

**CREDIT OPINION**

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**Union County, NJ**

Update to credit analysis

**Summary**

[Union County](#), NJ's (Aaa stable) credit profile incorporates a combination of a wealthy suburban economy with a very strong financial position that taken together suggest little likelihood of material credit deterioration any time soon.

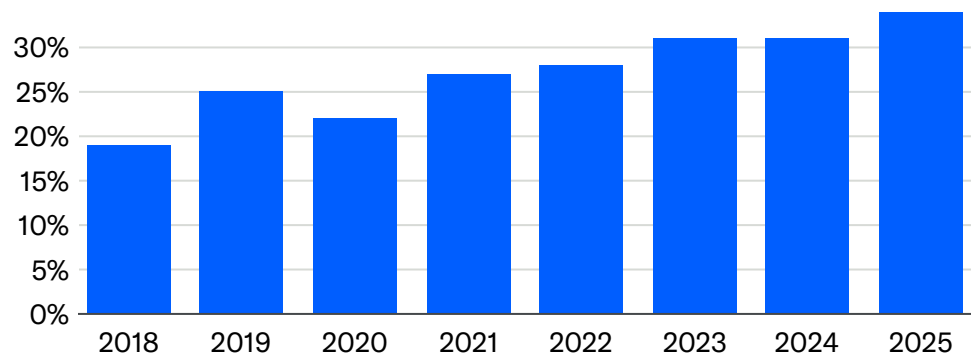
The county is poised to preserve its excellent financial position. Its available fund balance at 74% of revenue (estimated as of 2025 based on an unaudited financial statement) is among the highest of all NJ counties, and strong financial management will assure stability going forward.

The county is wealthy (resident income of 114%) and continues to grow. The equalized value of taxable property in the county surged by 11.3% in 2026, the fastest pace of appreciation in recent memory.

Long-term liabilities are moderate at 250% of revenue (excluding guaranteed debt of the Union County Utilities Authority), and are unlikely to grow significantly.

Exhibit 1

**Union County's Current Fund balance is quite strong**



[1] This shows the county's Current Fund balance. Our available fund balance metric discussed elsewhere in this report encompasses other balances we consider to be usable, but the Current Fund balance is a useful indicator of management's control over its budgetary position.  
 Source: Moody's Ratings

## 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

	2021	2022	2023	2024	Aaa Medians
<b>Economy</b>					
Resident income ratio (%)	110.3%	111.9%	113.2%	113.6%	121.9%
Full Value (\$000)	\$77,212,814	\$83,151,464	\$92,290,081	\$101,280,336	\$65,821,857
Population	571,963	572,079	572,549	579,290	415,366
Full value per capita (\$)	\$134,996	\$145,350	\$161,192	\$174,835	\$163,119
Annual Growth in Real GDP	5.2%	2.2%	0.9%	N/A	2.5%
<b>Financial Performance</b>					
Revenue (\$000)	\$663,867	\$689,202	\$640,525	\$649,275	\$579,439
Available fund balance (\$000)	\$311,389	\$339,548	\$380,738	\$415,375	\$270,989
Net unrestricted cash (\$000)	\$526,749	\$597,044	\$578,177	\$582,951	\$414,461
Available fund balance ratio (%)	46.9%	49.3%	59.4%	64.0%	48.3%
Liquidity ratio (%)	79.3%	86.6%	90.3%	89.8%	82.2%
<b>Leverage</b>					
Debt (\$000)	\$758,220	\$736,276	\$700,027	\$750,084	\$437,651
Adjusted net pension liabilities (\$000)	\$823,044	\$573,145	\$458,062	\$379,987	\$374,220
Adjusted net OPEB liabilities (\$000)	\$608,174	\$475,449	\$475,349	\$404,989	\$50,802
Other long-term liabilities (\$000)	\$5,075	\$6,688	\$6,527	\$6,183	\$31,421
Long-term liabilities ratio (%)	330.6%	259.9%	256.0%	237.4%	144.0%
<b>Fixed costs</b>					
Implied debt service (\$000)	\$52,782	\$53,181	\$51,421	\$48,628	\$29,729
Pension tread water contribution (\$000)	\$30,716	\$22,344	\$23,197	\$21,884	\$13,338
OPEB contributions (\$000)	\$28,492	\$24,431	\$24,434	\$24,974	\$3,251
Implied cost of other long-term liabilities (\$000)	\$108	\$356	\$467	\$453	\$1,900
Fixed-costs ratio (%)	16.9%	14.6%	15.5%	14.8%	8.2%

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.

