

PLEDGED REVENUE COVERAGE

For the Fiscal Years 2006-2015

(Dollars in Thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Department of Transportation					
Grant Anticipation Revenue Vehicle Bonds (GARVEE)					
Pledged Revenue-					
Federal transportation revenues.....	\$ 1,064,575	\$ 1,311,264	\$ 1,137,807	\$ 1,139,303	\$ 1,296,856
Net available revenue.....	<u>\$ 1,064,575</u>	<u>\$ 1,311,264</u>	<u>\$ 1,137,807</u>	<u>\$ 1,139,303</u>	<u>\$ 1,296,856</u>
Debt service					
Principal.....	\$ 62,040	\$ 59,545	\$ 57,265	\$ 40,535	\$ 61,745
Interest.....	18,574	21,006	23,288	18,298	20,082
Coverage ratio.....	13.21	16.28	14.12	19.37	15.85
North Carolina Turnpike Authority					
Revenue Bonds (including GARVEE bonds)					
Pledged Revenue-					
Toll revenues..... [2]	\$ 26,265	\$ 18,980	\$ 10,416	\$ 398	\$ —
Fees, licenses and fines..... [3]	3,922	5,203	2,557	97	—
Federal transportation revenues.....	9,733	11,677	12,365	12,400	—
Federal interest subsidy on debt.....	11,375	11,338	11,686	12,218	10,843
Interest on investments.....	1,768	1,272	2,372	2,911	5,235
Net available revenue.....	<u>\$ 53,063</u>	<u>\$ 48,470</u>	<u>\$ 39,396</u>	<u>\$ 28,024</u>	<u>\$ 16,078</u>
Debt service					
Principal.....	\$ 19,720	\$ 19,150	\$ 22,725	\$ —	\$ —
Interest.....	61,912	62,585	63,076	49,753	37,869
Coverage ratio..... [1]	0.65	0.59	0.46	0.56	0.42

[1] For fiscal years 2010 through 2013, the Turnpike Authority reported state appropriations as a pledged revenue.

Starting with 2014, the state appropriations are no longer included as a pledged revenue and the coverage ratios are recalculated.

[2] In fiscal year 2012, the Turnpike Authority began collecting tolls; 2012 and 2013 are restated to include the tolls.

[3] In fiscal year 2012, the Turnpike Authority began charging fees in connection with the tolls; 2012 and 2013 are restated to include the fees.

2010	2009	2008	2007	2006
\$ 763,579	\$ 1,119,259	\$ 904,400	\$ —	\$ —
<u>\$ 763,579</u>	<u>\$ 1,119,259</u>	<u>\$ 904,400</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 49,515	\$ 45,745	\$ —	\$ —	\$ —
17,652	13,585	5,056	—	—
11.37	18.87	178.87	—	—
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
—	—	—	—	—
7,298	—	—	—	—
4,121	—	—	—	—
<u>\$ 11,419</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ —	\$ —	\$ —	\$ —	\$ —
15,052	—	—	—	—
0.76	—	—	—	—

Continued

PLEDGED REVENUE COVERAGE (Continued)

For the Fiscal Years 2006-2015

(Dollars in Thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
University of North Carolina System					
Revenue Bonds					
Pledged Revenue-					
Sales and services.....	\$ 231,306	\$ 239,267	\$ 237,607	\$ 279,287	\$ 321,229
Student tuition and fees.....	5,214	6,673	6,624	6,903	13,859
Patient Services.....	842,845	737,984	666,238	635,434	592,061
Contracts and grants.....	—	—	—	—	—
State appropriations.....	—	—	—	—	3
Fees, licenses and fines.....	—	—	—	270	565
Rental lease earnings.....	3,998	3,866	73	258	6,787
Investment income.....	820	522	533	612	944
Federal interest subsidy on debt.....	362	368	400	436	1,559
Other operating revenues.....	—	3	—	1,072	563
Net incr (decr) in fair value of investments.....	—	571	362	74	—
Non-operating revenues.....	18	9,619	92	66	—
Less: Operating expenses.....	<u>(1,035,252)</u>	<u>(915,827)</u>	<u>(797,205)</u>	<u>(744,162)</u>	<u>(773,796)</u>
Net available revenue.....	<u>\$ 49,311</u>	<u>\$ 83,046</u>	<u>\$ 114,724</u>	<u>\$ 180,250</u>	<u>\$ 163,774</u>
Debt service					
Principal.....	\$ 16,720	\$ 16,645	\$ 17,110	\$ 21,035	\$ 10,305
Interest.....	8,298	8,668	9,137	13,226	12,245
Coverage ratio.....	1.97	3.28	4.37	5.26	7.26
Certificates of Participation (COPS)					
Pledged Revenue-					
Sales and services.....	\$ 1,007	\$ 3,695	\$ 6,283	\$ 5,998	\$ 5,896
Student tuition and fees.....	—	—	1,350	1,307	1,294
Rental lease earnings.....	3,129	3,035	—	62	31
Investment income.....	(1)	9	—	4	2
Other operating revenues.....	—	—	—	17	33
Less: Operating expenses.....	<u>(2,021)</u>	<u>(2,560)</u>	<u>(2,127)</u>	<u>(2,144)</u>	<u>(2,026)</u>
Net available revenue.....	<u>\$ 2,114</u>	<u>\$ 4,179</u>	<u>\$ 5,506</u>	<u>\$ 5,244</u>	<u>\$ 5,230</u>
Debt service					
Principal.....	\$ 730	\$ 1,110	\$ 1,788	\$ 1,728	\$ 1,630
Interest.....	1,107	1,824	1,923	1,997	2,052
Coverage ratio.....	1.15	1.42	1.48	1.41	1.42

Table 14

2010	2009	2008	2007	2006
\$ 319,513	\$ 412,186	\$ 658,628	\$ 614,244	\$ 562,332
13,503	15,405	29,221	37,088	36,847
561,392	502,062	1,447,635	1,367,363	1,210,356
—	—	123,469	120,657	120,513
—	—	53,010	45,674	44,510
89	1,643	10,506	19,814	19,626
5,809	5,989	7,690	29,587	21,182
1,405	5,190	(31,687)	99,337	31,632
—	—	—	—	—
538	708	13,407	20,318	30,369
—	—	—	—	—
—	—	53,231	50,929	37,274
(749,788)	(805,531)	(2,047,904)	(1,919,133)	(1,763,826)
<u>\$ 152,461</u>	<u>\$ 137,652</u>	<u>\$ 317,206</u>	<u>\$ 485,878</u>	<u>\$ 350,815</u>
\$ 20,754	\$ 19,375	\$ 51,272	\$ 51,995	\$ 52,696
9,472	15,793	69,315	66,764	66,557
5.04	3.91	2.63	4.09	2.94
\$ 5,688	\$ 5,969	\$ 2,446	\$ —	\$ —
1,286	1,329	1,147	1,114	1,090
26	77	118	—	—
3	8	45	44	19
32	96	—	—	—
(2,244)	(2,076)	(895)	(60)	—
<u>\$ 4,791</u>	<u>\$ 5,403</u>	<u>\$ 2,861</u>	<u>\$ 1,098</u>	<u>\$ 1,109</u>
\$ 1,555	\$ 1,485	\$ 1,075	\$ 905	\$ 575
2,142	1,947	1,209	573	222
1.30	1.57	1.25	0.74	1.39