PLEDGED REVENUE COVERAGE

For the Fiscal Years 2016-2025
(Dollars in Thousands)

	2025	2024	2023	2022	2021
Department of Transportation					
Grant Anticipation Revenue Vehicle Bonds (GARVEE)					
Pledged revenue:					
Federal transportation revenues	$ 1,721,773	$ 1,374,711	$ 1,387,064	$ 1,233,197	$ 1,255,035
Net available revenue	$ 1,721,773	$ 1,374,711	$ 1,387,064	$ 1,233,197	$ 1,255,035
Debt service:					
Principal	$ 76,885	$ 73,225	$ 104,270	$ 105,250	$ 83,660
Interest	43,109	44,860	50,073	49,083	47,976
Coverage ratio	14.35	11.64	8.99	7.99	9.53
North Carolina Turnpike Authority					
Revenue Bonds					
Pledged revenue:					
Toll revenues (1)	$ 93,604	$ 89,504	$ 89,655	$ 75,625	$ 42,423
Fees, licenses and fines (2)	19,753	20,021	16,620	12,736	7,363
Federal transportation revenues	—	—	—	—	—
Federal interest subsidy on debt	1,051	2,976	3,878	6,045	4,147
Interest on investments	24,178	13,623	7,541	26,378	3,302
Less: Operating expenses	—	—	—	(1,227)	—
Net available revenue	$ 138,586	$ 126,124	$ 117,694	$ 119,557	$ 57,235
Debt service:					
Principal	$ 41,806	$ 42,002	$ 36,994	$ 42,122	$ 29,860
Interest	81,985	90,420	109,873	101,329	85,957
Coverage ratio (3)	1.12	0.95	0.80	0.83	0.49

Table 14

2020	2019	2018	2017	2016
$ 1,459,841	$ 1,456,615	$ 1,147,920	$ 1,142,699	$ 1,031,454
$ 1,459,841	$ 1,456,615	$ 1,147,920	$ 1,142,699	$ 1,031,454
$ 87,055	$ 70,240	$ 71,940	$ 67,605	$ 68,410
44,579	25,697	23,996	31,783	25,816
11.09	15.18	11.97	11.50	10.95
$ 66,576	$ 57,937	$ 43,940	$ 39,199	$ 33,999
10,615	6,038	5,055	5,505	4,460
—	—	—	—	14,807
4,324	6,177	10,834	11,348	11,387
9,053	4,084	2,654	2,735	2,143
—	—	—	—	—
$ 90,568	$ 74,236	$ 62,483	$ 58,787	$ 66,796
$ 26,210	$ 22,060	$ 18,395	$ 11,960	$ 8,200
65,048	50,150	54,400	55,178	61,328
0.99	1.03	0.86	0.88	0.96

(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

PLEDGED REVENUE COVERAGE (Continued)

For the Fiscal Years 2016-2025

(Dollars in Thousands)

