

## CREDIT OPINION

20 May 2025



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## Union County, NJ

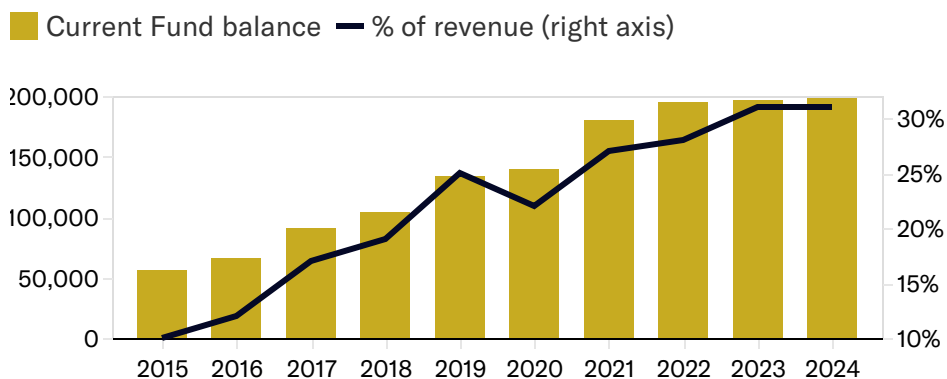
### Update to credit analysis

#### Summary

Union County, NJ (Aaa stable) is poised to preserve its very strong financial position. Its available fund balance at 64% of revenue (estimated as of 2024 based on an unaudited financial statement) is the second-highest among NJ counties, and strong financial management will assure stability going forward. The county is wealthy and continues to grow. Long-term liabilities are moderate at 252% of revenue, and are unlikely to grow significantly.

Exhibit 1

#### Current Fund balance continues to improve \$ in thousands



[1] This shows the county's Current Fund balance as reported. The Moody's-adjusted available fund balance appearing elsewhere in this report adds certain balances we consider available.

Source: Union County

## Credit strengths

- » Strong financial management assures an excellent financial position
- » Wealthy economy continues to grow
- » Long-term liabilities are moderate

## Credit challenges

- » Wealth levels somewhat lower than most Aaa-rated NJ counties
- » Has had to make some payments on guaranteed debt
- » Higher fixed costs than many peers

## Rating outlook

The stable outlook anticipates that the county's financial position, which is significantly stronger than peers in the state, will remain excellent. The county is already wealthy and continues to grow.

## Factors that could lead to an upgrade

- » N/A

## Factors that could lead to a downgrade

- » Substantial deterioration in financial position dragging Moody's-adjusted fund balance below 25% of revenue
- » Significant additional calls on guaranteed debt
- » Dramatic decline in local economy

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

### Union (County of) NJ

	2020	2021	2022	2023	Aaa Medians
<b>Economy</b>					
Resident income ratio (%)	110.1%	110.2%	111.9%	113.3%	121.1%
Full Value (\$000)	\$74,730,463	\$77,212,814	\$83,151,464	\$92,290,081	\$60,715,203
Population	555,208	571,963	572,079	572,549	413,001
Full value per capita (\$)	\$134,599	\$134,996	\$145,350	\$161,192	\$150,347
Annual Growth in Real GDP	-3.1%	5.1%	2.2%	1.6%	2.2%
<b>Financial Performance</b>					
Revenue (\$000)	\$632,682	\$663,867	\$689,202	\$640,525	\$556,827
Available fund balance (\$000)	\$224,546	\$311,389	\$339,548	\$380,738	\$251,309
Net unrestricted cash (\$000)	\$466,010	\$526,749	\$597,044	\$578,177	\$420,472
Available fund balance ratio (%)	35.5%	46.9%	49.3%	59.4%	47.7%
Liquidity ratio (%)	73.7%	79.3%	86.6%	90.3%	79.5%
<b>Leverage</b>					
Debt (\$000)	\$737,047	\$816,710	\$793,261	\$700,027	\$425,678
Adjusted net pension liabilities (\$000)	\$864,731	\$823,044	\$573,145	\$458,062	\$492,825
Adjusted net OPEB liabilities (\$000)	\$714,780	\$608,174	\$475,449	\$475,349	\$62,594
Other long-term liabilities (\$000)	\$1,507	\$5,075	\$6,688	\$6,527	\$27,845
Long-term liabilities ratio (%)	366.4%	339.4%	268.2%	256.0%	178.9%
<b>Fixed costs</b>					
Implied debt service (\$000)	\$54,961	\$52,782	\$57,284	\$55,401	\$27,654
Pension tread water contribution (\$000)	\$30,050	\$30,716	\$22,344	\$23,197	\$10,470
OPEB contributions (\$000)	\$20,411	\$28,492	\$24,431	\$24,434	\$3,449
Implied cost of other long-term liabilities (\$000)	\$150	\$108	\$356	\$467	\$1,961
Fixed-costs ratio (%)	16.7%	16.9%	15.2%	16.2%	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, Union (County of) NJ's financial statements and Moody's Ratings, US Bureau of Economic Analysis

## Profile

Union County is located in northeastern New Jersey, just south of Newark (Baa1 stable). Its county seat is Elizabeth (Aa2 stable).

