

PLEDGED REVENUE COVERAGE

For the Fiscal Years 2012-2021
(Dollars in Thousands)

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Department of Transportation | | | | | |
| Grant Anticipation Revenue Vehicle Bonds (GARVEE) | | | | | |
| Pledged revenue: | | | | | |
| Federal transportation revenues..... | \$ 1,255,035 | \$ 1,459,841 | \$ 1,456,615 | \$ 1,147,920 | \$ 1,142,699 |
| Net available revenue..... | <u>\$ 1,255,035</u> | <u>\$ 1,459,841</u> | <u>\$ 1,456,615</u> | <u>\$ 1,147,920</u> | <u>\$ 1,142,699</u> |
| Debt service: | | | | | |
| Principal..... | \$ 83,660 | \$ 87,055 | \$ 70,240 | \$ 71,940 | \$ 67,605 |
| Interest..... | 47,976 | 44,579 | 25,697 | 23,996 | 31,783 |
| Coverage ratio..... | 9.53 | 11.09 | 15.18 | 11.97 | 11.50 |
| North Carolina Turnpike Authority | | | | | |
| Revenue Bonds | | | | | |
| Pledged revenue: | | | | | |
| Toll revenues (1)..... | \$ 42,423 | \$ 66,576 | \$ 57,937 | \$ 43,940 | \$ 39,199 |
| Fees, licenses and fines (2)..... | 7,363 | 10,615 | 6,038 | 5,055 | 5,505 |
| Federal transportation revenues..... | — | — | — | — | — |
| Federal interest subsidy on debt..... | 4,147 | 4,324 | 6,177 | 10,834 | 11,348 |
| Interest on investments..... | 3,302 | 9,053 | 4,084 | 2,654 | 2,735 |
| Net available revenue..... | <u>\$ 57,235</u> | <u>\$ 90,568</u> | <u>\$ 74,236</u> | <u>\$ 62,483</u> | <u>\$ 58,787</u> |
| Debt service: | | | | | |
| Principal..... | \$ 29,860 | \$ 26,210 | \$ 22,060 | \$ 18,395 | \$ 11,960 |
| Interest..... | 85,957 | 65,048 | 50,150 | 54,400 | 55,178 |
| Coverage ratio (3)..... | 0.49 | 0.99 | 1.03 | 0.86 | 0.88 |

Table 14

| 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 1,031,454 | \$ 1,064,575 | \$ 1,311,264 | \$ 1,137,807 | \$ 1,139,303 |
| <u>\$ 1,031,454</u> | <u>\$ 1,064,575</u> | <u>\$ 1,311,264</u> | <u>\$ 1,137,807</u> | <u>\$ 1,139,303</u> |
| \$ 68,410 | \$ 62,040 | \$ 59,545 | \$ 57,265 | \$ 40,535 |
| 25,816 | 18,574 | 21,006 | 23,288 | 18,298 |
| 10.95 | 13.21 | 16.28 | 14.12 | 19.37 |
| \$ 33,999 | \$ 26,265 | \$ 18,980 | \$ 10,416 | \$ 398 |
| 4,460 | 3,922 | 5,203 | 2,557 | 97 |
| 14,807 | 9,733 | 11,677 | 12,365 | 12,400 |
| 11,387 | 11,375 | 11,338 | 11,686 | 12,218 |
| 2,143 | 1,768 | 1,272 | 2,372 | 2,911 |
| <u>\$ 66,796</u> | <u>\$ 53,063</u> | <u>\$ 48,470</u> | <u>\$ 39,396</u> | <u>\$ 28,024</u> |
| \$ 8,200 | \$ 19,720 | \$ 19,150 | \$ 22,725 | \$ — |
| 61,328 | 61,912 | 62,585 | 63,076 | 49,753 |
| 0.96 | 0.65 | 0.59 | 0.46 | 0.56 |

(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 2012-2021

(Dollars in Thousands)

