

**PLEDGED REVENUE COVERAGE**

For the Fiscal Years 2014-2023  
(Dollars in Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Department of Transportation</b>					
<b>Grant Anticipation Revenue Vehicle Bonds (GARVEE)</b>					
Pledged revenue:					
Federal transportation revenues	\$ 1,387,064	\$ 1,233,197	\$ 1,255,035	\$ 1,459,841	\$ 1,456,615
Net available revenue	<u>\$ 1,387,064</u>	<u>\$ 1,233,197</u>	<u>\$ 1,255,035</u>	<u>\$ 1,459,841</u>	<u>\$ 1,456,615</u>
Debt service:					
Principal	\$ 104,270	\$ 105,250	\$ 83,660	\$ 87,055	\$ 70,240
Interest	50,073	49,083	47,976	44,579	25,697
Coverage ratio	8.99	7.99	9.53	11.09	15.18
<b>North Carolina Turnpike Authority</b>					
<b>Revenue Bonds</b>					
Pledged revenue:					
Toll revenues (1)	\$ 89,655	\$ 75,625	\$ 42,423	\$ 66,576	\$ 57,937
Fees, licenses and fines (2)	16,620	12,736	7,363	10,615	6,038
Federal transportation revenues	—	—	—	—	—
Federal interest subsidy on debt	3,878	6,045	4,147	4,324	6,177
Interest on investments	7,541	26,378	3,302	9,053	4,084
Less: Operating expenses	—	(1,227)	—	—	—
Net available revenue	<u>\$ 117,694</u>	<u>\$ 119,557</u>	<u>\$ 57,235</u>	<u>\$ 90,568</u>	<u>\$ 74,236</u>
Debt service:					
Principal	\$ 36,994	\$ 42,122	\$ 29,860	\$ 26,210	\$ 22,060
Interest	109,873	101,329	85,957	65,048	50,150
Coverage ratio (3)	0.80	0.83	0.49	0.99	1.03

Table 14

2018	2017	2016	2015	2014
\$ 1,147,920	\$ 1,142,699	\$ 1,031,454	\$ 1,064,575	\$ 1,311,264
<u>\$ 1,147,920</u>	<u>\$ 1,142,699</u>	<u>\$ 1,031,454</u>	<u>\$ 1,064,575</u>	<u>\$ 1,311,264</u>
\$ 71,940	\$ 67,605	\$ 68,410	\$ 62,040	\$ 59,545
23,996	31,783	25,816	18,574	21,006
11.97	11.50	10.95	13.21	16.28
\$ 43,940	\$ 39,199	\$ 33,999	\$ 26,265	\$ 18,980
5,055	5,505	4,460	3,922	5,203
—	—	14,807	9,733	11,677
10,834	11,348	11,387	11,375	11,338
2,654	2,735	2,143	1,768	1,272
—	—	—	—	—
<u>\$ 62,483</u>	<u>\$ 58,787</u>	<u>\$ 66,796</u>	<u>\$ 53,063</u>	<u>\$ 48,470</u>
\$ 18,395	\$ 11,960	\$ 8,200	\$ 19,720	\$ 19,150
54,400	55,178	61,328	61,912	62,585
0.86	0.88	0.96	0.65	0.59

(1) In fiscal year 2012, the N.C. Turnpike Authority began collecting tolls; 2012 and 2013 are restated to include the tolls.

(2) In fiscal year 2012, the N.C. Turnpike Authority began charging fees in connection with the tolls; 2012 and 2013 are restated to include the fees.

(3) For fiscal years 2011 through 2013, the N.C. 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.