## Detailed credit considerations

### Economy: Solidly wealthy area continues to grow

Union County is a wealthy area and continues to attract growth because of its favorable location and good quality of life.

The county's wealth indicators are very strong by national standards, though it is a bit less wealthy than most Aaa-rated peers in NJ. Aaa-rated NJ counties as a cohort are extremely wealthy compared to Aaa-rated counties nationwide, even after accounting for the higher cost of living.

Exhibit 3

#### Resident income a bit lower than wealthy NJ peers

Median household income adjusted for cost of living, relative to US median

Aaa NJ counties	2023
Hunterdon	158%
Somerset	154%
Morris	153%
Bergen	140%
Monmouth	139%
Middlesex	123%
<b>Union</b>	<b>113%</b>
Ocean	98%
NJ Aaa median	140%
National Aaa median	120%

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

Exhibit 4

#### Full value per capita a bit lower than wealthy NJ peers

Equalized value divided by population

Aaa NJ counties	2024
Monmouth	\$286,159
Ocean	\$249,895
Bergen	\$236,816
Morris	\$228,620
Somerset	\$225,642
Hunterdon	\$209,556
<b>Union</b>	<b>\$176,894</b>
Middlesex	\$168,096
NJ Aaa median	\$227,131
National Aaa median	\$133,510

Source: NJ Division of Taxation, Census Bureau, Moody's Ratings

### Financial performance: Conservative management drives very strong financial position

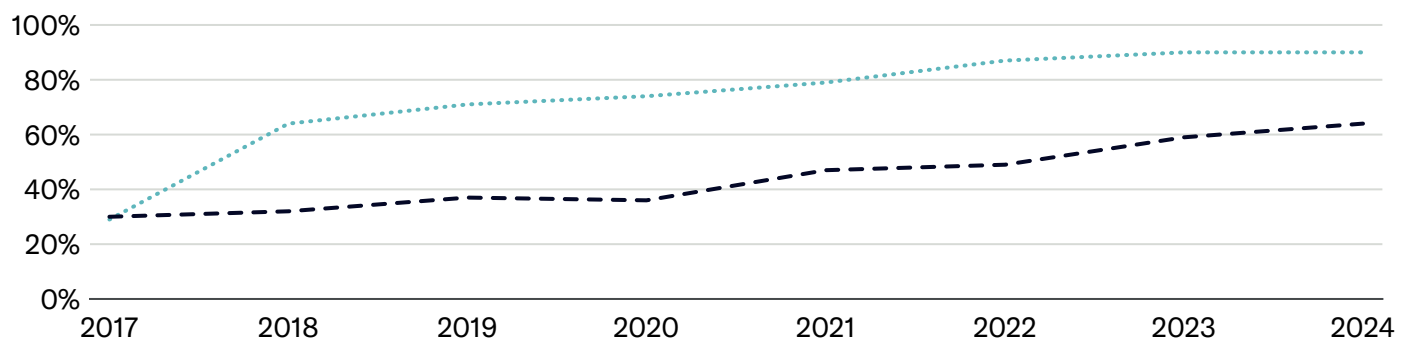
Union County has greatly strengthened its financial position over the past decade and is poised to preserve its excellent reserve level going forward.

