changes on these spreadsheets via Excel cell protection restrictions, **users should make no attempt to make any changes in these worksheets or undo these cell protection defaults.**

## Report Generation

The core purpose of the Cash Flow Model is to prepare Reports for user review. Reports constitute subsections of the output of the preparation of an Excel Cash Flow Model. As previously discussed, a completed Excel Cash Flow Model contains information to the lowest tier (highest granularity), Accounts, and on a daily basis, however in the standard rolled-up view, information is shown only at the highest tier, Categories, and on a monthly basis. In order to review information at a more granular level, the user must “drill-down” accordingly (see [Navigating Reports](#) for discussion on how to find items, drill down to more granularity and roll-up).

## Budget Reports

The Budget Report is a cash flow model of one of the budgets (GBM, Approp Act, Current Budget or Management View) for the latest version available as of the user chosen “Date as of”.

### *Preparation:*

- Open the Master Template of the Excel Cash Flow Model. [Must be a qualified user]
- Save the Master Template pursuant OMB protocol (or otherwise for non-official versions of the Cash Flow Model). This preserves the original, un-modified version of the Master Template for subsequent uses.
- On the Launch Pad (see [Excel Cash Flow Model – Primary Areas of the Excel Cash Flow Model - Launch Pad \(incl. How to Insert Input Data\)](#) herein):
  - Select the desired “Cash Flow Year” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY ended 6/30/2015);
  - Select “Budget” from the “Report Type” dropdown menu;
  - Select the desired “Date as of” for the most recent budget available prior to this selected date (selected date must be no later than the most recent Business Day and no earlier than 07/01/2014);
  - Select the desired budget type (GBM, Approp Act, Current Budget or Management View) from the from the “Budget View Type” dropdown menu;
  - No entry into the “Standard Report Cutoff Date” is permitted;
  - Press the “Create Requested Report” button.

Data extraction and Report generation will commence. Production will generally take 2-3 minutes.

Figure 9 - Sample Budget Report

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The State of New Jersey Office of Management and Budget Fiscal Year 2016 GBM Report														
	July	August	September	October	November	December	January	February	March	April	May	June	Post-June	FY 2016 Budget
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Beginning Balance	576.7	(498.8)	(840.9)	(215.8)	92.3	62.4	(153.3)	1,674.3	1,188.4	1,023.9	3,144.0	3,739.2	3,636.7	576.7
Receipts - Prior Fy's	1,700.0	5.0	4.0	2.0	4.0	3.0	2.0	4.0	2.0	4.0	3.0	2.0	-	1,735.0
<b>FY 2016 RECEIPTS:</b>														
Gross Income Tax	223.1	693.5	1,389.0	845.0	755.8	1,326.4	1,880.9	684.0	805.6	2,010.8	806.7	1,414.7	816.7	13,652.0
Sales Tax	-	779.6	738.1	832.1	703.5	686.9	953.2	635.9	635.2	842.9	751.2	805.6	834.8	9,199.0
Corporate Business Tax	54.9	67.6	445.6	107.3	76.0	449.8	157.8	40.2	288.1	523.7	110.2	479.6	(154.4)	2,646.3
Other Taxes	261.6	377.1	472.7	616.0	496.6	525.9	558.4	733.8	542.6	612.9	822.4	503.1	185.7	6,708.9
Federal Revenue	1,300.2	1,144.7	1,115.9	1,223.4	1,080.7	1,141.0	1,095.9	1,175.9	1,215.8	1,293.2	1,160.8	1,217.0	634.7	14,799.3
Dedicated Revenue	165.1	236.3	218.5	519.2	254.3	427.0	302.4	294.9	222.8	371.5	835.3	287.6	176.4	4,311.3
Other Revenue	11.9	16.2	16.0	21.6	18.6	22.0	23.9	23.6	22.1	20.4	19.4	21.2	20.4	266.4
Interfund	168.0	119.9	117.1	121.6	116.0	130.8	120.7	120.0	134.4	127.5	131.5	122.3	64.1	1,594.0
Transportation Trust Fund	178.1	171.1	183.9	188.8	176.7	231.5	161.5	155.2	169.8	175.9	247.1	217.9	1.4	2,258.8
Short Term Notes / Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total FY 2016 Receipts</b>	<b>2,363.0</b>	<b>3,605.1</b>	<b>4,695.8</b>	<b>4,475.0</b>	<b>3,678.2</b>	<b>4,941.1</b>	<b>5,254.8</b>	<b>3,863.4</b>	<b>4,036.5</b>	<b>5,978.7</b>	<b>4,884.6</b>	<b>5,068.9</b>	<b>2,579.8</b>	<b>55,425.0</b>
<b>Total Resources</b>	<b>4,639.7</b>	<b>3,111.3</b>	<b>3,858.9</b>	<b>4,261.2</b>	<b>3,774.5</b>	<b>5,006.5</b>	<b>5,103.5</b>	<b>5,541.7</b>	<b>5,276.9</b>	<b>7,006.6</b>	<b>8,031.6</b>	<b>8,810.1</b>	<b>6,216.5</b>	<b>57,736.7</b>
<b>Disbursements - Prior Fy's</b>	<b>1,200.0</b>	<b>120.0</b>	<b>60.0</b>	<b>55.0</b>	<b>35.0</b>	<b>30.0</b>	<b>20.0</b>	<b>20.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>-</b>	<b>1,600.0</b>
<b>FY 2016 DISBURSEMENTS</b>														
Category Not Defined	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education	866.7	205.0	881.6	869.4	868.4	884.9	870.9	880.9	884.2	875.9	865.4	17.4	45.8	9,016.6
Medicaid / PAAD / LTC / Hospitals	757.0	927.2	909.8	1,045.0	1,004.4	1,209.6	947.1	1,069.8	1,176.7	1,107.9	1,119.2	912.9	165.1	12,361.7
Employee Benefits	349.3	275.3	365.5	376.9	223.0	388.2	271.1	396.6	394.6	362.0	312.3	299.3	66.7	4,082.9
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	1,297.7	1,297.7
Direct Property Tax Relief	201.2	8.7	8.7	-	65.8	-	-	-	-	-	-	341.0	-	625.5
Municipal Aid	80.8	556.4	396.6	203.4	72.1	63.8	31.2	20.8	30.6	11.0	15.3	22.4	0.4	1,504.8
State Aid & Grants	380.4	289.8	390.0	406.5	309.9	491.4	347.7	321.5	360.8	363.3	363.7	394.6	330.7	4,772.3
DSS - Personal Services	290.9	291.0	286.3	288.2	285.2	402.1	284.6	287.3	288.2	286.7	287.8	289.0	101.8	3,669.1
Higher Education	70.6	171.1	79.6	173.1	71.9	83.6	70.2	165.7	80.5	76.2	63.2	142.6	11.4	1,259.4
Transportation Vendor Payments	191.2	174.1	181.1	179.6	163.0	184.2	157.8	175.9	195.2	178.2	183.6	170.8	8.1	2,142.9
DSS - Other	123.8	98.1	128.9	103.4	150.2	162.4	78.2	125.8	141.1	120.1	145.0	94.3	100.7	1,571.9
Dedicated Disbursements	82.1	110.0	136.3	140.5	138.8	129.7	118.2	127.8	164.5	130.5	144.6	130.1	90.1	1,643.4
Capital	1.0	8.6	5.1	2.8	1.6	3.0	3.5	5.8	5.0	4.8	8.3	7.6	25.3	82.5
Federal Disbursements	252.1	300.0	214.4	216.1	279.3	357.3	210.8	303.9	378.0	298.9	301.7	349.0	365.8	3,827.3
Balance Sheet Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	291.4	406.9	30.6	107.1	43.4	769.6	17.8	449.6	88.5	12.1	126.3	1,030.7	2.2	3,376.3
DQR Consolidated Net	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total FY 2016 Disbursements</b>	<b>3,938.5</b>	<b>3,832.2</b>	<b>4,014.7</b>	<b>4,113.9</b>	<b>3,677.1</b>	<b>5,129.8</b>	<b>3,409.1</b>	<b>4,333.3</b>	<b>4,188.0</b>	<b>3,847.6</b>	<b>4,277.4</b>	<b>5,158.4</b>	<b>1,314.1</b>	<b>51,234.3</b>
<b>Total Disbursements</b>	<b>5,138.5</b>	<b>3,952.2</b>	<b>4,074.7</b>	<b>4,168.9</b>	<b>3,712.1</b>	<b>5,159.8</b>	<b>3,429.1</b>	<b>4,353.3</b>	<b>4,203.0</b>	<b>3,862.6</b>	<b>4,292.4</b>	<b>5,173.4</b>	<b>1,314.1</b>	<b>52,834.3</b>
<b>Ending Balance</b>	<b>(498.8)</b>	<b>(840.9)</b>	<b>(215.8)</b>	<b>92.3</b>	<b>62.4</b>	<b>(153.3)</b>	<b>1,674.3</b>	<b>1,188.4</b>	<b>1,023.9</b>	<b>3,144.0</b>	<b>3,739.2</b>	<b>3,636.7</b>	<b>4,902.4</b>	<b>4,902.4</b>
Cash Low Point	(647.4)	(1,139.1)	(1,441.7)	(580.0)	(384.8)	(852.0)	(203.9)	1,015.6	743.8	756.6	2,632.3	3,540.7	-	-
Day of Cash Low Point	2015-07-15	2015-08-04	2015-09-08	2015-10-13	2015-11-10	2015-12-15	2016-01-04	2016-02-12	2016-03-14	2016-04-11	2016-05-09	2016-06-15	-	-

Actuals Reports

The Actuals Report is a cash flow model of actuals-to date as of the Business Day immediately preceding the user chosen "Date as of". No projection of any activity past the chosen "Date as of" selection is included.

Preparation:

- Open the Master Template of the Excel Cash Flow Model. [Must be a qualified user]
- Save the Master Template pursuant OMB protocol (or otherwise for non-official versions of the Cash Flow Model). This preserves the original, un-modified version of the Master Template for subsequent uses.
- On the Launch Pad (see [Excel Cash Flow Model – Primary Areas of the Excel Cash Flow Model - Launch Pad \(incl. How to Insert Input Data\)](#) above):
  - Select the desired "Cash Flow Year" (date must be inserted as 4 digit numerical entry, e.g. "2015" for State FY 2014-15);
  - Select "Actuals" from the "Report Type" dropdown menu;
  - Select the desired "Date as of" for the date through which actuals are to be viewed (selected date must be no later than the most recent Business Day and no earlier than 7/1/2014);
  - No entry into the "Budget View Type" is permitted;
  - No entry into the "Standard Report Cutoff Date" is required, however a date, not later than the date selected for the "Date as of" may be entered whereupon the Actuals Report will be truncated to the selected "Standard Report Cutoff Date";

- Press the “Create Requested Report” button.

Data extraction and Report generation will commence. Production will generally take 2-3 minutes.

Figure 10 - Sample Actuals Report

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The State of New Jersey Office of Management and Budget Fiscal Year 2015 Actuals Report														
	July Total	August Total	September Total	October Total	November Total	December Total	January Total	February Total	March Total	April Total	May Total	June Total	Post-June Total	FY 2015 Total
Beginning Balance	244.4	2,133.6	1,656.2	1,866.8	1,358.5	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	244.4
Receipts - Prior FYs	1,269.6	(1.0)	3.9	2.2	0.6	-	-	-	-	-	-	-	-	1,275.4
<b>FY 2015 RECEIPTS:</b>														
Gross Income Tax	697.1	162.2	1,167.5	937.0	163.1	-	-	-	-	-	-	-	-	3,167.2
Sales Tax	46.3	714.7	715.9	809.7	3.5	-	-	-	-	-	-	-	-	2,290.0
Corporate Business Tax	56.2	64.4	444.7	101.3	(3.9)	-	-	-	-	-	-	-	-	662.8
Other Taxes	274.5	406.9	456.6	604.8	26.7	-	-	-	-	-	-	-	-	1,769.6
Federal Revenue	1,052.1	2,286.0	755.1	1,172.2	30.8	-	-	-	-	-	-	-	-	5,296.3
Dedicated Revenue	129.2	222.7	300.5	224.5	16.6	-	-	-	-	-	-	-	-	893.6
Other Revenue	67.1	13.9	55.5	18.2	0.1	-	-	-	-	-	-	-	-	154.7
Interfund	150.4	61.7	169.9	70.2	(0.6)	-	-	-	-	-	-	-	-	451.5
Transportation Trust Fund	75.7	220.1	211.6	203.5	-	-	-	-	-	-	-	-	-	711.0
Short Term Notes / Borrowing	2,600.0	-	-	-	-	-	-	-	-	-	-	-	-	2,600.0
Total FY 2015 Receipts	5,148.7	4,172.6	4,277.3	4,141.6	256.6	-	-	-	-	-	-	-	-	17,996.7
Total Resources	6,662.7	6,305.2	5,937.4	6,010.5	1,615.7	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	19,516.5
Disbursements - Prior FYs	1,191.4	119.5	66.2	54.7	11.9	-	-	-	-	-	-	-	-	1,443.7
<b>FY 2015 DISBURSEMENTS:</b>														
Education	864.8	16.0	1,039.8	874.9	2.8	-	-	-	-	-	-	-	-	2,798.2
Medicaid / PAAD / LTC / Hospitals	662.2	447.6	1,628.8	1,094.2	102.8	-	-	-	-	-	-	-	-	3,935.7
Employee Benefits	252.6	232.1	348.6	450.5	105.4	-	-	-	-	-	-	-	-	1,389.2
Direct Property Tax Relief	187.9	4.7	4.4	3.5	66.6	-	-	-	-	-	-	-	-	267.2
Municipal Aid	32.5	525.0	364.1	183.7	57.2	-	-	-	-	-	-	-	-	1,162.5
State Aid & Grants	442.5	396.2	383.2	327.0	63.7	-	-	-	-	-	-	-	-	1,612.6
DSS - Personal Services	137.9	504.1	315.0	320.4	(69.6)	-	-	-	-	-	-	-	-	1,207.9
Higher Education	69.1	170.8	86.9	174.2	9.6	-	-	-	-	-	-	-	-	510.4
Transportation Vendor Payments	65.9	149.0	186.7	201.4	35.9	-	-	-	-	-	-	-	-	659.0
DSS - Other	62.6	121.2	105.1	136.5	29.6	-	-	-	-	-	-	-	-	455.1
Dedicated Disbursements	34.4	79.2	92.1	120.0	14.1	-	-	-	-	-	-	-	-	339.8
Capital	0.0	0.1	10.2	1.9	0.1	-	-	-	-	-	-	-	-	12.2
Federal Disbursements	331.8	251.1	248.4	343.8	71.3	-	-	-	-	-	-	-	-	1,246.5
Balance Sheet Disbursements	(1.0)	(541.1)	(39.0)	26.2	37.5	-	-	-	-	-	-	-	-	(517.3)
Debt	208.8	357.5	(1.0)	130.6	0.0	-	-	-	-	-	-	-	-	696.0
DOR Consolidated Net	(27.3)	40.2	1.0	(40.0)	23.5	-	-	-	-	-	-	-	-	(2.6)
Total FY 2015 Disbursements	3,344.8	2,753.7	4,773.8	4,349.0	550.6	-	-	-	-	-	-	-	-	15,772.0
Total Disbursements	4,536.2	2,873.3	4,840.0	4,403.7	562.5	-	-	-	-	-	-	-	-	17,215.7
Ending Balance	2,075.3	2,101.1	1,922.0	1,344.8	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0
Ending Bank Balance	2,133.6	1,656.2	1,866.8	1,358.5	-	-	-	-	-	-	-	-	-	-
Cash in Transit	58.3	(444.9)	(55.2)	13.7	-	-	-	-	-	-	-	-	-	-
Cash Low Point	1,527.8	1,322.6	731.2	1,344.8	1,101.3	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	1,144.0	-
Day of Cash Low Point	2014-07-08	2014-08-15	2014-09-02	2014-10-31	2014-11-03	2014-12-01	2015-01-02	2015-02-02	2015-03-02	2015-04-01	2015-05-01	2015-06-01	-	-

## Standard Monthly Reports

The Standard Monthly Report is a cash flow model combining (a) actuals-to-date as of the Business Day immediately preceding the chosen “Date as of” and (b) a projection in the “Spend per Budget” methodology based upon the user chosen “Budget View Type” for the period from the chosen “Date as of” to the end of the chosen FY. While the user has the choice to select any “Budget View Type”, the State’s traditional Standard Monthly Report utilizes the “Approp Act” version of the budget.

### Preparation:

- Open the Master Template of the Excel Cash Flow Model. [Must be a qualified user]
- Save the Master Template pursuant OMB protocol (or otherwise for non-official versions of the Cash Flow Model). This preserves the original, un-modified version of the Master Template for subsequent uses.
- On the Launch Pad (see [Excel Cash Flow Model – Primary Areas of the Excel Cash Flow Model - Launch Pad \(incl. How to Insert Input Data\)](#) above):
  - Select the desired “Cash Flow Year” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY 2014-15);
  - Select “Standard” from the “Report Type” dropdown menu;
  - Select the desired “Date as of” for the date through which actuals are to be viewed (selected date must be no later than the most recent 2015 Business Day and no earlier than 7/1/2014);



- Select the desired budget type (GBM, Approp Act, Current Budget or Management View) from the from the “Budget View Type” dropdown menu. The Approp Act version of the budget creates the State’s traditional Standard Monthly Report;
- No entry into the “Standard Report Cutoff Date” is required, however a date, not later than the date selected for the “Date as of” may be entered whereupon the Standard Monthly Report will be truncated to the selected “Standard Report Cutoff Date”;
- Press the “Create Requested Report” button.

Data extraction and Report generation will commence. Production will generally take 3-4 minutes.

Figure 11 - Sample Standard Report

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The State of New Jersey Office of Management and Budget Fiscal Year 2015 Standard Report													
	July	August	September	October	November	December	January	February	March	April	May	June	Post-June
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
Beginning Balance	244.4	2,133.6	1,656.2	1,866.8	1,358.5	1,032.3	1,102.6	2,422.6	1,348.6	1,251.4	4,145.1	3,085.0	844.6
Receipts - Prior FYs	1,737.6	(1.0)	3.8	2.2	4.1	3.4	0.3	4.8	1.7	-	-	-	-
<b>FY 2015 RECEIPTS:</b>													
Gross Income Tax:	229.1	650.1	1,216.2	887.3	726.8	1,253.9	1,778.1	745.7	718.7	2,038.7	771.0	1,209.7	916.3
Sales Tax	46.3	749.9	716.8	810.1	687.2	668.6	930.2	604.2	596.0	816.9	731.1	780.1	788.2
Corporate Business Tax	56.2	64.4	444.6	101.3	69.6	440.3	152.9	46.9	306.0	510.5	107.2	467.1	(150.0)
Other Taxes	274.6	408.2	472.9	619.7	462.8	569.2	609.5	762.3	606.7	615.4	575.4	715.2	170.4
Federal Revenue	1,052.2	1,028.0	991.1	1,180.7	1,259.3	1,143.6	1,083.1	1,191.3	1,126.3	1,164.2	1,121.4	1,198.7	698.1
Dedicated Revenue	129.2	222.5	286.0	233.6	282.1	361.6	302.1	190.0	336.9	368.5	925.2	356.7	227.5
Other Revenue	67.1	14.0	55.6	19.1	12.6	7.8	34.6	16.5	14.6	21.0	18.8	23.6	20.7
Interfund	150.4	61.7	169.9	70.2	158.9	89.5	90.1	99.0	193.8	123.1	138.6	146.1	121.6
Transportation Trust Fund	75.7	220.1	211.6	203.5	126.9	736.1	62.0	112.9	44.8	94.8	116.0	200.3	1.5
Short Term Notes / Borrowing	2,600.0	-	-	-	-	-	-	-	-	-	-	(2,617.5)	-
<b>Total 2015 Receipts</b>	<b>4,680.8</b>	<b>3,418.9</b>	<b>4,563.8</b>	<b>4,125.6</b>	<b>3,786.4</b>	<b>5,260.5</b>	<b>5,032.5</b>	<b>3,768.8</b>	<b>3,942.7</b>	<b>5,752.1</b>	<b>4,504.7</b>	<b>2,480.0</b>	<b>2,794.2</b>
<b>Total Resources</b>	<b>6,662.7</b>	<b>5,551.6</b>	<b>6,223.8</b>	<b>5,994.6</b>	<b>5,149.0</b>	<b>6,296.2</b>	<b>6,135.3</b>	<b>6,196.2</b>	<b>5,293.0</b>	<b>7,003.6</b>	<b>8,648.9</b>	<b>5,565.0</b>	<b>3,638.8</b>
Disbursements - Prior FYs	1,191.4	119.5	66.2	54.2	36.1	32.5	19.5	14.0	16.5	15.8	7.8	20.5	-
<b>FY 2015 DISBURSEMENTS:</b>													
Education	864.8	16.0	1,039.8	874.9	848.2	879.4	868.0	880.4	872.3	876.7	865.0	18.7	45.4
Medicaid / PAAD / LTC / Hospitals	662.2	975.8	1,097.9	1,089.8	1,207.0	1,100.7	1,050.0	1,101.4	1,073.6	1,122.6	1,078.4	1,162.4	1,173.3
Employee Benefits	252.6	232.1	348.6	552.6	284.1	414.2	367.2	404.5	438.4	437.6	399.1	336.5	95.6
pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Property Tax Relief	187.9	4.7	4.4	3.5	67.5	0.3	(0.2)	(0.0)	0.1	-	367.3	-	635.6
Municipal Aid	72.9	555.6	379.4	188.7	67.5	101.2	37.3	10.4	20.8	40.4	37.6	44.4	1.6
State Aid & Grants	402.0	365.6	368.0	490.9	354.2	508.5	479.2	364.4	400.6	501.1	371.6	504.0	186.1
DSS - Personal Services	137.9	504.1	315.0	319.8	311.7	289.2	476.2	340.6	322.4	297.7	301.9	308.2	135.8
Higher Education	69.1	170.4	84.6	174.3	84.0	81.0	72.9	170.7	74.0	74.9	68.6	127.4	0.7
Transportation Vendor Payments	85.9	149.0	186.7	200.8	158.8	275.9	142.8	202.8	123.1	175.7	159.7	167.7	8.0
DSS - Other	60.8	113.1	105.1	136.4	95.3	130.9	126.5	113.2	173.7	175.9	168.7	130.3	138.6
Dedicated Disbursements	34.4	80.6	51.2	120.4	141.0	138.2	105.3	97.6	113.2	168.4	150.0	158.2	140.7
Capital	0.0	0.1	10.2	1.9	0.9	3.4	1.4	2.3	6.3	9.2	8.4	9.5	24.8
Federal Disbursements	331.8	251.1	248.4	343.6	405.0	469.6	256.9	339.7	307.1	248.2	250.1	263.9	1,180.9
Balance Sheet Disbursements	0.9	(26.4)	(36.1)	26.8	(18.8)	5.8	(8.5)	7.2	(0.4)	-	-	-	(49.6)
Debt	208.8	357.5	(1.0)	130.6	60.4	773.3	30.1	492.8	31.7	14.2	30.5	788.1	4.5
DOR Consolidated Net	(27.3)	40.2	1.0	(38.7)	24.3	0.4	(341.0)	342.8	1.1	(1,300.0)	1,300.0	-	2.8
<b>Total 2015 Disbursements</b>	<b>3,344.7</b>	<b>3,789.9</b>	<b>4,244.8</b>	<b>4,616.3</b>	<b>4,091.1</b>	<b>5,172.0</b>	<b>3,664.1</b>	<b>4,870.8</b>	<b>3,958.1</b>	<b>2,842.6</b>	<b>5,557.0</b>	<b>4,699.8</b>	<b>2,079.8</b>
<b>Total Disbursements</b>	<b>4,536.1</b>	<b>3,909.5</b>	<b>4,311.0</b>	<b>4,670.5</b>	<b>4,127.2</b>	<b>5,204.5</b>	<b>3,683.6</b>	<b>4,884.7</b>	<b>3,974.6</b>	<b>2,858.4</b>	<b>5,564.9</b>	<b>4,720.3</b>	<b>2,079.8</b>
<b>Ending Balance</b>	<b>2,126.6</b>	<b>1,642.1</b>	<b>1,912.8</b>	<b>1,324.1</b>	<b>1,021.8</b>	<b>1,091.7</b>	<b>2,451.7</b>	<b>1,311.5</b>	<b>1,318.4</b>	<b>4,145.1</b>	<b>3,085.0</b>	<b>844.6</b>	<b>1,559.0</b>
Ending Bank Balance	2,133.6	1,656.2	1,866.8	1,358.5	1,032.3	1,102.6	2,422.6	1,348.6	1,251.4	-	-	-	-
Cash in Transit	7.0	14.1	(46.0)	34.4	10.5	10.8	(29.1)	37.1	(67.0)	-	-	-	-
Cash Low Point	1,527.8	1,322.6	833.5	1,328.4	1,026.2	395.3	793.3	1,259.9	1,044.4	936.8	2,036.3	628.6	-
Day of Cash Low Point	2014-07-08	2014-08-15	2014-09-12	2014-10-10	2014-11-10	2014-12-12	2015-01-02	2015-02-27	2015-03-09	2015-04-13	2015-05-12	2015-06-15	-

## Actuals + Projections Reports

The Actuals + Projections Report is similar to the Standard Monthly Report in that it combines actuals-to-date with a projection based upon a user selected budget type, however rather than exclusively using the “Spend per Budget” projection type, the user has the option to select any of the projection methodologies. The Actuals + Projections Report is a cash flow model combining (a) actuals-to date as of the Business Day immediately preceding the chosen “Date as of” and (b) a user chosen projection methodology based upon the user chosen “Budget View Type” for the period from the chosen “Date as of” to the end of the chosen FY. While the user has the choice to select any “Budget View Type”, the State’s traditional Standard Monthly Report utilizes the “Approp Act” version of the budget.



### **Preparation:**

- Open the Master Template of the Excel Cash Flow Model. [Must be a qualified user]
- Save the Master Template pursuant OMB protocol (or otherwise for non-official versions of the Cash Flow Model). This preserves the original, un-modified version of the Master Template for subsequent uses.
- On the Launch Pad (see **Excel Cash Flow Model – Primary Areas of the Excel Cash Flow Model - Launch Pad (incl. How to Insert Input Data)** above):
  - Select the desired “Cash Flow Year” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY 2014-15);
  - Select “Actuals + Projections” from the “Report Type” dropdown menu;
  - Select the desired “Date as of” for the date through which actuals are to be viewed (selected date must be no later than the most recent Business Day and no earlier than 7/1/2014);
  - Select the desired budget type (GBM, Approp Act, Current Budget or Management View) from the from the “Budget View Type” dropdown menu. The Approp Act version of the budget creates the State’s traditional Standard Monthly Report;
  - No entry into the “Standard Report Cutoff Date” is required, however a date, not later than the date selected for the “Date as of” may be entered whereupon the Actuals + Projections Report will be truncated to the selected “Standard Report Cutoff Date”;
  - Select the desired “Default Projection Target” from the dropdown menu. Option include (see **Overview of Cash Flow Model** for description of different types of “Base Style” projections):
    - Spend as Forecasted;
    - Spend to Budget;
    - Spend to Target;
    - Spend per Trend;
  - Press the “Create Requested Report” button.

Data extraction and Report generation will commence. Production will generally take 5-6 minutes.

Figure 12 - Sample Actuals + Projections Report

The State of New Jersey Office of Management and Budget Fiscal Year 2015 Actuals + Projections Report													Confidential - For Internal Review/Deliberative Use Only	
	July Total	August Total	September Total	October Total	November Total	December Total	January Total	February Total	March Total	April Total	May Total	June Total	Post-June Total	Total FY 2015 Total
<b>Beginning Balance</b>	<b>244.4</b>	<b>2,133.6</b>	<b>1,656.2</b>	<b>1,866.8</b>	<b>1,358.5</b>	<b>1,032.3</b>	<b>1,102.6</b>	<b>2,422.6</b>	<b>1,348.6</b>	<b>266.3</b>	<b>6,963.2</b>	<b>11,704.2</b>	<b>16,882.6</b>	<b>244.4</b>
Receipts - Prior FYs	1,737.6	(1.0)	3.8	2.2	4.1	3.4	0.3	4.8	0.7	-	-	-	-	1,755.9
<b>FY 2015 RECEIPTS:</b>														
Gross Income Tax	229.1	650.1	1,216.2	887.3	726.8	1,253.9	1,778.1	745.7	782.4	2,728.0	871.3	1,362.5	712.9	13,944.6
Sales Tax	46.3	749.9	715.8	810.1	687.2	658.5	920.2	604.2	593.9	820.0	727.1	783.6	881.2	8,997.9
Corporate Business Tax	56.2	64.4	444.6	101.3	69.6	440.3	152.9	46.9	310.4	612.8	137.6	390.6	-	2,827.7
Other Taxes	274.6	408.2	472.9	619.7	462.8	569.2	609.5	762.2	584.6	628.3	547.2	701.7	233.3	6,874.3
Federal Revenue	1,052.2	1,028.0	991.1	1,180.7	1,259.3	1,143.6	1,083.1	1,191.3	1,018.3	1,152.6	1,111.2	1,183.2	678.3	14,072.8
Dedicated Revenue	129.2	222.5	286.0	233.6	282.1	361.6	302.1	190.0	376.0	487.3	1,040.7	492.7	335.4	4,739.1
Other Revenue	67.1	14.0	55.6	12.1	12.0	7.0	24.6	16.5	17.3	21.0	10.0	22.5	20.6	220.6
Interfund	150.4	61.7	169.9	70.2	158.9	89.5	90.1	99.0	196.9	100.8	113.8	101.0	46.6	1,448.8
Transportation Trust Fund	75.7	220.1	211.6	203.5	126.9	736.1	62.0	112.9	40.4	146.4	171.9	224.2	-	2,331.8
Short Term Notes / Borrowing	2,600.0	-	-	-	-	-	-	-	-	-	-	-	-	2,600.0
<b>Total FY 2015 Receipts</b>	<b>4,680.8</b>	<b>3,418.9</b>	<b>4,563.8</b>	<b>4,125.6</b>	<b>3,786.4</b>	<b>5,260.5</b>	<b>5,032.4</b>	<b>3,768.7</b>	<b>3,920.2</b>	<b>6,697.4</b>	<b>4,739.6</b>	<b>5,263.0</b>	<b>2,908.3</b>	<b>58,165.6</b>
<b>Total Resources</b>	<b>6,662.7</b>	<b>5,551.6</b>	<b>6,223.9</b>	<b>5,994.6</b>	<b>5,149.0</b>	<b>6,296.2</b>	<b>6,135.3</b>	<b>6,196.1</b>	<b>5,269.5</b>	<b>6,963.7</b>	<b>11,702.8</b>	<b>16,967.2</b>	<b>19,790.9</b>	<b>60,165.9</b>
Disbursements - Prior FYs	1,191.4	119.5	66.2	54.2	36.1	32.5	19.5	14.0	16.6	0.7	-	-	-	1,550.7
<b>FY 2015 DISBURSEMENTS:</b>														
Education	864.8	16.0	1,039.8	874.9	848.2	879.4	868.0	880.4	865.1	-	-	-	-	7,136.4
Medicaid / PAAD / LTC / Hospitals	662.2	975.8	1,097.9	1,089.8	1,207.0	1,100.7	1,050.0	1,101.4	1,072.7	-	-	-	-	9,357.5
Employee Benefits	252.6	232.1	348.6	552.6	284.1	414.2	367.2	404.5	409.6	-	-	-	-	3,265.5
Direct Property Tax Relief	187.9	4.7	4.4	3.5	67.5	0.3	(0.2)	(0.0)	0.2	-	-	-	-	268.4
Municipal Aid	72.9	555.6	379.4	188.7	67.5	101.2	37.3	10.4	4.0	-	-	-	-	1,417.1
State Aid & Grants	402.0	365.6	368.0	490.9	354.2	508.5	479.2	364.4	314.3	-	-	-	-	3,647.1
DSS - Personal Services	137.9	504.1	315.0	319.8	311.7	289.2	476.2	340.6	314.0	-	-	-	-	3,008.5
Higher Education	89.1	170.8	86.5	174.2	84.0	81.0	72.9	170.7	13.4	-	-	-	-	922.6
Transportation Vendor Payments	80.9	149.0	186.7	200.8	158.8	275.9	142.8	202.8	111.8	-	-	-	-	1,514.5
DSS - Other	65.8	113.1	105.1	136.4	95.3	130.9	126.5	113.2	154.3	-	-	-	-	1,035.5
Dedicated Disbursements	34.4	80.6	91.2	120.4	141.0	138.2	105.3	97.6	109.6	-	-	-	-	918.3
Capital	0.0	0.1	10.2	1.9	0.9	3.4	1.4	2.3	2.2	-	-	-	-	22.4
Federal Disbursements	331.8	251.1	248.4	343.6	405.0	469.6	256.9	339.7	229.0	-	-	-	-	2,875.2
Balance Sheet Disbursements	0.9	(26.4)	(36.1)	26.8	(18.8)	5.8	(8.5)	7.2	(2.0)	(0.2)	(1.4)	84.6	-	31.9
Debt	208.8	357.5	(1.0)	130.6	60.4	773.3	30.1	492.8	10.1	-	-	-	-	2,062.5
DOR Consolidated Net	(27.3)	40.2	1.0	(38.7)	24.3	0.4	(341.0)	342.8	1.8	-	-	-	-	3.5
<b>Total FY 2015 Disbursements</b>	<b>3,344.7</b>	<b>3,789.9</b>	<b>4,244.8</b>	<b>4,616.3</b>	<b>4,091.1</b>	<b>5,172.0</b>	<b>3,664.1</b>	<b>4,870.8</b>	<b>3,610.2</b>	<b>(0.2)</b>	<b>(1.4)</b>	<b>84.6</b>	<b>-</b>	<b>37,486.9</b>
<b>Total Disbursements</b>	<b>4,536.1</b>	<b>3,909.5</b>	<b>4,311.0</b>	<b>4,670.5</b>	<b>4,127.2</b>	<b>5,204.5</b>	<b>3,683.6</b>	<b>4,884.7</b>	<b>3,626.8</b>	<b>0.4</b>	<b>(1.4)</b>	<b>84.6</b>	<b>-</b>	<b>39,037.6</b>
Ending Balance	2,126.6	1,642.1	1,912.8	1,324.1	1,021.8	1,091.7	2,451.6	1,311.4	1,642.8	6,963.2	11,704.2	16,882.6	19,790.9	19,790.9
Ending Bank Balance	2,133.6	1,656.2	1,866.8	1,358.5	1,032.3	1,102.6	2,422.6	1,348.6	-	-	-	-	-	-
Cash in Transit	7.0	14.1	(46.0)	34.4	10.5	10.8	(29.1)	37.2	-	-	-	-	-	-
Cash Low Point	1,527.8	1,322.6	833.5	1,328.4	1,026.2	395.3	793.2	1,259.9	21.3	557.2	7,184.9	11,810.3	-	-
Day of Cash Low Point	2014-07-08	2014-08-15	2014-09-12	2014-10-10	2014-11-10	2014-12-12	2015-01-02	2015-02-27	2015-03-26	2015-04-01	2015-05-01	2015-06-01	-	-

Variance Reports

The Variance Report is a cash flow model comparing (a) actuals-to-date as of the Business Day immediately preceding the chosen "Date as of" to (b) a user chosen "Budget View Type" over the same period. The Variance Report shows the differences between the forecasted value in a budget to the actual value to date. There are no values shown (i.e. no comparison of budget forecast to any projection) for dates after the chosen "Date as of".