Continued

**PLEGGED REVENUE COVERAGE (Continued)**

For the Fiscal Years 2014-2023

*(Dollars in Thousands)*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>University of North Carolina System</b>					
<b>Revenue Bonds</b>					
Pledged revenue:					
Sales and services	\$ 67,865	\$ 66,542	\$ 65,922	\$ 189,752	\$ 193,640
Student tuition and fees	—	—	—	4,579	3,468
Patient services	1,455,193	1,320,020	1,208,853	1,116,673	1,105,697
Rental lease earnings	244	138	13	—	123
Investment income	—	—	—	566	1,013
Federal interest subsidy on debt	—	—	—	—	—
Other operating revenues	—	—	2	33,941	185,703
Net increase in fair value of investments	—	—	—	—	—
Non-operating revenues	(2,174)	32,910	128,006	—	—
Less: Operating expenses	<u>(1,453,249)</u>	<u>(1,316,815)</u>	<u>(1,045,883)</u>	<u>(1,228,550)</u>	<u>(1,233,620)</u>
Net available revenue	<u>\$ 67,879</u>	<u>\$ 102,795</u>	<u>\$ 356,913</u>	<u>\$ 116,961</u>	<u>\$ 256,024</u>
Debt service:					
Principal	\$ 9,305	\$ 8,980	\$ 9,560	\$ 14,695	\$ 15,675
Interest	17,236	13,994	13,789	14,125	10,456
Coverage ratio	2.56	4.47	15.29	4.06	9.80
<b>Direct Placements (1)</b>					
Pledged revenue:					
Sales and services	\$ 17,675	\$ 23,145	\$ 22,376	\$ 20,319	\$ 19,481
Rental lease earnings	609	28	27	25	23
Investment income	136	89	1,492	105	348
Non-operating revenues	11	16	16	18	3
Less: Operating expenses	<u>(16,557)</u>	<u>(22,006)</u>	<u>(15,910)</u>	<u>(17,971)</u>	<u>(18,669)</u>
Net available revenue	<u>\$ 1,874</u>	<u>\$ 1,272</u>	<u>\$ 8,001</u>	<u>\$ 2,496</u>	<u>\$ 1,186</u>
Debt service:					
Principal	\$ 1,487	\$ 1,375	\$ 1,324	\$ 1,183	\$ 635
Interest	739	772	744	735	93
Coverage ratio	0.84	0.59	3.87	1.30	1.63
<b>Special Indebtedness</b>					
Pledged revenue:					
Sales and services	\$ 10,888	\$ 10,006	\$ 8,580	\$ 9,369	\$ 11,217
Rental lease earnings	—	—	—	—	—
Investment income (loss)	111	7	21	74	64
Other operating revenues	369	341	307	29	45
Less: Operating expenses	<u>(2,830)</u>	<u>(2,815)</u>	<u>(1,850)</u>	<u>(2,229)</u>	<u>(2,336)</u>
Net available revenue	<u>\$ 8,538</u>	<u>\$ 7,539</u>	<u>\$ 7,058</u>	<u>\$ 7,243</u>	<u>\$ 8,990</u>
Debt service:					
Principal	\$ 3,932	\$ 3,766	\$ 3,631	\$ 3,082	\$ 3,447
Interest	2,779	2,931	3,091	3,784	3,838
Coverage ratio	1.27	1.13	1.05	1.05	1.23
<b>Notes from Direct Borrowings</b>					
Pledged revenue:					
Sales and services	\$ 16,115	\$ 7,873	\$ 4,598	\$ —	\$ —
Rental lease earnings	10	—	—	—	—
Investment income (loss)	75	—	—	—	—
Non-operating revenues	6	—	—	—	—
Less: Operating expenses	<u>(9,420)</u>	<u>(986)</u>	<u>(2,319)</u>	<u>—</u>	<u>—</u>
Net available revenue	<u>\$ 6,786</u>	<u>\$ 6,887</u>	<u>\$ 2,279</u>	<u>\$ —</u>	<u>\$ —</u>
Debt service:					
Principal	\$ 386	\$ 377	\$ —	\$ —	\$ —
Interest	559	444	215	—	—
Coverage ratio	7.18	8.39	10.60	—	—

Table 14

2018	2017	2016	2015	2014
\$ 207,349	\$ 193,570	\$ 199,685	\$ 231,306	\$ 239,267
4,014	4,344	4,552	5,214	6,673
1,060,817	1,017,713	934,687	842,845	737,984
2,002	1,815	3,098	3,998	3,866
1,194	1,018	326	820	522
—	—	371	362	368
2,403	2,548	32,859	—	3
—	—	—	—	571
42	1	—	18	9,619
(1,177,224)	(1,110,601)	(1,038,199)	(1,035,252)	(915,827)
<u>\$ 100,597</u>	<u>\$ 110,408</u>	<u>\$ 137,379</u>	<u>\$ 49,311</u>	<u>\$ 83,046</u>
\$ 16,415	\$ 16,915	\$ 17,025	\$ 16,720	\$ 16,645
9,779	10,700	12,084	8,298	8,668
3.84	4.00	4.72	1.97	3.28
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
—	—	—	—	—
\$ 8,859	\$ 8,914	\$ 8,144	\$ 1,007	\$ 3,695
1,986	2,206	849	3,129	3,035
37	23	16	(1)	9
48	53	240	—	—
(2,389)	(2,410)	(2,375)	(2,021)	(2,560)
<u>\$ 8,541</u>	<u>\$ 8,786</u>	<u>\$ 6,874</u>	<u>\$ 2,114</u>	<u>\$ 4,179</u>
\$ 3,268	\$ 3,099	\$ 2,535	\$ 730	\$ 1,110
3,956	4,304	3,591	1,107	1,824
1.18	1.19	1.12	1.15	1.42
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
—	—	—	—	—

(1) For fiscal year ended June 30, 2019, GASB Statement 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements, was implemented. Direct Placements for years prior to 2019 are included in Revenue Bonds.