

**PLEDGED REVENUE COVERAGE**

For the Fiscal Years 2013-2022  
(Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Department of Transportation</b>					
<b>Grant Anticipation Revenue Vehicle Bonds (GARVEE)</b>					
Pledged revenue:					
Federal transportation revenues	\$ 1,233,197	\$ 1,255,035	\$ 1,459,841	\$ 1,456,615	\$ 1,147,920
Net available revenue	<u>\$ 1,233,197</u>	<u>\$ 1,255,035</u>	<u>\$ 1,459,841</u>	<u>\$ 1,456,615</u>	<u>\$ 1,147,920</u>
Debt service:					
Principal	\$ 105,250	\$ 83,660	\$ 87,055	\$ 70,240	\$ 71,940
Interest	49,083	47,976	44,579	25,697	23,996
Coverage ratio	7.99	9.53	11.09	15.18	11.97
<b>North Carolina Turnpike Authority</b>					
<b>Revenue Bonds</b>					
Pledged revenue:					
Toll revenues (1)	\$ 75,625	\$ 42,423	\$ 66,576	\$ 57,937	\$ 43,940
Fees, licenses and fines (2)	12,736	7,363	10,615	6,038	5,055
Federal transportation revenues	—	—	—	—	—
Federal interest subsidy on debt	6,045	4,147	4,324	6,177	10,834
Interest on investments	26,378	3,302	9,053	4,084	2,654
Less: Operating expenses	(1,227)	—	—	—	—
Net available revenue	<u>\$ 119,557</u>	<u>\$ 57,235</u>	<u>\$ 90,568</u>	<u>\$ 74,236</u>	<u>\$ 62,483</u>
Debt service:					
Principal	\$ 42,122	\$ 29,860	\$ 26,210	\$ 22,060	\$ 18,395
Interest	101,329	85,957	65,048	50,150	54,400
Coverage ratio (3)	0.83	0.49	0.99	1.03	0.86

Table 14

2017	2016	2015	2014	2013
\$ 1,142,699	\$ 1,031,454	\$ 1,064,575	\$ 1,311,264	\$ 1,137,807
<u>\$ 1,142,699</u>	<u>\$ 1,031,454</u>	<u>\$ 1,064,575</u>	<u>\$ 1,311,264</u>	<u>\$ 1,137,807</u>
\$ 67,605	\$ 68,410	\$ 62,040	\$ 59,545	\$ 57,265
31,783	25,816	18,574	21,006	23,288
11.50	10.95	13.21	16.28	14.12
\$ 39,199	\$ 33,999	\$ 26,265	\$ 18,980	\$ 10,416
5,505	4,460	3,922	5,203	2,557
—	14,807	9,733	11,677	12,365
11,348	11,387	11,375	11,338	11,686
2,735	2,143	1,768	1,272	2,372
—	—	—	—	—
<u>\$ 58,787</u>	<u>\$ 66,796</u>	<u>\$ 53,063</u>	<u>\$ 48,470</u>	<u>\$ 39,396</u>
\$ 11,960	\$ 8,200	\$ 19,720	\$ 19,150	\$ 22,725
55,178	61,328	61,912	62,585	63,076
0.88	0.96	0.65	0.59	0.46