	2025	2024	2023	2022	2021
University of North Carolina System					
Revenue Bonds					
Pledged revenue:					
Sales and services	$ 77,815	$ 71,910	$ 67,865	$ 66,542	$ 65,922
Student tuition and fees	—	—	—	—	—
Patient services	1,783,029	1,582,158	1,455,193	1,320,020	1,208,853
Rental lease earnings	273	285	244	138	13
Investment income	24	28	—	—	—
Federal interest subsidy on debt	—	—	—	—	—
Other operating revenues	—	—	—	—	2
Non-operating revenues	—	9,419	(2,174)	32,910	128,006
Less: Operating expenses	(1,650,889)	(1,552,573)	(1,453,249)	(1,316,815)	(1,045,883)
Net available revenue	$ 210,252	$ 111,227	$ 67,879	$ 102,795	$ 356,913
Debt service:					
Principal	$ 9,880	$ 9,575	$ 9,305	$ 8,980	$ 9,560
Interest	17,199	17,127	17,236	13,994	13,789
Coverage ratio	7.76	4.17	2.56	4.47	15.29
Direct Placements (1)					
Pledged revenue:					
Sales and services	$ 27,837	$ 18,344	$ 17,675	$ 23,145	$ 22,376
Rental lease earnings	569	581	609	28	27
Investment income	370	215	136	89	1,492
Non-operating revenues	—	37	11	16	16
Less: Operating expenses	(25,250)	(13,615)	(16,557)	(22,006)	(15,910)
Net available revenue	$ 3,526	$ 5,562	$ 1,874	$ 1,272	$ 8,001
Debt service:					
Principal	$ 1,894	$ 1,562	$ 1,487	$ 1,375	$ 1,324
Interest	676	697	739	772	744
Coverage ratio	1.37	2.46	0.84	0.59	3.87
Special Indebtedness					
Pledged revenue:					
Sales and services	$ 10,917	$ 11,319	$ 10,888	$ 10,006	$ 8,580
Rental lease earnings	2	6	—	—	—
Investment income (loss)	403	343	111	7	21
Other operating revenues	536	547	369	341	307
Less: Operating expenses	(3,925)	(3,059)	(2,830)	(2,815)	(1,850)
Net available revenue	$ 7,933	$ 9,156	$ 8,538	$ 7,539	$ 7,058
Debt service:					
Principal	$ 3,903	$ 3,743	$ 3,932	$ 3,766	$ 3,631
Interest	2,318	2,490	2,779	2,931	3,091
Coverage ratio	1.28	1.47	1.27	1.13	1.05
Notes from Direct Borrowings					
Pledged revenue:					
Sales and services	$ 2,611	$ 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	(2,144)	(10,046)	(9,420)	(986)	(2,319)
Net available revenue	$ 467	$ 8,102	$ 6,786	$ 6,887	$ 2,279
Debt service:					
Principal	$ 199	$ 2,893	$ 386	$ 377	$ —
Interest	207	560	559	444	215
Coverage ratio	1.15	2.35	7.18	8.39	10.60

Table 14

2020	2019	2018	2017	2016
$ 189,752	$ 193,640	$ 207,349	$ 193,570	$ 199,685
4,579	3,468	4,014	4,344	4,552
1,116,673	1,105,697	1,060,817	1,017,713	934,687
—	123	2,002	1,815	3,098
566	1,013	1,194	1,018	326
—	—	—	—	371
33,941	185,703	2,403	2,548	32,859
—	—	42	1	—
(1,228,550)	(1,233,620)	(1,177,224)	(1,110,601)	(1,038,199)
$ 116,961	$ 256,024	$ 100,597	$ 110,408	$ 137,379
$ 14,695	$ 15,675	$ 16,415	$ 16,915	$ 17,025
14,125	10,456	9,779	10,700	12,084
4.06	9.80	3.84	4.00	4.72
$ 20,319	$ 19,481	$ —	$ —	$ —
25	23	—	—	—
105	348	—	—	—
18	3	—	—	—
(17,971)	(18,669)	—	—	—
$ 2,496	$ 1,186	$ —	$ —	$ —
$ 1,183	$ 635	$ —	$ —	$ —
735	93	—	—	—
1.30	1.60	—	—	—
$ 9,369	$ 11,217	$ 8,859	$ 8,914	$ 8,144
—	—	1,986	2,206	849
74	64	37	23	16
29	45	48	53	240
(2,229)	(2,336)	(2,389)	(2,410)	(2,375)
$ 7,243	$ 8,990	$ 8,541	$ 8,786	$ 6,874
$ 3,082	$ 3,447	$ 3,268	$ 3,099	$ 2,535
3,784	3,838	3,956	4,304	3,591
1.05	1.23	1.18	1.19	1.12
$ —	$ —	$ —	$ —	$ —
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
$ —	$ —	$ —	$ —	$ —
$ —	$ —	$ —	$ —	$ —
—	—	—	—	—
—	—	—	—	—

(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.