Preparation:

- Open the Master Template of the Excel Cash Flow Model. [Must be a qualified user]
- Save the Master Template pursuant OMB protocol (or otherwise for non-official versions of the Cash Flow Model). This preserves the original, un-modified version of the Master Template for subsequent uses.
- On the Launch Pad (see [Excel Cash Flow Model – Primary Areas of the Excel Cash Flow Model - Launch Pad \(incl. How to Insert Input Data\)](#) above):
  - Select the desired "Cash Flow Year" (date must be inserted as 4 digit numerical entry, e.g. "2015" for State FY 2014-15);
  - Select "Variance" from the "Report Type" dropdown menu;
  - Select the desired "Date as of" for the date through which actuals-to-date are to be viewed (selected date must be no later than the most recent Business Day and no earlier than 7/1/2014);

- Select the desired budget type (GBM, Approp Act, Current Budget or Management View) from the from the “Budget View Type” dropdown menu to compare against the actuals-to-date;
- No entry into the “Standard Report Cutoff Date” is required, however a date, not later than the date selected for the “Date as of” may be entered whereupon the Standard Monthly Report will be truncated to the selected “Standard Report Cutoff Date”;
- Press the “Create Requested Report” button.

Data extraction and Report generation will commence. Production will generally take 5-6 minutes.

Figure 13 - Sample Variance Report

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The State of New Jersey  
Office of Management and Budget  
Fiscal Year 2015 Variance Report

	July	August	September	October	November	December	January	February	March	April	May	June	Post-June	Total
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	FY2015 Totals
Receipts - Prior FYs	257.0	(60.1)		3.8	2.2		4.1							
<b>FY 2015 RECEIPTS:</b>														
Gross Income Tax	2.9	(8.2)	81.6	(41.9)	43.0	37.0								114.4
Sales Tax	46.3	(28.2)	(39.2)	(2.7)	(8.8)	(1.4)								(34.1)
Corporate Business Tax	(17.8)	3.1	62.4	(10.1)	(19.9)	(1.8)								16.0
Other Taxes	8.5	23.7	20.8	(3.7)	(25.5)	(13.0)								10.8
Federal Revenue	(14.8)	(43.5)	(73.4)	11.8	367.4	(0.4)								247.0
Dedicated Revenue	(30.4)	(35.1)	20.5	(37.8)	25.5	(9.9)								(67.1)
Other Revenue	54.8	(1.4)	39.4	(4.8)	(5.4)	(8.3)								74.3
Interfund	36.7	(27.2)	75.3	(16.6)	(11.3)	(1.1)								55.9
Transportation Trust Fund	(97.2)	49.1	23.3	(50.6)	(154.7)	(670.9)								(901.1)
Short Term Notes / Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total FY 2015 Receipts</b>	<b>(11.0)</b>	<b>(67.7)</b>	<b>210.8</b>	<b>(156.4)</b>	<b>210.3</b>	<b>(669.8)</b>								<b>(483.8)</b>
<b>Total Resources</b>	<b>246.0</b>	<b>(127.8)</b>	<b>214.6</b>	<b>(154.2)</b>	<b>214.4</b>	<b>(669.8)</b>								<b>(276.8)</b>
Disbursements - Prior FYs	(350.9)	29.3		10.7	5.0		14.6							315.8
<b>FY 2015 DISBURSEMENTS</b>														
Education	(1.6)	188.1	(160.0)	(5.0)	19.8	(1.8)								39.4
Medicaid / PAAD / LTC / Hospitals	70.7	14.0	(55.2)	44.7	(129.0)	105.3								50.5
Employee Benefits	109.8	85.9	22.9	(72.1)	(15.7)	(78.0)								52.8
Pensions	-	-	-	-	-	-								-
Direct Property Tax Relief	(20.2)	16.8	7.8	18.3	(62.3)	2.0								(37.6)
Municipal Aid	13.2	7.9	(1.9)	8.2	10.3	(0.3)								37.3
State Aid & Grants	62.4	(20.3)	24.8	24.5	(29.1)	15.2								77.5
DSS - Personal Services	21.9	(103.6)	(40.6)	(43.8)	(39.0)	63.9								(141.2)
Higher Education	4.3	28.7	(2.9)	(18.2)	(9.0)	(0.7)								2.2
Transportation Vendor Payments	97.7	20.5	(7.2)	(15.7)	(3.2)	(1.4)								90.7
DSS - Other	40.8	0.5	40.2	(25.4)	46.9	(7.9)								95.0
Dedicated Disbursements	43.0	20.0	47.1	31.7	(15.6)	2.5								128.7
Capital	1.1	15.8	(4.2)	4.4	3.1	(0.4)								19.7
Federal Disbursements	(66.9)	(21.6)	(20.5)	(112.1)	(165.5)	(14.7)								(401.2)
Balance Sheet Disbursements	(0.9)	26.4	36.1	(22.7)	18.8	(3.6)								54.1
Debt	61.2	28.3	24.2	(18.3)	(27.1)	8.5								76.9
DOR Consolidated Net	27.3	(40.2)	(1.0)	38.7	(24.3)	6.6								7.1
<b>Total FY 2015 Disbursements</b>	<b>463.9</b>	<b>267.0</b>	<b>(90.3)</b>	<b>(162.8)</b>	<b>(420.9)</b>	<b>95.2</b>								<b>152.1</b>
<b>Total Disbursements</b>	<b>113.0</b>	<b>296.3</b>	<b>(79.5)</b>	<b>(157.7)</b>	<b>(435.5)</b>	<b>99.8</b>								<b>(163.7)</b>
<b>Total Variance</b>	<b>359.0</b>	<b>168.5</b>	<b>135.1</b>	<b>(311.9)</b>	<b>(221.1)</b>	<b>(570.0)</b>								<b>(440.5)</b>

### Navigating Reports (How to “Drill-down” and “Roll-up”)

Upon preparing any of the above described Reports, the Excel Cash Flow Model protocol will provide the requisite Report in its most “rolled up” form, showing activity at the highest tier, Categories, and on a monthly basis. All information at lower tiers (e.g. Classifications, Group, Accounts and daily activity) are also contained in the rolled-up Report, their rows and columns are simply hidden. This additional information can be reviewed by expanding (“drilling down”) the spreadsheet. The lower tiers of information can be revealed by “un-hiding” the hidden rows. The un-hiding can be done to the entire worksheet or selectively to rows and columns to investigate particular information of interest. The







- Clicking on a single “+” sign to the left of a shown Category (and under the boxed 1) will expand that Category to reveal all of the Classifications hidden beneath.
- Clicking on a single “+” sign to the left of a revealed Classification (and under the boxed 2) will expand that Classification to reveal all of the Groups hidden beneath.
- Clicking on a single “+” sign to the left of a revealed Group (and under the boxed 3) will expand that Group to reveal all of the Accounts hidden beneath.
- Clicking on a single “+” sign on top of a shown month (and to the right of the boxed 1) will expand that month to reveal all of the daily activity hidden beneath.
- Contracting the Worksheet – The worksheet can be “rolled-up”, after it has been expanded, by either clicking the boxed 1 or by individually clicking the “-” sign(s) that become exposed upon expanding.
- Searching the Worksheet – The entire worksheet can be searched for either a word or number (to find either a name or full or partial numerical code) using the “Find” function in Excel. To execute, type in succession “Alt”, “H”, “F”, “D”, “F” and type in the word or number to be searched.

## Projections

The Excel Cash Flow Model in the Actuals + Projections report has the ability to create exceptions to the projection methodology. As a reminder, the Actuals + Projections report is only meaningful if the State is at least 3 months into its FY so that 3 months of actuals data is able to be utilized in the report generation.

### *Application:*

- Prepare an “Actuals + Projections” Excel Cash Flow Model (see **“How to Build Excel” Cash Flow Model – Primary Areas of the Excel Cash Flow Model – Report Generation – “Actuals + Projections” Report**) including the “Base Style” of Projection.
- In order to modify the “Base Style” of Projection for any Category, Classification or Group, on the “Projections” Tab:
  - Select the “Level of Exception” from the dropdown menu (e.g. Category, Classification or Group);
  - Insert “Category”, “Classification” or “Group” code (as applicable) into the “to be adjusted – MUST USE CODE” input;
  - Select the “New Projection Style” from the dropdown menu for the “Category”, “Classification” or “Group” exception;
  - If using “Spend to Target” as exception style, insert the “Target” for such exception;
  - Press the “Perform Requested Exception” button to have the Excel Cash Flow Model modify this selected exception (a listing of the exception will be inserted in the table on the “Projections” tab to provide a record of the exception made);
  - Repeat this process for each additional exception to the “Base Style”

Figure 15 - Projections Application

Projection Exceptions Interface

Inputs and Options

Inputs

BASE STYLE

Level of Exception

to be Adjusted - MUST USE CODE

New Projection Style

Target (if applicable)

Perform Requested Exception

Level of Exception	Code	New Projection Style	Target (if applicable)

## Adjustments

The Adjustment area (or “Adjust” as listed on the worksheet tab) is the worksheet second from the left in the Master Template. This area permits the user to make adjustments to the date or amount of actuals [and/or budget amounts] in the Excel Cash Flow Model after such model has been prepared. This Adjustment functionality is available only for Report Types: “Budget”, “Actuals” and “Standard Monthly Report” (see [Report Generation](#) herein). This functionality is not available for Report Types: “Actuals + Projections” or “Variance”.

### Application:

- Prepare a “Budget”, “Actuals” or “Standard Monthly Report” Excel Cash Flow Model (See [“How to Build Excel” Cash Flow Model – Primary Areas of the Excel Cash Flow Model – Report Generation](#)).
- Select “Report to be Adjusted” from the dropdown menu;
- Select the “Level of Adjustment” from the dropdown menu (e.g. “Category”, “Classification”, “Group”, or “Account”) for the level of adjustment;
- Insert “Category”, “Classification”, “Group”, or “Account” code (as applicable) into the “to be adjusted – MUST USE CODE” input;
- Select the “Adjustment Type” (e.g. “Single Day”, “Balanced” or “New Category”) for the type of adjustment to be made;
- If “Single Day” or “New Category” is selected, only a single date and amount are eligible for adjustment:
  - Insert the date or “Post-June” into the “Date #1 or Post-June” input;
  - Insert the amount of the adjustment into the “Amount #1” input;
- If “Balanced” is selected, two (2) dates and two (2) amounts must be entered:
  - Insert the first date or “Post-June” into the “Date #1 or Post-June” input;
  - Insert the amount of the “balanced” adjustment into the “Amount #1” input;
  - Insert the second date or “Post-June” into the “Date #2 or Post-June” input;

- Insert the amount of the off-setting “balanced” adjustment (inverse of the amount above) into the “Amount #2” input;
- Press the “Perform Requested Exception” button to have the Excel Cash Flow Model modify this selected exception (a listing of the exception will be inserted in the table on the “Projections” tab to provide a record of the exception made);
- Repeat this process for each additional adjustment.

Figure 16 - Adjustments Application

Adjustments Interface

Inputs and Options

Inputs

Report to be Adjusted

Level of Adjustment

to be Adjusted - MUST USE CODE

Adjustment Type

Date #1 or Post-June

Amount #1

Date #2 or Post-June

Amount #2

Perform Requested Adjustment

Report Adjusted	Level of Adjustment	Code	Adjustment Type	Date #1	Amount #1	Date #2	Amount #2

# “How to Use” Subroutine

## Primary Areas of the Subroutine

The Subroutine is a separate excel model from the Excel Cash Flow Model.

### Start Page

The Start Page is the left most worksheet within the Subroutine when opened. This is the area of the Subroutine where all of the user input is conducted when preparing a Schedule for application to an Account, Group, Classification or Category for subsequent insertion into the DataMart. The Start Page is separated into a top area (Data Extraction Area) and bottom area (Data Preparation Area). The top area, the Data Extraction Area, contains the user input parameters for extracting data from the DataMart. Upon the selection of the options in this area, the Step 1 – Execute Query button is executed and the Subroutine will extract the relevant data automatically.

## Schedule Preparation

### *Step 1 Application:*

- Open the “NJCF\_Sub\_Routine” excel model;
- Select the “Schedule Type” from the dropdown menu (e.g. “Revenue”, “Disbursement”, “ or “Balance Sheet”);
- Select the desired “Fiscal Year to be Forecasted” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY 2014-15);
- Select the “Budget to be Forecasted” (e.g. “GBM”, “Approp Act” or “Current”);
- Select the “Align Prior FY Days of Week” (e.g. “Yes” or “No”). This function aligns the historical data by the respective days of the week, rather than simply by numerical Business Day of the year (see [Overview of Cash Flow Model – Excel Application Models – Subroutine](#));
- Select the desired “Fiscal Years Requested” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY 2014-15) to extract as many as three fiscal years’ worth of historical data;
- Press the “Step 1 – Execute Query” button to extract the necessary data from the DataMart.

The Subroutine contains quality assurance (QA) check that indicates if the user selected option is an eligible entry in each case.

- If the selection is an eligible selection, the QA check will display “PASS” shaded in green.
- If the selection is not an eligible selection, the QA check will display “FAIL” shaded in red.
- If the selection is not required, the QA check will display “N/A” shaded in grey.



Figure 17 - Subroutine - User Input Interface

Field	Parameters	QA Check
Schedule Type		
Balance Sheet Type	Required if creating a balance sheet schedule	N/A
Fiscal Year to be Forecasted?	Must be equal to or later than current FY	FAIL
Budget to be Forecasted	Selection Required	FAIL
Align Prior FY Days of Week?	Selection Required	FAIL
Sum by Week?	Required if using 'Align Prior FY Days of Week'	N/A
Day for Weekly Sum	Required if using 'Sum by Week'	N/A
Fiscal Years Requested	May only include completed prior FYs (2011 or later)	N/A
	May only include completed prior FYs (2011 or later)	N/A
	May only include completed prior FYs (2011 or later)	N/A

### Step 2 Application:

- Select the “Forecast by” from the dropdown menu (e.g. “Category”, “Classification”, “Group”, or “Account”) for the level of forecast;
- If the user has selected to forecast by Category, Classification, or Group, the user must insert the applicable Category, Classification or Group code;
- If the User has selected to forecast by Account, the user must insert the full applicable Account code on the “Account Number Entry” tab (separate tab from “Start Page”);
- Insert the desired “Schedule Code” for the particular Category, Classification, Group, or Account (must be a valid OMB schedule code);
- If the User selected to forecast a Balance Sheet item, the User will be prompted to insert the “Total Budgeted Amount” for the particular Category, Classification, Group, or Account;
- Select the “Monthly Aggregate Amounts Required?” (e.g. “Yes” or “No”). This function normalizes the extracted distribution to achieve user designated amounts in each month while continuing to provide historical based distribution for the Business Days within each normalized month (see [Overview of Cash Flow Model – Excel Application Models – Subroutine](#));
- If the User selected to “Yes” to the input “Monthly Aggregate Amounts Required?”, the User must input each month’s total budget amount, including an amount for Post June for the particular Category, Classification, Group, or Account;
- Press the “Step 2 – Prepare Data” button to generate the schedule based upon the parameters selected by the User.

The Subroutine contains quality assurance (QA) check that indicates if the user selected option is an eligible entry in each case.

- If the selection is an eligible selection, the QA check will display “PASS” shaded in green.
- If the selection is not an eligible selection, the QA check will display “FAIL” shaded in red.
- If the selection is not required, the QA check will display “N/A” shaded in grey.

Figure 18 - Subroutine - Data Preparation

**Step 3 Application:**

- Upon completion of Step 1 and Step 2 above, the User should move to the “User Page” tab (separate tab from “Start Page”) which allows the User the ability to alter and adjust the “Excel-projected” schedule generated by the Subroutine.
- In order to copy the “Excel-projected” schedule to the “User Area”, the User must press the “Copy Projection Data to User Area” button. This will copy and paste the schedule to the User Area where the schedule is able to be adjusted at the discretion of the User.
- Once the User is comfortable with the schedule (either adjusted or unadjusted), the User can upload the schedule by pressing the “Create Schedule File” button which generates a “.csv” file to be uploaded into the DataMart.

The Subroutine contains quality assurance (QA) check that indicates if the user selected option is an eligible entry in each case.

- If the selection is an eligible selection, the QA check will display “PASS” shaded in green.
- If the selection is not an eligible selection, the QA check will display “FAIL” shaded in red.
- If the selection is not required, the QA check will display “N/A” shaded in grey.

Figure 19 - Subroutine - Excel Preparation

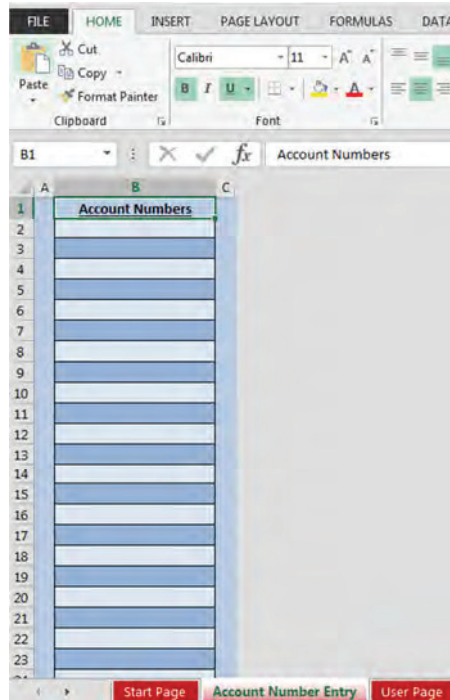
Figure 20 - Subroutine - Excel Preparation QA Checks

QA Checks						
Budget Total Amount	User Entered Total Amount	Match?		User Amount	Budget Amount	Match?
\$ -	#DIV/0!	#DIV/0!		Post-June	\$ -	#DIV/0!
				July	\$ -	#DIV/0!
				August	\$ -	#DIV/0!
				September	\$ -	#DIV/0!
				October	\$ -	#DIV/0!
				November	\$ -	#DIV/0!
				December	\$ -	#DIV/0!
				January	\$ -	#DIV/0!
				February	\$ -	#DIV/0!
				March	\$ -	#DIV/0!
				April	\$ -	#DIV/0!
				May	\$ -	#DIV/0!
				June	\$ -	#DIV/0!

### Account Number Entry

The Account Number Entry worksheet is the second tab from the left. This tab allows the user to type in a specific account number and create a schedule via the subroutine.

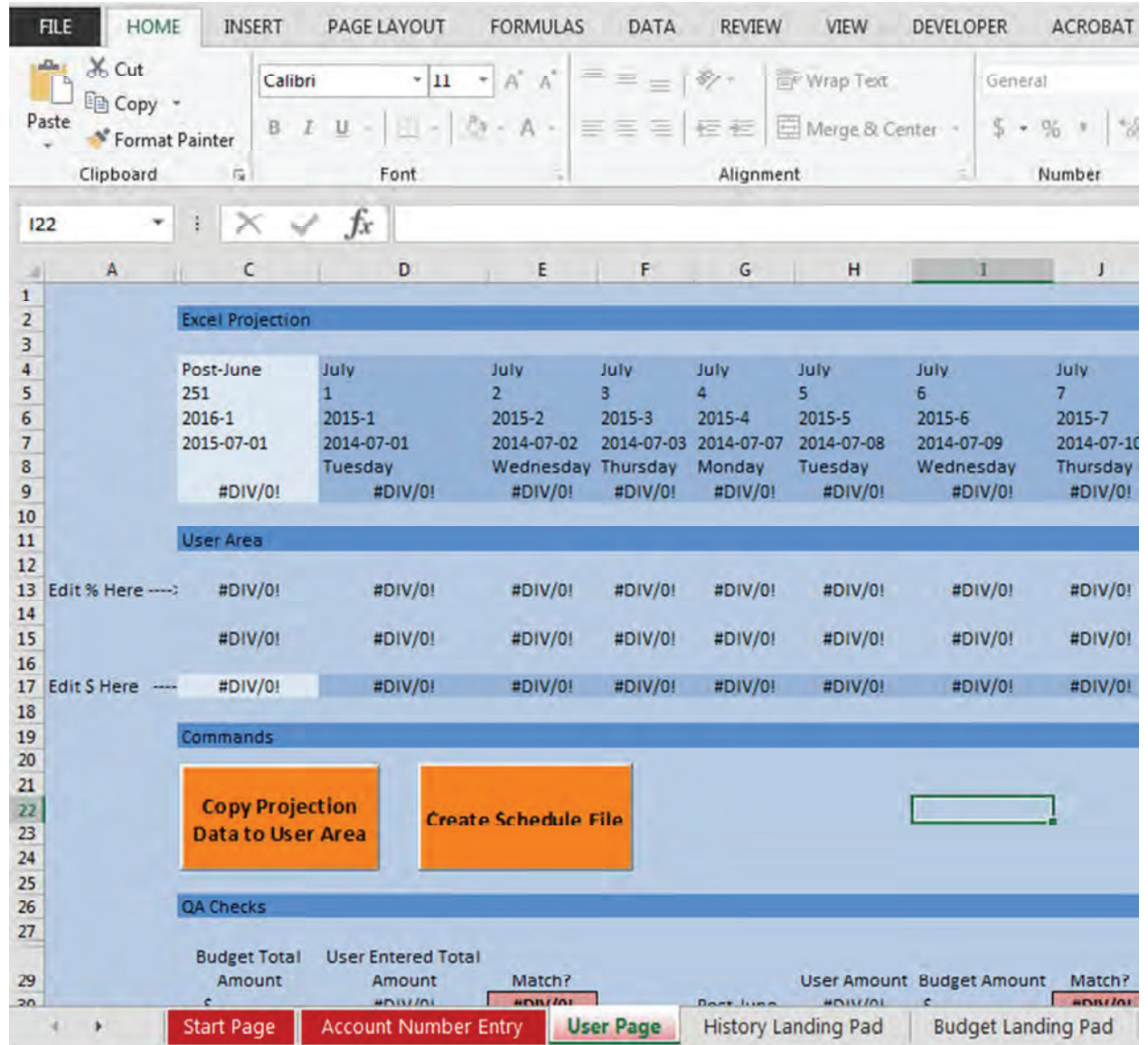
Figure 21 - Subroutine - Account Number Entry Tab



## User Page

The User Page worksheet is the third tab from the left. This allows the user to view, modify (if desired) and extract the prepared schedule.

Figure 22 - Subroutine - User Page Tab



## Processing Areas

The remaining worksheets represent areas where the Subroutine performs calculations. These areas should not be modified by the user.



# “How to Use” Daily Bank Balance Entry User Interface

## Daily Bank Balance Entry User Interface

This is a separate excel model from the Excel Cash Flow Model. This excel model permits the user to enter each prior Business Day’s ending Bank Balance (cumulative reported bank balances rather than an Excel Cash Flow Model calculated amount). This application is expected to be used every Business Day to provide a comprehensive record of the Daily Bank Balance.

It should be noted that each business day’s daily bank balance is required to be inputted into the DataMart via the User Interface in order for the Excel Cash Flow Model to produce accurate results. If a certain business day has been missed, the Excel Cash Flow Model will highlight the day that was missed. The User must use this User Interface to input the missed day into the DataMart.

### Application:

- Open the “NJ\_CFM\_Dly\_Bank\_Bal\_Entry\_UI” excel model;
- Select the desired “Cash Flow Year” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY 2014-15). The next forthcoming FY can be inputted, but only to the extent that data has been uploaded to the DataMart (e.g. in the months leading up to the commencement of a new FY, the forthcoming FY year can inserted but only for purposes of requesting the GBM and only to the extent that the GBM has been uploaded);
- Insert the balance date into the “Balance Date” input. The syntax for this entry must be YYYY-MM-DD;
- Insert the daily bank balance in the “Balance Amount” input. The syntax for this entry must be in dollars;
- Insert comments. This field allows the User to enter 250 characters worth of comments to denote a particular reasoning for the entry (e.g. change in balance date or amount due to “x”).
- Press the “Upload Balance” button to upload the daily bank balance to the DataMart.
  
- If the selection is an eligible selection, the QA check will display “PASS” shaded in green.
- If the selection is not an eligible selection, the QA check will display “FAIL” shaded in red.
- If the selection is not required, the QA check will display “N/A” shaded in grey.

Figure 23 - Daily Bank Balance Application

The screenshot shows the 'Daily Bank Balance Entry Tool' interface. It features several input fields: 'Cash Flow Year?' (a yellow text box), 'Balance Date' (a yellow text box), 'Balance Amount' (a yellow text box), and 'Comments' (a large yellow text area). To the right of these fields is a 'QA Check' section with three buttons: 'FAIL' (red), 'FAIL' (red), and 'PASS' (green). A blue 'Upload Balance' button is located to the right of the QA Check section. Below the QA Check section, a character count indicates '0 / 250 Characters Used' and '250 Characters Remaining'. The interface is titled 'Daily Bank Balance Entry Tool' at the top left.

# “How to Use” Opening Bank Balance Entry User Interface

## Opening Bank Balance Entry User Interface

This is separate excel model from the Excel Cash Flow Model. This excel model permits the user to insert an estimated value for the next FY opening cash balance (relevant for preparing models based upon the GBM and early FY models). Such balance is not typically finalized until 2 months into the new FY (permitting “post-June” activities to be identified). This same model is also utilized to enter in the final opening bank balance.

### Application:

- Open the “NJ\_CFM\_Opng\_Bank\_Bal\_Entry\_UI” excel model;
- Select the desired “Cash Flow Year” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY 2014-15);
- Select the “Budget to be Forecasted” (e.g. “GBM”, “Approp Act” or “Current”);
- Insert the opening bank balance (estimated or final as applicable) in the “Balance Amount” input. The syntax for this entry must be in dollars;
- Insert comments. This field allows the User to enter 250 characters worth of comments to denote a particular reasoning for the entry (e.g. change in fiscal year, budget or amount).
- Press the “Upload Balance” button to upload the opening bank balance to the DataMart.
  
- If the selection is an eligible selection, the QA check will display “PASS” shaded in green.
- If the selection is not an eligible selection, the QA check will display “FAIL” shaded in red.
- If the selection is not required, the QA check will display “N/A” shaded in grey.

Figure 24 - Opening Bank Balance Application

The screenshot shows the 'Opening Bank Balance Entry Tool' interface. It features a light blue background with a darker blue header and footer. The main content area is divided into several sections:

- Parameters:** Three yellow input fields for 'Cash Flow Year?', 'Budget to be Forecasted', and 'Balance Amount'.
- Comments:** A large yellow text area for entering comments.
- QA Check:** Three buttons labeled 'FAIL', 'FAIL', and 'PASS'.
- Upload Balance:** A blue button with white text.
- Character Count:** A small text area at the bottom right showing '0 / 250 Characters Used' and '250 Characters Remaining'.

# “How to Use” Sort Code User Interface

## Sort Code Integration

This is a separate excel model from the Excel Cash Flow Model. This excel model permits the user to modify the order in which “Categories” are listed in the Excel Cash Flow Model to the preference of the user. All lower “tiers” of categories (e.g. Classifications, Groups and Accounts) are always listed in numeric order by code.

This has only “cosmetic” effect to the Excel Cash Flow Model and has no quantitative effect to any results.

### Application:

- Open the “NJ\_CFM\_Sort\_Code\_Model” excel model;
- Select the desired “Cash Flow Year” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY 2014-15);
- Select the “Category Type” from the dropdown menu (either “Receipts” or “Disbursements”) for the type of Categories to modify the presentation order;
- Press the “Upload Balance” button to extract the crosswalk table based upon the particular cash flow year;
- Insert cardinal values into the “Sort Code” inputs in the order that the user desires to have the Categories listed on the Excel Cash Flow Report;
- Press the “Upload Balance” button to upload the information to the DataMart for subsequent preparations of the Excel Cash Flow Model.

Figure 25 - Sort Code Model User Interface

Category Description	Category Code	Category Type	Sort Code
Other Revenue	170	Receipts	
Corporate Business Tax	190	Receipts	
Dedicated Revenue	175	Receipts	
Federal Revenue	174	Receipts	
Gross Income Tax	188	Receipts	
Interfund	173	Receipts	
Other Taxes	171	Receipts	
Sales Tax	189	Receipts	
Transportation Trust Fund	176	Receipts	
Short Term Notes / Borrowing	172	Receipts	
Receipts of PY Revenue	193	Receipts	

## “How to Use” Landing Pad

### Landing Pad Data Extraction Tool

This is separate excel model from the Excel Cash Flow Model. The Excel based Landing Pad is an interface with the DataMart that permits the user to query every staging table that exists in the DataMart. Each tab of the Landing Pad queries a separate staging table and draws the data down in raw format. No further computation or “model building” occurs with the Landing Pad, it is strictly a tool for extracting “raw” data” from the DataMart.

#### **Application:**

- Open the “CFM\_ALL\_QUERIES” excel model;
- When utilizing the “CTGRY\_CLS\_GRP\_XWALK\_LNDNG\_PAD” tab simply insert the applicable “Cash Flow Year” and press the “Query” button to extract that particular Cash Flow Year’s “CTGRY\_CLS\_GRP\_XWALK\_LNDNG\_PAD” (see **“Overview of Cash Flow Model– Excel Applications Models– Landing Pad”** for a description of each tab of the “Landing Pad”).
- When utilizing the following tabs simply enter the business day into the “Date” input and press the “Query” button to extract that tabs particular data (see **“Overview of Cash Flow Model– Excel Applications Models– Landing Pad”** for a description of each tab of the “Landing Pad”):
  - “PRYRS\_RVN\_LNDNG\_PAD”
  - “PRYRS\_DSBRSMNT\_LNDNG\_PAD”
  - “RVN\_DLY\_LNDNG\_PAD”
  - “DSBRSMNT\_DLY\_LNDNG\_PAD”
  - “RVN\_BDGT\_LNDNG\_PAD”
  - “APRPRTN\_BDGT\_LNDNG\_PAD”
- When utilizing the following tabs simply press the “Query” button to extract that tabs particular data (see **“Overview of Cash Flow Model– Excel Applications Models– Landing Pad”** for a description of each tab of the “Landing Pad”):
  - “RVN\_BDGT\_LNDNG\_PAD\_GBM”
  - “APRPRTN\_BDGT\_LNDNG\_PAD\_GBM”
  - “BS\_DSB\_BDGT\_LNDNG\_PAD\_GBM”
  - “BS\_RVN\_BDGT\_LNDNG\_PAD\_GBM”
  - “PRYRS\_BDGT\_LNDNG\_PAD\_GBM”
  - “RVN\_BDGT\_LNDNG\_PAD\_ACT”
  - “APRPRTN\_BDGT\_LNDNG\_PAD\_ACT”
  - “BS\_DSB\_BDGT\_LNDNG\_PAD\_ACT”
  - “BS\_RVN\_BDGT\_LNDNG\_PAD\_ACT”
  - “PRYRS\_BDGT\_LNDNG\_PAD\_ACT”
  - “OPNG\_BANK\_BLNC”
  - “DLY\_BANK\_BLNC”
  - “CTGRY\_SORT”
  - “HSTRY\_ALCTN\_LNDNG\_PAD”
  - “BLNC\_SHT\_HSTRY\_ALCTN\_LNDNG\_PAD”



## Glossary

“APPR” means the Appropriation table in NJCFS.