(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 2013-2022

*(Dollars in Thousands)*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>University of North Carolina System</b>					
<b>Revenue Bonds</b>					
Pledged revenue:					
Sales and services	\$ 66,542	\$ 65,922	\$ 189,752	\$ 193,640	\$ 207,349
Student tuition and fees	—	—	4,579	3,468	4,014
Patient services	1,320,020	1,208,853	1,116,673	1,105,697	1,060,817
Rental lease earnings	138	13	—	123	2,002
Investment income	—	—	566	1,013	1,194
Federal interest subsidy on debt	—	—	—	—	—
Other operating revenues	—	2	33,941	185,703	2,403
Net increase in fair value of investments	—	—	—	—	—
Non-operating revenues	32,910	128,006	—	—	42
Less: Operating expenses	<u>(1,316,815)</u>	<u>(1,045,883)</u>	<u>(1,228,550)</u>	<u>(1,233,620)</u>	<u>(1,177,224)</u>
Net available revenue	<u>\$ 102,795</u>	<u>\$ 356,913</u>	<u>\$ 116,961</u>	<u>\$ 256,024</u>	<u>\$ 100,597</u>
Debt service:					
Principal	\$ 8,980	\$ 9,560	\$ 14,695	\$ 15,675	\$ 16,415
Interest	13,994	13,789	14,125	10,456	9,779
Coverage ratio	4.47	15.29	4.06	9.80	3.84
<b>Direct Placements (1)</b>					
Pledged revenue:					
Sales and services	\$ 23,145	\$ 22,376	\$ 20,319	\$ 19,481	\$ —
Rental lease earnings	28	27	25	23	—
Investment income	89	1,492	105	348	—
Non-operating revenues	16	16	18	3	—
Less: Operating expenses	<u>(22,006)</u>	<u>(15,910)</u>	<u>(17,971)</u>	<u>(18,669)</u>	<u>—</u>
Net available revenue	<u>\$ 1,272</u>	<u>\$ 8,001</u>	<u>\$ 2,496</u>	<u>\$ 1,186</u>	<u>\$ —</u>
Debt service:					
Principal	\$ 1,375	\$ 1,324	\$ 1,183	\$ 635	\$ —
Interest	772	744	735	93	—
Coverage ratio	0.59	3.87	1.30	1.63	—
<b>Special Indebtedness</b>					
Pledged revenue:					
Sales and services	\$ 10,006	\$ 8,580	\$ 9,369	\$ 11,217	\$ 8,859
Student tuition and fees	—	—	—	—	—
Rental lease earnings	—	—	—	—	1,986
Investment income (loss)	7	21	74	64	37
Other operating revenues	341	307	29	45	48
Less: Operating expenses	<u>(2,815)</u>	<u>(1,850)</u>	<u>(2,229)</u>	<u>(2,336)</u>	<u>(2,389)</u>
Net available revenue	<u>\$ 7,539</u>	<u>\$ 7,058</u>	<u>\$ 7,243</u>	<u>\$ 8,990</u>	<u>\$ 8,541</u>
Debt service:					
Principal	\$ 3,766	\$ 3,631	\$ 3,082	\$ 3,447	\$ 3,268
Interest	2,931	3,091	3,784	3,838	3,956
Coverage ratio	1.13	1.05	1.05	1.23	1.18
<b>Notes from Direct Borrowings</b>					
Pledged revenue:					
Sales and services	\$ 7,873	\$ 4,598	\$ —	\$ —	\$ —
Less: Operating expenses	<u>(986)</u>	<u>(2,319)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net available revenue	<u>\$ 6,887</u>	<u>\$ 2,279</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Debt service:					
Principal	\$ 377	\$ —	\$ —	\$ —	\$ —
Interest	444	215	—	—	—
Coverage ratio	8.39	10.60	—	—	—

Table 14

2017	2016	2015	2014	2013
\$ 193,570	\$ 199,685	\$ 231,306	\$ 239,267	\$ 237,607
4,344	4,552	5,214	6,673	6,624
1,017,713	934,687	842,845	737,984	666,238
1,815	3,098	3,998	3,866	73
1,018	326	820	522	533
—	371	362	368	400
2,548	32,859	—	3	—
—	—	—	571	362
1	—	18	9,619	92
(1,110,601)	(1,038,199)	(1,035,252)	(915,827)	(797,205)
<u>\$ 110,408</u>	<u>\$ 137,379</u>	<u>\$ 49,311</u>	<u>\$ 83,046</u>	<u>\$ 114,724</u>
\$ 16,915	\$ 17,025	\$ 16,720	\$ 16,645	\$ 17,110
10,700	12,084	8,298	8,668	9,137
4.00	4.72	1.97	3.28	4.37
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
—	—	—	—	—
\$ 8,914	\$ 8,144	\$ 1,007	\$ 3,695	\$ 6,283
—	—	—	—	1,350
2,206	849	3,129	3,035	—
23	16	(1)	9	—
53	240	—	—	—
(2,410)	(2,375)	(2,021)	(2,560)	(2,127)
<u>\$ 8,786</u>	<u>\$ 6,874</u>	<u>\$ 2,114</u>	<u>\$ 4,179</u>	<u>\$ 5,506</u>
\$ 3,099	\$ 2,535	\$ 730	\$ 1,110	\$ 1,788
4,304	3,591	1,107	1,824	1,923
1.19	1.12	1.15	1.42	1.48
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
<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.