

CREDIT OPINION

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Bergen County, NJ

Update to credit analysis

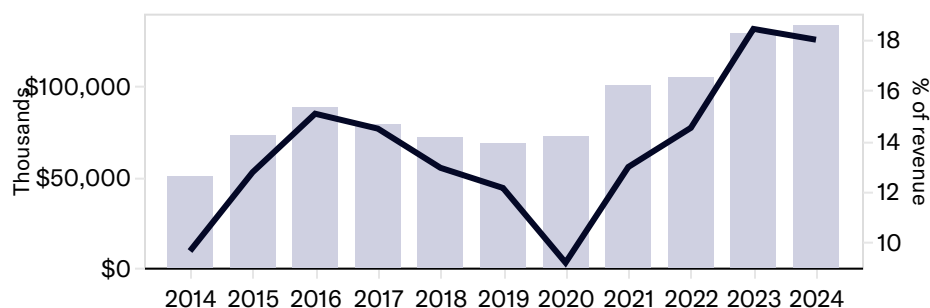
Summary

[Bergen County](#), NJ's (Aaa stable) large, dynamic and wealthy economy remains an enduring credit strength. The county's financial position, historically narrow for the Aaa rating category, is improving (Moody's-adjusted reserves are now at 18% of revenue), demonstrating strong financial governance. A large portfolio of guaranteed debt and heavy other post-employment (OPEB) benefits contribute to leverage that is much higher than many highly rated peers, with long-term liabilities at 400% of revenue, which makes the county's other strengths such as its wealthy economy and solid financial management important offsetting factors.

Exhibit 1

Financial position continues to improve

■ Available fund balance — % of revenue (right axis)



[1] Fund balance for 2024 is based on an unaudited financial statement
Source: Moody's Ratings

Credit strengths

- » Diverse tax base with favorable location
- » Above-average wealth levels
- » Strong financial management team
- » Trend of improving finances

Credit challenges

- » Heavy leverage, including above-average OPEB liabilities and a significant portfolio of guaranteed debt
- » Historically narrow financial position relative to peers

Rating outlook

The stable outlook recognizes the enduring strengths of the county's economy and tax base, which continue to grow, as well as the ongoing improvement in finances. These remain important offsetting strengths in light of the county's heavy long-term liabilities.

Factors that could lead to an upgrade

- » N/A

Factors that could lead to a downgrade

- » Reversion of Moody's-adjusted available fund balance below 10% on a sustained basis
- » Significant growth in long-term liabilities

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Bergen (County of) NJ

	2020	2021	2022	2023	2024 (est)	Aaa medians
Economy						
Resident income ratio (%)	139.3%	138.1%	139.8%	140.1%	140.1%	121.1%
Full Value (\$000)	\$183,090,621	\$185,080,483	\$193,879,947	\$209,784,711	\$209,784,711	\$60,715,203
Population	931,275	952,979	953,243	954,717	954,717	413,001
Full value per capita (\$)	\$196,602	\$194,213	\$203,390	\$219,735	\$236,816	\$150,347
Annual Growth in Real GDP	-3.1%	5.1%	2.2%	1.6%	1.6%	2.2%
Financial Performance						
Revenue (\$000)	\$787,281	\$775,581	\$725,633	\$701,994	\$743,395	\$556,827
Available fund balance (\$000)	\$72,405	\$100,544	\$105,253	\$132,799	\$133,625	\$251,309
Net unrestricted cash (\$000)	\$238,990	\$335,099	\$390,612	\$373,510	\$361,618	\$420,472
Available fund balance ratio (%)	9.2%	13.0%	14.5%	18.9%	18.0%	47.7%
Liquidity ratio (%)	30.4%	43.2%	53.8%	53.2%	48.6%	79.5%
Leverage						
Debt (\$000)	\$1,225,313	\$1,255,879	\$1,191,681	\$1,294,722	\$1,347,121	\$425,678
Adjusted net pension liabilities (\$000)	\$1,276,112	\$1,075,981	\$866,563	\$755,521	\$661,610	\$492,825
Adjusted net OPEB liabilities (\$000)	\$1,293,944	\$1,258,500	\$1,102,708	\$935,162	\$935,162	\$62,594
Other long-term liabilities (\$000)	\$25,907	\$27,015	\$22,590	\$22,501	\$22,501	\$27,845
Long-term liabilities ratio (%)	485.4%	466.4%	438.7%	428.5%	399%	178.9%
Fixed costs						
Implied debt service (\$000)	\$90,755	\$87,748	\$88,087	\$83,227	\$89,911	\$27,654
Pension tread water contribution (\$000)	\$40,603	\$41,400	\$33,175	\$38,146	\$39,123	\$10,470
OPEB contributions (\$000)	\$30,800	\$30,347	\$25,039	\$25,039	\$25,039	\$3,449
Implied cost of other long-term liabilities (\$000)	\$1,574	\$1,855	\$1,895	\$1,578	\$1,578	\$1,961
Fixed-costs ratio (%)	20.8%	20.8%	20.4%	21.1%	21.1%	7.5%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area.