“Cash Flow Model” means the combined systems comprised of both the DataMart and various Excel based models that are utilized to prepare cash flow models for the State.

“Cash in Transit” means a specific calculation in the Excel Cash Flow Model which subtracts the ending bank balance from the bank balance calculated by the model. Bank balance is calculated by subtracting total disbursements from total resources.

“Cross-Walk Table” means the table that shows the interconnection between group, class and category codes and is used in the Excel Cash Flow Model to aggregate accounts to its respective group, class and category. This table is revised each fiscal year by the State as necessary.

“Daily Bank Balance User Interface” means the standalone model that was built in order for each business days’ bank balance to be entered into the DataMart. This user interface will export the data and will populate a Sequel Server Staging Table in order for the Excel Cash Flow Model to import the data.

“DataMart” means the State’s dedicated server on to which budgetary and actual data are written in sequel server database table for storage and extraction to generate Cash Flow Models.

“Excel Cash Flow Model” means that specific Excel based model that is utilized to extract data from the DataMart and produce the specified Cash Flow Model.

“FY” means the fiscal year of the State which runs from July 1 to June 30 of the next calendar year. For example, FY2015 means the period from July 1, 2014 to June 30, 2015.

“GBM” means the version of the State’s budget known as the Governor’s Budget Message representing the initial version of the budget prepared by the Governor’s Office and released generally in February preceding the applicable FY.

“Landing Pad” means the model which was built in order to import the raw data from each of the sequel server tables contained in the DataMart.

“Launch Pad” means the first tab of the Excel Cash Flow Model where the user would input the necessary variables to run the model.

“Ledger” means the General Ledger that includes Cash Receipts and Cash Disbursements that result from activity with balance sheet accounts (accounts receivable, liabilities, etc.).

“Master Template” means the controlling file of the Excel Cash Flow Model, Subroutine or any other model that is mentioned herein. This file should be saved on the State’s system in location to serve as a backup.

“NJCFS” means the Comprehensive Financial System of the State of New Jersey.

“OIT” means the New Jersey Office of Information Technology.

“OMB” means the New Jersey Office of Management and Budget.

“Opening Bank Balance Entry User Interface” means the standalone model that was built in order for each fiscal year’s opening balance to be entered into the DataMart. This user interface will export the data and will populate a Sequel Server Staging Table in order for the Excel Cash Flow Model to import the data.

“OREA” means the Office of Revenue and Economic Analysis in the State Department of Treasury

“REVB” is a table in NJCFS which records and stores Budget Data pertaining to revenues for each applicable account in NJCFS.

“Sequel Server Staging Tables” mean tables created within the DataMart that houses the data. The Excel Cash Flow Model connects directly to these tables to import data into the model.

“Subroutine” means a model that was designed to allow the user to alter the historical-based schedule of a particular account, group, class or category. The Subroutine allows the user to create a schedule which is uploaded into the DataMart.

“State” means the State of New Jersey.

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EXHIBIT II - NJ CASHFLOW MODEL – SCHEMATICS & SAMPLES

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# Primer on Acacia Excel Based Cash Flow Model

## OVERVIEW

Acacia Financial Group, Inc. was engaged to develop a cash flow model for the State of New Jersey. The State utilizes its cash flow model for projections of cash balances to determine the necessary timing and size of its cash flow borrowings and for optimizing its short-term investment strategies. The State's existing model did not provide satisfactorily reliable projections and was further limited in other functional capabilities (as discussed below).

## EXISTING CASH FLOW MODEL

The State's existing model was a self-produced Excel model containing multiple worksheets (multiple "tabs") that was further linked on an ad hoc basis to multiple other workbooks (separate Excel files). The existing cash flow model was prepared on a monthly basis largely by a single individual. This process resulted in delayed availability (typically one month lagging data), cumbersome production relying upon a single person's institutional knowledge, increased risk of computational error due to significant human participation and limited ability to perform scenario or "what if" analysis on projections for the remainder of the FY.

## BUDGETING PROCESS

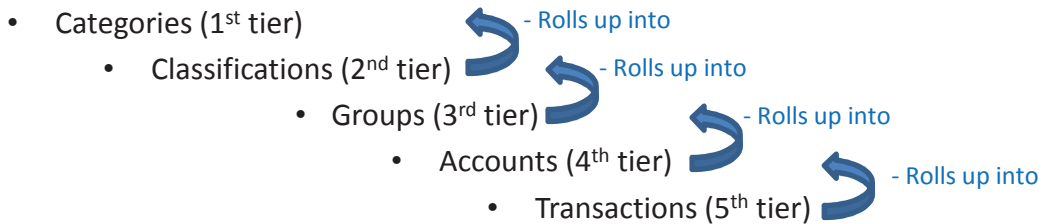
The State prepares a preliminary FY budget several months before the commencement of the State's FY. This preliminary budget is publically released. A final budget must be adopted by the start of the State's FY. Such adopted budget can be legally amended throughout the FY. The State also wanted the capability to consider a budget that contained all lawfully adopted amendments as well as proposed, but not yet adopted, amendments in developing prospective cash flow analyses.

The budget process is critical to the cash flow model as it serves as the basis for any forecast of cash flow during a FY. Each budget provides only a single annual amount for any particular revenue or expense item. The State must undertake a process to distribute or "forecast" each revenue or expense item across all the business days of the FY in order to develop a cash flow model for the FY. The ability to take annual line items and refine those revenues and expenses into daily receipts and expenditures is paramount to the accuracy of a cash flow forecast.

## DELINEATION OF CATEGORIES

The State uses five (5) tiers of categories of revenues and expenses ranging from the lowest, “transactions” (for which there are hundreds of thousands in a year), to the highest, “categories” (for which there are approximately fifteen each for revenues and expenses). An illustration of these tiered categories is shown in Figure 1 below:

FIGURE 1 – Illustration of Category Tiers



For the new cash flow model, it was determined that the model would need to include “granular” data down to the fourth tier, “accounts”, of which there would be thousands (but not the fifth tier, “transactions”, of which there would be hundreds of thousands). The State wanted the capability (i) to change the path by which lower tier items roll up and into higher tier items and (ii) to continue to report at the highest tier level (traditional cash flow view), but also have the ability to directly investigate lower tier level information.

## GOALS OF NEW CASH FLOW MODEL

- Improved accuracy with projections of cash flow balances – for purposes of cash flow borrowing sizing and cash management investing;
- Ability to incorporate pending legislative budget actions (i.e. budgetary amendments that are not yet adopted) in addition to all adopted budgetary actions;
- Greater flexibility in projecting remainder of FY balances based upon actual-to-date results and trends;
- More timely preparation of monthly models – existing system required approximately three weeks for data availability and approximately one additional week for model preparation;
- Greater simplicity and automation in model preparation – existing model relied upon intricate knowledge on one single person for extraction of data and preparation of model;
- Greater protection and record keeping of human adjustment – existing model did not have system of automatic record keeping of any adjustments;
- Greater detail in calendar and account level information – existing model provided data at weekly level and only highest tier category;
- Greater version protection and controlled user access for security;

- Flexibility in the “roll-up” hierarchy of lower tier categories (“accounts”) into higher tier categories;
- Institutionalize the modeling ability thereby alleviating key man concerns.

## ASSESSMENT OF CURRENT CASH FLOW MODEL & EVALUATION OF ALTERNATIVES

Acacia evaluated multiple alternatives to meet the stated goals of the State, including development within applications to stand-alone “canned” programs. Some of the alternatives evaluated included: Excel; BusinessObjects; Access (Microsoft database application); Fox Pro; Oracle; and Sympro.

Ultimately, Acacia, in conjunction with the budgeting and IT departments of the State, recommended the development of a new system that incorporated the development of (i) a new “DataMart” or dedicated server to serve as the repository for large amounts of raw data and (ii) an Excel based model that could extract discrete portions of this data *to build any cash flow model that the State may request*. It was concluded that this system would maximize the goals of the project.

## DESIGN AND BUILD OF NEW CASH FLOW MODEL

The design and development of the new cash flow model incorporated the two primary components: the “DataMart” and the Excel Cash Flow Model.

### DataMart

The State utilizes an enterprise data warehouse system for recording actual transactions and other database systems for the various versions of the budget. The DataMart (or stand-alone server) would be designed to store sequel server tables (database tables) that would have written on them two dimensional “spreadsheets” of budget data and actual data. This hierarchy would allow automatic data writing each day (automatic batch processing updates each night with no human interaction), a protected and isolated repository for the data and the ability to access prior year’s results for the development of future year’s forecasts.

The data in the sequel server tables would be able to be extracted to generate two dimensional spreadsheets that carry budget items in the “y” axis and business days in the “x” axis. The development of the two dimensional spreadsheets for actual transactions is relatively simple because each unique transaction bears a specified budget item account (or “account” tying to the y axis), a specific date (tying to the x axis) and a dollar amount. The development of the two dimensional spreadsheets for any various budget required distributing (or forecasting) an annual budget amount for a particular item (or account) across the business days of the FY (any budget item alone is only a one dimensional array of data).

To develop forecasts of budget items (i.e. distributing an annual budget item across the business days of the FY), percentage tables would be developed that would, for each budget item, generate an individual percentage for each business day, aggregating to 100% for the full FY. An illustration of the concept of distributing (or forecasting) budgeted amounts is shown in Figure 2 below:

FIGURE 2 – Illustration of Distribution of Percentages for Budgeting

Type	Account Name	Group Code	Forecast Code	Type of Patterning/Forecasting	Description	7/1/2014			7/4/2014			8/5/2014				6/27/2015			6/29/2015		Percentage
						TUE	WED	THU	FRI	SAT	SUN	TUE	WED	THU	FRI	SAT	SUN	MON	TUE		
Disb.	xxxx	2020	"A"	Uniform	Equal distribution across all business days in the FY	0.40%	0.40%	0.40%	-	-	-	0.40%	0.40%	0.40%	0.40%	-	-	-	0.40%	0.40%	100.00%
Disb.	xxxx	1035	"B"	Schedule	Every 2nd Friday (or business day preceding) in the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
Disb.	xxxx	1036	"C"	Schedule	Every 9/30, 12/31, 3/31, 6/30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
Rec.	xxxx	5020	"D"	Schedule	On the 11th of every month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
Rec.	xxxx	3020	"E"	Historic	Based upon prior year(s) historic results	-	0.02%	0.03%	-	-	-	0.25%	0.26%	0.27%	0.28%	-	-	-	0.01%	-	100.00%

These percentages could then be applied to any version of the budget (initial, final, final + amendments, etc.) to generate a forecasted budget. It was decided that percentages could be developed in one of three methods: (i) uniformly (equal percentage for each business day of the year), which would generally be applicable for small (insignificant) items or for items with no known prior pattern; (ii) historically (averaging actual results from prior years); which would generally be used for large items with historical data that was expected to be a good proxy for future results; and (iii) by schedule (user defined percentage amount on each business day), which would be used for items with a highly known forecast (e.g. payroll, debt service, etc.).

The development and storage of the sequel server tables and the development, storage and application of the budget forecasting percentages would occur in the DataMart. In developing a budget forecast in the Data Mart, the user selects one of the above three methods of distribution and, if “by schedule” is chosen, then the particular schedule can be inserted via multiple methods depending upon the nature of the schedule and the easiest option. In addition to “by schedule” insertion directly into the DataMart using simple user interfaces, Acacia built a separate Excel model to allow the development of “schedule” percentages by utilizing historical averages as a starting point then permitting user modification thereafter (i.e. a hybrid between historical and schedule). In subsequent years of the cash flow model use, only new budget items or items requiring a changed forecasting methodology need to be inserted. Resident forecasting methodology for the prior year automatically applies to the next year, if not changed.

#### Excel Model

The Excel model would be the tool to extract a chosen budget spreadsheet and actual spreadsheet (i.e. the raw data) in order to build a particular cash flow model. The Excel model performs the following sequential activities:

- Extracts the specified budget and actual-to-date data at the 2<sup>nd</sup> lowest tier (“account” level) from the DataMart;



- For each budget or actual item, extracts the corresponding higher tier numerical code and category name from the appropriate cross-walk (or data relationship) table;
- Re-sorts all budget and actual information by numerical code level for each tier (except for the highest tier so that the report can be presented in the order of the user’s choice to conform to past presentation practices), thereby permitting roll-up of the report to show only the highest level of categories;
- Inserts rows at the end of each collection of each tier, to permit category subtotaling, and columns at the end of each month, to permit monthly subtotaling. This provides drill-down capability in each report;
- Performs other computations as necessary to provide various reports (e.g. actuals-to-date, actuals-to-date plus projections, variance).

Once the Excel model is built, significant “drill-down” capability exists and additional scenario capability exists for projections for the remainder of the fiscal year as described below. Additionally, once built the model is simply an Excel file like any other. It can be printed, stored, shared, further modified and its data graphed as with any other Excel model.

#### CAPABILITIES OF NEW CASH FLOW MODEL

- Ease of Use – The new cash flow model requires only limited direction and input to run (e.g. the user inserts only the date of actuals-to-date, the type of budget to extract, and the type of report to prepare). Even persons unfamiliar with the model can simply insert a date or make selections from a drop down menu in the user direction area to direct the production of a model. Actual production of the model is entirely automatic thereafter taking between 2 and 3 minutes.
- Institutionalized Process – Reduces the reliance on a single person or group to produce consistent and accurate reports.
- Timeliness – Reports can be prepared in minutes (rather than days) based upon actuals as recent as of the prior business day (rather than lagging by weeks).
- Security – All pertinent data resides on the DataMart, the Excel model only extracts portions of the data to prepare the requested report. Any user of the Excel model cannot corrupt or modify the data on the DataMart so data is preserved (data extraction is exclusively “downstream”). Only very selected persons have any authority to write data to the DataMart (for purposes of modifying budget forecasting methodology or for data modifications as approved). Use of the Excel model requires authorized connection to the State’s system and is further user name and password protected in order to run.
- Elimination of Undocumented User Modifications – The development of reports is entirely automatic, no user modifications are required. Adjustments can be made after a report is created, but this entails a separate Excel macro that records and lists any modifications.
- Projections Capability – The model has easily usable functionality for preparing projections for the remainder of the FY based upon (i) spending per the selected budget (i.e. use existing

forecast), (ii) spending to the selected budget, (iii) spending to a chosen target amount and (iv) spending based upon the year-to-date trend. This level of projections can be applied at the highest and lowest tier categories to provide robust scenario flexibility.

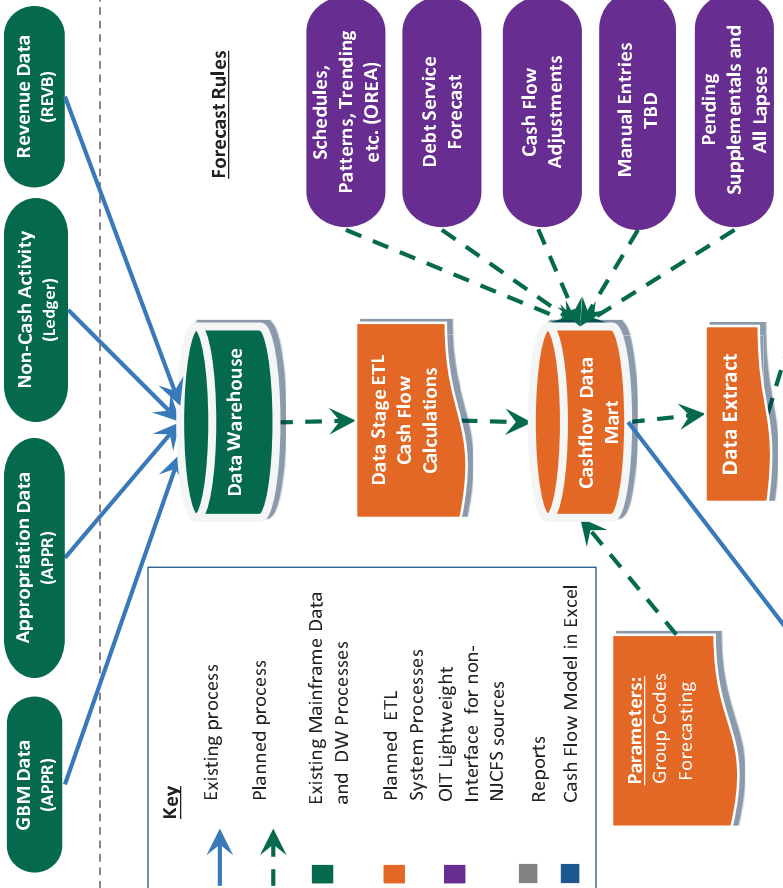
#### ENHANCED ACCURACY

The new model (which is now in operation) has shown improved accuracy in the first of the two metrics by which it is measured. The “cash in transit” or difference between (i) that amount that the cash flow model calculates should be the State’s cash balance, based upon actual activity to date, and (ii) the actual amount the State has in its bank account(s) as reported by the banks has been much lower than the “cash in transit” amounts that were calculated with the prior cash flow model for the months that the model has been operational.

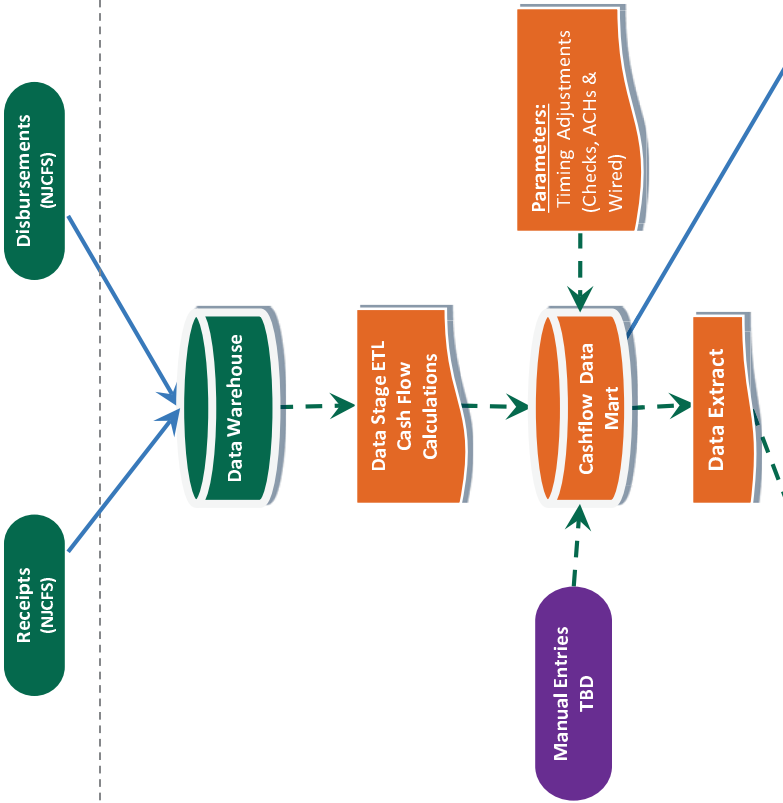
The second metric of the improvement in the ability to project cash balances (i.e. comparing what the model projects, in the early part of the FY, will be the cash balances at the end of the FY to what the actual cash balances in fact are at the end of the FY) will not be known until later into the fiscal year. It is also expected that these results will be further improved by subsequent year’s improvements to the forecasting of subsequent budgets.

# Cash Flow Model – High Level Data Flow

## Budget Data and Forecasting



## Actual Data



### INPUTS

### PROCESSING

### OUTPUTS

**Key**

- Existing process
- - - Planned process
- Existing Mainframe Data and DW Processes
- Planned ETL System Processes
- OIT Lightweight Interface for non-NICFS sources
- Reports
- Cash Flow Model in Excel

**Excel CFM (Budget Side)**

**Excel CFM (Actual Side)**

**Variance Analysis & Forecasting**

**Scenario and Ad Hoc Analysis (User Input Area)**

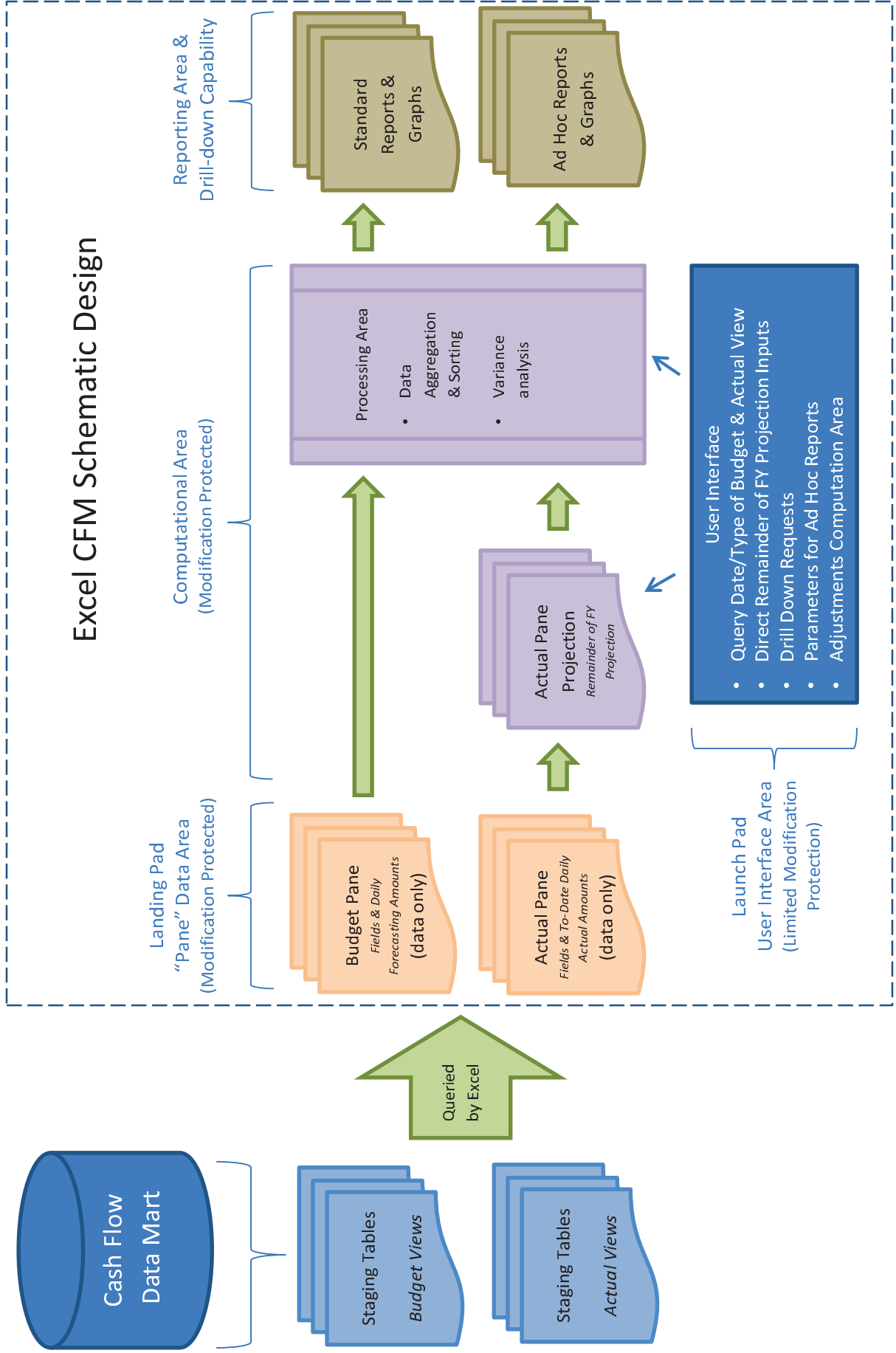
**Ad Hoc BO Reports**

**Standard Reports**

**Scenario Analysis and Ad Hoc Reports**

**Variance Reports**

# Excel CFM Schematic Overview





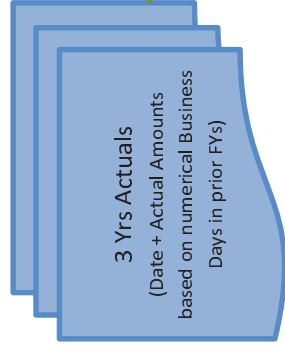
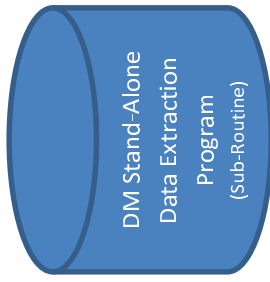
# Forecasting Schedule Sub-Routine Schematic

Schematic Design of Stand-Alone Application to Permit User to Extract Historical Data to Assist Preparation of Schedule

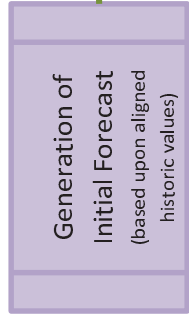
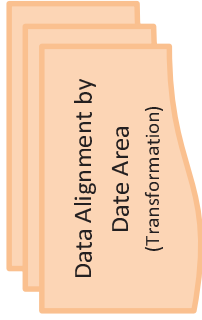
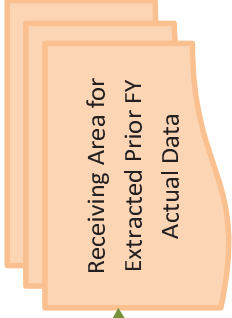
## OIT Stand-Alone Sub-Routine

### User Interface (for OMB)

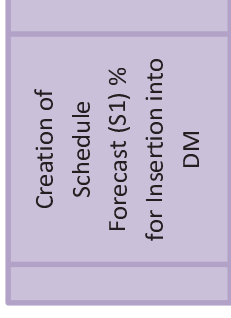
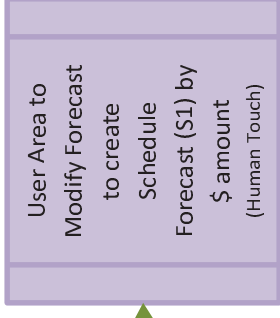
- Insert:
- 1) Requested Account Code
  - 2) Requested 3 Historical FY



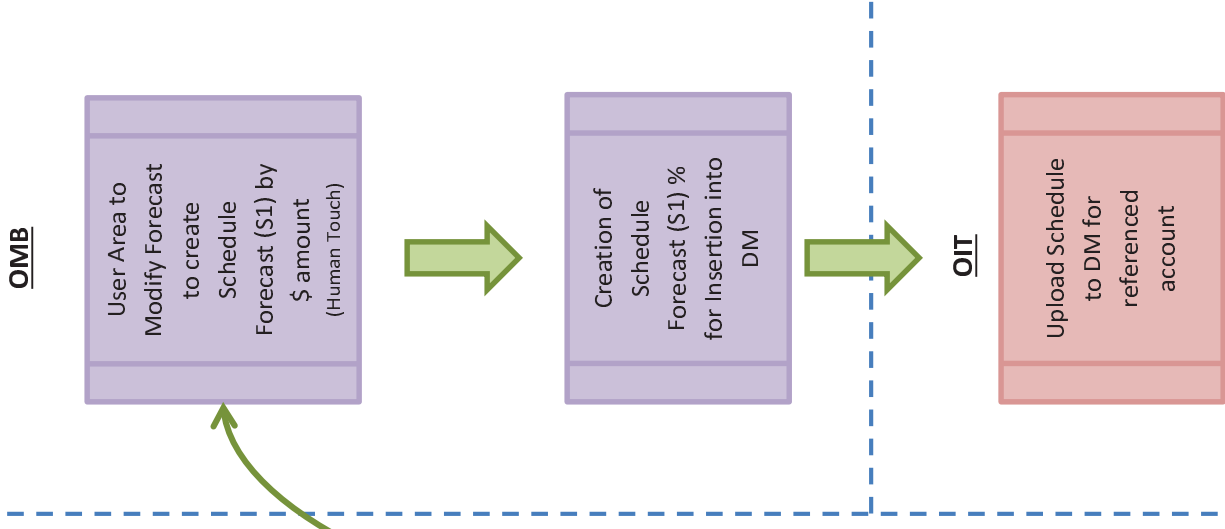
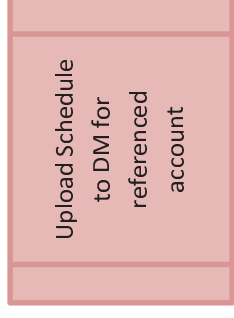
## Acacia Stand-Alone Excel Model



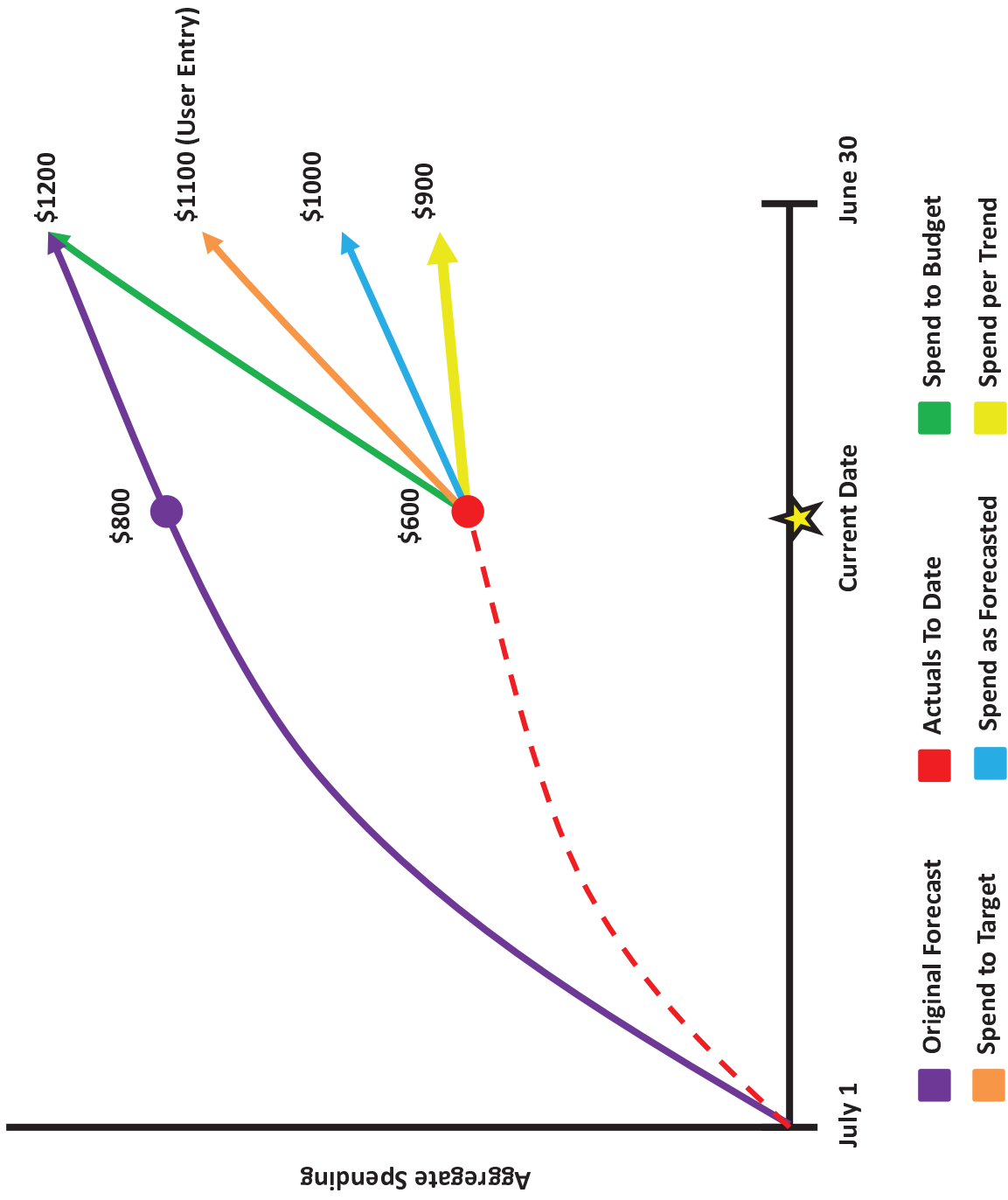
## OMB



## OIT



# Excel CFM "Projection" Methodologies





Excel Computational Area - Not Report Area - Will have User Restriction

Actual Side																
Type	Amount (\$mm)	Group	Tid Desc	Tid Desc	Group Desc	Description	APR Type	Budget Amt	Forecast Code	ETL Days						
Disb.	50	0100	01 Disb. PY	00 Pr Yr Apr	0100 - Prior	PfY Approp	xxx	xxx	eee	7/1/2013	7/2/2013	7/3/2013	7/4/2013	6/29/2014	Total	
Disb.	3,200	8000	02 Mjr Grp	01 Debt	8000 - Debt	Major Debt	xxx	xxx	fff	Mon.	Tue.	Wed.	Thurs.	Sun.	Mon.	
Disb.	2,400	8010	02 Mjr Grp	34 Education	8010 - DS Aid	Major Ed DS	xxx	xxx	ggg	ETL Day1	ETL Day2	ETL Day3	ETL Day4	ETL Day5	ETL Day6	
Disb.	50	10000	99 Other	02 Non-Class	10000 Other	Other NonClass	xxx	xxx	hhh	Actuals Inserted	Actuals Inserted	Actuals Inserted	Actuals Inserted	Actuals Inserted	Empty	
Totals	\$xxx									\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	
Receipts	12,000	7030	01 Taxes	01 Sales Tax	7030 Sales Tax	Sales Tax	xxx	xxx	iii	ETL Day1	ETL Day2	ETL Day3	ETL Day4	ETL Day5	ETL Day6	
Receipts	5,000	7010	01 Taxes	02 Gross IT	7010 GIT	Gross Inc Tax	xxx	xxx	jjj	ETL Day1	ETL Day2	ETL Day3	ETL Day4	ETL Day5	ETL Day6	
Receipts	6,000	7020	01 Taxes	03 CBT	7020 CBT	Cor Bus Tax	xxx	xxx	kkk	ETL Day1	ETL Day2	ETL Day3	ETL Day4	ETL Day5	ETL Day6	
Receipts	1,000	7200	07 Other Rev	99 Other Rec.	7200 All Other	All other Rec.	xxx	xxx	lll	Actuals Inserted	Actuals Inserted	Actuals Inserted	Actuals Inserted	Actuals Inserted	Empty	
Totals	\$xxx									\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	
										Cash Balance (Budget)	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	
										Adjustments for Checks/ACH/etc.	+/- xxx	+/- xxx	+/- xxx	+/- xxx	+/- xxx	+/- xxx
										Cash Balance (Actual Calc'd)	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx

NICFS -> DW -> ETL'd to Data Mart

Notes: NICFS Data -> DW -> ETL'd to Data Mart (codified and grouped pursuant to business rules).  
 Inserts actual disbursements and receipts on actual days  
 Actual side updated daily for that day's transactions. Actual data inserted for respective date; remaining (future) dates remain blank.  
 Extracted to Excel upon demand  
 Creates Spreadsheet for comparison to Budget  
 Functionality for adjustment of NICFS entries to reflect checks, ACH, wires, etc. through "Parameters" interface with limited access.

