

RATIOS OF OUTSTANDING DEBT BY TYPE

For the Fiscal Years 2014-2023

(Dollars in Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental Activities					
General obligation bonds	\$ 1,975,940	\$ 2,309,790	\$ 2,648,385	\$ 2,605,380	\$ 2,424,075
Lease-purchase revenue bonds	—	—	—	—	—
Certificates of participation	—	—	—	—	—
Limited obligation bonds	2,121,490	2,348,890	2,275,750	1,774,945	1,946,915
GARVEE bonds	918,940	1,023,210	875,865	959,525	1,046,580
Issuance premium	521,621	628,794	638,351	553,093	581,316
Notes payable	—	—	—	—	—
Notes from direct borrowings (3)	37,651	43,945	40,185	43,937	47,676
Leases payable (4)	372,708	403,868	8,254	10,656	13,347
Subscription Liability (5)	225,706	187,821	—	—	—
Total Governmental Activities	<u>6,174,056</u>	<u>6,946,318</u>	<u>6,486,790</u>	<u>5,947,536</u>	<u>6,059,909</u>
Business-type Activities					
Revenue bonds	1,787,362	2,323,816	2,365,938	1,917,358	1,456,614
GARVEE bonds	—	—	—	—	—
Issuance discount	—	—	—	—	—
Issuance premium	130,177	155,435	179,289	122,565	72,420
Notes payable	227	—	—	—	—
Notes from direct borrowings (3)	684,298	186,127	185,991	177,925	132,087
Leases payable (4)	6,712	8,228	66	94	106
Subscription Liability (5)	2,641	—	—	—	—
Total Business-type Activities	<u>2,611,417</u>	<u>2,673,606</u>	<u>2,731,284</u>	<u>2,217,942</u>	<u>1,661,227</u>
Total Primary Government	<u>\$ 8,785,473</u>	<u>\$ 9,619,924</u>	<u>\$ 9,218,074</u>	<u>\$ 8,165,478</u>	<u>\$ 7,721,136</u>
Debt as a Percentage of Personal Income (1)	1.40%	1.61%	1.56%	1.50%	1.53%
Amount of Debt Per Capita (1), (2)	\$ 811	\$ 904	\$ 874	\$ 781	\$ 736

Table 10

2018	2017	2016	2015	2014
\$ 2,441,685	\$ 2,851,695	\$ 3,038,665	\$ 3,469,220	\$ 3,607,100
—	—	—	2,000	4,125
—	102,405	124,820	151,745	247,615
1,783,975	1,888,370	1,997,070	2,095,550	2,132,085
516,820	607,685	529,755	598,165	395,275
468,508	434,721	505,737	550,393	558,928
50,623	22,089	27,196	34,095	39,738
—	—	—	—	—
16,080	20,118	24,037	20,712	17,869
<u>5,277,691</u>	<u>5,927,083</u>	<u>6,247,280</u>	<u>6,921,880</u>	<u>7,002,735</u>
1,077,275	1,096,395	1,011,388	1,019,588	1,039,308
—	—	145,535	145,535	145,535
(410)	(498)	(1,548)	(1,664)	(1,780)
48,620	45,254	20,753	23,326	25,932
385,960	387,146	388,827	390,818	376,869
—	—	—	—	—
38	—	—	—	—
<u>1,511,483</u>	<u>1,528,297</u>	<u>1,564,955</u>	<u>1,577,603</u>	<u>1,585,864</u>
<u>\$ 6,789,174</u>	<u>\$ 7,455,380</u>	<u>\$ 7,812,235</u>	<u>\$ 8,499,483</u>	<u>\$ 8,588,599</u>
1.43%	1.64%	1.81%	2.03%	2.16%
\$ 654	\$ 726	\$ 769	\$ 847	\$ 865

(1) North Carolina personal income and population obtained from Table 15 for calculations.

(2) Figures for amount of debt per capita are presented in whole dollars.

(3) For fiscal year ended June 30, 2019, GASB Statement 88, Certain Disclosures Related to Debt including Direct Borrowings and Direct Placements were implemented. This statement requires additional information be disclosed for direct borrowings and direct placements separately from other debt.

(4) For fiscal year ended June 30, 2022, GASB Statement 87, Leases, was implemented and generated an increase in Leases payable. This was due to the additional lease related liabilities reported for each effected entity.

5) For fiscal year ended June 30, 2023, GASB Statement 96, Subscription based IT arrangements was implemented and a subscription liability reported for each affected entity.