Sources: US Census Bureau, Bergen (County of) NJ's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

Bergen County is the largest county in NJ. It is located just outside New York City, and is primarily suburban in nature.

Detailed credit considerations

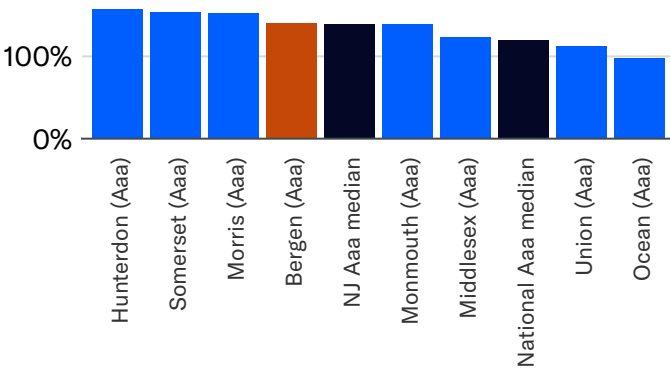
Economy: Large, dynamic economy is major strength

Bergen County's large, dynamic economy will remain an enduring strength.

The county is the largest in NJ by population (954,717), by gross domestic product (\$101 billion), and by the full value of taxable property (\$226.1 billion). It is the 36th-wealthiest county in the nation by median household income, and the 34th-wealthiest by median family income. According to the Census Bureau, there are more than 30,500 homes in the county valued at \$1 million or more, and 63% of the county's housing stock is valued at \$500,000 or more.

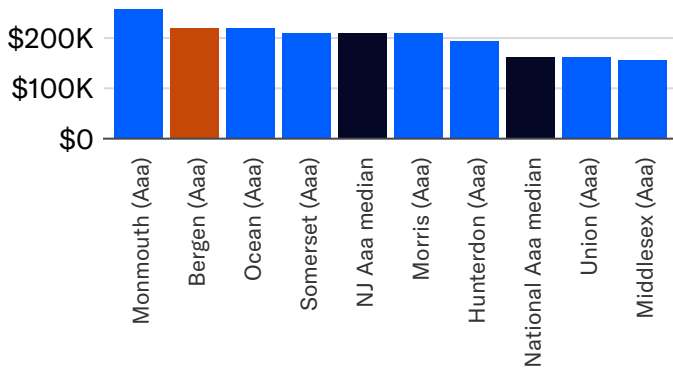
The county's median household income and full value per capita are both solid compared to other NJ counties rated Aaa, which as a cohort are exceptionally wealthy by national standards even adjusting for the high cost of living.