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Variance Analysis/Remaining Year Forecasting

Type	Amount (\$mm)	Group	Tid Desc	Tid Desc	Group Desc	Description	APPR Type	Budget Mnth	APPR Use	Forecast Code	7/1/2013 Mon.	7/2/2013 Tue.	7/3/2013 Wed.	7/4/2013 Thurs.	6/29/2014 Sun.	6/30/2014 Mon.	Total
Disb.	50	0100	01 Disb. PY	00 Pr Yr Apr	0100 - Prior	PFY Approp	xxx	xxx	xxx		xxx	xxx	xxx	---	---	---	xxx
Disb.	3,200	8000	02 Mjr Grp	01 Debt	8000 - Debt	Major Debt	xxx	xxx	xxx		xxx	xxx	xxx	---	---	---	xxx
Disb.	2,400	8010	02 Mjr Grp	34 Education	8010 - DS Aid	Major Ed DS	xxx	xxx	xxx		xxx	xxx	xxx	---	---	---	xxx
Disb.	50	10000	99 Other	02 Non-Class	10000 Other	Other NonClass	xxx	xxx	xxx		xx	xxx	xxx	---	---	---	xxx
Totals	\$xxx										\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx
Receipts	12,000	7030	01 Taxes	01 Sales Tax	7030 Sales Tax	Sales Tax	xxx	xxx	xxx		xxx	xxx	xxx	---	---	---	xxx
Receipts	5,000	7010	01 Taxes	02 Gross IT	7010 GIT	Gross Inc Tax	xxx	xxx	xxx		xxx	xxx	xxx	---	---	---	xxx
Receipts	6,000	7020	01 Taxes	03 CBT	7020 CBT	Cor Bus Tax	xxx	xxx	xxx		xxx	xxx	xxx	---	---	---	xxx
Receipts	1,000	7200	07 Other Rev	99 Other Rec.	7200 All Other	All other Rec.	xxx	xxx	xxx		xxx	xxx	xxx	---	---	---	xxx
Totals	\$xxx										\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx
											Variance of Budget to Actual		Forecasting of Remaining Year Budget				
											Variance of Budget to Actual		Forecasting of Remaining Year Budget				
											Cash Balance (Budget)		Cash Balance (Actual) Calc'd				
											Adjustments for Checks/ACH/etc.		Cash Balance (Actual) Calc'd				

Notes: Calculates variance of Budget to Actual (Orange Area)  
 Calculates NEW remainder of the FY Forecasting adjusted to reflect actuals (Yellow Area). Excel user to have options on Forecasting parameters (Scenario analysis).  
 Calculates variances, projection of future cash balances.

Exists in Excel Only - Not in Data Mart

CONFIDENTIAL AND DELIBERATIVE DRAFT







STATE OF NEW JERSEY  
OFFICE OF MANAGEMENT AND BUDGET  
FISCAL YEAR 2015  
VARIANCE REPORT  
REPORT AS OF: APRIL 1, 2015  
REPORT RUN DATE: APRIL 1, 2015  
CONFIDENTIAL AND DELIBERATIVE DRAFT

	July	Aug	Sept	Oct	Nov	Dev	Jan	Feb	Mar	Apr	May	June	Post June	Current	FY 15
	Variance	Variance	Variance	Variance	Variance	Variance	Variance	Variance	Variance	Variance	Variance	Variance	Variance	Budget	Total
<b>Beginning Balance</b>															
<b>Receipts - Prior FY's</b>															
<b>FY 2015 RECEIPTS:</b>															
Gross Income Tax															
Sales Tax															
Corporate Business Tax															
Other Taxes															
Treasury - TEFA															
Interfund															
Dedicated															
Federal															
Revolving															
Other Revenues															
Balance Sheet Receipts															
<b>Total FY 2015 Receipts</b>															
<b>Total Resources</b>															
<b>Disbursements - Prior FY's</b>															
<b>FY 2015 DISBURSEMENTS:</b>															
Education															
Medicaid / PAAD / LTC / Hospitals															
Higher Education															
Transportation Trust Fund															
Direct Property Tax Relief															
Municipal Aid															
Pensions															
Health Benefits															
DSS - Personal Services															
DSS - Other															
State Aid & Grants															
Capital															
Debt															
Property Tax Relief															
Casino Funds															
Federal Disbursements															
Dedicated Disbursements															
STTF Capital Program															
Balance Sheet Disbursements															
Other Disbursements															
<b>Total FY 2015 Disbursements</b>															
<b>Total Disbursements</b>															
<b>Ending Balance</b>															
<b>Ending Bank Balance</b>															
<b>Cash in Transit</b>															
Monthly Cash Flow															
Cumulative Cash Flow															
Cash Low Point															
Day of Cash Low Point															



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EXHIBIT III - TAPPAN ZEE BRIDGE CAPITAL BUDGETING MODEL – SAMPLE SCHEDULES

---

# New York State Thruway Authority - Financial & Capital Plan Model - Assumptions

**Bridge Construction Assumptions**

TZ Bridge Cost (millions) (2012 Dollars)  Long

Short-, Long of Blend Span?

Escalation Rate

Construction Start Date

Construction End Date

Construction Duration

**Toll Revenue and Capital Program Growth Assumptions**

Revenue Scenario Selector:

TZ Growth after 2030

Non-TZ Growth after 2030

Avg. Annual Growth 2012 to 2021 (Cap. Program)

Annual Growth after 2021 (Cap. Program)

Revenue from Newburgh Beacon?

**System-wide Debt Service**

	Constraints	Spread to MMID	CIBs	CABs
ABT	1.00 x			
Senior	1.60 x	1.30%	1.30%	2.50%
Junior	1.35 x	0.75%	1.00%	1.75%
Subordinate				2.00%
TIFA	1.10 x			

**Debt Financing Assumptions**

Funds from Maintenance Reserve:

**Non-Tappan Zee**

Debt Service Reserve Fund Requirement

Debt Service Reserve Fund Interest %

Issuance Costs

Legacy Debt Allocation

Canal Cost Allocation

2011A Bond Anticipation Note Take-Out:

2011A BAN Allocation Percentage

**Tappan Zee**

Debt Service Reserve Fund Requirement

Debt Service Reserve Fund Interest %

Bond Issuance Costs

BAN Issuance Costs

2012 NTZ Debt Allocation

**TIFA Assumptions**

TIFA Scenario Selector

Eligible Cost Percentage

Maximum TIFA Draws

TIFA Loan Interest Rate

TIFA "Sweep" Percentage/Start Date

Include Existing Maintenance in Eligible Cost?

**Key, Footnotes and Checks:**

Blue Text = Inputs

88U Check: 0.0

TZ Funding Check: YES

Present Value of D/Is: 4.00%

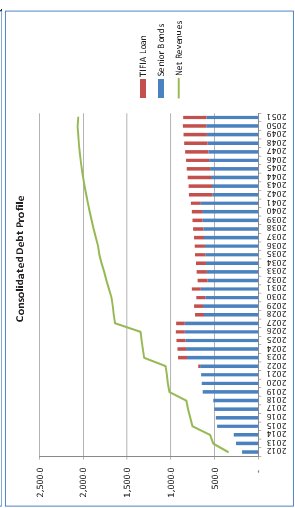
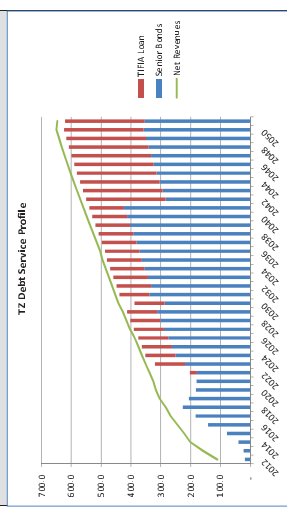
**Interest Rates:** 2/13/2012 AAA MMID

Tranche	Issue Date	Par Amount	Coupon	Yield	Maturity Date
Tranche 1 -	1/1/2013	639	5.00%	5.00%	10/1/2017
	7/1/2013	524.3	5.00%	5.00%	10/1/2017
	10/1/2017				
Tranche 2 -	1/1/2014	700.6	5.00%	5.00%	10/1/2017
	7/1/2014	0	5.00%	5.00%	10/1/2017
	10/1/2017				
Tranche 3 -	1/1/2014	700.6	5.00%	5.00%	10/1/2017
	7/1/2014	0	5.00%	5.00%	10/1/2017
	10/1/2017				
Tranche 4 -	1/1/2014	700.6	5.00%	5.00%	10/1/2017
	7/1/2014	0	5.00%	5.00%	10/1/2017
	10/1/2017				
Interest Earnings: 0.05%					

Year	Interest Rate
2012	1.83%
2013	1.94%
2014	2.03%
2015	2.12%
2016	2.23%
2017	2.41%
2018	2.60%
2019	2.70%
2020	2.80%
2021	2.90%
2022	3.00%
2023	3.09%
2024	3.16%
2025	3.20%
2026	3.23%
2027	3.24%
2028	3.25%
2029	3.26%
2030	3.26%
2031	3.26%
2032	3.26%
2033	3.26%
2034	3.26%
2035	3.26%
2036	3.26%
2037	3.26%
2038	3.26%
2039	3.26%
2040	3.26%
2041	3.26%
2042	3.26%
2043	3.26%

New York State Thruway Authority - Financial & Capital Plan Model - Summary Results

Summary Overview	
<b>Combined Debt Highlights:</b>	
Total CDBs	\$7,032.90
Total TFRA	\$1,031.67
Total Debt	\$2,000.00
Ave. Annual Debt Service	\$10,064.57
<b>Combined Debt Cost Statistics:</b>	
W of Total Debt Service Expense	\$13,745.14
W of Total Debt Service Expense	\$11,032.20



Sources & Uses Summary		2012	2013	2014	2015	2016	2017
<b>Impact Zes</b>							
<b>Sources</b>							
Senior Toll Revenue Bonds	3,800.6	-	565.7	1,176.3	1,302.0	776.6	-
Operating Funds/Pay-Go Available	1,772.2	-	1,070.2	752.0	-	-	-
Capitalized TFRA Interest & Financing Costs	67.2	83.6	129.2	152.0	134.9	91.2	74.3
Capitalized TFRA Interest & Financing Costs	423.7	-	48.6	100.0	100.0	100.0	75.0
Interest Earnings During Construction	-	-	-	-	-	-	-
<b>Total Z Sources</b>	<b>6,863.3</b>	<b>831.6</b>	<b>1,193.4</b>	<b>1,520.3</b>	<b>1,411.9</b>	<b>1,495.8</b>	<b>926.3</b>
<b>Uses</b>							
BAN Takeout	43.0	38.4	4.6	-	-	-	-
Existing TZ Bridge Maintenance	5,489.5	-	1,190.5	1,334.0	1,103.9	1,117.8	723.3
New Bridge Construction	339.4	-	75.5	81.5	138.0	44.5	-
Toll Revenue Bonds Interest Expense	423.7	-	48.6	100.0	100.0	100.0	75.0
Capitalized TFRA Interest & Financing Costs	28.7	-	-	34.6	34.6	34.6	34.6
Capitalized Debt Interest	-	-	-	2.2	1.8	0.8	5.8
Issuance Costs	-	-	-	-	-	-	-
<b>Total Z Uses</b>	<b>6,863.3</b>	<b>38.4</b>	<b>1,243.6</b>	<b>1,520.3</b>	<b>1,411.9</b>	<b>1,495.8</b>	<b>926.3</b>
<b>Non-TZ Sources</b>							
Senior Toll Revenue Bonds	2,056.5	1,156.1	280.5	320.8	290.7	318.0	300.5
Capitalized Interest	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-
<b>Total Non-TZ Sources</b>	<b>2,056.5</b>	<b>1,156.1</b>	<b>280.5</b>	<b>320.8</b>	<b>290.7</b>	<b>318.0</b>	<b>300.5</b>
<b>Uses</b>							
Project Funds	1,488.7	148.5	250.3	286.3	290.5	283.8	268.2
BAN Takeout	882.3	882.3	-	-	-	-	-
Capitalized Interest	216.7	115.6	28.0	32.1	28.1	31.8	30.0
Issuance Costs	-	-	-	-	-	-	-
<b>Total Non-TZ Uses</b>	<b>2,856.5</b>	<b>1,156.1</b>	<b>280.5</b>	<b>320.8</b>	<b>290.7</b>	<b>318.0</b>	<b>300.5</b>
<b>Combined Sources</b>							
Senior Toll Revenue Bonds	6,477.1	1,156.1	280.5	886.5	1,457.0	1,620.0	1,077.1
Operating Funds/Pay-Go Available	897.2	815	129.2	152.0	134.9	91.2	74.3
Capitalized TFRA Interest & Financing Costs	1,433.7	-	48.6	100.0	100.0	100.0	75.0
Interest Earnings During Construction	2.6	-	0.5	0.6	0.6	0.6	0.4
<b>Total Combined Sources</b>	<b>9,810.6</b>	<b>1,239.7</b>	<b>1,478.9</b>	<b>1,691.1</b>	<b>1,692.6</b>	<b>1,813.8</b>	<b>1,226.8</b>
<b>Uses</b>							
BAN Takeout	882.3	38.4	4.6	-	-	-	-
Existing TZ Bridge Maintenance	5,489.5	-	1,190.5	1,334.0	1,103.9	1,117.8	723.3
Toll Revenue Bonds Interest Expense	339.4	-	75.5	81.5	138.0	44.5	-
System Project Funding	1,488.7	148.5	250.3	286.3	290.5	283.8	268.2
Capitalized Interest	423.7	-	48.6	100.0	100.0	100.0	75.0
DSRF	647.7	115.6	28.0	32.1	28.1	31.8	30.0
Issuance Costs	48.6	8.7	2.1	6.6	30.9	12.2	8.1
<b>Total Combined Uses</b>	<b>9,810.6</b>	<b>1,194.5</b>	<b>1,524.1</b>	<b>1,691.1</b>	<b>1,692.6</b>	<b>1,813.8</b>	<b>1,226.8</b>

TZ Summary Coverage Results						
Year	Net Rev Avail Per D/S	Senior D/S	TFRA D/S	Combined D/S	Senior Coverage	Combined Coverage
2012	119.8	22.4	18.0	18.0	6.16 x	4.02 x
2013	159.8	22.4	22.4	22.4	7.14 x	6.00 x
2014	202.0	40.3	40.3	40.3	4.99 x	4.85 x
2015	222.0	78.3	78.3	78.3	2.83 x	2.76 x
2016	244.5	141.8	141.8	141.8	1.72 x	1.68 x
2017	268.9	332.2	332.2	332.2	1.46 x	1.42 x
2018	293.3	423.7	423.7	423.7	1.46 x	1.42 x
2019	301.9	205.9	205.9	205.9	1.48 x	1.45 x
2020	316.6	382.4	382.4	382.4	1.74 x	1.70 x
2021	325.4	189.4	189.4	189.4	1.80 x	1.77 x
2022	338.0	179.1	179.1	179.1	2.16 x	2.12 x
2023	350.6	219.1	219.1	219.1	1.63 x	1.60 x
2024	363.0	250.7	250.7	250.7	1.45 x	1.41 x
2025	375.3	262.7	262.7	262.7	1.43 x	1.40 x
2026	387.6	289.9	289.9	289.9	1.36 x	1.33 x
2027	400.3	289.9	289.9	289.9	1.36 x	1.33 x
2028	414.7	300.9	300.9	300.9	1.38 x	1.35 x
2029	426.3	312.1	312.1	312.1	1.37 x	1.34 x
2030	441.6	287.0	287.0	287.0	1.42 x	1.38 x
2031	452.4	337.4	337.4	337.4	1.34 x	1.31 x
2032	463.1	332.5	332.5	332.5	1.38 x	1.35 x
2033	474.0	343.1	343.1	343.1	1.38 x	1.35 x
2034	484.9	354.0	354.0	354.0	1.36 x	1.33 x
2035	495.8	364.9	364.9	364.9	1.36 x	1.33 x
2036	503.3	374.0	374.0	374.0	1.36 x	1.33 x
2037	514.3	383.4	383.4	383.4	1.35 x	1.31 x
2038	525.5	392.1	392.1	392.1	1.34 x	1.31 x
2039	536.6	402.7	402.7	402.7	1.33 x	1.30 x
2040	547.7	413.3	413.3	413.3	1.33 x	1.30 x
2041	558.9	423.9	423.9	423.9	1.32 x	1.29 x
2042	570.2	434.5	434.5	434.5	1.31 x	1.28 x
2043	581.5	445.1	445.1	445.1	1.31 x	1.28 x
2044	593.7	455.7	455.7	455.7	1.30 x	1.27 x
2045	602.2	466.3	466.3	466.3	1.29 x	1.26 x
2046	612.2	476.9	476.9	476.9	1.28 x	1.25 x
2047	622.0	487.5	487.5	487.5	1.27 x	1.24 x
2048	631.4	498.1	498.1	498.1	1.26 x	1.23 x
2049	640.5	508.8	508.8	508.8	1.25 x	1.22 x
2050	649.1	519.4	519.4	519.4	1.24 x	1.21 x
2051	648.3	529.2	529.2	529.2	1.23 x	1.20 x

Combined Summary Coverage Results						
Year	Net Rev Avail Per D/S	Senior D/S	TFRA D/S	Combined D/S	Senior Coverage	Combined Coverage
2012	346.5	184.4	-	184.4	1.88 x	1.40 x
2013	512.2	255.6	-	255.6	2.00 x	1.68 x
2014	552.2	281.5	-	281.5	1.98 x	1.66 x
2015	572.0	470.2	-	470.2	1.00 x	1.41 x
2016	716.0	485.0	-	485.0	1.00 x	1.42 x
2017	801.9	501.2	-	501.2	1.00 x	1.42 x
2018	895.4	519.4	-	519.4	1.00 x	1.42 x
2019	1015.9	634.9	-	634.9	1.00 x	1.45 x
2020	1032.8	645.5	-	645.5	1.00 x	1.45 x
2021	1044.7	653.0	-	653.0	1.00 x	1.45 x
2022	1059.5	662.2	23.6	685.8	1.00 x	1.45 x
2023	1301.8	813.6	100.7	914.3	1.00 x	1.31 x
2024	1317.8	823.6	100.7	924.3	1.00 x	1.31 x
2025	1335.4	827.7	100.7	934.4	1.00 x	1.31 x
2026	1354.4	831.8	100.7	944.5	1.00 x	1.31 x
2027	1373.7	836.0	100.7	954.7	1.00 x	1.31 x
2028	1393.3	840.2	100.7	965.0	1.00 x	1.31 x
2029	1414.2	844.5	100.7	975.4	1.00 x	1.31 x
2030	1436.2	848.8	100.7	985.9	1.00 x	1.31 x
2031	1459.4	853.2	100.7	996.4	1.00 x	1.31 x
2032	1483.7	857.7	100.7	1007.0	1.00 x	1.31 x
2033	1509.1	862.2	100.7	1017.7	1.00 x	1.31 x
2034	1535.6	866.7	100.7	1028.4	1.00 x	1.31 x
2035	1563.1	871.2	100.7	1039.2	1.00 x	1.31 x
2036	1591.6	875.7	100.7	1050.0	1.00 x	1.31 x
2037	1621.1	880.2	100.7	1060.8	1.00 x	1.31 x
2038	1651.6	884.7	100.7	1071.7	1.00 x	1.31 x
2039	1683.1	889.2	100.7	1082.6	1.00 x	1.31 x
2040	1715.6	893.7	100.7	1093.5	1.00 x	1.31 x
2041	1749.1	898.2	100.7	1104.4	1.00 x	1.31 x
2042	1783.6	902.7	100.7	1115.3	1.00 x	1.31 x
2043	1819.1	907.2	100.7	1126.2	1.00 x	1.31 x
2044	1855.6	911.7	100.7	1137.1	1.00 x	1.31 x
2045	1893.1	916.2	100.7	1148.0	1.00 x	1.31 x
2046	1931.6	920.7	100.7	1158.9	1.00 x	1.31 x
2047	1971.1	925.2	100.7	1169.8	1.00 x	1.31 x
2048	2011.6	929.7	100.7	1180.7	1.00 x	1.31 x
2049	2053.1	934.2	100.7	1191.6	1.00 x	1.31 x
2050	2095.6	938.7	100.7	1202.5	1.00 x	1.31 x
2051	2139.1	943.2	100.7	1213.4	1.00 x	1.31 x

**LONG SPAN**  
**Cash Flow Report**  
**Based on 2012 DEIS Cost Estimate**

Tasks All

Year	Quarter	Cost	Cumulative Cost	Esc Cost
2012	Q1	\$ -	\$ -	\$ -
2012	Q2	\$ -	\$ -	\$ -
2012	Q3	\$ -	\$ -	\$ -
2012	Q4	\$ -	\$ -	\$ -
2012	Total	\$ -	\$ -	\$ -
2013	Q1	\$ 311	\$ 311	\$ 321
2013	Q2	\$ 325	\$ 636	\$ 340
2013	Q3	\$ 231	\$ 868	\$ 245
2013	Q4	\$ 266	\$ 1,134	\$ 285
2013	Total	\$ 1,134	\$ 1,134	\$ 1,190
2014	Q1	\$ 505	\$ 1,439	\$ 329
2014	Q2	\$ 302	\$ 1,741	\$ 330
2014	Q3	\$ 294	\$ 2,035	\$ 325
2014	Q4	\$ 313	\$ 2,349	\$ 350
2014	Total	\$ 1,215	\$ 2,349	\$ 1,334
2015	Q1	\$ 269	\$ 2,618	\$ 303
2015	Q2	\$ 246	\$ 2,864	\$ 281
2015	Q3	\$ 232	\$ 3,096	\$ 268
2015	Q4	\$ 216	\$ 3,312	\$ 252
2015	Total	\$ 963	\$ 3,312	\$ 1,104
2016	Q1	\$ 211	\$ 3,523	\$ 249
2016	Q2	\$ 202	\$ 3,724	\$ 241
2016	Q3	\$ 263	\$ 3,987	\$ 317
2016	Q4	\$ 255	\$ 4,243	\$ 311
2016	Total	\$ 931	\$ 4,243	\$ 1,118
2017	Q1	\$ 256	\$ 4,499	\$ 316
2017	Q2	\$ 218	\$ 4,716	\$ 271
2017	Q3	\$ 108	\$ 4,825	\$ 137
2017	Q4	\$ -	\$ 4,825	\$ -
2017	Total	\$ 582	\$ 4,825	\$ 723
2018	Q1	\$ -	\$ 4,825	\$ -
2018	Q2	\$ -	\$ 4,825	\$ -
2018	Q3	\$ -	\$ 4,825	\$ -
2018	Q4	\$ -	\$ 4,825	\$ -
2018	Total	\$ -	\$ 4,825	\$ -
Grand Total		\$ 4,825	\$ 4,825	\$ 5,469

**SHORT SPAN**  
**Cash Flow Report**  
**Based on 2012 DEIS Cost Estimate**

Tasks All

Year	Quarter	Cost	Cumulative Cost	Esc Cost
2012	Q1	\$ -	\$ -	\$ -
2012	Q2	\$ -	\$ -	\$ -
2012	Q3	\$ -	\$ -	\$ -
2012	Q4	\$ -	\$ -	\$ -
2012	Total	\$ -	\$ -	\$ -
2013	Q1	\$ 275	\$ 275	\$ 284
2013	Q2	\$ 363	\$ 638	\$ 380
2013	Q3	\$ 315	\$ 953	\$ 332
2013	Q4	\$ 224	\$ 1,177	\$ 239
2013	Total	\$ 1,177	\$ 1,177	\$ 1,236
2014	Q1	\$ 228	\$ 1,405	\$ 246
2014	Q2	\$ 218	\$ 1,623	\$ 238
2014	Q3	\$ 214	\$ 1,837	\$ 237
2014	Q4	\$ 228	\$ 2,066	\$ 255
2014	Total	\$ 889	\$ 2,066	\$ 976
2015	Q1	\$ 215	\$ 2,281	\$ 243
2015	Q2	\$ 207	\$ 2,488	\$ 237
2015	Q3	\$ 215	\$ 2,704	\$ 249
2015	Q4	\$ 200	\$ 2,903	\$ 233
2015	Total	\$ 838	\$ 2,903	\$ 961
2016	Q1	\$ 176	\$ 3,080	\$ 208
2016	Q2	\$ 159	\$ 3,239	\$ 190
2016	Q3	\$ 177	\$ 3,416	\$ 213
2016	Q4	\$ 210	\$ 3,626	\$ 256
2016	Total	\$ 722	\$ 3,626	\$ 867
2017	Q1	\$ 189	\$ 3,815	\$ 233
2017	Q2	\$ 187	\$ 4,001	\$ 233
2017	Q3	\$ 180	\$ 4,182	\$ 227
2017	Q4	\$ 151	\$ 4,332	\$ 192
2017	Total	\$ 706	\$ 4,332	\$ 884
2018	Q1	\$ 133	\$ 4,465	\$ 171
2018	Q2	\$ 115	\$ 4,580	\$ 150
2018	Q3	\$ 66	\$ 4,646	\$ 87
2018	Q4	\$ -	\$ 4,646	\$ -
2018	Total	\$ 314	\$ 4,646	\$ 407
Grand Total		\$ 4,646	\$ 4,646	\$ 5,352

**BLEND OF LONG & SHORT SPAN**  
**Cash Flow Report**  
**Based on 2012 DEIS Cost Estimates for Long and Short Span Options**

Tasks All

Year	Quarter	Cost	Cumulative Cost	Esc Cost
2012	Q1	\$ -	\$ -	\$ -
2012	Q2	\$ -	\$ -	\$ -
2012	Q3	\$ -	\$ -	\$ -
2012	Q4	\$ 95	\$ 95	\$ 93
2012	Total	\$ 95	\$ 95	\$ 93
2013	Q1	\$ 198	\$ 293	\$ 205
2013	Q2	\$ 344	\$ 637	\$ 360
2013	Q3	\$ 273	\$ 910	\$ 288
2013	Q4	\$ 245	\$ 1,155	\$ 262
2013	Total	\$ 1,061	\$ 1,155	\$ 1,115
2014	Q1	\$ 266	\$ 1,422	\$ 287
2014	Q2	\$ 260	\$ 1,682	\$ 284
2014	Q3	\$ 254	\$ 1,936	\$ 281
2014	Q4	\$ 271	\$ 2,207	\$ 302
2014	Total	\$ 1,052	\$ 2,207	\$ 1,155
2015	Q1	\$ 282	\$ 2,449	\$ 273
2015	Q2	\$ 227	\$ 2,676	\$ 259
2015	Q3	\$ 224	\$ 2,900	\$ 258
2015	Q4	\$ 208	\$ 3,108	\$ 243
2015	Total	\$ 900	\$ 3,108	\$ 1,033
2016	Q1	\$ 194	\$ 3,301	\$ 228
2016	Q2	\$ 180	\$ 3,482	\$ 215
2016	Q3	\$ 220	\$ 3,702	\$ 265
2016	Q4	\$ 233	\$ 3,934	\$ 284
2016	Total	\$ 827	\$ 3,934	\$ 992
2017	Q1	\$ 223	\$ 4,157	\$ 274
2017	Q2	\$ 202	\$ 4,359	\$ 252
2017	Q3	\$ 144	\$ 4,503	\$ 182
2017	Q4	\$ 142	\$ 4,645	\$ 180
2017	Total	\$ 711	\$ 4,645	\$ 888
2018	Q1	\$ 90	\$ 4,735	\$ 117
2018	Q2	\$ -	\$ 4,735	\$ -
2018	Q3	\$ -	\$ 4,735	\$ -
2018	Q4	\$ -	\$ 4,735	\$ -
2018	Total	\$ 90	\$ 4,735	\$ 117
Grand Total		\$ 4,735	\$ 4,735	\$ 5,393

**DISCOUNT DATES**

2012.5

2012.25

2012.5

2012.75

2013

2013.25

2013.5

2013.75

2014

2014.25

2014.5

2014.75

2015

2015.25

2015.5

2015.75

2016

2016.25

2016.5

2016.75

2017

2017.25

2017.5

2017.75

2018

2018.25

2018.5

2018.75

### Project Uses of Funds (\$Millions)

	2012	2013	2014	2015	2016	2017	2018	Total
Construction costs	-	1,190.5	1,334.0	1,103.9	1,117.8	723.3	-	5,469.5
Toll revenue bonds interest expense	-	-	75.5	81.5	138.0	44.5	-	339.4
BANs interest expense	-	48.6	100.0	100.0	100.0	75.0	-	423.7
TIFIA interest expense	-	-	-	-	-	-	-	-
Toll revenue bonds issuance costs	-	-	4.2	8.8	9.8	5.8	-	28.7
Debt service reserve fund	-	-	56.6	117.6	130.2	77.7	-	382.1
Total uses of funds	-	1,239.1	1,570.3	1,411.9	1,495.8	926.3	-	6,643.3

### Thruway System Uses of Funds during Project Construction Period (\$Millions)

	2012	2013	2014	2015	2016	2017	2018	Total
Project construction costs	-	1,190.5	1,334.0	1,103.9	1,117.8	723.3	-	5,469.5
Old bridge capital costs	38.4	4.6	-	-	-	-	-	43.0
Other Thruway System capital needs	<b>300.0</b>	<b>300.0</b>	<b>300.0</b>	<b>300.0</b>	<b>300.0</b>	<b>300.0</b>	-	1,800.0
Toll revenue bonds interest expense	371.9	249.7	1,198.6	1,355.8	2,997.3	1,811.9	-	7,985.2
BANs interest expense	-	48.6	100.0	100.0	100.0	75.0	-	423.7
TIFIA interest expense	-	-	-	-	-	-	-	-
Toll revenue bonds issuance costs	8.7	2.1	6.6	10.9	12.2	8.1	-	48.6
Debt service reserve fund	115.6	28.0	88.6	145.7	162.0	107.7	-	647.7
Total uses of funds	834.6	1,823.5	3,027.8	3,016.4	4,689.3	3,026.0	-	16,417.6