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 negative). Its county seat is Elizabeth (Aa2).

## Detailed credit considerations

### Economy: Solidly wealthy area continues to grow

Nothing is slowing down the county's robust growth. Equalized value in 2026 rose more than 11%, the fastest pace of growth in recent memory.

Union County is a wealthy area and continues to attract growth because of its favorable location and good quality of life. The resident income ratio of about 116% is 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.

### 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.

The county has achieved among the highest fund balances of any NJ county 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 unlikely to grow by much**

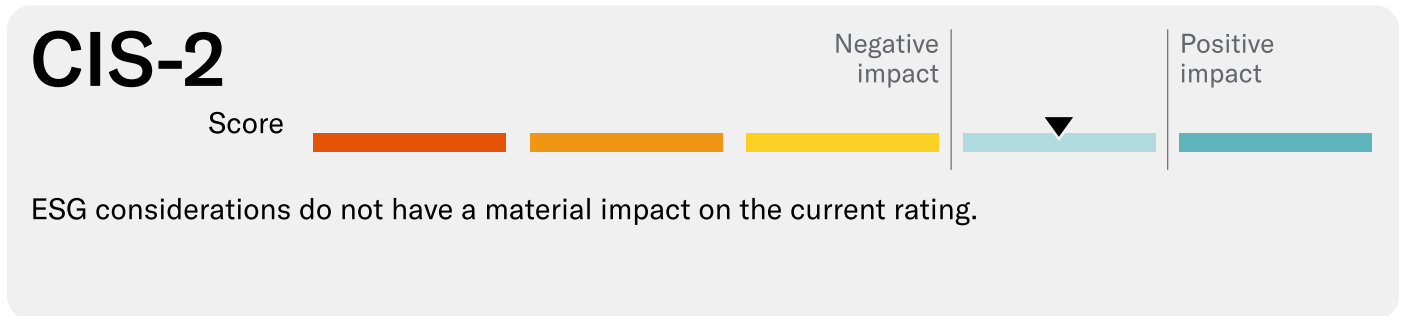
Union County's leverage is moderate, with Moody's-adjusted long-term liabilities equal to 250% of revenue as of 2025. This figure includes county-guaranteed debt of the Union County Utilities Authority, which the county is unlikely to ever have to make a payment on. Excluding this debt, leverage is about 225%, which is modest by the standards of NJ counties.

The county has some routine capital projects planned, but nothing major that suggests an increase in leverage.

**ESG considerations**

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

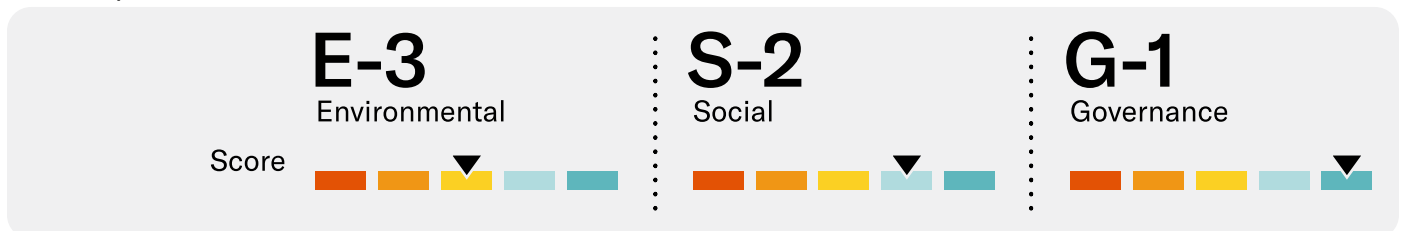
Exhibit 3  
ESG credit impact score



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 4  
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 that 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 2 notches higher than the scorecard-indicated outcome of Aa2 because the scorecard includes guaranteed debt that is unlikely ever to be called upon.

Exhibit 5

### Union (County of) NJ

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	113.6%	10.0%	Aa
Full value per capita	189,050	10.0%	Aaa
Economic growth metric	-0.9%	10.0%	Aa
<b>Financial Performance</b>			
Available fund balance ratio	64.0%	20.0%	Aaa
Liquidity ratio	89.8%	10.0%	Aaa
<b>Institutional Framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio	237.4%	20.0%	A
Fixed-costs ratio	14.8%	10.0%	Aa
<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 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 6

### 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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