

RATIOS OF OUTSTANDING DEBT BY TYPE

For the Fiscal Years 2015-2024

(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities					
General obligation bonds	\$ 1,645,060	\$ 1,975,940	\$ 2,309,790	\$ 2,648,385	\$ 2,605,380
Lease-purchase revenue bonds	—	—	—	—	—
Certificates of participation	—	—	—	—	—
Limited obligation bonds	1,887,790	2,121,490	2,348,890	2,275,750	1,774,945
GARVEE bonds	845,715	918,940	1,023,210	875,865	959,525
Issuance premium	427,772	521,621	628,794	638,351	553,093
Notes payable	—	—	—	—	—
Notes from direct borrowings (3)	70,263	37,651	43,945	40,185	43,937
Leases payable (4)	394,828	378,780	403,868	8,254	10,656
Subscription Liability (5)	170,763	180,581	187,821	—	—
Total Governmental Activities	<u>5,442,191</u>	<u>6,135,003</u>	<u>6,946,318</u>	<u>6,486,790</u>	<u>5,947,536</u>
Business-type Activities					
Revenue bonds	2,060,470	1,787,362	2,323,816	2,365,938	1,917,358
GARVEE bonds	—	—	—	—	—
Issuance discount	—	—	—	—	—
Issuance premium	149,045	130,177	155,435	179,289	122,565
Notes payable	1,941	227	—	—	—
Notes from direct borrowings (3)	681,177	684,298	186,127	185,991	177,925
Leases payable (4)	6,686	6,718	8,228	66	94
Subscription Liability (5)	2,176	2,802	—	—	—
Total Business-type Activities	<u>2,901,495</u>	<u>2,611,584</u>	<u>2,673,606</u>	<u>2,731,284</u>	<u>2,217,942</u>
Total Primary Government	<u>\$ 8,343,686</u>	<u>\$ 8,746,587</u>	<u>\$ 9,619,924</u>	<u>\$ 9,218,074</u>	<u>\$ 8,165,478</u>
Debt as a Percentage of Personal Income (1)	1.23%	1.39%	1.61%	1.56%	1.50%
Amount of Debt Per Capita (1), (2)	\$ 760	\$ 807	\$ 904	\$ 874	\$ 781

Table 10

2019	2018	2017	2016	2015
\$ 2,424,075	\$ 2,441,685	\$ 2,851,695	\$ 3,038,665	\$ 3,469,220
—	—	—	—	2,000
—	—	102,405	124,820	151,745
1,946,915	1,783,975	1,888,370	1,997,070	2,095,550
1,046,580	516,820	607,685	529,755	598,165
581,316	468,508	434,721	505,737	550,393
—	50,623	22,089	27,196	34,095
47,676	—	—	—	—
13,347	16,080	20,118	24,037	20,712
<u>6,059,909</u>	<u>5,277,691</u>	<u>5,927,083</u>	<u>6,247,280</u>	<u>6,921,880</u>
1,456,614	1,077,275	1,096,395	1,011,388	1,019,588
—	—	—	145,535	145,535
—	(410)	(498)	(1,548)	(1,664)
72,420	48,620	45,254	20,753	23,326
—	385,960	387,146	388,827	390,818
132,087	—	—	—	—
106	38	—	—	—
<u>1,661,227</u>	<u>1,511,483</u>	<u>1,528,297</u>	<u>1,564,955</u>	<u>1,577,603</u>
<u>\$ 7,721,136</u>	<u>\$ 6,789,174</u>	<u>\$ 7,455,380</u>	<u>\$ 7,812,235</u>	<u>\$ 8,499,483</u>
1.53%	1.43%	1.64%	1.81%	2.03%
\$ 736	\$ 654	\$ 726	\$ 769	\$ 847

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