NYS Thruway Combined Operations Net Revenues (\$Millions)												
Year	Total Toll Revenue	Annual Percent Change	Concession Revenues	Other & Permits	DSRF Cash Flow		Total Revenues	Operating Expenses	Net Revenues	Canal Operations	Canal Cap Reserve	Available for Debt Service
					Senior	Junior						
2012	690.0		13.0	17.95	0.8		721.8	(375.3)	346.5	(57.6)	(5.2)	283.7
2013	869.7	26.0%	13.0	17.40	2.0		902.1	(389.9)	512.2	(53.8)	(28.6)	429.8
2014	921.0	5.9%	13.0	17.40	2.3		953.7	(401.5)	552.2	(55.4)	(33.3)	463.5
2015	1,132.2	22.9%	13.0	17.40	3.2		1,165.8	(413.5)	752.3	(57.1)	(30.4)	664.8
2016	1,166.8	3.1%	13.0	17.40	4.5		1,201.7	(425.7)	776.0	(58.8)	(36.7)	680.5
2017	1,203.6	3.2%	13.1	17.57	6.1		1,240.4	(438.5)	801.9	(59.9)	(34.4)	707.6
2018	1,239.6	3.0%	13.3	17.75	7.1		1,277.8	(456.7)	821.1	(61.7)	(35.4)	724.0
2019	1,447.5	16.8%	13.4	17.93	7.4		1,486.3	(470.4)	1,015.9	(63.6)	(36.5)	915.8
2020	1,477.9	2.1%	13.5	18.11	7.7		1,517.2	(484.5)	1,032.8	(65.5)	(37.6)	929.7
2021	1,503.8	1.8%	13.7	18.29	8.0		1,543.7	(499.0)	1,044.7	(67.4)	(38.7)	938.6
2022	1,532.9	1.9%	13.8	18.47	8.3		1,573.5	(514.0)	1,059.5	(69.4)	(39.9)	950.2
2023	1,789.9	16.8%	13.9	18.66	8.7		1,831.2	(529.4)	1,301.8	(71.5)	(41.1)	1,189.2
2024	1,821.2	1.7%	14.1	18.84	8.9		1,863.0	(545.3)	1,317.8	(73.7)	(42.3)	1,201.8
2025	1,851.6	1.7%	14.2	19.03	9.1		1,894.0	(561.6)	1,332.4	(75.9)	(43.6)	1,212.9
2026	1,880.9	1.6%	14.4	19.22	9.4		1,923.9	(578.5)	1,345.4	(78.2)	(44.9)	1,222.4
2027	2,189.6	16.4%	14.5	19.41	9.7		2,233.2	(595.8)	1,637.3	(80.5)	(46.2)	1,510.6
2028	2,219.3	1.4%	14.6	19.61	9.7		2,263.2	(613.7)	1,649.5	(82.9)	(47.6)	1,519.0
2029	2,249.1	1.3%	14.8	19.80	9.7		2,293.4	(632.1)	1,661.2	(85.4)	(49.0)	1,526.8
2030	2,282.9	1.5%	14.9	20.00	9.7		2,327.5	(651.1)	1,676.4	(88.0)	(50.5)	1,537.9
2031	2,331.1	2.1%	15.1	20.20	9.7		2,376.1	(670.6)	1,705.4	(90.6)	(52.0)	1,562.8
2032	2,379.1	2.1%	15.2	20.40	9.7		2,424.4	(690.7)	1,733.7	(93.3)	(53.6)	1,586.7
2033	2,427.4	2.0%	15.4	20.61	9.7		2,473.1	(711.5)	1,761.6	(96.1)	(55.2)	1,610.3
2034	2,475.5	2.0%	15.5	20.81	9.7		2,521.5	(732.8)	1,788.7	(99.0)	(56.9)	1,632.8
2035	2,523.5	1.9%	15.7	21.02	9.7		2,569.9	(754.8)	1,815.1	(102.0)	(58.6)	1,654.6
2036	2,571.5	1.9%	15.9	21.23	0.0		2,608.6	(777.4)	1,831.2	(105.0)	(60.3)	1,665.8
2037	2,619.2	1.9%	16.0	21.44	0.0		2,656.7	(800.8)	1,855.9	(108.2)	(62.1)	1,685.6
2038	2,666.8	1.8%	16.2	21.66	0.0		2,704.6	(824.8)	1,879.9	(111.4)	(64.0)	1,704.4
2039	2,714.1	1.8%	16.3	21.87	0.0		2,752.3	(849.5)	1,902.8	(114.8)	(65.9)	1,722.1
2040	2,761.1	1.7%	16.5	22.09	0.0		2,799.7	(875.0)	1,924.7	(118.2)	(67.9)	1,738.6
2041	2,807.9	1.7%	16.7	22.31	0.0		2,846.9	(901.3)	1,945.6	(121.8)	(69.9)	1,753.9
2042	2,854.3	1.7%	16.8	22.54	0.0		2,893.7	(928.3)	1,965.4	(125.4)	(72.0)	1,767.9
2043	2,899.9	1.6%	17.0	22.76	0.0		2,939.7	(956.1)	1,983.5	(129.2)	(74.2)	1,780.1
2044	2,944.9	1.6%	17.2	22.99	0.0		2,985.1	(984.8)	2,000.2	(133.1)	(76.4)	1,790.8
2045	2,989.2	1.5%	17.3	23.22	0.0		3,029.8	(1,014.4)	2,015.4	(137.1)	(78.7)	1,799.6
2046	3,032.6	1.5%	17.5	23.45	0.0		3,073.6	(1,044.8)	2,028.8	(141.2)	(81.1)	1,806.5
2047	3,075.2	1.4%	17.7	23.69	0.0		3,116.6	(1,076.2)	2,040.4	(145.4)	(83.5)	1,811.5
2048	3,116.8	1.4%	17.9	23.92	0.0		3,158.6	(1,108.4)	2,050.2	(149.8)	(86.0)	1,814.4
2049	3,157.5	1.3%	18.1	24.16	0.0		3,199.7	(1,141.7)	2,058.0	(154.3)	(88.6)	1,815.2
2050	3,197.1	1.3%	18.2	24.40	0.0		3,239.7	(1,175.9)	2,063.8	(158.9)	(91.2)	1,813.7
2051	3,224.6	0.9%	18.4	24.65	0.0		3,267.7	(1,211.2)	2,056.4	(163.6)	(94.0)	1,798.8
2052	3,251.3	0.8%	18.6	24.90	0.0		3,294.8	(1,247.6)	2,047.2	(168.6)	(96.8)	1,781.9
2053	3,277.1	0.8%	18.8	25.14	0.0		3,321.0	(1,285.0)	2,036.0	(173.6)	(99.7)	1,762.7
2054	3,302.2	0.8%	19.0	25.40	0.0		3,346.6	(1,323.5)	2,023.0	(178.8)	(102.7)	1,741.5
2055	3,326.3	0.7%	19.2	25.65	0.0		3,371.1	(1,363.2)	2,007.9	(184.2)	(105.8)	1,717.9
2056	3,349.6	0.7%	19.4	25.91	0.0		3,394.9	(1,404.1)	1,990.7	(189.7)	(108.9)	1,692.1
2057	3,420.3	2.1%	19.5	26.17	0.0		3,466.0	(1,446.3)	2,019.8	(195.4)	(112.2)	1,712.1
2058	3,492.5	2.1%	19.7	26.43	0.0		3,538.7	(1,489.6)	2,049.0	(201.3)	(115.6)	1,732.2
2059	3,566.3	2.1%	19.9	26.69	0.0		3,612.9	(1,534.3)	2,078.6	(207.3)	(119.0)	1,752.2
2060	3,641.6	2.1%	20.1	26.96	0.0		3,688.7	(1,580.4)	2,108.3	(213.5)	(122.6)	1,772.2
2061	3,718.5	2.1%	20.3	27.23	0.0		3,766.1	(1,627.8)	2,138.3	(219.9)	(126.3)	1,792.1
2062	3,797.1	2.1%	20.5	27.50	0.0		3,845.2	(1,676.6)	2,168.6	(226.5)	(130.1)	1,811.9
2063	3,877.4	2.1%	20.8	27.77	0.0		3,925.9	(1,726.9)	2,199.0	(233.3)	(134.0)	1,831.7
2064	3,959.3	2.1%	21.0	28.05	0.0		4,008.4	(1,778.7)	2,229.6	(240.3)	(138.0)	1,851.3
2065	4,043.1	2.1%	21.2	28.33	0.0		4,092.6	(1,832.1)	2,260.5	(247.5)	(142.1)	1,870.8
2066	4,128.6	2.1%	21.4	28.62	0.0		4,178.6	(1,887.0)	2,291.5	(255.0)	(146.4)	1,890.1
2067	4,215.9	2.1%	21.6	28.90	0.0		4,266.4	(1,943.7)	2,322.7	(262.6)	(150.8)	1,909.3
2068	4,305.1	2.1%	21.8	29.19	0.0		4,356.1	(2,002.0)	2,354.1	(270.5)	(155.3)	1,928.3
2069	4,396.2	2.1%	22.0	29.48	0.0		4,447.7	(2,062.0)	2,385.7	(278.6)	(160.0)	1,947.1
2070	4,489.2	2.1%	22.2	29.78	0.0		4,541.3	(2,123.9)	2,417.4	(287.0)	(164.8)	1,965.6
2071	4,584.3	2.1%	22.5	30.08	0.0		4,636.8	(2,187.6)	2,449.2	(295.6)	(169.7)	1,983.9
2072	4,681.3	2.1%	22.7	30.38	0.0		4,734.4	(2,253.2)	2,481.2	(304.4)	(174.8)	2,001.9
2073	4,780.5	2.1%	22.9	30.68	0.0		4,834.1	(2,320.8)	2,513.3	(313.6)	(180.1)	2,019.6
2074	4,881.7	2.1%	23.2	30.99	0.0		4,935.9	(2,390.4)	2,545.4	(323.0)	(185.5)	2,037.0
2075	4,985.2	2.1%	23.4	31.30	0.0		5,039.9	(2,462.2)	2,577.7	(332.7)	(191.0)	2,054.0
Total	183,709.4		1,113.7	1,491.2	180.6	0.0	186,494.9	(71,756.6)	114,738.3	(9,707.4)	(5,546.5)	99,484.4

NYS Thruway  
 Combined Operations  
 Debt Service Coverage (\$Millions)

Year	Net Revenues For Coverage	Existing Sr Debt Service	New Sr Debt Service	Total Sr Debt Service	Senior Coverage	New Jr Debt Service	Total Sr/Jr Debt Service	Total Sr/Jr Debt Coverage	Reserve Maintenance Fund	Canal Operations	TIFIA Debt Service	TIFIA Debt Service	Total Debt Serv Coverage	Canal Cap Reserve	Amount Available for Capital
2012	346.5	(167.6)	(16.8)	(184.4)	1.88 x	0.0	(184.4)	1.88 x	(30.0)	(57.6)	0.0	(184.4)	1.40 x	(5.2)	69.3
2013	512.2	(167.6)	(88.0)	(255.6)	2.00 x	0.0	(255.6)	2.00 x	(30.0)	(53.8)	0.0	(255.6)	1.68 x	(28.6)	144.1
2014	552.2	(167.6)	(113.8)	(281.5)	1.96 x	0.0	(281.5)	1.96 x	(30.0)	(55.4)	0.0	(281.5)	1.66 x	(33.3)	152.0
2015	752.3	(167.6)	(302.6)	(470.2)	1.60 x	0.0	(470.2)	1.60 x	(30.0)	(57.1)	0.0	(470.2)	1.41 x	(30.4)	164.6
2016	776.0	(167.6)	(317.4)	(485.0)	1.60 x	0.0	(485.0)	1.60 x	(30.0)	(58.8)	0.0	(485.0)	1.42 x	(36.7)	165.5
2017	801.9	(167.6)	(333.6)	(501.2)	1.60 x	0.0	(501.2)	1.60 x	(30.0)	(59.9)	0.0	(501.2)	1.42 x	(34.4)	176.4
2018	821.1	(167.6)	(345.6)	(513.2)	1.60 x	0.0	(513.2)	1.60 x	(30.0)	(61.7)	0.0	(513.2)	1.42 x	(35.4)	180.8
2019	1,015.9	(167.6)	(467.3)	(634.9)	1.60 x	0.0	(634.9)	1.60 x	(30.0)	(63.6)	0.0	(634.9)	1.45 x	(36.5)	250.9
2020	1,032.8	(167.6)	(477.9)	(645.5)	1.60 x	0.0	(645.5)	1.60 x	(30.0)	(65.5)	0.0	(645.5)	1.45 x	(37.6)	254.2
2021	1,044.7	(167.6)	(485.3)	(653.0)	1.60 x	0.0	(653.0)	1.60 x	(30.0)	(67.4)	0.0	(653.0)	1.45 x	(38.7)	255.6
2022	1,059.5	(167.6)	(494.6)	(662.2)	1.60 x	0.0	(662.2)	1.60 x	(30.0)	(69.4)	(23.6)	(685.8)	1.40 x	(39.9)	234.4
2023	1,301.8	(167.6)	(646.0)	(813.6)	1.60 x	0.0	(813.6)	1.60 x	(30.0)	(71.5)	(100.7)	(914.3)	1.31 x	(41.1)	244.9
2024	1,317.8	(167.6)	(656.0)	(823.6)	1.60 x	0.0	(823.6)	1.60 x	(30.0)	(73.7)	(100.7)	(924.3)	1.31 x	(42.3)	247.4
2025	1,332.4	(167.6)	(665.1)	(832.7)	1.60 x	0.0	(832.7)	1.60 x	(30.0)	(75.9)	(100.7)	(933.4)	1.31 x	(43.6)	249.5
2026	1,345.4	(167.6)	(673.3)	(840.9)	1.60 x	0.0	(840.9)	1.60 x	(30.0)	(78.2)	(100.7)	(941.6)	1.31 x	(44.9)	250.7
2027	1,637.3	(167.6)	(670.8)	(838.4)	1.95 x	0.0	(838.4)	1.95 x	(30.0)	(80.5)	(100.7)	(939.1)	1.63 x	(46.2)	541.5
2028	1,649.5	(167.6)	(453.2)	(620.8)	2.66 x	0.0	(620.8)	2.66 x	(30.0)	(82.9)	(100.7)	(721.5)	2.13 x	(47.6)	767.4
2029	1,661.2	(167.6)	(464.4)	(632.0)	2.63 x	0.0	(632.0)	2.63 x	(30.0)	(85.4)	(100.7)	(732.7)	2.11 x	(49.0)	764.1
2030	1,676.4	(167.6)	(439.2)	(606.8)	2.76 x	0.0	(606.8)	2.76 x	(30.0)	(88.0)	(100.7)	(707.5)	2.20 x	(50.5)	800.4
2031	1,705.4	(167.6)	(489.6)	(657.2)	2.59 x	0.0	(657.2)	2.59 x	(30.0)	(90.6)	(100.7)	(758.0)	2.09 x	(52.0)	774.8
2032	1,733.7	(36.2)	(541.7)	(577.9)	3.00 x	0.0	(577.9)	3.00 x	(30.0)	(93.3)	(115.8)	(693.7)	2.32 x	(53.6)	863.0
2033	1,761.6	(36.2)	(551.0)	(587.2)	3.00 x	0.0	(587.2)	3.00 x	(30.0)	(96.1)	(115.7)	(709.2)	2.33 x	(55.2)	877.3
2034	1,788.7	(36.2)	(560.0)	(596.2)	3.00 x	0.0	(596.2)	3.00 x	(30.0)	(99.0)	(115.8)	(712.1)	2.33 x	(56.9)	890.8
2035	1,815.1	(36.2)	(568.8)	(605.0)	3.00 x	0.0	(605.0)	3.00 x	(30.0)	(102.0)	(115.8)	(720.8)	2.34 x	(58.6)	903.8
2036	1,831.2	(36.2)	(574.2)	(610.4)	3.00 x	0.0	(610.4)	3.00 x	(30.0)	(105.0)	(115.8)	(726.2)	2.34 x	(60.3)	909.6
2037	1,855.9		(618.6)	(618.6)	3.00 x	0.0	(618.6)	3.00 x	(30.0)	(108.2)	(115.8)	(734.5)	2.34 x	(62.1)	921.1
2038	1,879.9		(626.6)	(626.6)	3.00 x	0.0	(626.6)	3.00 x	(30.0)	(111.4)	(115.8)	(742.4)	2.34 x	(64.0)	932.0
2039	1,902.8		(634.3)	(634.3)	3.00 x	0.0	(634.3)	3.00 x	(30.0)	(114.8)	(115.8)	(750.0)	2.34 x	(65.9)	942.1
2040	1,924.7		(642.8)	(642.8)	2.99 x	0.0	(642.8)	2.99 x	(30.0)	(118.2)	(115.8)	(758.6)	2.34 x	(67.9)	950.0
2041	1,945.6		(655.0)	(655.0)	2.97 x	0.0	(655.0)	2.97 x	(30.0)	(121.8)	(115.8)	(770.9)	2.33 x	(69.9)	953.0
2042	1,965.4		(524.1)	(524.1)	3.75 x	0.0	(524.1)	3.75 x	(30.0)	(125.4)	(266.3)	(790.4)	2.29 x	(72.0)	947.5
2043	1,983.5		(528.9)	(528.9)	3.75 x	0.0	(528.9)	3.75 x	(30.0)	(129.2)	(266.3)	(795.3)	2.29 x	(74.2)	954.9
2044	2,000.2		(539.2)	(539.2)	3.71 x	0.0	(539.2)	3.71 x	(30.0)	(133.1)	(266.3)	(805.5)	2.28 x	(76.4)	955.2
2045	2,015.4		(549.8)	(549.8)	3.67 x	0.0	(549.8)	3.67 x	(30.0)	(137.1)	(266.3)	(816.1)	2.26 x	(78.7)	953.5
2046	2,028.8		(559.7)	(559.7)	3.62 x	0.0	(559.7)	3.62 x	(30.0)	(141.2)	(266.3)	(826.1)	2.25 x	(81.1)	950.4
2047	2,040.4		(569.2)	(569.2)	3.58 x	0.0	(569.2)	3.58 x	(30.0)	(145.4)	(266.3)	(835.5)	2.23 x	(83.5)	946.0
2048	2,050.2		(579.9)	(579.9)	3.54 x	0.0	(579.9)	3.54 x	(30.0)	(149.8)	(266.4)	(846.3)	2.21 x	(86.0)	938.1
2049	2,058.0		(588.1)	(588.1)	3.50 x	0.0	(588.1)	3.50 x	(30.0)	(154.3)	(266.4)	(854.4)	2.19 x	(88.6)	930.8
2050	2,063.8		(595.5)	(595.5)	3.47 x	0.0	(595.5)	3.47 x	(30.0)	(158.9)	(266.4)	(861.9)	2.18 x	(91.2)	921.8
2051	2,056.4		(591.3)	(591.3)	3.48 x	0.0	(591.3)	3.48 x	(30.0)	(163.6)	(266.2)	(857.5)	2.17 x	(94.0)	911.3
2052	2,047.2		(511.8)	(511.8)	4.00 x	0.0	(511.8)	4.00 x	(30.0)	(168.6)		(511.8)	3.61 x	(96.8)	1,240.1
2053	2,036.0		(509.0)	(509.0)	4.00 x	0.0	(509.0)	4.00 x	(30.0)	(173.6)		(509.0)	3.60 x	(99.7)	1,223.7
2054	2,023.0		(505.8)	(505.8)	4.00 x	0.0	(505.8)	4.00 x	(30.0)	(178.8)		(505.8)	3.59 x	(102.7)	1,205.8
2055	2,007.9		(836.0)	(836.0)	2.40 x	0.0	(836.0)	2.40 x	(30.0)	(184.2)		(836.0)	2.15 x	(105.8)	851.9
2056	1,990.7	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(189.7)		0.0	---	(108.9)	1,662.1
2057	2,019.8	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(195.4)		0.0	---	(112.2)	1,682.1
2058	2,049.0	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(201.3)		0.0	---	(115.6)	1,702.2
2059	2,078.6	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(207.3)		0.0	---	(119.0)	1,722.2
2060	2,108.3	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(213.5)		0.0	---	(122.6)	1,742.2
2061	2,138.3	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(219.9)		0.0	---	(126.3)	1,762.1
2062	2,168.6	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(226.5)		0.0	---	(130.1)	1,781.9
2063	2,199.0	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(233.3)		0.0	---	(134.0)	1,801.7
2064	2,229.6	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(240.3)		0.0	---	(138.0)	1,821.3
2065	2,260.5	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(247.5)		0.0	---	(142.1)	1,840.8
2066	2,291.5	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(255.0)		0.0	---	(146.4)	1,860.1
2067	2,322.7	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(262.6)		0.0	---	(150.8)	1,879.3
2068	2,354.1	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(270.5)		0.0	---	(155.3)	1,898.3
2069	2,385.7	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(278.6)		0.0	---	(160.0)	1,917.1
2070	2,417.4	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(287.0)		0.0	---	(164.8)	1,935.6
2071	2,449.2	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(295.6)		0.0	---	(169.7)	1,953.9
2072	2,481.2	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(304.4)		0.0	---	(174.8)	1,971.9
2073	2,513.3	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(313.6)		0.0	---	(180.1)	1,989.6
2074	2,545.4	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(323.0)		0.0	---	(185.5)	2,007.0
2075	2,577.7	0.0	0.0	0.0	---	0.0	0.0	---	(30.0)	(332.7)		0.0	---	(191.0)	2,024.0
Total	114,738.3	(3,533.5)	(22,561.5)	(26,095.0)		0.0	(26,095.0)		(1,920.0)	(9,707.4)	(4,751.3)	(30,846.3)		(5,546.5)	66,718.1

NYS Thruway

Combined Operations

Sources and Uses of Capital Funding (\$Millions)

Year	Beginning Balance	Reserve Maintenance Fund	Operating Funds	Senior Bonds Proceeds	Junior Bonds Proceeds	Sub. Bonds Proceeds	TIFIA Loan Draws	2013 BAN Proceeds	2013 BAN Interest	Total Available	BAN Takeout	Non-TZ Capital Program	TZ Capital Program	TZ Bridge Construction	Total Financing Needs	Ending Balance
2012	0.0	30.0	69.3	1,156.1	0.0	0.0	0.0	0.0	0.0	1,255.4	(882.3)	(289.5)	(38.4)	0.0	(1,210.2)	45.2
2013	45.2	30.0	144.1	280.5	0.0	0.0	0.0	1,020.2	0.5	1,520.4	0.0	(320.4)	(4.6)	(1,190.5)	(1,515.4)	5.0
2014	5.0	30.0	152.0	889.1	0.0	0.0	0.0	752.0	0.6	1,828.7	0.0	(330.8)	0.0	(1,334.0)	(1,664.8)	164.0
2015	164.0	30.0	164.6	1,338.1	0.0	0.0	0.0	0.0	0.6	1,697.3	0.0	(340.7)	0.0	(1,103.9)	(1,444.6)	252.6
2016	252.6	30.0	165.5	1,590.3	0.0	0.0	0.0	0.0	0.6	2,039.0	0.0	(420.0)	0.0	(1,117.8)	(1,537.8)	501.2
2017	501.2	30.0	176.4	1,049.7	0.0	0.0	2,000.0	0.0	0.4	3,757.7	(2,000.0)	(432.6)	0.0	(723.3)	(3,155.9)	601.8
2018	601.8	30.0	180.8	282.6	0.0	0.0	0.0	0.0	0.0	1,095.2	0.0	(445.6)	0.0	0.0	(445.6)	649.6
2019	649.6	30.0	250.9	266.1	0.0	0.0	0.0	0.0	0.0	1,196.6	0.0	(458.9)	0.0	0.0	(458.9)	737.6
2020	737.6	30.0	254.2	297.6	0.0	0.0	0.0	0.0	0.0	1,319.4	0.0	(457.9)	0.0	0.0	(457.9)	861.5
2021	861.5	30.0	255.6	321.5	0.0	0.0	0.0	0.0	0.0	1,468.7	0.0	(472.7)	0.0	0.0	(472.7)	996.0
2022	996.0	30.0	234.4	346.9	0.0	0.0	0.0	0.0	0.0	1,607.3	0.0	(486.9)	0.0	0.0	(486.9)	1,120.4
2023	1,120.4	30.0	244.9	246.1	0.0	0.0	0.0	0.0	0.0	1,641.4	0.0	(501.5)	(2.7)	0.0	(504.2)	1,137.2
2024	1,137.2	30.0	247.4	239.1	0.0	0.0	0.0	0.0	0.0	1,653.8	0.0	(516.5)	(2.7)	0.0	(519.3)	1,134.5
2025	1,134.5	30.0	249.5	252.5	0.0	0.0	0.0	0.0	0.0	1,666.5	0.0	(532.0)	(2.8)	0.0	(534.8)	1,131.7
2026	1,131.7	30.0	250.7	260.2	0.0	0.0	0.0	0.0	0.0	1,672.6	0.0	(548.0)	(2.9)	0.0	(550.9)	1,121.7
2027	1,121.7	30.0	541.5	0.0	0.0	0.0	0.0	0.0	0.0	1,693.2	0.0	(564.4)	(3.0)	0.0	(567.4)	1,125.9
2028	1,125.9	30.0	767.4	0.0	0.0	0.0	0.0	0.0	0.0	1,923.3	0.0	(581.4)	(7.8)	0.0	(589.2)	1,334.1
2029	1,334.1	30.0	764.1	0.0	0.0	0.0	0.0	0.0	0.0	2,128.2	0.0	(598.8)	(8.0)	0.0	(606.8)	1,521.4
2030	1,521.4	30.0	800.4	0.0	0.0	0.0	0.0	0.0	0.0	2,351.9	0.0	(616.8)	(8.2)	0.0	(625.0)	1,726.9
2031	1,726.9	30.0	774.8	0.0	0.0	0.0	0.0	0.0	0.0	2,531.7	0.0	(635.3)	(8.4)	0.0	(643.7)	1,888.1
2032	1,888.1	30.0	863.0	0.0	0.0	0.0	0.0	0.0	0.0	2,781.1	0.0	(654.3)	(8.6)	0.0	(662.9)	2,118.1
2033	2,118.1	30.0	877.3	0.0	0.0	0.0	0.0	0.0	0.0	3,025.5	0.0	(674.0)	(3.4)	0.0	(677.4)	2,348.1
2034	2,348.1	30.0	890.8	0.0	0.0	0.0	0.0	0.0	0.0	3,268.9	0.0	(694.2)	(3.5)	0.0	(697.7)	2,571.2
2035	2,571.2	30.0	903.8	0.0	0.0	0.0	0.0	0.0	0.0	3,504.9	0.0	(715.0)	(3.6)	0.0	(718.6)	2,786.3
2036	2,786.3	30.0	909.6	0.0	0.0	0.0	0.0	0.0	0.0	3,726.0	0.0	(736.5)	(3.7)	0.0	(740.1)	2,985.8
2037	2,985.8	30.0	921.1	0.0	0.0	0.0	0.0	0.0	0.0	3,936.9	0.0	(758.5)	(3.8)	0.0	(762.3)	3,174.6
2038	3,174.6	30.0	932.0	0.0	0.0	0.0	0.0	0.0	0.0	4,136.6	0.0	(781.3)	(1.1)	0.0	(782.4)	3,354.3
2039	3,354.3	30.0	942.1	0.0	0.0	0.0	0.0	0.0	0.0	4,326.3	0.0	(804.7)	(1.1)	0.0	(805.8)	3,520.5
2040	3,520.5	30.0	950.0	0.0	0.0	0.0	0.0	0.0	0.0	4,500.4	0.0	(828.9)	(1.1)	0.0	(830.0)	3,670.4
2041	3,670.4	30.0	953.0	0.0	0.0	0.0	0.0	0.0	0.0	4,653.5	0.0	(853.7)	(1.2)	0.0	(854.9)	3,798.6
2042	3,798.6	30.0	947.5	0.0	0.0	0.0	0.0	0.0	0.0	4,776.1	0.0	(879.4)	(1.2)	0.0	(880.5)	3,895.6
2043	3,895.6	30.0	954.9	0.0	0.0	0.0	0.0	0.0	0.0	4,880.5	0.0	(905.7)	(46.4)	0.0	(952.1)	3,928.3
2044	3,928.3	30.0	955.2	0.0	0.0	0.0	0.0	0.0	0.0	4,913.6	0.0	(932.9)	(47.5)	0.0	(980.5)	3,933.1
2045	3,933.1	30.0	953.5	0.0	0.0	0.0	0.0	0.0	0.0	4,916.6	0.0	(960.9)	(48.7)	0.0	(1,009.6)	3,907.0
2046	3,907.0	30.0	950.4	0.0	0.0	0.0	0.0	0.0	0.0	4,887.4	0.0	(989.7)	(50.0)	0.0	(1,039.7)	3,847.7
2047	3,847.7	30.0	946.0	0.0	0.0	0.0	0.0	0.0	0.0	4,823.7	0.0	(1,019.4)	(51.2)	0.0	(1,070.6)	3,753.1
2048	3,753.1	30.0	938.1	0.0	0.0	0.0	0.0	0.0	0.0	4,721.2	0.0	(1,050.0)	0.0	0.0	(1,050.0)	3,671.2
2049	3,671.2	30.0	930.8	0.0	0.0	0.0	0.0	0.0	0.0	4,632.0	0.0	(1,081.5)	0.0	0.0	(1,081.5)	3,550.5
2050	3,550.5	30.0	921.8	0.0	0.0	0.0	0.0	0.0	0.0	4,502.3	0.0	(1,113.9)	0.0	0.0	(1,113.9)	3,388.3
2051	3,388.3	30.0	911.3	0.0	0.0	0.0	0.0	0.0	0.0	4,329.6	0.0	(1,147.4)	0.0	0.0	(1,147.4)	3,182.3
2052	3,182.3	30.0	1,240.1	0.0	0.0	0.0	0.0	0.0	0.0	4,452.4	0.0	(1,181.8)	0.0	0.0	(1,181.8)	3,270.6
2053	3,270.6	30.0	1,223.7	0.0	0.0	0.0	0.0	0.0	0.0	4,524.3	0.0	(1,217.2)	0.0	0.0	(1,217.2)	3,307.0
2054	3,307.0	30.0	1,205.8	0.0	0.0	0.0	0.0	0.0	0.0	4,542.8	0.0	(1,253.8)	(5.6)	0.0	(1,259.4)	3,283.4
2055	3,283.4	30.0	851.9	0.0	0.0	0.0	0.0	0.0	0.0	4,165.4	0.0	(1,291.4)	(5.8)	0.0	(1,297.2)	2,868.2
2056	2,868.2	30.0	1,662.1	0.0	0.0	0.0	0.0	0.0	0.0	4,560.3	0.0	(1,330.1)	(5.9)	0.0	(1,336.0)	3,224.3
2057	3,224.3	30.0	1,682.1	0.0	0.0	0.0	0.0	0.0	0.0	4,936.4	0.0	(1,370.0)	0.0	0.0	(1,370.0)	3,566.4
2058	3,566.4	30.0	1,702.2	0.0	0.0	0.0	0.0	0.0	0.0	5,298.6	0.0	(1,411.1)	0.0	0.0	(1,411.1)	3,887.5
2059	3,887.5	30.0	1,722.2	0.0	0.0	0.0	0.0	0.0	0.0	5,639.7	0.0	(1,453.5)	0.0	0.0	(1,453.5)	4,186.2
2060	4,186.2	30.0	1,742.2	0.0	0.0	0.0	0.0	0.0	0.0	5,958.4	0.0	(1,497.1)	0.0	0.0	(1,497.1)	4,461.4
2061	4,461.4	30.0	1,762.1	0.0	0.0	0.0	0.0	0.0	0.0	6,253.5	0.0	(1,542.0)	0.0	0.0	(1,542.0)	4,711.5
2062	4,711.5	30.0	1,781.9	0.0	0.0	0.0	0.0	0.0	0.0	6,523.5	0.0	(1,588.2)	0.0	0.0	(1,588.2)	4,935.2
2063	4,935.2	30.0	1,801.7	0.0	0.0	0.0	0.0	0.0	0.0	6,766.9	0.0	(1,635.9)	0.0	0.0	(1,635.9)	5,131.0
2064	5,131.0	30.0	1,821.3	0.0	0.0	0.0	0.0	0.0	0.0	6,982.3	0.0	(1,684.9)	0.0	0.0	(1,684.9)	5,297.4
2065	5,297.4	30.0	1,840.8	0.0	0.0	0.0	0.0	0.0	0.0	7,168.2	0.0	(1,735.5)	0.0	0.0	(1,735.5)	5,432.7
2066	5,432.7	30.0	1,860.1	0.0	0.0	0.0	0.0	0.0	0.0	7,322.8	0.0	(1,787.6)	0.0	0.0	(1,787.6)	5,535.3
2067	5,535.3	30.0	1,879.3	0.0	0.0	0.0	0.0	0.0	0.0	7,444.6	0.0	(1,841.2)	0.0	0.0	(1,841.2)	5,603.4
2068	5,603.4	30.0	1,898.3	0.0	0.0	0.0	0.0	0.0	0.0	7,531.7	0.0	(1,896.4)	0.0	0.0	(1,896.4)	5,635.3
2069	5,635.3	30.0	1,917.1	0.0	0.0	0.0	0.0	0.0	0.0	7,582.4	0.0	(1,953.3)	0.0	0.0	(1,953.3)	5,629.0
2070	5,629.0	30.0	1,935.6	0.0	0.0	0.0	0.0	0.0	0.0	7,594.7	0.0	(2,011.9)	0.0	0.0	(2,011.9)	5,582.8
2071	5,582.8	30.0	1,953.9	0.0	0.0	0.0	0.0	0.0	0.0	7,566.7	0.0	(2,072.3)	0.0	0.0	(2,072.3)	5,494.4
2072	5,494.4	30.0	1,971.9	0.0	0.0	0.0	0.0	0.0	0.0	7,496.3	0.0	(2,134.4)	0.0	0.0	(2,134.4)	5,361.9
2073	5,361.9	30.0	1,989.6	0.0	0.0	0.0	0.0	0.0	0.0	7,381.5	0.0	(2,198.5)	0.0	0.0	(2,198.5)	5,183.0
2074	5,183.0	30.0	2,007.0	0.0	0.0	0.0	0.0	0.0	0.0	7,220.0	0.0	(2,264.4)	0.0	0.0	(2,264.4)	4,955.6
2075	4,955.6	30.0	2,024.0	0.0	0.0	0.0	0.0	0.0	0.0	7,009.6	0.0	(2,332.4)	0.0	0.0	(2,332.4)	4,677.2
<b>Total</b>			<b>66,718.1</b>	<b>8,816.3</b>	<b>0.0</b>	<b>0.0</b>		<b>1,772.2</b>		<b>273,214.2</b>	<b>(2,882.3)</b>	<b>(67,817.5)</b>	<b>(382.8)</b>		<b>(76,552.1)</b>	







