

PLEDGED REVENUE COVERAGE

For the Fiscal Years 2015-2024
(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Department of Transportation					
Grant Anticipation Revenue Vehicle Bonds (GARVEE)					
Pledged revenue:					
Federal transportation revenues	\$ 1,374,711	\$ 1,387,064	\$ 1,233,197	\$ 1,255,035	\$ 1,459,841
Net available revenue	<u>\$ 1,374,711</u>	<u>\$ 1,387,064</u>	<u>\$ 1,233,197</u>	<u>\$ 1,255,035</u>	<u>\$ 1,459,841</u>
Debt service:					
Principal	\$ 73,225	\$ 104,270	\$ 105,250	\$ 83,660	\$ 87,055
Interest	44,860	50,073	49,083	47,976	44,579
Coverage ratio	11.64	8.99	7.99	9.53	11.09
North Carolina Turnpike Authority					
Revenue Bonds					
Pledged revenue:					
Toll revenues (1)	\$ 89,504	\$ 89,655	\$ 75,625	\$ 42,423	\$ 66,576
Fees, licenses and fines (2)	20,021	16,620	12,736	7,363	10,615
Federal transportation revenues	—	—	—	—	—
Federal interest subsidy on debt	2,976	3,878	6,045	4,147	4,324
Interest on investments	13,623	7,541	26,378	3,302	9,053
Less: Operating expenses	—	—	(1,227)	—	—
Net available revenue	<u>\$ 126,124</u>	<u>\$ 117,694</u>	<u>\$ 119,557</u>	<u>\$ 57,235</u>	<u>\$ 90,568</u>
Debt service:					
Principal	\$ 42,002	\$ 36,994	\$ 42,122	\$ 29,860	\$ 26,210
Interest	90,420	109,873	101,329	85,957	65,048
Coverage ratio (3)	0.95	0.80	0.83	0.49	0.99

Table 14

2019	2018	2017	2016	2015
\$ 1,456,615	\$ 1,147,920	\$ 1,142,699	\$ 1,031,454	\$ 1,064,575
<u>\$ 1,456,615</u>	<u>\$ 1,147,920</u>	<u>\$ 1,142,699</u>	<u>\$ 1,031,454</u>	<u>\$ 1,064,575</u>
\$ 70,240	\$ 71,940	\$ 67,605	\$ 68,410	\$ 62,040
25,697	23,996	31,783	25,816	18,574
15.18	11.97	11.50	10.95	13.21
\$ 57,937	\$ 43,940	\$ 39,199	\$ 33,999	\$ 26,265
6,038	5,055	5,505	4,460	3,922
—	—	—	14,807	9,733
6,177	10,834	11,348	11,387	11,375
4,084	2,654	2,735	2,143	1,768
—	—	—	—	—
<u>\$ 74,236</u>	<u>\$ 62,483</u>	<u>\$ 58,787</u>	<u>\$ 66,796</u>	<u>\$ 53,063</u>
\$ 22,060	\$ 18,395	\$ 11,960	\$ 8,200	\$ 19,720
50,150	54,400	55,178	61,328	61,912
1.03	0.86	0.88	0.96	0.65

(1) Starting fiscal year 2012, the N.C. Turnpike Authority began collecting tolls.

(2) Starting fiscal year 2012, the N.C. Turnpike Authority began charging fees in connection with the tolls.

