

RATIOS OF OUTSTANDING DEBT BY TYPE

For the Fiscal Years 2016-2025

(Dollars in Thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental Activities					
General obligation bonds	\$ 1,412,640	\$ 1,645,060	\$ 1,975,940	\$ 2,309,790	\$ 2,648,385
Certificates of participation	—	—	—	—	—
Limited obligation bonds	1,978,945	1,887,790	2,121,490	2,348,890	2,275,750
GARVEE bonds	1,044,580	845,715	918,940	1,023,210	875,865
Issuance premium	395,669	427,772	521,621	628,794	638,351
Notes payable	—	—	—	—	—
Notes from direct borrowings (3)	62,424	70,263	37,651	43,945	40,185
Lease liability (4)	385,240	367,900	378,780	403,868	8,254
Subscription liability (5)	264,819	189,469	180,581	187,821	—
Total Governmental Activities	<u>5,544,317</u>	<u>5,433,969</u>	<u>6,135,003</u>	<u>6,946,318</u>	<u>6,486,790</u>
Business-type Activities					
Revenue bonds	\$ 2,018,664	\$ 2,060,470	\$ 1,787,362	\$ 2,323,816	\$ 2,365,938
GARVEE bonds	—	—	—	—	—
Issuance discount	—	—	—	—	—
Issuance premium	138,874	149,045	130,177	155,435	179,289
Notes payable	—	—	—	—	—
Notes from direct borrowings (3)	681,181	683,118	684,525	186,127	185,991
Leases liability (4)	10,627	6,694	6,718	8,228	66
Subscription liability (5)	11,269	2,176	2,802	—	—
Total Business-type Activities	<u>2,860,615</u>	<u>2,901,503</u>	<u>2,611,584</u>	<u>2,673,606</u>	<u>2,731,284</u>
Total Primary Government	<u>\$ 8,404,932</u>	<u>\$ 8,335,472</u>	<u>\$ 8,746,587</u>	<u>\$ 9,619,924</u>	<u>\$ 9,218,074</u>
Debt as a Percentage of Personal Income (1)	1.09%	1.15%	1.29%	1.52%	1.52%
Amount of Debt Per Capita (1), (2)	\$ 750	\$ 755	\$ 804	\$ 898	\$ 873

Table 10

2020	2019	2018	2017	2016
\$ 2,605,380	\$ 2,424,075	\$ 2,441,685	\$ 2,851,695	\$ 3,038,665
—	—	—	102,405	124,820
1,774,945	1,946,915	1,783,975	1,888,370	1,997,070
959,525	1,046,580	516,820	607,685	529,755
553,093	581,316	468,508	434,721	505,737
—	—	50,623	22,089	27,196
43,937	47,676	—	—	—
10,656	13,347	16,080	20,118	24,037
—	—	—	—	—
<u>5,947,536</u>	<u>6,059,909</u>	<u>5,277,691</u>	<u>5,927,083</u>	<u>6,247,280</u>
\$ 1,917,358	\$ 1,456,614	\$ 1,077,275	\$ 1,096,395	\$ 1,011,388
—	—	—	—	145,535
—	—	(410)	(498)	(1,548)
122,565	72,420	48,620	45,254	20,753
—	—	385,960	387,146	388,827
177,925	132,087	—	—	—
94	106	38	—	—
—	—	—	—	—
<u>2,217,942</u>	<u>1,661,227</u>	<u>1,511,483</u>	<u>1,528,297</u>	<u>1,564,955</u>
<u>\$ 8,165,478</u>	<u>\$ 7,721,136</u>	<u>\$ 6,789,174</u>	<u>\$ 7,455,380</u>	<u>\$ 7,812,235</u>
1.51%	1.54%	1.44%	1.66%	1.82%
\$ 781	\$ 736	\$ 654	\$ 726	\$ 769

(1) North Carolina personal income and population obtained from Table 15 for current year 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 were implemented. This statement requires additional information be disclosed for direct borrowings and direct placements separately from other debt.

(4) For fiscal year ended June 30, 2022, GASB Statement 87, Leases, was implemented and generated an increase in Leases payable. This was due to the additional lease related liabilities reported for each effected entity.

(5) For fiscal year ended June 30, 2023, GASB Statement 96, Subscription based IT arrangements was implemented and a subscription liability reported for each affected entity.