**Non - Tappan Zee Inputs**

Year	Total Toll Revenue	Concession Revenues	Other & Permits	Non-TZ Expenses	Canal Operations	Canal Cap Reserve	Non-TZ Capital Program
Growth Rate	2.00%	1.00%	1.00%	3.00%	3.00%	3.00%	3.00%
2012	552.70	13.00	17.95	349.01	48.96	4.42	289.50
2013	682.60	13.00	17.40	362.65	48.42	25.74	320.40
2014	691.70	13.00	17.40	373.42	49.86	29.97	330.80
2015	881.80	13.00	17.40	384.51	51.39	27.36	340.70
2016	894.10	13.00	17.40	395.93	52.92	33.03	420.00
2017	908.90	13.13	17.57	407.81	53.91	30.96	432.60
2018	923.20	13.26	17.75	420.05	55.53	31.89	445.60
2019	1,109.50	13.39	17.93	432.65	57.20	32.85	458.95
2020	1,126.10	13.53	18.11	445.63	58.91	33.83	457.90
2021	1,142.00	13.66	18.29	459.00	60.68	34.85	472.70
2022	1,157.30	13.80	18.47	472.76	62.50	35.89	486.88
2023	1,400.50	13.94	18.66	486.95	64.37	36.97	501.49
2024	1,418.10	14.08	18.84	501.56	66.31	38.08	516.53
2025	1,434.90	14.22	19.03	516.60	68.29	39.22	532.03
2026	1,450.70	14.36	19.22	532.10	70.34	40.40	547.99
2027	1,742.20	14.50	19.41	548.06	72.45	41.61	564.43
2028	1,759.00	14.65	19.61	564.51	74.63	42.86	581.36
2029	1,775.80	14.80	19.80	581.44	76.87	44.14	598.80
2030	1,792.70	14.94	20.00	598.88	79.17	45.47	616.77
2031	1,828.60	15.09	20.20	616.85	81.55	46.83	635.27
2032	1,864.30	15.24	20.40	635.36	83.99	48.23	654.33
2033	1,900.00	15.40	20.61	654.42	86.51	49.68	673.96
2034	1,935.50	15.55	20.81	674.05	89.11	51.17	694.18
2035	1,970.80	15.71	21.02	694.27	91.78	52.71	715.00
2036	2,005.90	15.86	21.23	715.10	94.54	54.29	736.45
2037	2,040.70	16.02	21.44	736.55	97.37	55.92	758.54
2038	2,075.20	16.18	21.66	758.65	100.29	57.59	781.30
2039	2,109.40	16.34	21.87	781.41	103.30	59.32	804.74
2040	2,143.20	16.51	22.09	804.85	106.40	61.10	828.88
2041	2,176.70	16.67	22.31	829.00	109.59	62.94	853.75
2042	2,209.70	16.84	22.54	853.87	112.88	64.82	879.36
2043	2,242.20	17.01	22.76	879.48	116.27	66.77	905.74
2044	2,274.20	17.18	22.99	905.87	119.76	68.77	932.91
2045	2,305.70	17.35	23.22	933.04	123.35	70.83	960.90
2046	2,336.60	17.52	23.45	961.03	127.05	72.96	989.73
2047	2,366.90	17.70	23.69	989.86	130.86	75.15	1,019.42
2048	2,396.50	17.87	23.92	1,019.56	134.79	77.40	1,050.00
2049	2,425.50	18.05	24.16	1,050.15	138.83	79.72	1,081.50
2050	2,453.70	18.23	24.40	1,081.65	142.99	82.12	1,113.95
2051	2,481.20	18.42	24.65	1,114.10	147.28	84.58	1,147.37
2052	2,507.90	18.60	24.90	1,147.52	151.70	87.12	1,181.79
2053	2,533.70	18.79	25.14	1,181.95	156.25	89.73	1,217.24
2054	2,558.80	18.97	25.40	1,217.41	160.94	92.42	1,253.76
2055	2,582.90	19.16	25.65	1,253.93	165.77	95.20	1,291.37
2056	2,606.20	19.36	25.91	1,291.55	170.74	98.05	1,330.11
2057	2,658.32	19.55	26.17	1,330.30	175.87	100.99	1,370.02
2058	2,711.49	19.74	26.43	1,370.20	181.14	104.02	1,411.12
2059	2,765.72	19.94	26.69	1,411.31	186.58	107.14	1,453.45
2060	2,821.03	20.14	26.96	1,453.65	192.17	110.36	1,497.05
2061	2,877.46	20.34	27.23	1,497.26	197.94	113.67	1,541.97
2062	2,935.00	20.55	27.50	1,542.18	203.88	117.08	1,588.22
2063	2,993.70	20.75	27.77	1,588.44	209.99	120.59	1,635.87
2064	3,053.58	20.96	28.05	1,636.10	216.29	124.21	1,684.95
2065	3,114.65	21.17	28.33	1,685.18	222.78	127.93	1,735.50
2066	3,176.94	21.38	28.62	1,735.73	229.46	131.77	1,787.56
2067	3,240.48	21.59	28.90	1,787.81	236.35	135.73	1,841.19
2068	3,305.29	21.81	29.19	1,841.44	243.44	139.80	1,896.42
2069	3,371.40	22.03	29.48	1,896.68	250.74	143.99	1,953.32
2070	3,438.83	22.25	29.78	1,953.58	258.26	148.31	2,011.91
2071	3,507.60	22.47	30.08	2,012.19	266.01	152.76	2,072.27
2072	3,577.75	22.70	30.38	2,072.56	273.99	157.34	2,134.44
2073	3,649.31	22.92	30.68	2,134.73	282.21	162.06	2,198.47
2074	3,722.30	23.15	30.99	2,198.78	290.68	166.93	2,264.43
2075	3,796.74	23.38	31.30	2,264.74	299.40	171.93	2,332.36
	<b>\$141,893.41</b>	<b>\$1,113.71</b>	<b>\$1,491.20</b>	<b>\$66,027.85</b>	<b>\$8,733.81</b>	<b>\$4,991.56</b>	<b>\$67,817.50</b>

**NYS Thruway**  
**Non-Tappan Zee Operations**  
**Net Revenues (\$Millions)**

Year	Total Non TZ Toll Revenue	Annual Percent Change	Concession Revenues	Other & Permits	DSRF Cash Flow		Total Revenues	Non-TZ O&M	Net Revenues	Canal Operations	Canal Cap Reserve	Available for Debt Service
					Senior	Junior						
2012	552.7	7.9%	13.0	18.0	0.8		584.5	(349.0)	235.5	(49.0)	(4.4)	182.1
2013	682.6	23.5%	13.0	17.4	2.0		715.0	(362.7)	352.4	(48.4)	(25.7)	278.2
2014	691.7	1.3%	13.0	17.4	2.3		724.4	(373.4)	351.0	(49.9)	(30.0)	271.1
2015	881.8	27.5%	13.0	17.4	2.6		914.8	(384.5)	530.3	(51.4)	(27.4)	451.5
2016	894.1	1.4%	13.0	17.4	2.9		927.4	(395.9)	531.5	(52.9)	(33.0)	445.5
2017	908.9	1.7%	13.1	17.6	3.2		942.8	(407.8)	535.0	(53.9)	(31.0)	450.1
2018	923.2	1.6%	13.3	17.7	3.5		957.7	(420.0)	537.7	(55.5)	(31.9)	450.2
2019	1,109.5	20.2%	13.4	17.9	3.8		1,144.6	(432.6)	712.0	(57.2)	(32.8)	621.9
2020	1,126.1	1.5%	13.5	18.1	4.1		1,161.8	(445.6)	716.2	(58.9)	(33.8)	623.4
2021	1,142.0	1.4%	13.7	18.3	4.3		1,178.3	(459.0)	719.3	(60.7)	(34.8)	623.8
2022	1,157.3	1.3%	13.8	18.5	4.7		1,194.2	(472.8)	721.5	(62.5)	(35.9)	623.1
2023	1,400.5	21.0%	13.9	18.7	5.0		1,438.1	(486.9)	951.2	(64.4)	(37.0)	849.8
2024	1,418.1	1.3%	14.1	18.8	5.3		1,456.3	(501.6)	954.7	(66.3)	(38.1)	850.3
2025	1,434.9	1.2%	14.2	19.0	5.5		1,473.7	(516.6)	957.0	(68.3)	(39.2)	849.5
2026	1,450.7	1.1%	14.4	19.2	5.8		1,490.0	(532.1)	957.9	(70.3)	(40.4)	847.2
2027	1,742.2	20.1%	14.5	19.4	6.0		1,782.2	(548.1)	1,234.1	(72.5)	(41.6)	1,120.0
2028	1,759.0	1.0%	14.6	19.6	6.0		1,799.3	(564.5)	1,234.8	(74.6)	(42.9)	1,117.3
2029	1,775.8	1.0%	14.8	19.8	6.0		1,816.4	(581.4)	1,235.0	(76.9)	(44.1)	1,114.0
2030	1,792.7	1.0%	14.9	20.0	6.0		1,833.7	(598.9)	1,234.8	(79.2)	(45.5)	1,110.1
2031	1,828.6	2.0%	15.1	20.2	6.0		1,869.9	(616.9)	1,253.1	(81.5)	(46.8)	1,124.7
2032	1,864.3	2.0%	15.2	20.4	6.0		1,906.0	(635.4)	1,270.6	(84.0)	(48.2)	1,138.4
2033	1,900.0	1.9%	15.4	20.6	6.0		1,942.0	(654.4)	1,287.6	(86.5)	(49.7)	1,151.4
2034	1,935.5	1.9%	15.5	20.8	6.0		1,977.9	(674.0)	1,303.8	(89.1)	(51.2)	1,163.5
2035	1,970.8	1.8%	15.7	21.0	6.0		2,013.5	(694.3)	1,319.3	(91.8)	(52.7)	1,174.8
2036	2,005.9	1.8%	15.9	21.2	0.0		2,043.0	(715.1)	1,327.9	(94.5)	(54.3)	1,179.1
2037	2,040.7	1.7%	16.0	21.4	0.0		2,078.2	(736.6)	1,341.6	(97.4)	(55.9)	1,188.3
2038	2,075.2	1.7%	16.2	21.7	0.0		2,113.0	(758.6)	1,354.4	(100.3)	(57.6)	1,196.5
2039	2,109.4	1.6%	16.3	21.9	0.0		2,147.6	(781.4)	1,366.2	(103.3)	(59.3)	1,203.6
2040	2,143.2	1.6%	16.5	22.1	0.0		2,181.8	(804.9)	1,376.9	(106.4)	(61.1)	1,209.4
2041	2,176.7	1.6%	16.7	22.3	0.0		2,215.7	(829.0)	1,386.7	(109.6)	(62.9)	1,214.2
2042	2,209.7	1.5%	16.8	22.5	0.0		2,249.1	(853.9)	1,395.2	(112.9)	(64.8)	1,217.5
2043	2,242.2	1.5%	17.0	22.8	0.0		2,282.0	(879.5)	1,402.5	(116.3)	(66.8)	1,219.5
2044	2,274.2	1.4%	17.2	23.0	0.0		2,314.4	(905.9)	1,408.5	(119.8)	(68.8)	1,220.0
2045	2,305.7	1.4%	17.3	23.2	0.0		2,346.3	(933.0)	1,413.2	(123.3)	(70.8)	1,219.0
2046	2,336.6	1.3%	17.5	23.5	0.0		2,377.6	(961.0)	1,416.5	(127.0)	(73.0)	1,216.5
2047	2,366.9	1.3%	17.7	23.7	0.0		2,408.3	(989.9)	1,418.4	(130.9)	(75.1)	1,212.4
2048	2,396.5	1.3%	17.9	23.9	0.0		2,438.3	(1,019.6)	1,418.7	(134.8)	(77.4)	1,206.5
2049	2,425.5	1.2%	18.1	24.2	0.0		2,467.7	(1,050.1)	1,417.6	(138.8)	(79.7)	1,199.0
2050	2,453.7	1.2%	18.2	24.4	0.0		2,496.3	(1,081.7)	1,414.7	(143.0)	(82.1)	1,189.6
2051	2,481.2	1.1%	18.4	24.6	0.0		2,524.3	(1,114.1)	1,410.2	(147.3)	(84.6)	1,178.3
2052	2,507.9	1.1%	18.6	24.9	0.0		2,551.4	(1,147.5)	1,403.9	(151.7)	(87.1)	1,165.1
2053	2,533.7	1.0%	18.8	25.1	0.0		2,577.6	(1,182.0)	1,395.7	(156.3)	(89.7)	1,149.7
2054	2,558.8	1.0%	19.0	25.4	0.0		2,603.2	(1,217.4)	1,385.8	(160.9)	(92.4)	1,132.4
2055	2,582.9	0.9%	19.2	25.6	0.0		2,627.7	(1,253.9)	1,373.8	(165.8)	(95.2)	1,112.8
2056	2,606.2	0.9%	19.4	25.9	0.0		2,651.5	(1,291.5)	1,359.9	(170.7)	(98.1)	1,091.1
2057	2,658.3	2.0%	19.5	26.2	0.0		2,704.0	(1,330.3)	1,373.7	(175.9)	(101.0)	1,096.9
2058	2,711.5	2.0%	19.7	26.4	0.0		2,757.7	(1,370.2)	1,387.5	(181.1)	(104.0)	1,102.3
2059	2,765.7	2.0%	19.9	26.7	0.0		2,812.4	(1,411.3)	1,401.0	(186.6)	(107.1)	1,107.3
2060	2,821.0	2.0%	20.1	27.0	0.0		2,868.1	(1,453.6)	1,414.5	(192.2)	(110.4)	1,112.0
2061	2,877.5	2.0%	20.3	27.2	0.0		2,925.0	(1,497.3)	1,427.8	(197.9)	(113.7)	1,116.2
2062	2,935.0	2.0%	20.5	27.5	0.0		2,983.1	(1,542.2)	1,440.9	(203.9)	(117.1)	1,119.9
2063	2,993.7	2.0%	20.8	27.8	0.0		3,042.2	(1,588.4)	1,453.8	(210.0)	(120.6)	1,123.2
2064	3,053.6	2.0%	21.0	28.1	0.0		3,102.6	(1,636.1)	1,466.5	(216.3)	(124.2)	1,126.0
2065	3,114.7	2.0%	21.2	28.3	0.0		3,164.2	(1,685.2)	1,479.0	(222.8)	(127.9)	1,128.3
2066	3,176.9	2.0%	21.4	28.6	0.0		3,226.9	(1,735.7)	1,491.2	(229.5)	(131.8)	1,130.0
2067	3,240.5	2.0%	21.6	28.9	0.0		3,291.0	(1,787.8)	1,503.2	(236.3)	(135.7)	1,131.1
2068	3,305.3	2.0%	21.8	29.2	0.0		3,356.3	(1,841.4)	1,514.9	(243.4)	(139.8)	1,131.6
2069	3,371.4	2.0%	22.0	29.5	0.0		3,422.9	(1,896.7)	1,526.2	(250.7)	(144.0)	1,131.5
2070	3,438.8	2.0%	22.2	29.8	0.0		3,490.9	(1,953.6)	1,537.3	(258.3)	(148.3)	1,130.7
2071	3,507.6	2.0%	22.5	30.1	0.0		3,560.1	(2,012.2)	1,548.0	(266.0)	(152.8)	1,129.2
2072	3,577.8	2.0%	22.7	30.4	0.0		3,630.8	(2,072.6)	1,558.3	(274.0)	(157.3)	1,126.9
2073	3,649.3	2.0%	22.9	30.7	0.0		3,702.9	(2,134.7)	1,568.2	(282.2)	(162.1)	1,123.9
2074	3,722.3	2.0%	23.2	31.0	0.0		3,776.4	(2,198.8)	1,577.7	(290.7)	(166.9)	1,120.1
2075	3,796.7	2.0%	23.4	31.3	0.0		3,851.4	(2,264.7)	1,586.7	(299.4)	(171.9)	1,115.4
<b>Total</b>	<b>141,893.4</b>		<b>1,113.7</b>	<b>1,491.2</b>	<b>109.9</b>	<b>0.0</b>	<b>144,608.2</b>	<b>(66,027.9)</b>	<b>78,580.3</b>	<b>(8,733.8)</b>	<b>(4,991.6)</b>	<b>64,854.9</b>

**NYS Thruway**

Non-Tappan Zee Operations

**Debt Service (\$Millions)**

Year	Net Revenues For Coverage	Existing Sr Debt Service	New Sr Debt Service	Total Sr Debt Service	Senior Coverage	New Jr Debt Service	Total Sr/Jr Debt Service	Combined Coverage	Reserve Maintenance Fund	Canal Operations	Canal Cap Reserve	Amount Available for Capital
2012	235.5	(150.9)	(15.6)	(166.4)	1.42 x		(166.4)	1.42 x		(49.0)	(4.4)	15.7
2013	352.4	(150.9)	(82.4)	(233.3)	1.51 x		(233.3)	1.51 x	(30.0)	(48.4)	(25.7)	14.9
2014	351.0	(150.9)	(90.3)	(241.1)	1.46 x		(241.1)	1.46 x	(30.0)	(49.9)	(30.0)	0.0
2015	530.3	(150.9)	(241.0)	(391.9)	1.35 x		(391.9)	1.35 x	(30.0)	(51.4)	(27.4)	29.7
2016	531.5	(150.9)	(192.3)	(343.2)	1.55 x		(343.2)	1.55 x	(30.0)	(52.9)	(33.0)	72.3
2017	535.0	(150.9)	(167.2)	(318.0)	1.68 x		(318.0)	1.68 x	(30.0)	(53.9)	(31.0)	102.1
2018	537.7	(150.9)	(136.4)	(287.2)	1.87 x		(287.2)	1.87 x	(30.0)	(55.5)	(31.9)	133.0
2019	712.0	(150.9)	(278.2)	(429.0)	1.66 x		(429.0)	1.66 x	(30.0)	(57.2)	(32.8)	162.9
2020	716.2	(150.9)	(312.2)	(463.1)	1.55 x		(463.1)	1.55 x	(30.0)	(58.9)	(33.8)	130.3
2021	719.3	(150.9)	(321.7)	(472.6)	1.52 x		(472.6)	1.52 x	(30.0)	(60.7)	(34.8)	121.2
2022	721.5	(150.9)	(332.3)	(483.1)	1.49 x		(483.1)	1.49 x	(30.0)	(62.5)	(35.9)	110.0
2023	951.2	(150.9)	(443.6)	(594.5)	1.60 x		(594.5)	1.60 x	(30.0)	(64.4)	(37.0)	225.3
2024	954.7	(150.9)	(422.0)	(572.9)	1.67 x		(572.9)	1.67 x	(30.0)	(66.3)	(38.1)	247.4
2025	957.0	(150.9)	(419.2)	(570.0)	1.68 x		(570.0)	1.68 x	(30.0)	(68.3)	(39.2)	249.5
2026	957.9	(150.9)	(415.6)	(566.5)	1.69 x		(566.5)	1.69 x	(30.0)	(70.3)	(40.4)	250.7
2027	1,234.1	(150.9)	(397.6)	(548.5)	2.25 x		(548.5)	2.25 x	(30.0)	(72.5)	(41.6)	541.5
2028	1,234.8	(150.9)	(169.0)	(319.8)	3.86 x		(319.8)	3.86 x	(30.0)	(74.6)	(42.9)	767.4
2029	1,235.0	(150.9)	(169.0)	(319.8)	3.86 x		(319.8)	3.86 x	(30.0)	(76.9)	(44.1)	764.1
2030	1,234.8	(150.9)	(169.0)	(319.8)	3.86 x		(319.8)	3.86 x	(30.0)	(79.2)	(45.5)	760.3
2031	1,253.1	(150.9)	(169.0)	(319.8)	3.92 x		(319.8)	3.92 x	(30.0)	(81.5)	(46.8)	774.8
2032	1,270.6	(32.6)	(212.8)	(245.4)	5.18 x		(245.4)	5.18 x	(30.0)	(84.0)	(48.2)	863.0
2033	1,287.6	(32.6)	(211.5)	(244.1)	5.28 x		(244.1)	5.28 x	(30.0)	(86.5)	(49.7)	877.3
2034	1,303.8	(32.6)	(210.2)	(242.8)	5.37 x		(242.8)	5.37 x	(30.0)	(89.1)	(51.2)	890.8
2035	1,319.3	(32.6)	(208.4)	(241.0)	5.47 x		(241.0)	5.47 x	(30.0)	(91.8)	(52.7)	903.8
2036	1,327.9	(32.6)	(206.8)	(239.4)	5.55 x		(239.4)	5.55 x	(30.0)	(94.5)	(54.3)	909.6
2037	1,341.6		(237.2)	(237.2)	5.66 x		(237.2)	5.66 x	(30.0)	(97.4)	(55.9)	921.1
2038	1,354.4		(234.5)	(234.5)	5.78 x		(234.5)	5.78 x	(30.0)	(100.3)	(57.6)	932.0
2039	1,366.2		(231.5)	(231.5)	5.90 x		(231.5)	5.90 x	(30.0)	(103.3)	(59.3)	942.1
2040	1,376.9		(229.5)	(229.5)	6.00 x		(229.5)	6.00 x	(30.0)	(106.4)	(61.1)	950.0
2041	1,386.7		(231.1)	(231.1)	6.00 x		(231.1)	6.00 x	(30.0)	(109.6)	(62.9)	953.0
2042	1,395.2		(240.0)	(240.0)	5.81 x		(240.0)	5.81 x	(30.0)	(112.9)	(64.8)	947.5
2043	1,402.5		(234.6)	(234.6)	5.98 x		(234.6)	5.98 x	(30.0)	(116.3)	(66.8)	954.9
2044	1,408.5		(234.8)	(234.8)	6.00 x		(234.8)	6.00 x	(30.0)	(119.8)	(68.8)	955.2
2045	1,413.2		(235.5)	(235.5)	6.00 x		(235.5)	6.00 x	(30.0)	(123.3)	(70.8)	953.5
2046	1,416.5		(236.1)	(236.1)	6.00 x		(236.1)	6.00 x	(30.0)	(127.0)	(73.0)	950.4
2047	1,418.4		(236.4)	(236.4)	6.00 x		(236.4)	6.00 x	(30.0)	(130.9)	(75.1)	946.0
2048	1,418.7		(238.4)	(238.4)	5.95 x		(238.4)	5.95 x	(30.0)	(134.8)	(77.4)	938.1
2049	1,417.6		(238.2)	(238.2)	5.95 x		(238.2)	5.95 x	(30.0)	(138.8)	(79.7)	930.8
2050	1,414.7		(237.8)	(237.8)	5.95 x		(237.8)	5.95 x	(30.0)	(143.0)	(82.1)	921.8
2051	1,410.2		(237.0)	(237.0)	5.95 x		(237.0)	5.95 x	(30.0)	(147.3)	(84.6)	911.3
2052	1,403.9		(235.9)	(235.9)	5.95 x		(235.9)	5.95 x	(30.0)	(151.7)	(87.1)	899.1
2053	1,395.7		(234.6)	(234.6)	5.95 x		(234.6)	5.95 x	(30.0)	(156.3)	(89.7)	885.1
2054	1,385.8		(232.9)	(232.9)	5.95 x		(232.9)	5.95 x	(30.0)	(160.9)	(92.4)	869.5
2055	1,373.8		(230.9)	(230.9)	5.95 x		(230.9)	5.95 x	(30.0)	(165.8)	(95.2)	851.9
2056	1,359.9		0.0	0.0	---		0.0	---	(30.0)	(170.7)	(98.1)	1,061.1
2057	1,373.7		0.0	0.0	---		0.0	---	(30.0)	(175.9)	(101.0)	1,066.9
2058	1,387.5		0.0	0.0	---		0.0	---	(30.0)	(181.1)	(104.0)	1,072.3
2059	1,401.0		0.0	0.0	---		0.0	---	(30.0)	(186.6)	(107.1)	1,077.3
2060	1,414.5		0.0	0.0	---		0.0	---	(30.0)	(192.2)	(110.4)	1,082.0
2061	1,427.8		0.0	0.0	---		0.0	---	(30.0)	(197.9)	(113.7)	1,086.2
2062	1,440.9		0.0	0.0	---		0.0	---	(30.0)	(203.9)	(117.1)	1,089.9
2063	1,453.8		0.0	0.0	---		0.0	---	(30.0)	(210.0)	(120.6)	1,093.2
2064	1,466.5		0.0	0.0	---		0.0	---	(30.0)	(216.3)	(124.2)	1,096.0
2065	1,479.0		0.0	0.0	---		0.0	---	(30.0)	(222.8)	(127.9)	1,098.3
2066	1,491.2		0.0	0.0	---		0.0	---	(30.0)	(229.5)	(131.8)	1,100.0
2067	1,503.2		0.0	0.0	---		0.0	---	(30.0)	(236.3)	(135.7)	1,101.1
2068	1,514.9		0.0	0.0	---		0.0	---	(30.0)	(243.4)	(139.8)	1,101.6
2069	1,526.2		0.0	0.0	---		0.0	---	(30.0)	(250.7)	(144.0)	1,101.5
2070	1,537.3		0.0	0.0	---		0.0	---	(30.0)	(258.3)	(148.3)	1,100.7
2071	1,548.0		0.0	0.0	---		0.0	---	(30.0)	(266.0)	(152.8)	1,099.2
2072	1,558.3		0.0	0.0	---		0.0	---	(30.0)	(274.0)	(157.3)	1,096.9
2073	1,568.2		0.0	0.0	---		0.0	---	(30.0)	(282.2)	(162.1)	1,093.9
2074	1,577.7		0.0	0.0	---		0.0	---	(30.0)	(290.7)	(166.9)	1,090.1
2075	1,586.7		0.0	0.0	---		0.0	---	(30.0)	(299.4)	(171.9)	1,085.4
<b>Total</b>	<b>78,580.3</b>	<b>(3,180.1)</b>	<b>(10,460.1)</b>	<b>(13,640.2)</b>		<b>0.0</b>	<b>(13,640.2)</b>		<b>(1,890.0)</b>	<b>(8,733.8)</b>	<b>(4,991.6)</b>	<b>49,324.7</b>

NYS Thruway										
Non-Tappan Zee Operations										
Sources and Uses of Capital Funding (\$Millions)										
Year	Beginning Balance	Reserve Maintenance Fund	Operating Funds	Senior Bonds Proceeds	Other Funds	Total Available	BAN Takeout	Non-TZ Capital Program	Total Financing Needs	Ending Balance
2012	0.0	0.0	15.7	1,156.1		1,171.8	(882.3)	(289.5)	(1,171.8)	0.0
2013	0.0	30.0	14.9	280.5		325.4		(320.4)	(320.4)	5.0
2014	5.0	30.0	0.0	320.8		355.8		(330.8)	(330.8)	25.0
2015	25.0	30.0	29.7	280.7		365.4		(340.7)	(340.7)	24.7
2016	24.7	30.0	72.3	318.0		445.0		(420.0)	(420.0)	25.0
2017	25.0	30.0	102.1	300.5		457.6		(432.6)	(432.6)	25.0
2018	25.0	30.0	133.0	282.6		470.6		(445.6)	(445.6)	25.0
2019	25.0	30.0	162.9	266.1		483.9		(458.9)	(458.9)	25.0
2020	25.0	30.0	130.3	297.6		482.9		(457.9)	(457.9)	25.0
2021	25.0	30.0	121.2	321.5		497.7		(472.7)	(472.7)	25.0
2022	25.0	30.0	110.0	346.9		511.9		(486.9)	(486.9)	25.0
2023	25.0	30.0	225.3	246.1		526.5		(501.5)	(501.5)	25.0
2024	25.0	30.0	247.4	239.1		541.5		(516.5)	(516.5)	25.0
2025	25.0	30.0	249.5	252.5		557.0		(532.0)	(532.0)	25.0
2026	25.0	30.0	250.7	260.2		565.9		(548.0)	(548.0)	17.9
2027	17.9	30.0	541.5	0.0		589.4		(564.4)	(564.4)	25.0
2028	25.0	30.0	767.4	0.0		822.4		(581.4)	(581.4)	241.1
2029	241.1	30.0	764.1	0.0		1,035.2		(598.8)	(598.8)	436.4
2030	436.4	30.0	760.3	0.0		1,226.7		(616.8)	(616.8)	609.9
2031	609.9	30.0	774.8	0.0		1,414.7		(635.3)	(635.3)	779.5
2032	779.5	30.0	863.0	0.0		1,672.5		(654.3)	(654.3)	1,018.2
2033	1,018.2	30.0	877.3	0.0		1,925.5		(674.0)	(674.0)	1,251.5
2034	1,251.5	30.0	890.8	0.0		2,172.3		(694.2)	(694.2)	1,478.1
2035	1,478.1	30.0	903.8	0.0		2,411.9		(715.0)	(715.0)	1,696.9
2036	1,696.9	30.0	909.6			2,636.5		(736.5)	(736.5)	1,900.1
2037	1,900.1	30.0	921.1			2,851.2		(758.5)	(758.5)	2,092.6
2038	2,092.6	30.0	932.0			3,054.7		(781.3)	(781.3)	2,273.4
2039	2,273.4	30.0	942.1			3,245.4		(804.7)	(804.7)	2,440.7
2040	2,440.7	30.0	950.0			3,420.6		(828.9)	(828.9)	2,591.8
2041	2,591.8	30.0	953.0			3,574.8		(853.7)	(853.7)	2,721.1
2042	2,721.1	30.0	947.5			3,698.6		(879.4)	(879.4)	2,819.2
2043	2,819.2	30.0	954.9			3,804.1		(905.7)	(905.7)	2,898.4
2044	2,898.4	30.0	955.2			3,883.6		(932.9)	(932.9)	2,950.7
2045	2,950.7	30.0	953.5			3,934.2		(960.9)	(960.9)	2,973.3
2046	2,973.3	30.0	950.4			3,953.7		(989.7)	(989.7)	2,964.0
2047	2,964.0	30.0	946.0			3,940.0		(1,019.4)	(1,019.4)	2,920.6
2048	2,920.6	30.0	938.1			3,888.7		(1,050.0)	(1,050.0)	2,838.7
2049	2,838.7	30.0	930.8			3,799.5		(1,081.5)	(1,081.5)	2,718.0
2050	2,718.0	30.0	921.8			3,669.8		(1,113.9)	(1,113.9)	2,555.8
2051	2,555.8	30.0	911.3			3,497.1		(1,147.4)	(1,147.4)	2,349.7
2052	2,349.7	30.0	899.1			3,278.9		(1,181.8)	(1,181.8)	2,097.1
2053	2,097.1	30.0	885.1			3,012.2		(1,217.2)	(1,217.2)	1,795.0
2054	1,795.0	30.0	869.5			2,694.4		(1,253.8)	(1,253.8)	1,440.7
2055	1,440.7	30.0	851.9			2,322.6		(1,291.4)	(1,291.4)	1,031.2
2056	1,031.2	30.0	1,061.1			2,122.4		(1,330.1)	(1,330.1)	792.3
2057	792.3	30.0	1,066.9			1,889.1		(1,370.0)	(1,370.0)	519.1
2058	519.1	30.0	1,072.3			1,621.4		(1,411.1)	(1,411.1)	210.3
2059	210.3	30.0	1,077.3			1,317.6		(1,453.5)	(1,453.5)	(135.8)
2060	(135.8)	30.0	1,082.0			976.1		(1,497.1)	(1,497.1)	(520.9)
2061	(520.9)	30.0	1,086.2			595.2		(1,542.0)	(1,542.0)	(946.7)
2062	(946.7)	30.0	1,089.9			173.2		(1,588.2)	(1,588.2)	(1,415.0)
2063	(1,415.0)	30.0	1,093.2			(291.8)		(1,635.9)	(1,635.9)	(1,927.7)
2064	(1,927.7)	30.0	1,096.0			(801.7)		(1,684.9)	(1,684.9)	(2,486.7)
2065	(2,486.7)	30.0	1,098.3			(1,358.4)		(1,735.5)	(1,735.5)	(3,093.9)
2066	(3,093.9)	30.0	1,100.0			(1,963.9)		(1,787.6)	(1,787.6)	(3,751.5)
2067	(3,751.5)	30.0	1,101.1			(2,620.4)		(1,841.2)	(1,841.2)	(4,461.6)
2068	(4,461.6)	30.0	1,101.6			(3,329.9)		(1,896.4)	(1,896.4)	(5,226.4)
2069	(5,226.4)	30.0	1,101.5			(4,094.9)		(1,953.3)	(1,953.3)	(6,048.2)
2070	(6,048.2)	30.0	1,100.7			(4,917.5)		(2,011.9)	(2,011.9)	(6,929.4)
2071	(6,929.4)	30.0	1,099.2			(5,800.2)		(2,072.3)	(2,072.3)	(7,872.5)
2072	(7,872.5)	30.0	1,096.9			(6,745.6)		(2,134.4)	(2,134.4)	(8,880.0)
2073	(8,880.0)	30.0	1,093.9			(7,756.1)		(2,198.5)	(2,198.5)	(9,954.6)
2074	(9,954.6)	30.0	1,090.1			(8,834.5)		(2,264.4)	(2,264.4)	(11,098.9)
2075	(11,098.9)	30.0	1,085.4			(9,983.6)		(2,332.4)	(2,332.4)	(12,316.0)
Total				5,169.1			(882.3)	(67,817.5)	(68,699.8)	



APPENDIX B:  
RFQ RESPONSES 4.9 – 4.12

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***4.9 Identify any existing or potential conflict of interest, or any relationship that might be considered a conflict of interest, that may affect or involve transactions of the State.***

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Acacia knows of no existing or potential conflict of interest, or any relationship that might be considered a conflict of interest or that may affect or involve transactions of the State.