(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 2015-2024

(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
University of North Carolina System					
Revenue Bonds					
Pledged revenue:					
Sales and services	\$ 71,910	\$ 67,865	\$ 66,542	\$ 65,922	\$ 189,752
Student tuition and fees	—	—	—	-	4,579
Patient services	1,582,158	1,455,193	1,320,020	1,208,853	1,116,673
Rental lease earnings	285	244	138	13	-
Investment income	28	—	—	—	566
Federal interest subsidy on debt	—	—	—	—	—
Other operating revenues	—	—	—	2	33,941
Non-operating revenues	9,419	(2,174)	32,910	128,006	—
Less: Operating expenses	<u>(1,552,573)</u>	<u>(1,453,249)</u>	<u>(1,316,815)</u>	<u>(1,045,883)</u>	<u>(1,228,550)</u>
Net available revenue	<u>\$ 111,227</u>	<u>\$ 67,879</u>	<u>\$ 102,795</u>	<u>\$ 356,913</u>	<u>\$ 116,961</u>
Debt service:					
Principal	\$ 9,575	\$ 9,305	\$ 8,980	\$ 9,560	\$ 14,695
Interest	17,127	17,236	13,994	13,789	14,125
Coverage ratio	4.17	2.56	4.47	15.29	4.06
Direct Placements (1)					
Pledged revenue:					
Sales and services	\$ 18,344	\$ 17,675	\$ 23,145	\$ 22,376	\$ 20,319
Rental lease earnings	581	609	28	27	25
Investment income	215	136	89	1,492	105
Non-operating revenues	37	11	16	16	18
Less: Operating expenses	<u>(13,615)</u>	<u>(16,557)</u>	<u>(22,006)</u>	<u>(15,910)</u>	<u>(17,971)</u>
Net available revenue	<u>\$ 5,562</u>	<u>\$ 1,874</u>	<u>\$ 1,272</u>	<u>\$ 8,001</u>	<u>\$ 2,496</u>
Debt service:					
Principal	\$ 1,562	\$ 1,487	\$ 1,375	\$ 1,324	\$ 1,183
Interest	697	739	772	744	735
Coverage ratio	2.46	0.84	0.59	3.87	1.30
Special Indebtedness					
Pledged revenue:					
Sales and services	\$ 11,319	\$ 10,888	\$ 10,006	\$ 8,580	\$ 9,369
Rental lease earnings	6	—	—	—	—
Investment income (loss)	343	111	7	21	74
Other operating revenues	547	369	341	307	29
Less: Operating expenses	<u>(3,059)</u>	<u>(2,830)</u>	<u>(2,815)</u>	<u>(1,850)</u>	<u>(2,229)</u>
Net available revenue	<u>\$ 9,156</u>	<u>\$ 8,538</u>	<u>\$ 7,539</u>	<u>\$ 7,058</u>	<u>\$ 7,243</u>
Debt service:					
Principal	\$ 3,743	\$ 3,932	\$ 3,766	\$ 3,631	\$ 3,082
Interest	2,490	2,779	2,931	3,091	3,784
Coverage ratio	1.47	1.27	1.13	1.05	1.05
Notes from Direct Borrowings					
Pledged revenue:					
Sales and services	\$ 17,968	\$ 16,115	\$ 7,873	\$ 4,598	\$ —
Rental lease earnings	12	10	—	—	—
Investment income (loss)	143	75	—	—	—
Non-operating revenues	25	6	—	—	—
Less: Operating expenses	<u>(10,046)</u>	<u>(9,420)</u>	<u>(986)</u>	<u>(2,319)</u>	<u>—</u>
Net available revenue	<u>\$ 8,102</u>	<u>\$ 6,786</u>	<u>\$ 6,887</u>	<u>\$ 2,279</u>	<u>\$ —</u>
Debt service:					
Principal	\$ 2,893	\$ 386	\$ 377	\$ —	\$ —
Interest	560	559	444	215	—
Coverage ratio	2.35	7.18	8.39	10.60	—

Table 14

2019	2018	2017	2016	2015
\$ 193,640	\$ 207,349	\$ 193,570	\$ 199,685	\$ 231,306
3,468	4,014	4,344	4,552	5,214
1,105,697	1,060,817	1,017,713	934,687	842,845
123	2,002	1,815	3,098	3,998
1,013	1,194	1,018	326	820
—	—	—	371	362
185,703	2,403	2,548	32,859	—
—	42	1	—	18
(1,233,620)	(1,177,224)	(1,110,601)	(1,038,199)	(1,035,252)
<u>\$ 256,024</u>	<u>\$ 100,597</u>	<u>\$ 110,408</u>	<u>\$ 137,379</u>	<u>\$ 49,311</u>
\$ 15,675	\$ 16,415	\$ 16,915	\$ 17,025	\$ 16,720
10,456	9,779	10,700	12,084	8,298
9.80	3.84	4.00	4.72	1.97
\$ 19,481	\$ —	\$ —	\$ —	\$ —
23	—	—	—	—
348	—	—	—	—
3	—	—	—	—
(18,669)	—	—	—	—
<u>\$ 1,186</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 635	\$ —	\$ —	\$ —	\$ —
93	—	—	—	—
1.60	—	—	—	—
\$ 11,217	\$ 8,859	\$ 8,914	\$ 8,144	\$ 1,007
—	1,986	2,206	849	3,129
64	37	23	16	(1)
45	48	53	240	—
(2,336)	(2,389)	(2,410)	(2,375)	(2,021)
<u>\$ 8,990</u>	<u>\$ 8,541</u>	<u>\$ 8,786</u>	<u>\$ 6,874</u>	<u>\$ 2,114</u>
\$ 3,447	\$ 3,268	\$ 3,099	\$ 2,535	\$ 730
3,838	3,956	4,304	3,591	1,107
1.23	1.18	1.19	1.12	1.15
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
<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.