Exhibit 5

#### Cash and reserves are very strong

% of revenue

— Available Fund Balance    ..... Cash



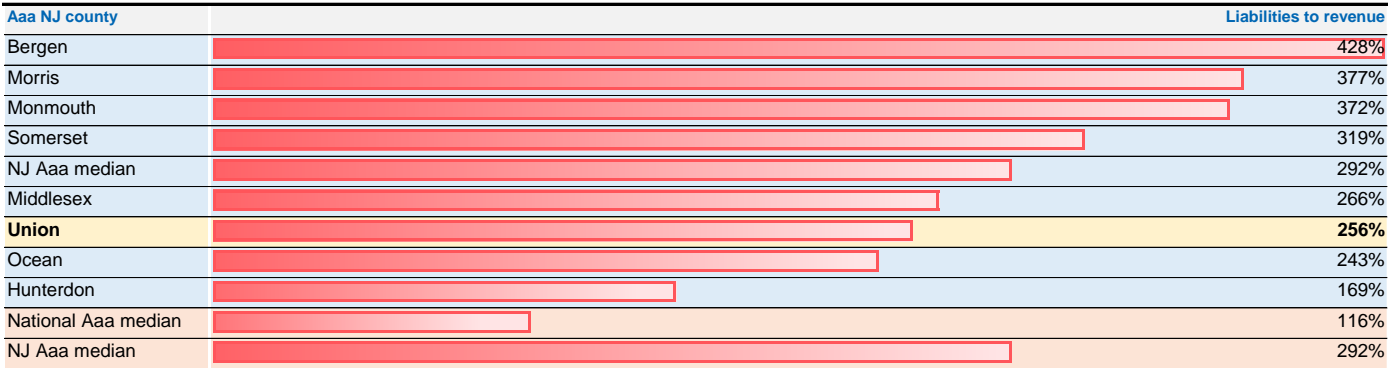
Source: Moody's Ratings

The county has achieved the above through conservative financial management, increases in the property tax rate, and ongoing growth in taxable property values. Management has expressed an interest in preserving reserves at current levels, which given the county's history of strong budget management indicates that reserves are unlikely to decline from here.

Leverage: Moderate liabilities

Union County's leverage is moderate, with Moody's-adjusted long-term liabilities equal to 252% of revenue as of 2024.

Exhibit 6  
Union County's leverage is moderate

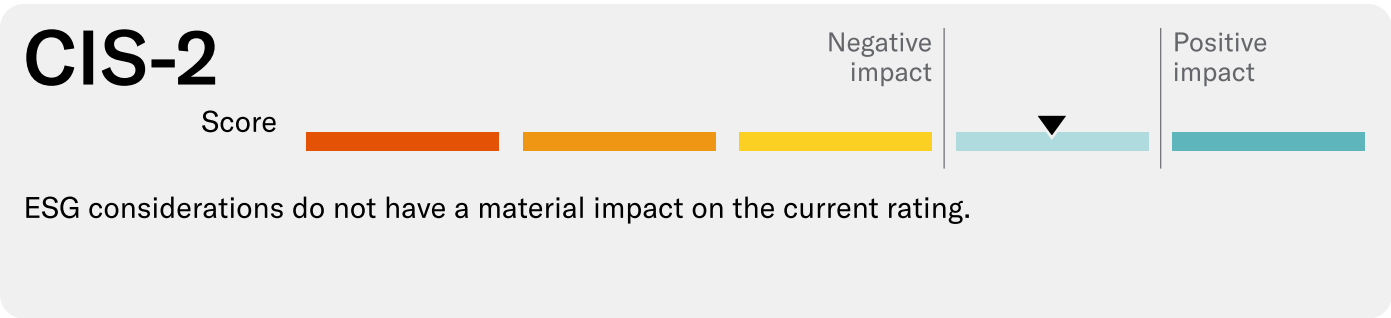


As of 2023 for comparative purposes.  
Source: Moody's Ratings

ESG considerations

Union (County of) NJ's ESG credit impact score is CIS-2

Exhibit 7  
ESG credit impact score



Source: Moody's Ratings

The ESG CIS impact score is a 2, reflecting moderately negative exposure to environmental risks, low exposure to social risks, strong governance and a favorable location.

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, particularly since the Port of New York and New Jersey (partially located within the county) is a key economic engine for the region. 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 a mix of communities, some of which are wealthy while others are quite poor with elevated poverty. Affordable housing is one of the county's challenges. Overall demographics and educational attainment are in line with peers. Residents have easy access to basic services and the county scores favorably in health and safety.

### Governance

Union 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 the 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 Aaa rating is 2 notches higher than its scorecard-indicated outcome of Aa2 because the scorecard does not fully capture the county's very strong and conservative financial management, nor the fact that much of its debt consists of a guaranty on the debt of a utility that is unlikely ever to call on the guaranty.

Exhibit 9

### Union (County of) NJ

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	113.3%	10.0%	Aa
Full value per capita	191,276	10.0%	Aaa
Economic growth metric	-0.8%	10.0%	Aa
<b>Financial Performance</b>			
Available fund balance ratio	59.4%	20.0%	Aaa
Liquidity ratio	90.3%	10.0%	Aaa
<b>Institutional Framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio	256.0%	20.0%	A
Fixed-costs ratio	16.2%	10.0%	A
<b>Notching factors</b>			
Financial disclosures	-0.5		
Scorecard-Indicated Outcome			Aa2
<b>Assigned Rating</b>			<b>Aaa</b>

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, Union (County of) NJ's financial statements and Moody's Ratings

## Appendix

Exhibit 10

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
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
<b>Financial performance</b>		
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	
<b>Leverage</b>		
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	
<b>Fixed costs</b>		
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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