Exhibit 3
Median household income adjusted for the regional cost of living, relative to the US median



Source: US Census Bureau, Bureau of Economic Analysis, Moody's Ratings

Exhibit 4
Full value per capita



[1] As of 2023, for comparative purposes
Source: NJ Division of Taxation, Moody's Ratings

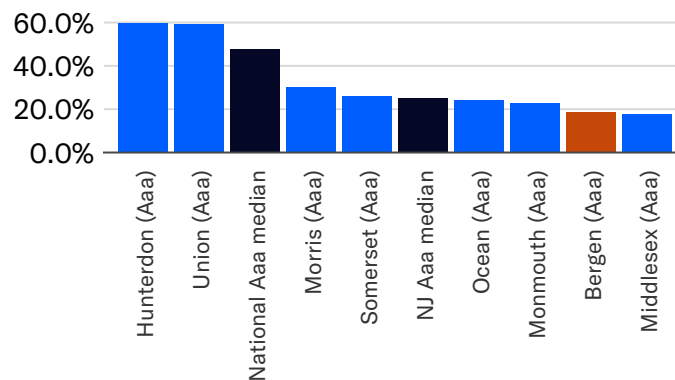
Located just outside New York City (Aa2 stable), the county is primarily suburban but has a significant economy and employment base of its own. The largest employers include the Hackensack University Medical Center and Valley Health Systems, as well as a number of other employers particularly in the healthcare industry. Its largest taxpayer is the Garden State Plaza mall.

Lastly, we note that Bergen County's economy and tax base are growing at a healthy rate even though the county is already wealthy and mature (it is the fourth most densely populated county in the state, which in turn is by far the densest state in the nation). Personal income has grown 51% over the past 10 years, which is comparable to the state and regional growth rates. And full value continues to increase, spiking 7.8% in 2024.

Financial performance: Strong financial management driving improvements

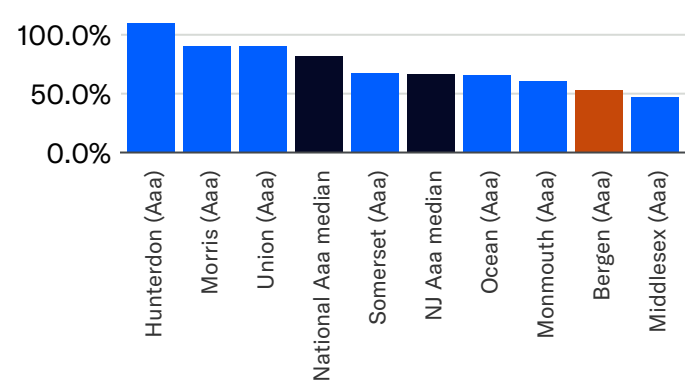
Bergen County's strong financial management team is making a concerted push to improve its financial position, which is evidenced by ongoing increases in cash and reserves. The county's financial position has long been narrow for the rating category. In fact, the county's available fund balance in 2023 was the second-lowest of 127 counties we rate Aaa nationwide. Mitigating this to an extent is the county's cash, which scores as a Aaa on our scorecard yet is still lower than most other Aaa-rated counties.

Exhibit 5
Available fund balance
Relative to revenue



[1] All figures shown as of 2023 for comparative purposes
Source: Moody's Ratings

Exhibit 6
Liquidity ratio
Net cash relative to revenue



[1] All figures shown as of 2023 for comparative purposes
Source: Moody's Ratings

Acknowledging this, the county has strived to generate greater surplus and increase its available fund balance. Exhibit 1 at the top of this report demonstrates the upward slope in fund balance the county has reported since 2020. Based on an unaudited financial statement for 2024, the county's Moody's-adjusted fund balance is now at 18% of revenue, which still lags peers but is more than double where it was in 2020.

Because NJ municipalities utilize a statutory accounting method that differs from the accounting system used by municipalities in other states, our adjusted fund balance figure is the result of judgment calls to include some items and exclude others. Excluded from our official number are significant items including reserves for self-insurance and certain capital funds, the inclusion of which would bring fund balance closer to 30%. While we emphasize that we are not employing this as our official figure, we do recognize that our figure does exclude certain cash balances that the county probably could use to fund operations under some circumstances.