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***4.10 Provide as an appendix, any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees thereof during the period beginning January 1, 2010 to the present. Describe the nature and status of the matter and the resolution, if any.***

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Acacia knows of no pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving Acacia or the owners, principals or employees thereof during the period beginning January 1, 2010 to the present.

---

***4.11 Provide as an appendix, list any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.***

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There have been no sanctions or penalties brought against Acacia or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies.

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***4.12 Provide as an appendix, the last two G37 reports your firm has filed and if applicable, form G38t.***

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Acacia is not a registered broker dealer and, therefore, is not required and does not prepared G-37 reports or Form G38t. Acacia is registered as a municipal advisor with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB") under the regulations now in effect pursuant to the Dodd-Frank Act.

**EXHIBIT 1**  
**DECEMBER 12, 2016 AGREEMENT FOR PROJECT MANAGER SERVICES**  
**RELATING TO THE AUTHORITY'S CASH FLOW FORECASTING PROJECT**

**AGREEMENT FOR PROJECT MANAGER SERVICES RELATING TO THE  
AUTHORITY'S CASH FLOW FORECASTING PROJECT**

This Agreement for project manager services together with the Contract Documents outlined below ("Agreement") is made effective as of December 12, 2016, by and among Mathtech, Inc. ("Mathtech") whose address is 2465 Kuser Road, Suite 200, Hamilton, New Jersey 08690, the New Jersey Transportation Trust Fund Authority (the "Authority"), whose address is 1035 Parkway Avenue, Trenton, New Jersey 08625-0600, the New Jersey Department of Transportation ("DOT"), whose address is P.O. Box 600, Trenton, New Jersey 08625-0600, and the New Jersey Transit Corporation (the "Corporation"), whose address is One Penn Plaza, Newark, New Jersey 07105.

**WHEREAS**, pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, *L. 1984, c. 73 (N.J.S.A. 27:1B-1, et seq.)*, as amended and supplemented (the "Act"), the Authority is established and allocated within the DOT; and

**WHEREAS**, the Authority is constituted as an instrumentality of the State of New Jersey (the "State") exercising public and essential governmental functions; and

**WHEREAS**, on behalf of the Authority and the Office of Public Finance ("OPF"), the Office of Information Technology ("OIT") solicited proposals from qualified firms interested in providing project manager services for the Authority's Cash Flow Forecasting System; and

**WHEREAS**, the Authority is developing a Cash Flow Forecasting System which will be primarily used to track cash flows for different types of road and mass transit projects, create standard cash flow templates based on historical spending within respective project categories, and accommodate projections for unique projects based on schedules provided by the DOT or the Corporation. The Cash Flow Forecasting System will also be used to accommodate similar cash flow forecasting for federal funds provided by the Federal Highway Administration; and

**WHEREAS**, the project manager is needed for the Authority's Cash Flow Forecasting System project which will be responsible for managing project activities that require close coordination with Office of Information Technology's ("OIT") design and development of the Cash Flow Forecasting System as well as coordinating the activities and direction of any technical professionals, contractors or other participants; and

**WHEREAS**, among other technical duties, the project manager will be responsible for (1) creating and maintaining the overall project plan; (2) assisting in the identification of appropriate data elements, definitions of data elements, and business rules for individual data elements included in the Cash Flow Forecasting System; (3) negotiating, managing and administering any product or services contracts associated with the Cash Flow Forecasting System; (4) working to resolve or escalate to the appropriate parties risks and issues as necessary to avoid negative project impacts; (5) creating and maintaining project budgets; and (6) identifying project risks and carrying out risk mitigation actions as agreed to by the DOT's Division of Information Technology and OIT; and

**WHEREAS**, the project manager will be responsible for providing weekly high level project status reports and updates; bi-weekly detailed project status reports; and monthly project expenditure and staffing reports; and

**WHEREAS**, on May 2, 2016, OIT delivered a Project Request and Scope of Work for the Transportation Trust Fund Authority – Cash Flow Forecasting Project (“RFP”) attached hereto as Exhibit “A” to six firms which have been qualified to provide project manager services under the State’s Quality Assurance/Project Management Services for IT Projects Contract (State Contract T-2599), which State Contract was procured by an RFP and competitive bidding process in accordance with applicable law; and

**WHEREAS**, as outlined in the RFP, the services to be performed by the project manager for the TTFA’s Cash Flow Forecasting Project are similar to the technical and professional services that would qualify for a waiver of advertising under N.J.S.A. 52:34-9(a); and

**WHEREAS**, a total of two (2) proposals were received in response to the RFP for a project manager; and

**WHEREAS**, the proposals were reviewed by OIT and by an Evaluation Committee composed of individuals from the Office of Public Finance, the Authority and DOT, which was established to assess the responses to the RFP; and

**WHEREAS**, the Evaluation Committee determined that Mathtech possessed sufficient qualifications, experience and technical skills to successfully serve as project manager for the Authority’s Cash Flow Forecasting Project, and recommended that the Authority select Mathtech to serve as the project manager for the Authority’s Cash Flow Forecasting Project; and

**WHEREAS**, on October 14, 2016, the Authority adopted a resolution approving the selection of Mathtech as such Project Manager; and

**WHEREAS**, the Parties wish to memorialize the terms and conditions under which Mathtech shall provide the Project Manager Services to the Authority, the DOT and the Corporation in accordance with the RFP, State Contract No. T-2599<sup>1</sup>, and Mathtech’s Proposal in response to the RFP attached hereto as Exhibit “B” (the “Mathtech Proposal”), and as set forth in the resolution.

THEREFORE, for good and valuable consideration, the parties hereby agree as follows:

1. Mathtech agrees to provide the Project Manager Services in accordance with the RFP, State Contract No. T-2599 and the Mathtech Proposal to the Authority, the DOT and the Corporation for a term of two (2) years with the option by the Authority to terminate the engagement, at its convenience, without cause, at any time.

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<sup>1</sup> To view the entire State Contract T-2599, please visit:  
[http://www.state.nj.us/treasury/purchase/noa/contracts/t2599\\_11-x-20029.shtml](http://www.state.nj.us/treasury/purchase/noa/contracts/t2599_11-x-20029.shtml)

2. The entire agreement among the Authority, Mathtech, DOT and the Corporation shall consist of State Contract No. T-2599, the RFP, including its attachments, and the Mathtech Proposal. In the event of conflict between the terms of the State Contract No. T-2599, the RFP and the terms of the Mathtech Proposal, the order of precedence in resolving the conflict shall be:
  - A. The RFP, including its attachments;
  - B. State Contract No. T-2599; and
  - C. The Mathtech Proposal.
3. The parties further agree as follows:

#### I. CONFIDENTIALITY

- a. The obligation of the Authority, the DOT and the Corporation (individually referred to as a "State Party" and collectively referred to as the "State Parties" in this Section 4 (I)) to maintain the confidentiality of Mathtech's confidential information provided to the State Parties under this Agreement is conditioned upon and subject to the State Parties' obligations under the New Jersey Public Records Act, N.J.S.A. 47:1A-1 et seq., ("OPRA"), the New Jersey common law right to know, and any other lawful document request or subpoena.
- b. By virtue of the Agreement, the parties may have access to information that is confidential to one another. The parties agree to disclose only information that is required for the performance of their obligations under the Agreement. Mathtech's confidential information, to the extent not expressly prohibited by law, shall consist of all information clearly identified as confidential at the time of disclosure ("Mathtech Confidential Information"). Notwithstanding the previous sentence, Mathtech acknowledges the terms and pricing of the Agreement are subject to disclosure under OPRA, the New Jersey common law right to know, and any other lawful document request or subpoena.
- c. The State Parties' Confidential Information shall consist of all information or data in any form whatsoever supplied by the State Parties, any information or data gathered by Mathtech in fulfillment of the Agreement and any analysis thereof (whether in fulfillment of the Agreement or not).
- d. A party's Confidential Information shall not include information that: (a) is or becomes a part of the public domain through no act or omission of the other party, except that if the information is personally identifying to a person or entity regardless of whether it has become part of the public domain through other means, the other party must maintain full efforts under the Agreement to keep it confidential; (b) was in the other party's lawful possession prior to the disclosure and had not been obtained by the other party either directly or indirectly from the disclosing party; (c) is lawfully disclosed to the other party by a third party without restriction on the disclosure; or (d) is independently developed by the other party.
- e. The parties agree to hold each other's Confidential Information in confidence, using at least the same degree of care in doing so that it uses to protect its own Confidential Information.



- f. In the event that the State Parties receive a request for Mathtech Confidential Information related to this Agreement pursuant to a court order, subpoena, lawful document request or other operation of law, the State Parties agree, if permitted by law, to provide Mathtech with as much notice, in writing, as is reasonably practicable and the State Parties' intended response to such request. Mathtech shall take any action it deems appropriate to protect its documents and/or information.
  - g. In addition, in the event Mathtech receives a request for any State Party's Confidential Information pursuant to a court order, subpoena, or other operation of law, Mathtech shall, if permitted by law, provide the appropriate State Party with as much notice, in writing, as is reasonably practicable and Mathtech's intended response to such request. The State Party shall take any action it deems appropriate to protect its documents and/or information. Notice to the State Party shall not relieve Mathtech of its obligation to take action to protect such information if Mathtech is aware of a legal reason to do so.
  - h. Notwithstanding the requirements of nondisclosure described in this Section, either party may release the other party's Confidential Information (i) if directed to do so by a court or arbitrator of competent jurisdiction, (ii) pursuant to a lawfully issued subpoena or other lawful document request, (iii) in the case of the State Parties, if the State Party determines the documents or information are subject to disclosure and Mathtech does not exercise its rights as described in subsection (f), or if Mathtech is unsuccessful in defending its rights as described in subsection (f), or (iv) in the case of Mathtech, if Mathtech determines the documents or information are subject to disclosure and the State Party does not exercise its rights as described in subsection (g), or if the State Party is unsuccessful in defending its rights as described in subsection (g).
- 4. The Authority hereby agrees to pay Mathtech the fees stated in the Mathtech Proposal upon its satisfactory performance of obligations under the terms of this Agreement.
  - 5. The Authority shall be responsible for paying all fees and costs of this Agreement. The Corporation and the DOT shall have no liability for any fees or costs payable to Mathtech under this Agreement and Mathtech agrees that no claims whatsoever shall be brought or asserted against the Corporation or the DOT with respect to any claims for payment by Mathtech against the Authority.
  - 6. The parties hereto agree that this Agreement may be executed in counterparts, each original signed page to become part of the original document.

[Remainder of page intentionally blank.]

**Mathtech, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transportation Trust  
Fund Authority**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Department of Transportation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transit Corporation**

By: Steven H. Santoro

Name: STEVEN H. SANTORO

Title: Executive Director

Date: JANUARY 9, 2017

**Approved as to Form:**

**Christopher S. Porrino  
Attorney General of New Jersey**

By: \_\_\_\_\_

Aimee Manocchio Nason  
Deputy Attorney General

**Mathtech, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transportation Trust  
Fund Authority**

By: Gary J. Bruner

Name: GARY J. BRUNER

Title: Executive Director

Date: 12/30/16

**New Jersey Department of Transportation**

By: [Signature]

Name: RICHARD T. HAMMER

Title: Commissioner

Date: 12/21/16

**New Jersey Transit Corporation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Approved as to Form:**

**Christopher S. Porrino  
Attorney General of New Jersey**

By: \_\_\_\_\_  
Aimee Manocchio Nason  
Deputy Attorney General

**Mathtech, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transportation Trust  
Fund Authority**

By: Gary J. Brunke

Name: GARY J. BRUNKE

Title: Executive Director

Date: 12/28/16

**New Jersey Department of Transportation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transit Corporation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Approved as to Form:**

**Christopher S. Porrino  
Attorney General of New Jersey**

By: \_\_\_\_\_  
Aimee Manocchio Nason  
Deputy Attorney General

**Mathtech, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transportation Trust  
Fund Authority**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Department of Transportation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transit Corporation**

By: \_\_\_\_\_

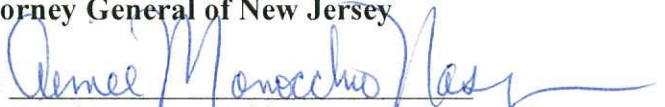
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Approved as to Form:**

**Christopher S. Porrino  
Attorney General of New Jersey**

By:   
Aimee Manocchio Nason  
Deputy Attorney General



**Mathtech, Inc.**

By:  \_\_\_\_\_

Name: Steven E. Young

Title: Sr. Vice President

Date: December 12, 2016

**New Jersey Transportation Trust  
Fund Authority**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Department of Transportation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**New Jersey Transit Corporation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Approved as to Form:**

**Christopher S. Porrino**  
**Attorney General of New Jersey**

By: \_\_\_\_\_

Aimee Manocchio Nason  
Deputy Attorney General

**EXHIBIT A**  
Transportation Trust Fund Authority  
Cash Flow Forecasting Project Request Form



**Quality Assurance/Project Management Contract**  
**Project Request Form**

Project: Cash Flow Forecasting Advisor  
 Department: Transportation Trust Fund Authority  
 Client Contact: Anthony Longo

OIT Project Request No.: FY 2016 - 1  
 Division: Transportation  
 Phone: 609-984-0910

<u>Type of Project Request:</u>	<u>Estimated Resources</u>
<input type="checkbox"/> Approach I: Quality Assurance/Project Management Coaching	_____
<input type="checkbox"/> Approach II: Project Monitoring	_____
<input checked="" type="checkbox"/> Approach III: Project Management (General PM)	_1_

1. Background:

The New Jersey Transportation Trust Fund Authority (“TTFA” or the “Authority”) is an independent agency of New Jersey state government whose stated mission is to finance the cost of planning, acquisition, engineering, construction, reconstruction, repair, resurfacing, and rehabilitation of the state’s transportation system. To pay for these transportation costs, the Authority issues bonds. The TTFA has procured under separate contract a Financial Advisor, hereby known as “contractor” to develop a cash flow forecasting model which will be used by the Authority to forecast its anticipated cash expenditures.

The Authority presently has no systematic way to forecast its cash needs to pay expenses related to the highway and mass transit projects funded in the State’s Transportation Capital Plan. Heretofore, such analysis has largely been predicated on historical information, with little or no projection capability. The establishment of a cash flow forecasting system would improve the timing of the Authority bond issuances, provide key information for the financial models that drive the periodic reauthorization of the Authority’s program, and enhance ongoing analysis of Authority operations.

Primarily, the proposed system would compare the Authority’s known and expected resources (e.g., bond proceeds, interest earnings) to current and projected expenses associated with authorized capital projects from prior, current, and future fiscal years. In spending plan fashion, it should track these factors in a “plan, actual, variance” format, taking into account the best known information (e.g., engineer’s cost estimates, bid results, change orders, cost underruns) and highlighting areas of potential concern.

More specifically, the system will need to track cash flows for different types of road and mass transit projects, create standard cash flow templates based on historical spending within respective project categories, and accommodate projections for unique projects based on schedules provided by the New Jersey Department of Transportation (“NJDOT”) or the New Jersey Transit Corporation (“NJTransit”). From a monitoring standpoint, the system will draw cost and project scheduling information from the existing financial and engineering support systems.

Though the Authority is the primary focus of this system, it should be designed to also accommodate similar cash flow forecasting for federal funds provided by the Federal Highway Administration, which comprise a large percentage of the State’s Transportation Capital Plan, as well as cost sharing agreements with third parties such as the New Jersey Turnpike Authority.

## 2. Detailed Scope of Work Describing the IT Project:

The TTFA seeks a Project Manager (PM) for its Cash Flow Forecasting Project to ensure the day-to-day activities involved in the implementation of the aforementioned Cash Flow Forecasting model. To ensure the success of the TTFA Cash Flow Forecasting system, The NJDOT wishes to retain a full-time Project Manager (PM) with experience in managing the implementation of a medium scale, multi-participant forecasting system including business processing.

The PM will be required to track progress from inception to successful launch and use of the integrated system. He/She will manage all progressions and file weekly update reports on status.

The PM shall be required to schedule internal meetings (NJDOT) and external meetings (with contractor, NJDOT staff and Office of Information Technology (OIT) staff), file progress reports, manage successful testing of interfaces and ensure all contractual events of the contractor occur on-time or are communicated as at risk well in advance.

## 3. Project Activities:

The Project Manager (PM) will be responsible for managing project activities that require close coordination with the systems design and development by the OIT as well as coordinating the activities and direction of the contractor and other participants. These project activities will include but not be limited to:

- Creating and maintaining the overall project plan
- Assisting in the identification of appropriate data elements, definition of data elements, and business rules for individual data elements included in the TTFA Cash Flow Forecasting system
- Assisting in negotiating, managing and administering any product or services contracts

associated with the effort if/where needed

- Conducting regular project status meetings and distribution meeting minutes
- Creating and maintaining a project risks and issues log. Working to resolve or escalate risks and issues as necessary to avoid negative project impacts
- Creating and maintaining project budgets and related budget materials
- Identifying project risks and carrying out risk mitigation actions as agreed to by the NJDOT's Division of Information Technology (DIT), OIT and the TTFA Cash Flow Forecasting Executive Director

Project management of a system implementation like the TTFA Cash Flow Forecasting model requires a full-time Project Manager who focuses his/her efforts on managing the planning, design and implementation of the initiative. The project will include communication regarding any implementation issues between any currently utilized systems or processes. The Project Manager, in close collaboration with NJDOT's Executive Director, OIT's Data Services, DIT's staff, and any other project team members will track and report the project team's progress in the areas described above. The Project Manager will take personal responsibility for the following deliverables:

- High level project status reports and updates/dashboard – Weekly
- Detailed project status reports (incl. activities past/ahead, risks and issues, progress indicator/stop light for scope, schedule and cost) – Bi-Weekly
- Project expenditure and staffing report - Monthly

4. The Site at Which the Work Will Be Performed: Department of Transportation

- New Jersey Department of Transportation Main Headquarters, 1035 Parkway Avenue, Trenton, New Jersey 08625

and/or

- New Jersey Transit Corporation Offices, One Penn Plaza East, Newark, New Jersey 07105

5. Required Start Date: May 16, 2016

6. Estimated Completion Date: May 31, 2018

7. Additional Comments:

The estimated duration of the project is two years. Below is a breakdown of the estimated duration for each phase of the project:

- Planning and requirements: 3-6 months
- Execution 6-12 months
- Closeout 3-6 months



**EXHIBIT B**  
Mathtech Proposal



## TECHNICAL PROPOSAL

QA/PM Contract T-2599

OIT Project Request Number FY 2016-1

Project Management Services – New Jersey Transportation Trust Fund Authority

Cash Flow Forecasting Advisor

May 13, 2016

Mattech, Inc.  
2465 Kuser Road, Suite 200  
Hamilton, NJ 08690  
[www.mattechinc.com](http://www.mattechinc.com)



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# 1. Introduction

Mathtech, Inc. is pleased to present this proposal to the State of New Jersey, Office of Information Technology (OIT) to supply project management services for the implementation of a cash flow forecasting system for the New Jersey Transportation Trust Fund Authority (TTFA).

Mathtech has deep experience managing successful projects including project management oversight and quality control, business process and requirements definition, RFP development, and procurement support. Mathtech brings specific, critical experience and tools necessary to make the state's project successful.

- **Project Management Oversight Experience** – As a company, Mathtech's heritage of project management is exemplified by the experience of our PMI-certified consultants that routinely assist agencies with project management, and plan and manage large scale public and private sector projects. We have a proven track record of successful project management and our extensive experience with PMI-based methodologies as well New Jersey Office of Information Technology (OIT) project standards ensures that our team will add value immediately.
- **Vendor Contract Management Experience** – Mathtech has deep experience working with vendor contracts on behalf of state agencies, particularly in New Jersey. We routinely help agencies as they implement mission-critical systems, working with their vendors to ensure completion and quality. We also have experience working with agencies to ensure they meet their responsibilities within vendor contracts.
- **Transportation Subject Matter Expertise** – Mathtech's record supporting state governments spans many jurisdictions from every region of the United States, with a focus on Departments of Transportation and Motor Vehicles. Our experience includes the New Jersey Motor Vehicle Commission (MVC), Maryland Department of Transportation (MDOT), Pennsylvania Department of Transportation (PennDOT) as well as other state transportation agencies. Our experience enables us to understand the challenges faced by transportation agencies because we understand their operations.
- **Enterprise System Modernization Experience** – As agencies move into the 21st century, processes are expected to be fully modernized, not just automated. Mathtech has extensive experience working with state agencies from strategy through implementation for modernization of legacy systems. We understand critical success factors at every phase and leverage that understanding to help our clients avoid common pitfalls and issues.

## 1.1 About Mathtech

Mathtech is a strategy and consulting services firm with offices in New Jersey, Virginia, and Arizona. With over 50 years of experience serving federal, state, and local government agencies, nonprofit and commercial organizations, Mathtech has built a solid reputation for successfully completing projects and working collaboratively with our clients. Mathtech Inc. evolved as the strategy and consulting arm of Mathematica, Inc., a professional services firm located in Princeton, NJ. The company has been employee-owned since 1986. Mathtech leverages industry leading methodologies, staff expertise, and a wealth of best practices and tools to deliver consistently clear approaches and solutions for our clients' projects.

Mathtech has successfully serviced projects across the country, from Washington State to Florida, providing a full range of consulting services:

- **Management Consulting:** Mathtech provides a wide variety of services such as Business Process Reengineering, Strategic Planning, and Organizational Change Management.

- **IV&V/Project Management, PMOs, and Governance:** Mathtech can provide project management support to any size project. Mathtech can develop a governance model to properly guide a project, handle strategic decisions, and connect a project or operations to the organization.
- **Project Assessments and Turnarounds:** Mathtech performs detailed analyses of projects, SDLCs, and project management operations as part of managing a project, establishing or improving a PMO, or turning around a struggling project.
- **Assessments and Planning:** Mathtech provides all levels of assessments and consultation to Boards, Executive Management, and Project teams for diagnosing and improving the effectiveness of projects and daily operations.
- **IT Strategy and Architecture:** Mathtech helps agencies develop a flexible strategy to meet technology objectives by leveraging existing technology and new technology as needed.
- **Requirements Analysis and RFPs:** Mathtech can develop detailed requirements, write RFPs, and assist in the bidding and evaluation process. We design our RFPs to create manageable, well-defined projects.
- **System Development:** Mathtech provides a full range of implementation services that allow agencies to provide more services quickly using industry standard methods and technologies.
- **IT Staff Augmentation:** Mathtech has extensive experience in managing IT Staffing contracts for government agencies and providing solid teams to support existing projects. We have successfully performed over 200 requests representing nearly \$50 million of procured services to date.

## 1.2 Mathtech Commitment to Client Satisfaction & Results

Mathtech’s primary commitment is client satisfaction. Because our reputation is “on the line” with every project, Mathtech will always do what is necessary to work with our clients and complete our projects with the highest quality results and client satisfaction.

## 1.3 Mathtech’s New Jersey Commitment & Long Term Presence

Mathtech has a distinguished, long-term relationship with the State of New Jersey and consistently delivers successfully on its projects. With our solid reputation for uncompromising objectivity and quality, and our demonstrated integrity in our interactions with clients and employees, we are able to attract the best and brightest talent to join our team and continue to grow.

**Proprietary Information** – This proposal contains proprietary information and Mathtech would appreciate notice and the opportunity to redact some information before public disclosure.





## 1.4 Proposed Resource

Mathtech understands TTFA's request for a Project Manager to support the cash flow forecasting implementation project. It will be essential that the Project Manager be an expert at mission critical system implementations, with experience in financial systems and technical interface design and testing.

Mathtech is pleased to present **Brian F. Martinez** as Project Manager. Mr. Martinez has an excellent set of skills to meet TTFA's needs with a proven track record as a successful Implementation/Development Project Manager with deep financial systems and interface experience. His career, spanning nearly thirty (30) years, includes full lifecycle system implementation, technical architecture, vendor management and systems testing. He is an expert in all areas of the Project Management Lifecycle and the SDLC utilizing PMBOK, Waterfall and Agile/ SCRUM techniques and methodologies. Mr. Martinez is also a Six Sigma Green Belt.

In addition, it is important to note that Mathtech's standard approach to all of our projects contains two additions, both provided at no additional cost:

- **Mathtech Consulting Team Support** – The Mathtech Project Manager is not on his own. Mathtech's larger consulting practice, which oversees many such projects, is prepared and engaged to support the project as needs may arise. We have resources from prior Mathtech efforts within the State who are available to collaborate with our Project Manager as necessary.
- **Mathtech Executive Support and Leadership** – Participation and collaboration by Mathtech's State & Local Practice consulting leaders, Steven Young, Senior Vice President, and Frank Nestore, Director, is part of our proposed solution. Mr. Young is a senior leader with 25+ years of experience managing complex projects including many within the State. He has experience at the Motor Vehicle Commission, Office of Information Technology and Department of Education. Mr. Nestore is a senior Project Manager with over 17 years of experience including recent work at the Motor Vehicle Commission and Department of Labor and Workforce Development.

These additional resources are local to New Jersey and very familiar with the state's operations. They are proposed to provide collaboration on project strategy, organization, and other project issues as may arise. We currently operate under this model, citing as examples our efforts at the New Jersey Division of Taxation and the New Jersey Department of Education where our "on the ground" Project Managers are supported by the full knowledge, capability and experience of our full firm. Mr. Martinez's full resume can be found in Section 4. Below we provide a summary of his skills:

## 2. Our Understanding of the Project

The New Jersey Transportation Trust Fund Authority (TTFA) is embarking on a new initiative to establish a cash flow forecasting system to plan its cash needs to pay expenses related to the highway and mass transit projects funded through the New Jersey Transportation Capital Plan. Under a separate contract, TTFA has brought on board a Financial Advisor to develop a cash flow forecasting model. This request is to engage an experienced Project Manager to implement a system that uses the forecasting model to track current and anticipated revenues and compare those with current and projected capital expenses in future fiscal years for road and mass transit projects.

Mathtech understands how important this project is to the state's transportation infrastructure – and we are pleased to offer what we believe is the best solution for TTFA in terms of Project Management experience, organizational experience, and proven methodology.

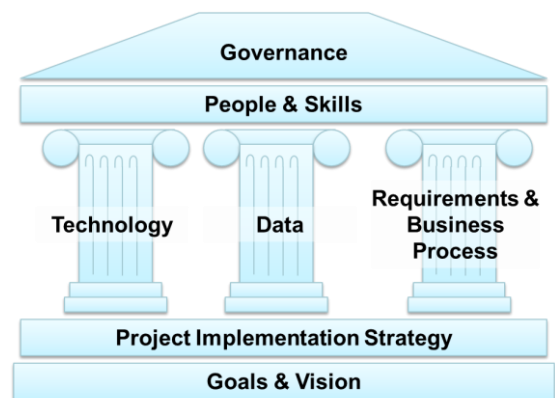
The Mathtech Project Manager will work in close collaboration and coordination with OIT and TTFA staff. He will be responsible for the following tasks and deliverables:

- Creating and maintaining the overall project plan
- Assisting in the identification of appropriate data elements, definition of data elements, and business rules for individual data elements included in the TTFA Cash Flow Forecasting system
- Assisting in negotiating, managing and administering any product or services contracts associated with the effort if/where needed
- Conducting regular project status meetings and distribution meeting minutes
- Creating and maintaining a project risks and issues log. Working to resolve or escalate risks and issues as necessary to avoid negative project impacts
- Creating and maintaining project budgets and related budget materials
- Identifying project risks and carrying out risk mitigation actions as agreed to by the NJDOT's Division of Information Technology (DIT), OIT and the TTFA Cash Flow Forecasting Executive Director
- Providing the following deliverables:
  - High level project status reports and updates/dashboard – Weekly
  - Detailed project status reports (incl. activities past/ahead, risks and issues, progress indicator/stop light for scope, schedule and cost) – Bi-Weekly
  - Project expenditure and staffing report – Monthly

## 2.1 A Foundation for Success

Mathtech understands that transformational projects can actually take many forms; but all successful projects build on a comprehensive approach that is the foundation for success. Mathtech has developed a model for successful projects that is both a reflection of our understanding of the required work and an element of our approach.

We believe that project success is built into the project from the beginning and propose to design a project that is **Well-Defined** and **Designed for Manageability**.



Our approach will address each of the areas in the diagram as we work with the State to initiate their implementation efforts and develop plans for moving forward.

***We will customize our approach to address the scope of this project and adapt our procedures to most effectively work with the TTFA implementation management team.***

- **Goals & Vision** – The basis and foundation for any successful project is an understanding of where you want to go. The vision must address the needs of the agency and its stakeholders, and we must determine how the related system will support that vision of future operations.

- **Project Implementation Strategy** – The project strategy identifies phases, resources, and cost estimates that will be realistic and address project risk. It serves as the starting point for planning and scheduling of the effort.
- **Technology** – Agencies must understand the technology aspects of the project to develop an approach that is consistent with the State’s current investment and future direction for infrastructure, standards, software, hardware, and maintainability.
- **Data** – Data outlives any particular software system and requires planning from the beginning of the project. Many agencies have different data models and degrees of clean data issues.
- **Requirements and Business Processes** – It is critical to understand how business processes will change. This is essential for design, development and testing to ensure that the overall vision of the future is attained by the system.
- **People & Skills** – Staffing and skill sets are a critical aspect of any modernization effort. Projects can become overwhelming on the staff and operations if not thoroughly planned – and if expectations are not set.
- **Governance** – A project must have a plan for governing critical decisions to allow the project to move forward. It must also articulate how governance for the project will evolve into an ongoing governance structure after implementation.