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| University of North Carolina System | | | | | |
| Revenue Bonds | | | | | |
| Pledged revenue: | | | | | |
| Sales and services..... | \$ 65,922 | \$ 189,752 | \$ 193,640 | \$ 207,349 | \$ 193,570 |
| Student tuition and fees..... | — | 4,579 | 3,468 | 4,014 | 4,344 |
| Patient services..... | 1,208,853 | 1,116,673 | 1,105,697 | 1,060,817 | 1,017,713 |
| Fees, licenses and fines..... | — | — | — | — | — |
| Rental lease earnings..... | 13 | — | 123 | 2,002 | 1,815 |
| Investment income..... | — | 566 | 1,013 | 1,194 | 1,018 |
| Federal interest subsidy on debt..... | — | — | — | — | — |
| Other operating revenues..... | 2 | 33,941 | 185,703 | 2,403 | 2,548 |
| Net increase in fair value of investments..... | — | — | — | — | — |
| Non-operating revenues..... | 128,006 | — | — | 42 | 1 |
| Less: Operating expenses..... | <u>(1,045,883)</u> | <u>(1,228,550)</u> | <u>(1,233,620)</u> | <u>(1,177,224)</u> | <u>(1,110,601)</u> |
| Net available revenue..... | <u>\$ 356,913</u> | <u>\$ 116,961</u> | <u>\$ 256,024</u> | <u>\$ 100,597</u> | <u>\$ 110,408</u> |
| Debt service: | | | | | |
| Principal..... | \$ 9,560 | \$ 14,695 | \$ 15,675 | \$ 16,415 | \$ 16,915 |
| Interest..... | 13,789 | 14,125 | 10,456 | 9,779 | 10,700 |
| Coverage ratio..... | 15.29 | 4.06 | 9.80 | 3.84 | 4.00 |
| Direct Placements (1) | | | | | |
| Pledged revenue: | | | | | |
| Sales and services..... | \$ 22,376 | \$ 20,319 | \$ 19,481 | \$ — | \$ — |
| Rental lease earnings..... | 27 | 25 | 23 | — | — |
| Investment income..... | 1,492 | 105 | 348 | — | — |
| Non-operating revenues..... | 16 | 18 | 3 | — | — |
| Less: Operating expenses..... | <u>(15,910)</u> | <u>(17,971)</u> | <u>(18,669)</u> | <u>—</u> | <u>—</u> |
| Net available revenue..... | <u>\$ 8,001</u> | <u>\$ 2,496</u> | <u>\$ 1,186</u> | <u>\$ —</u> | <u>\$ —</u> |
| Debt service: | | | | | |
| Principal..... | \$ 1,324 | \$ 1,183 | \$ 635 | \$ — | \$ — |
| Interest..... | 744 | 735 | 93 | — | — |
| Coverage ratio..... | 3.87 | 1.30 | 1.63 | — | — |
| Special Indebtedness | | | | | |
| Pledged revenue: | | | | | |
| Sales and services..... | \$ 8,580 | \$ 9,369 | \$ 11,217 | \$ 8,859 | \$ 8,914 |
| Student tuition and fees..... | — | — | — | — | — |
| Rental lease earnings..... | — | — | — | 1,986 | 2,206 |
| Investment income (loss)..... | 21 | 74 | 64 | 37 | 23 |
| Other operating revenues..... | 307 | 29 | 45 | 48 | 53 |
| Less: Operating expenses..... | <u>(1,850)</u> | <u>(2,229)</u> | <u>(2,336)</u> | <u>(2,389)</u> | <u>(2,410)</u> |
| Net available revenue..... | <u>\$ 7,058</u> | <u>\$ 7,243</u> | <u>\$ 8,990</u> | <u>\$ 8,541</u> | <u>\$ 8,786</u> |
| Debt service: | | | | | |
| Principal..... | \$ 3,631 | \$ 3,082 | \$ 3,447 | \$ 3,268 | \$ 3,099 |
| Interest..... | 3,091 | 3,784 | 3,838 | 3,956 | 4,304 |
| Coverage ratio..... | 1.05 | 1.05 | 1.23 | 1.18 | 1.19 |
| Notes from Direct Borrowings | | | | | |
| Pledged revenue: | | | | | |
| Sales and services..... | \$ 4,598 | \$ — | \$ — | \$ — | \$ — |
| Less: Operating expenses..... | <u>(2,319)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Net available revenue..... | <u>\$ 2,279</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Debt service: | | | | | |
| Principal..... | \$ — | \$ — | \$ — | \$ — | \$ — |
| Interest..... | 215 | — | — | — | — |
| Coverage ratio..... | 10.60 | — | — | — | — |

Table 14

| 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------------|------------------|------------------|-------------------|-------------------|
| \$ 199,685 | \$ 231,306 | \$ 239,267 | \$ 237,607 | \$ 279,287 |
| 4,552 | 5,214 | 6,673 | 6,624 | 6,903 |
| 934,687 | 842,845 | 737,984 | 666,238 | 635,434 |
| — | — | — | — | 270 |
| 3,098 | 3,998 | 3,866 | 73 | 258 |
| 326 | 820 | 522 | 533 | 612 |
| 371 | 362 | 368 | 400 | 436 |
| 32,859 | — | 3 | — | 1,072 |
| — | — | 571 | 362 | 74 |
| — | 18 | 9,619 | 92 | 66 |
| (1,038,199) | (1,035,252) | (915,827) | (797,205) | (744,162) |
| <u>\$ 137,379</u> | <u>\$ 49,311</u> | <u>\$ 83,046</u> | <u>\$ 114,724</u> | <u>\$ 180,250</u> |
| \$ 17,025 | \$ 16,720 | \$ 16,645 | \$ 17,110 | \$ 21,035 |
| 12,084 | 8,298 | 8,668 | 9,137 | 13,226 |
| 4.72 | 1.97 | 3.28 | 4.37 | 5.26 |
| \$ — | \$ — | \$ — | \$ — | \$ — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| \$ — | \$ — | \$ — | \$ — | \$ — |
| — | — | — | — | — |
| — | — | — | — | — |
| \$ 8,144 | \$ 1,007 | \$ 3,695 | \$ 6,283 | \$ 5,998 |
| — | — | — | 1,350 | 1,307 |
| 849 | 3,129 | 3,035 | — | 62 |
| 16 | (1) | 9 | — | 4 |
| 240 | — | — | — | 17 |
| (2,375) | (2,021) | (2,560) | (2,127) | (2,144) |
| <u>\$ 6,874</u> | <u>\$ 2,114</u> | <u>\$ 4,179</u> | <u>\$ 5,506</u> | <u>\$ 5,244</u> |
| \$ 2,535 | \$ 730 | \$ 1,110 | \$ 1,788 | \$ 1,728 |
| 3,591 | 1,107 | 1,824 | 1,923 | 1,997 |
| 1.12 | 1.15 | 1.42 | 1.48 | 1.41 |
| \$ — | \$ — | \$ — | \$ — | \$ — |
| — | — | — | — | — |
| <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.