Leverage: Above-average leverage with exposure to guaranteed debt

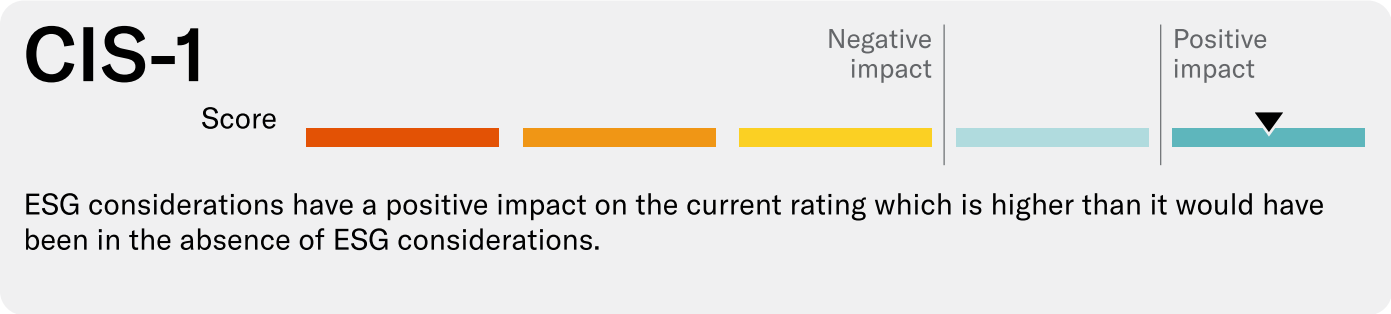
Bergen County's leverage will remain above-average. The two major contributors to the county's high liabilities ratio are its portfolio of guaranteed debt and its OPEB liabilities. Because of the county's heavy leverage even by NJ standards, its other attributes – in particular, its wealthy and growing economy – provide important offsetting strengths.

The county's \$1.35 billion of debt includes \$631 million of debt that it guarantees for localities and projects within the county. The county has never had to make a payment on any of these guaranteed debts, so they do not pose any operating burden on the county's budget. The county's long-term liabilities ratio excluding self-supporting guaranteed debt would decline to about 315% of revenue, which is still high but more comparable to peers (we do note, however, that many other NJ counties similarly have self-supporting guaranteed debt included in our debt metrics). The county's direct debt is likely to continue declining at a modest rate, as the county pays off more in principal than the borrowing contemplated under its capital plan each year. However, its portfolio of guaranteed debt will continue to increase, resulting a higher net leverage over time.

ESG considerations

Bergen (County of) NJ's ESG credit impact score is CIS-1

Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Bergen County's positive (**CIS-1**) ESG Credit Impact Score reflects the high importance of its strong governance. This strong governance is key to maintaining a strong financial position and also offsets moderately negative exposure to environmental risks and low exposure to social risks.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The county's overall environmental issuer profile score is moderately-negative (**E-3**). While carbon transition, water, natural capital, and pollution risks are modest, the county is exposed to rising sea levels. Favorably, multiple levels of government are engaged in projects related to the health and upkeep of the Hudson River.

Social

Exposure to social risk is neutral-to-low (**S-2**). The county is home to some of the wealthiest communities in the nation. Affordable housing is one of the county's major challenges. Overall demographics and educational attainment are strengths. Residents have easy access to basic services and the county scores favorably in health and safety.

Governance

Bergen County's strong governance is reflected in a score of **G-1**. The county has built a deep bench of civil servants and outside professionals to implement its policy objectives. This, plus a combination of a strong state-wide institutional framework and highly conservative budgeting, has allowed to county not only to strengthen its finances but to do so while providing various forms of assistance to its local governments.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned. The county's rating of Aaa is 5 notches higher than the scorecard-indicated outcome of A1 because the scorecard does not capture some of the county's trust fund reserves, nor the scale of its economy.

Exhibit 9

Bergen (County of) NJ

	Measure	Weight	Score
Economy			
Resident income ratio	140.1%	10.0%	Aaa
Full value per capita	236,816	10.0%	Aaa
Economic growth metric	-0.8%	10.0%	Aa
Financial Performance			
Available fund balance ratio	18.9%	20.0%	A
Liquidity ratio	53.2%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	428.5%	20.0%	Baa
Fixed-costs ratio	21.1%	10.0%	Baa
Notching factors			
Financial disclosures	-0.5		
Scorecard-Indicated Outcome			A1
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Bergen (County of) NJ's financial statements and Moody's Ratings

Appendix

Exhibit 10

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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