## 3. Our Approach

### 3.1 Project Management (Mathtech Strategic PMO)

#### General Approach

Project management is about providing **guidance, vision, and support** to a critical project. The Mathtech Project Manager will work with TTFA to implement the cash flow forecasting model that has been developed by the Financial Advisor and manage the planning, design, and implementation of the model. Our Project Manager will implement the elements of the Mathtech Strategic PMO that are deemed relevant to the project. We will also work to incorporate applicable requirements of the OIT PMO.

#### Project Management Philosophy

##### Practical & Simple

Our Project Manager will work with TTFA to use Project Management procedures that are practical and simple and are consistent with successful practices already working on the project. Procedures must match the needs of TTFA and measure real project progress. To be successful, we will tailor methodologies and templates from our Mathtech Strategic PMO to the needs of the organization.

##### Align with Industry Standards

The Project Management Institute's *Project Management Body of Knowledge* (PMBOK) serves as the basis for the Mathtech Strategic PMO. Our PMO tool kit includes:

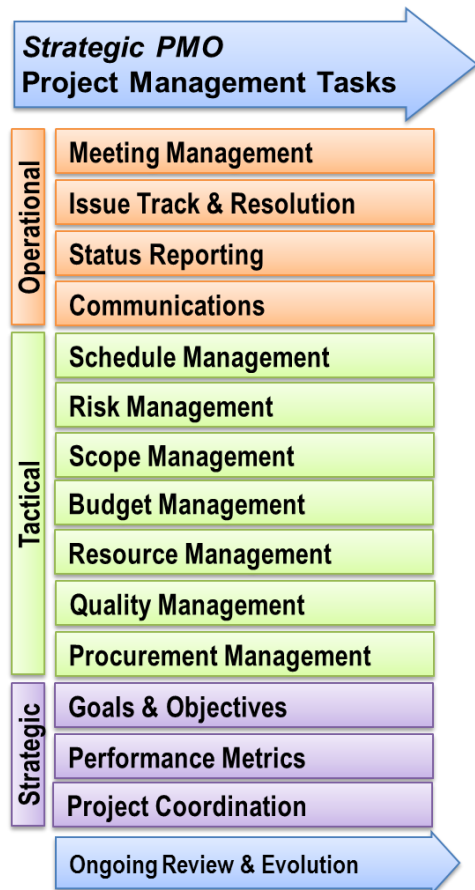
- Project Management Processes: Risk Management, Change Management, Deliverable Acceptance, etc.
- Project Management Tracking Tools: Risks, Issues, Decisions, etc.
- Project Management Document Templates: Project Status, Meeting Agendas, Meeting Minutes
- Document Repository: Using a Microsoft SharePoint site

##### Knowledge Sharing with TTFA Staff

The Project Manager will function much more successfully if TTFA staff has a basic working knowledge of project management objectives and processes, especially as they will apply to this project. While it is beyond the scope of the project request to provide a complete project management training program to TTFA staff, it is appropriate to incorporate an amount of knowledge transfer that will enhance the skills of the key participants so that they can more productively participate in and contribute to the project management effort.

##### Value Added Process Instead Of Endless Tracking and Documentation

The difference between a good schedule and a bad one is that a good schedule is an invaluable tool for moving forward, while a bad schedule is not seem helpful or easy to use. Mathtech Strategic PMO processes add value by increasing communication, clarifying responsibilities, measuring progress, and reducing risk.



## Project Management Goals

The Project Manager will manage the project's PM processes after working with TTFA management to evaluate the remaining project tasks and goals. Some of the Project Management goals that we typically achieve include:

- **Clear Definition of Roles and Responsibilities** – All participants need to understand their roles and responsibilities.
- **Clear Definition of Work Products and Assignments** – Many deliverables will require support from TTFA staff. The project management process must ensure that all are aware of and capable of delivering on their assignments.
- **Effective Issue Tracking, Escalation and Resolution Process** – Ideas and issues are lost without proper tracking and management. The process will define which issues need resolution and approach for resolution.
- **Effective Risk Management** – The team must plan for a variety of events that could adversely affect the project. Our team will work with TTFA to track and mitigate risks and prevent these from becoming issues.
- **Thorough Communication Process** – TTFA will benefit significantly from effective dissemination of information. Our goal will be to provide just the right amount of information so that participants are aware of ongoing activities and the impact on their own efforts. In addition, we will work with TTFA's management to provide regular updates to project staff, TTFA staff and management so that their expectations are properly set.

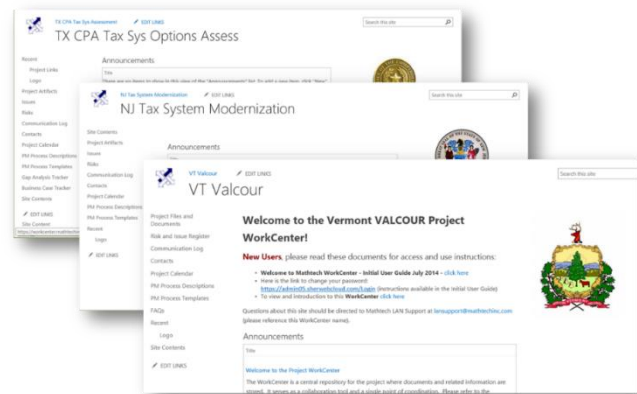
## Project Management Tools & Templates

In order to manage project documentation, we typically establish a Microsoft SharePoint site as a central hub of project activity. Discussion groups, issue logs, document repositories and other features can all be established easily by the oversight team and, as desired, by state staff. Over time, if very specific needs arise, the system is capable of supporting significant customizations.

We can be flexible and it can be implemented on a state supplied server or alternatively, we can host a site on a Mathtech server at no additional cost. Our approach is to implement a document repository that initially serves the needs of the project but that can grow into a long-term document management and collaboration tool for state staff.

The site comes preloaded with the management processes and templates (e.g., Communication Management) used for the Mathtech Strategic PMO including tools to capture Issues, Risks, and Scope Change Requests. In addition, the Repository has tools to track potential changes to the business side of the operations (Operational Decision Requests) and potential changes to the existing IT systems (Requests for Service).

***Mathtech will work with the State to determine if such a site is desired or required, or if an existing site should be used.***



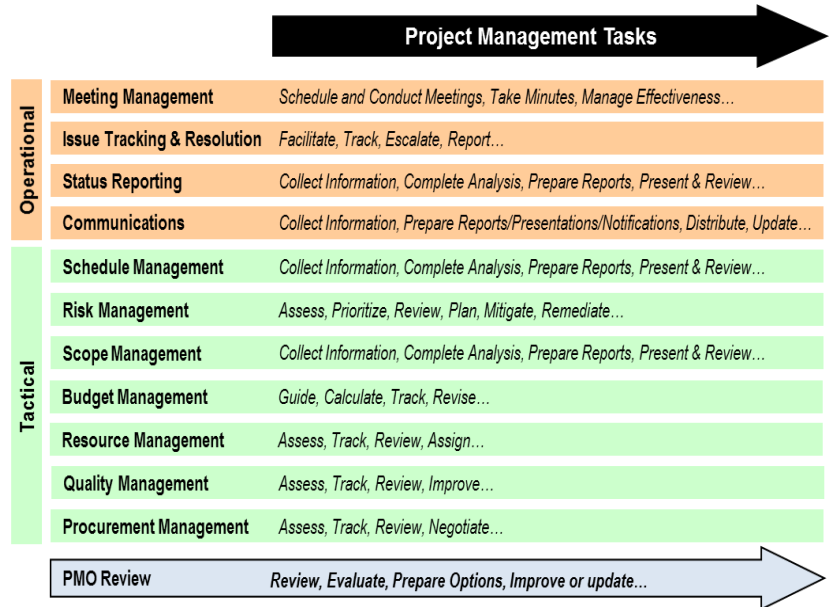


## 3.2 Project Control

The Project Manager's primary responsibility is to execute control tasks over the course of the remainder of the project that the system is implemented on time, on budget and of the appropriate quality. Mathtech divides control tasks into two categories:

**Operational Control Tasks** – These tasks focus on daily execution and management activities. The purpose of these tasks is to execute the project according to plan.

**Tactical Control Tasks** – These tasks are part of the ongoing planning and assessment process. The purpose of these tasks is to assess, manage, and possibly alter the direction of the project.



### Operational Control Tasks

#### Meeting Management

The Mathtech Project Manager will coordinate and facilitate all major project meetings including status meetings, review meetings, and major presentations. Activities will include:

- Scheduling
- Agenda Management
- Attendance Tracking
- Time Management
- Minutes Preparation and Distribution
- Coordination and publishing of all artifacts on the document repository.

#### Issue Tracking & Resolution

Identifying and managing project issues are critical to the project's success. Our team will work with TTFA to execute an Issue Tracking System that meets the requirements of the project in its level of detail and scope of participation.

The Mathtech Project Manager will facilitate the Issues Tracking and management process through data collection, interpretation of issues and regular reviews with project leadership.

Activities will include:

- Formal and informal reviews with staff to identify and resolve issues
- Data collection and analysis to further document and categorize issues. Use of prioritization, assignment, and escalation processes ensure that we handle issues in the appropriate manner and that we resolve these issues.
- General reporting and individual follow-up to make all parties aware of open issues and determine that resolution is possible or that escalation/change in approach is required.

- Maintenance of an online Issue Log and reporting tool that is linked to the project's document repository and available to authorized participants to access.
- Maintenance of historical documentation and decisions for all issues over the course of the project.
- Preparation of sign-off documents for decisions, as appropriate.
- Mentoring of TTFA staff

### **Status Reporting**

Status reports need to be practical tools that focus on helping TTFA quickly understand the state of the project from multiple perspectives such as: time, budget, work progress, coordination, and quality. An effective status report will collect and interpret the information available on other published reports such as schedules, Quality Assurance (QA) reports, task completion documents, and budgets, so the TTFA can make tactical decisions about the project

The Mathtech Project Manager will work with TTFA to implement the project management tools (such as templates, formats, and dashboards) that fit the needs of the project and give TTFA management a consistent, accurate assessment of the project.

The status reporting process includes regular review meetings for the oversight team to present the status of the project and review important items and issues.

Activities will include:

- Distributing Templates
- Establishing Data Collection and report submission schedules
- Collecting and analyzing data from individual status reports
- Preparing and distributing master status report with supporting reports.
- Preparing and facilitating status review meetings that focus management attention on critical items and issues.
- Tracking compliance with the reporting process.

### **Communications**

Projects rely on coordination of many stakeholders. It is a best practice to keep all project participants and stakeholders informed so that they can stay coordinated. All forms of communication play a role providing a timely, balanced, and digestible amount of information to various teams, management, partners, and eventual end users of the system.

Communication examples include:

**Performance Reports** – Status reports are modular. TTFA may opt to distribute subsets of information to specific participants or groups, while others receive all information. The team will decide, adjust and monitor the receipt of information.

**Stakeholder Management** – Stakeholders including upper management and end users have significant interest in the project's progress. The Communications Plan addresses these needs by determining what information is appropriate for these parties. Stakeholders have an opportunity to express their desired project information reporting requirements.

**Information Collection and Dissemination Guidelines** – The frequency, format, style, level of detail and other factors must all be determined and agreed upon so that all parties can participate productively and have a reference to guide them.

Activities will include:

- Developing and distributing various reports
- Developing and distributing email updates
- Developing and maintaining a project personnel contact directory
- Presenting and reviewing selected information

## Tactical Control Tasks

### Schedule Management

The project schedule is one of the most important control tools for the team. The schedule allows both management and team members to understand the work tasks planned, when deliverables are due, and the dependencies among the tasks and deliverables. The schedule and associated tools also allow the team to assess the impact of project task slippage on the rest of the project, and understand resource requirements over time.

Activities will include:

- **Activity Planning** – Defining the activities and collecting the information that comprises the overall schedule.
  - Activity Definition – identifying the specific activities that need to be performed to produce the project deliverables
  - Activity Sequencing – identifying and documenting the dependencies among the scheduled activities
  - Activity Resource Estimating – estimating the type and quantity of resources required to perform each activity
  - Activity Duration Estimating – estimating the time period that will be needed to complete the activity
- **Schedule Development** – Analyzing dependencies, durations, resource requirements and other schedule constraints to develop and maintain the overall project schedule
- **Schedule Maintenance** – Collecting information such as progress, slippages, and changes in strategy and updating the schedule as appropriate. Changes in the schedule may require approval from different levels of the TTFA management team and will likely be dependent upon an analysis of the impact of any changes.
- **Schedule Publishing** – We share and publish schedule information on a regular basis so that each team and overall project leaders are aware of the current schedule.
- **Schedule Updates and Analysis** – We note and describe changes in the schedule so that individual recipients can read the update and refer to the new version of the schedule. We will not simply publish a new schedule and depend on the reader to compare the versions to determine the differences.
- **Schedule Mentoring** – We will work with and support all TTFA teams in the development and maintenance of their project plans.

### Scheduling Tools

Our project team will use MS Project to develop, consolidate and maintain project plans. If the State wishes to use another product or provide an MS Project Server environment, our team will work with the State to support the desired product.

### **Risk Management**

Without solid risk management and mitigation, the project is always in the perilous position of not meeting the expected results. Unanticipated risks can cause major problems with time, cost, scope or quality. With careful risk planning, resolving and avoiding issues becomes easier.

The Mathtech team will work with TTFA to establish processes and procedures to anticipate problems and put plans in place to avoid them, and then to alleviate them, if they occur.

Activities will include:

- Identification of risks with staff through formal and informal reviews.
- Data collection and analysis to further document and categorize risks both qualitatively and quantitatively. Risk prioritization, assignment, and escalation processes ensure that the team handles and resolves risks in an appropriate manner.
- Risk Mitigation Planning – How can we reduce the likelihood of the unwanted event happening? We will incorporate the results of this planning into the project plan.
- Risk Remediation Planning – The team will identify necessary actions and resources should an unwanted event threaten the project objectives.
- General reporting and individual follow-up to make all parties aware of open responsibilities and determine that resolution is possible, or that an escalation/change in approach is required.
- Maintenance of a Risk Mitigation Plan that is linked to the project's document repository and available to authorized participants to access.
- Maintenance of historical documentation and decisions for all risks over the course of the project.
- Preparation of sign-off documents for decisions as appropriate.
- Mentoring of State staff.

### **Scope Management**

Few things can cause project failure quicker than poor scope management. The project cost, schedule and resources are calculated, defined, and based on a given set of requirements and scope. When those requirements change, it can completely invalidate the project's costing, schedule and resourcing. Scope control provides the mechanism to ensure the introduction of appropriate changes to the project, and that project team understands the cost, time, and resource ramifications of these changes. The Mathtech team will work with the State to identify and approve appropriate changes.

Activities will include:

- Develop and maintain the Work Breakdown Structure (WBS) for the project. This is the master checklist of all deliverables that are due by all parties. It is invaluable in understanding and organizing the project.
- Establish a change control processes to review each change, its impact on the project functionality, schedule, cost and resourcing.
- Preparation of sign-off documents for decisions as appropriate.
- Update and maintain the WBS and schedule with the approval of project changes.

### **Budget Management**

Mathtech helps agencies manage their project budget in conjunction with managing the schedule and managing scope changes. Schedule and scope change have the biggest impact on the budget and as part of project management, we will help the State understand the implications of changes

and schedule slippage prior to the State committing to a change. As part of our Project Management activities, we can develop a cash flow report for TTFA. Using the vendor's deliverable schedule, this report identifies likely cash flows by quarter.

### **Resource Management**

Mathtech tracks when the development vendor's staff comes on to the project or leaves the project. This is particularly important for the vendor's key staff as the absence of these staff or delays in substituting staff can have significant negative impacts on the project schedule and product quality. We also help the agency determine that the vendor implements an "on-boarding" set of activities. These activities define the steps needed to ensure that leaving staff provide replacement staff with timely and sufficient knowledge transfer. In some situations, we have developed and implemented testing that determines if the new staff have had enough knowledge transfer to handle their job responsibilities.

Using the project schedule, Mathtech works with the agency to identify activities that require state staff, the timing of those activities, and the skills needed by state staff to succeed in the assignment.

### **Quality Management**

Quality Management is a critical element of overall project and deliverable management. The objective is to ensure that not only are team members and vendors delivering "something" on time, but that they are following the prescribed steps and methods needed to deliver a quality product and that the product meets the agreed requirements or specifications.

The Mathtech Project Manager will work with the State to determine an appropriate quality review process, and appropriate resources for providing review, feedback and approval.

### **Procurement Management**

If so desired by the State, Mathtech can maintain coordination for procurements required for the project. Additional hardware and software licensing may be required to facilitate the implementation of the core RIMS system.

### **PMO Review**

A hallmark of a Mathtech engagement is our ongoing commitment to improvement. One of the ways we do this is through our continuous PMO Review. Separate from any project concerns, Mathtech senior management and the State will meet on a regular basis to evaluate the project oversight and management process. While this will continually happen on an informal basis, the formal approach allows for the following:

- Formal feedback to the team
- Opportunity to review and propose modifications to existing processes
- Opportunity to evaluate the need for alternate process and approaches
- Evaluate how processes are working, how processes are impacting other areas
- Evaluate what areas are having difficulty in fulfilling process work

*A hallmark of a Mathtech project is our ongoing commitment to improvement.*



## 4. Project Resource

The key to the success of this project is establishing the right team to work with the state. Mathtech will provide successful leadership through our specific and collective experience and our strong record with the key project disciplines. These include:

- Project Management
- Financial Systems Implementation Experience
- Technical Interface Testing Experience

In addition, it is important to note that Mathtech's standard approach to all of our projects contains two additions, both provided at no additional cost:

- **Mathtech Consulting Team Support** – The Mathtech Project Manager is not on their own. Mathtech's larger consulting practice, which oversees many such projects, is prepared and engaged to support the project as needs may arise. We have resources from prior Mathtech efforts within the State who are available to collaborate with our Project Manager as necessary.
- **Mathtech Executive Support and Leadership** – Participation and collaboration by Mathtech's State & Local Practice consulting leaders, Steven Young, Senior Vice President, and Frank Nestore, Director, is part of our proposed solution. Mr. Young is a senior leader with 25+ years of experience managing complex projects including many within the State. He has experience at the Motor Vehicle Commission, Office of Information Technology and Department of Education. Mr. Nestore is a senior Project Manager with over 17 years of experience including recent work at the Motor Vehicle Commission and Department of Labor and Workforce Development.

These additional resources are local to New Jersey and very familiar with the state's operations. They are proposed to provide collaboration on project strategy, organization, and other project issues as may arise. We currently operate under this model, citing as examples our efforts at the New Jersey Division of Taxation and the New Jersey Department of Education where our "on the ground" Project Managers are supported by the full knowledge, capability and experience of our full firm.

### 4.1 Brian F. Martinez, Project Manager

Mr. Martinez is a successful Application Development Project Manager who leads top performing teams focused on developing complex enterprise software solutions and production support systems. Deeply experienced in mission-critical systems implementation, he is well-versed in vendor oversight. He is an expert in all areas of the PMLC and the SDLC utilizing PMBOK, Waterfall and Agile/ SCRUM techniques and methodologies and is a Six Sigma Green Belt.



- Financial Systems Implementation
- Project Management (Waterfall, Agile / SCRUM)
- Interface Design & Testing

### Representative Accomplishments

- Mr. Martinez was a Senior Application Development Project Manager under contract to TIAA-CREF where he turned around an \$11 million Client Communications/Marketing Platform development project whose status was in deep red – the project was 60% over budget, all significant milestones were missed, the story carryover from sprint to sprint was over 40%, and the defects generated on a per sprint basis were 35%. Additionally, all agile/scrum metrics were not properly maintained and visibility into the project was nonexistent. Mr.

Martinez managed 3 Scrum Masters on 8 different work streams to implement processes improvement. Mr. Martinez successfully turned the project around and it was deployed on time. Other details about the project, and Mr. Martinez's accomplishments include:

- **Project Management Life Cycle Methodologies** – Waterfall and Agile Scrum.
- **Project Visibility** – Formalized the requirement that all project metrics are to be maintained on a daily basis in IBM Rational Team Concert (RTC) and ALM by each assigned BA, developer and QA resource. Visibility into the project improved immeasurably.
- **Business Intelligence/ Data Warehousing** – Establish and enforce a standard format for the delivery of the platform data to the Enterprise Data Warehouse (EDW). Implemented a robust QA methodology to ensure optimal verification and validation is performed at each stage of the ETL process. Capture and manage source to target mappings. Facilitated discussions with data owners and business partners to get conformance around reference data and hierarchies. Technologies included Informatica, Oracle, Siebel, Cognos, OBIEE and Tableau.
- **Project Forecasting/Budgeting** – Improved forecasting by 67%. Implemented processes to manage scope, sprints and deliverables that significantly improved the budget overages by 43%.
- **Sprint Management** – Implemented processes that improved management of sprint backlogs, scope and commitments. Sprint backlog story carry over from sprint to sprint improved from 40% to 5%.
- **Defect Resolution** – Improved per sprint defects from 35% to 6% by refining requirements details and better management of the dev teams and QA teams workflow.
- **401(k)/CRM** – Core development project transitioned a legacy 401(k) client communications and management system to a SaaS/PaaS system. UI/UX technologies included HTML5, CSS3, Javascript, JQuery. Web Services middleware technologies included RESTFUL/Jason and SOAP/XML. Backend included Oracle, DB2 and Siebel. OBIEE and Tableau used for reporting and client dashboard development.
- **BYOD/MDM** – Bring Your Own Device/Mobile Data Management implementation for the Marketing and Brokerage teams. Included encryption of corporate data, remote locking and wiping of lost or stolen devices, auditing, tracking, hardware/software management and containerization to separate corporate and personal profiles. Implemented with Goodwill Technologies. Infrastructure implementation using Linux servers and Cisco switches.

*August 2014 – November 2015*

- Mr. Martinez was under contract to United Healthcare as a Senior Application Development Project Manager where his duties were to manage complex software development and infrastructure migration projects for the B2B, B2C, Smartphone, United Front End and Claims Highway Application Groups. Project Portfolio included: Affordable Care Act (ACA) projects implemented both Federal and State requirements; ICD10 projects implemented field expansion to hold ICD diagnosis and procedure codes. Smartphone projects enable policy holders to initiate and track policy information and claims processing. All projects were delivered on time and on or under budget. Other details about the project, and Mr. Martinez's accomplishments include:
  - **Project Management Life Cycle Methodologies** – Waterfall and Agile Scrum.
  - **Scope Management** - Define and manage the parameters within which a project will operate. Develop and manage project plan, including WBS and resource utilization.

Identify and resolve issues between project scope, resources and timing of milestone deliverables. Partner with functional area leaders and SMEs to determine scope and solutions.

- **Scrum Master** - Manage, organize and facilitate project planning, daily stand-ups, design reviews, retrospectives, sprint/release planning, demos and other Scrum-related activities. Includes backlog grooming, story writing, story estimating, and constant integration. Develop, manage and convert business user stories into technical requirements. Manage teams work initiatives through all sprints/iterations and phases of the project. (Inception, Elaboration, Construction and Delivery.) Track and communicate team velocity and sprint/release progress.
- **Schedule Management** - Create integrated project schedules including tasks, milestones, resource assignments and task dependencies resulting in clear understanding of critical path activities.
- **Risk/ Issue Management** - Facilitate identification of Risk and Issues that may affect project deliverables and implement mitigation strategies and corrective actions to ensure minimal impacts to projects.
- **Communication Management:** Effectively communicate project health to Team, Sr. Management, & Stakeholders. Provide regular status reports for each project, including changes in scope or timeline, progress and milestones reached. Maintain all project related artifacts.
- **Reporting** - Provide consistent and comprehensive status reports, project updates, and significant issue management and resolution. Provide project status at each required stage gate.
- **Quality Assurance** – Manage quality, defect management and project health metrics. Manage business reviews, approvals and final signoffs.
- **Business Intelligence/Data Warehousing** - Due to the acquisition of Pacific Healthcare and Oxford Healthcare I directed data mining and Business Intelligence projects to gain customer behavior insight, cost efficiency and profitability of these organizations. Increased effectiveness of executive KPI deck by incorporating graphic representation of data and trends. Significantly improved system usability and availability of executive-level decision sensitive information by managing the transition of daily business intelligence OLTP updates to an on-demand OLAP web based format. Manage and enhance OLAP / OLTP databases and ETL processes. Technologies included IBM MDM Infosearch, Oracle, SQL Server, Cognos, OBIEE and Business Objects.
- **Member/Employee Benefits** - Webservices/SOA based employee benefit processing via B2B claims processing. Claims were submitted to a Cloud based PaaS/SaaS system and processed in either batch or realtime. RESTFUL/JASON, SOAP XML.
- **Mobile/MDM** – IBM End Point Manager Tivoli used to implement mobile policy controls and management for the executive team. Project included Unix/Linux infrastructure implementation using Cisco switches and Virtual Data segmentation.
- **ACA** – Participated in JAD sessions with the IBM Healthcare Solutions Group to develop a high level scope assessment for the enactment of the Affordable Care Act requirements. Impact Assessment and Solution Summary documentation were created to guide the implementation of the ACA requirements for both State and Federal deliverables.
- *February 2012 – August 2014*

- For CNA Financial Insurance, Mr. Martinez served as the Senior Application Development Project Manager/Scrum Master (2001 – 2012) and as the Director of Systems & Application Development (1996 – 2001). His Project Deliver/Accomplishments include:
  - **Project Management Life Cycle Methodologies** – Waterfall and Agile Scrum.
  - **Premium Accounting System** – Coordinated the migration of several business-unit specific custom software packages to a consolidated centralized accounting system. Improved the monthly report consolidation process and reporting of key management data within 3 days of the close of a month, representing a 33% improvement over previous methods. Achieved annualized savings of \$1,450,000.
  - **Business Intelligence/Data Warehousing** – Planned, directed and drove a BICC team to implement a Data Warehousing initiative from requirements gathering, design, identification and analysis of the source systems, data quality, ETL, and end user data access. Utilized the iterative phased approach to create data marts. Key management successfully gained insight into churn prediction combined with customer valuation and segmentation resulting in 23% higher retention rate. Technologies included Informatica, Oracle, Cognos and Business Objects.
  - **e-Commerce** – Managed the successful implementation of a global project which provided Brokers and Agents access to web services via web-enabled mobile phones and wireless computing platforms. Engineered enhancements to web-based B2B application delivering brokerage and portfolio management functionality. Project was delivered 14% under budget.
  - **Credit2B.com** – Partnered with **IBM Business Innovation Services and Global Services**, to provide optimized trade credit insurance solutions to facilitate on-line internet sales by B2B suppliers. Programmatically assessed risk on global B2B exchanges.
  - **Corporate Claims Processing Portal** – Implemented an internet based application that segmented the claims organization to handle smaller claims programmatically, while redirecting complex claims to the most experienced adjusters. Increased claims processing by 34%.
  - **Premium Entry System (PES)** – Streamlined all CNA Lines of Business daily premium processing by standardizing feeds into a centralized corporate PeopleSoft application. Achieved an annualized cost savings of \$6.8 million.
  - **Underwriting System** – Implemented automatic underwriting of small coverage's and improved processing by 32%; reduced overall underwriting expenses by 42%. Improved reporting by 30%.
  - Additional Responsibilities at CNA:
    - Managed multi-phased small to large critical application development projects.
    - Managed P&C projects on both the Commercial and Personal lines of insurance
    - Identified project requirements and developed project scope documents.
    - Executive and high-level Stake Holder reporting of project status and progress.
    - Report project risks as identified.
    - Managed a global team of 20-35 developers, system engineers, business analysts, and quality assurance analysts.
    - Managed several projects with the Risk Management teams to assess and manage risk for P&C exposures

- Heavily involved in monitoring application source code written in VB, Java, and C#. 1996 – 2012
- Mr. Martinez’s additional employment history includes:
  - **Novartis** – Project Manager (1993 – 1996)
    - High volume document imaging and database retrieval system.
  - **AT&T** – Project Manager (1990 – 1993)
    - Manage Project to Automate the Environmental Technology Department
  - **BASF Corporation** – Systems Analyst/Project Manager (1988 – 1990)
    - Implemented application to improve Risk Managers efficiency and costs associated with managing organizations Insurance processes.
  - **Glaxo SmithKline** – Systems Analyst/Tech Support (1984 – 1988)
    - Automated the General Counsel’s office by implementing applications to manage outside counsel; trademark prosecution; and Risk Management.

## Education

- Economics, American University, University of Copenhagen, Copenhagen, Denmark
- Rutgers Business School, Executive Education Program, 2016

## Skills, Knowledge and Abilities

### Core Competencies:

- Requirements Gathering
- Business Process Improvement
- Technical Design & Architecture
- Functional/Technical Specifications Development
- Scope Management
- Change Management
- Schedule Management
- Communication Management
- Risk Management
- Quality Management
- Budget/Forecasting/Cost Control
- QA Testing
- Vendor Management

### Technologies:

- **Development Tools** - Eclipse, Microsoft Visual Studio.NET 2003-2010, Apple Project Builder/Interface Builder, Dreamweaver, MS Expression, WordPress, Drupal, Salesforce.
- **Languages** – Java, Spring, Hibernate, C#, Visual Basic, PHP, Objective-C, SQL, XML, XAML, JavaScript, Ajax, HTML, CSS, LINQ, Silverlight, SOA, Web Services, SOAP, IBM Messaging, MQSeries, UDDI.
- **Databases** – Oracle 6-11g, PL/SQL, MS SQL Server 2000-2008, MySQL, MS Access, ADO.NET, T-SQL, JDBC, SQLite, Salesforce.



- **Business Intelligence/Data Warehousing** – Informatica, Oracle, SQL Server, Hadoop, Teradata, OLAP, ETL, MDM, IBM Infosearch, JBOSS, Web Logic, Cognos, OBIEE, Business Objects, Tableau.
- **Operating/Networking Systems** - Microsoft Windows (2000/XP/Vista/7), Linux (Red Hat, Ubuntu, CentOS), MS Server 2000 – 2008, Sun Solaris, NetWare IPX/SPX, TCP/IP, Unix, MS SharePoint Services 2003 – 2010, IIS, Apache, Weblogic, WebSphere, VPN, MS Small Business Server 2003-2008, Citrix Access Gateway.
- **Modeling** – UML, ERWin, Visio, Visual Studio Class Designer, Visual Paradigm.
- **Reporting** – Crystal Reports 4.5 – XI, MS Reporting Services, Business Objects, Oracle Reports.
- **SOA** - SaaS, ESB, Webservices.
- **Web 2.0** - Facebook API, Twitter API, Wikis, Mashups, GeoCoding.
- **Mobile** – iPhone iUI, Interface Builder, Eclipse, Android Java Framework, Blackberry Java API, Windows Phone 8 Visual Studio 2010, Java Mobile.
- **Project Management** – Clarity, IBM Rational Team Concert (RTC), JIRA, Planview, Microsoft Project Server, Microsoft Project, HP Quality Center, ALM, RUP, ITIL.
- **Cloud** - Azure, Salesforce.
- **Document Imaging Workflow** - Documentum, Filenet, Kofax.

## 5. References and Qualifications

Mathtech is currently or has recently delivered several project management services for NJ State agencies. We provided a full breath of project management activities as described in our Approach section above.

### 5.1 Project Experience Table

This table represents some recent/current projects where Mathtech is providing project management services similar to the TTFA request.

Client	Transportation / Motor Vehicle Operations	Financial Operations	Project Management	System Testing / Test Management	Vendor Management / Oversight
<b>Maryland DOT, Motor Vehicle Admin.</b> <i>Enterprise System Modernization Project Management – PMO Setup and Management, Vision, Strategy, IT Architecture, Requirements, RFP, Vendor Oversight</i>	✓	✓	✓		✓
<b>New Jersey Motor Vehicle Commission</b> <i>Driver License &amp; Motor Vehicle System Modernization Project Management and Technical Oversight – Vision, Strategy, Requirements, RFP, Vendor Oversight, Security Assessments</i>	✓	✓	✓	✓	✓
<b>New Jersey Motor Vehicle Commission</b> <i>Enhanced Digital Driver License System Planning, RFP and Procurement Support and Rollout PM Oversight</i>	✓		✓		
<b>New Jersey Motor Vehicle Commission</b> <i>Inspection System Planning, Requirements, RFP/Procurement and Rollout Oversight</i>		✓	✓		

## 6. Fees

Per the schedule in the RFP, Mathtech anticipates a schedule of two (2) years beginning in May 2016 and running through May 2018. The following table identifies the total estimated cost for the project:

Resource	Role	Total Estimated Hours (1,960 hrs per year)	Hourly Rate	Total Estimated Cost
<b>Brian J. Martinez</b>	Project Manager	3,920	\$140.00	\$548,800.00

In addition, Mathtech will provide consultative assistance from other Mathtech team members as necessary at no additional cost to the state.