

**RATIOS OF OUTSTANDING DEBT BY TYPE**

For the Fiscal Years 2012-2021

*(Dollars in Thousands)*

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Governmental Activities</b>					
General obligation bonds	\$ 2,648,385	\$ 2,605,380	\$ 2,424,075	\$ 2,441,685	\$ 2,851,695
Lease-purchase revenue bonds	—	—	—	—	—
Certificates of participation	—	—	—	—	102,405
Limited obligation bonds	2,275,750	1,774,945	1,946,915	1,783,975	1,888,370
GARVEE bonds	875,865	959,525	1,046,580	516,820	607,685
Issuance premium	638,351	553,093	581,316	468,508	434,721
Notes payable	—	—	—	50,623	22,089
Notes from direct borrowings (3)	40,185	43,937	47,676	—	—
Capital leases payable	8,254	10,656	13,347	16,080	20,118
<b>Total Governmental Activities</b>	<b>6,486,790</b>	<b>5,947,536</b>	<b>6,059,909</b>	<b>5,277,691</b>	<b>5,927,083</b>
<b>Business-type Activities</b>					
Revenue bonds	2,365,938	1,917,358	1,456,614	1,077,275	1,096,395
GARVEE bonds	—	—	—	—	—
Issuance discount	—	—	—	(410)	(498)
Issuance premium	179,289	122,565	72,420	48,620	45,254
Notes payable	—	—	—	385,960	387,146
Notes from direct borrowings (3)	185,991	177,925	132,087	—	—
Capital leases payable	66	94	106	38	—
<b>Total Business-type Activities</b>	<b>2,731,284</b>	<b>2,217,942</b>	<b>1,661,227</b>	<b>1,511,483</b>	<b>1,528,297</b>
<b>Total Primary Government</b>	<b>\$ 9,218,074</b>	<b>\$ 8,165,478</b>	<b>\$ 7,721,136</b>	<b>\$ 6,789,174</b>	<b>\$ 7,455,380</b>
Debt as a Percentage of Personal Income (1)	1.73%	1.61%	1.52%	1.43%	1.64%
Amount of Debt Per Capita (1), (2)	\$ 870	\$ 771	\$ 736	\$ 653	\$ 726

Table 10

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	3,038,665	\$ 3,469,220	\$ 3,607,100	\$ 3,999,580	\$ 4,470,500
	—	2,000	4,125	20,915	30,915
	124,820	151,745	247,615	508,500	557,895
	1,997,070	2,095,550	2,132,085	1,993,740	1,795,090
	529,755	598,165	395,275	454,820	512,085
	505,737	550,393	558,928	623,105	485,615
	27,196	34,095	39,738	39,312	35,691
	—	—	—	—	—
	24,037	20,712	17,869	19,375	21,282
	<u>6,247,280</u>	<u>6,921,880</u>	<u>7,002,735</u>	<u>7,659,347</u>	<u>7,909,073</u>
	1,011,388	1,019,588	1,039,308	1,058,458	1,081,183
	145,535	145,535	145,535	145,535	145,535
	(1,548)	(1,664)	(1,780)	(1,896)	(2,012)
	20,753	23,326	25,932	28,661	31,507
	388,827	390,818	376,869	377,466	286,818
	—	—	—	—	—
	—	—	—	—	—
	<u>1,564,955</u>	<u>1,577,603</u>	<u>1,585,864</u>	<u>1,608,224</u>	<u>1,543,031</u>
\$	<u>7,812,235</u>	<u>8,499,483</u>	<u>8,588,599</u>	<u>9,267,571</u>	<u>9,452,104</u>
	1.82%	2.08%	2.19%	2.49%	2.51%
\$	770	\$ 846	\$ 864	\$ 941	\$ 970

(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 was implemented. This statement requires additional information be disclosed for direct borrowings and direct placements separately from other debt.