REVENUE BOND COVERAGE

For the Fiscal Years 1996-2005 *Table 4*

(Dollars in Thousands)

Fiscal Year Ended June 30	Gross Revenues [1]	Direct Operating Expenses [1]	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage [2]
PRIMARY GOVERNMENT:							
Enterprise Funds							
2005	$ 3,703	$ 2,470	$ 1,233	$ 255	$ 414	$ 669	1.84
2004	3,800	3,014	786	245	419	664	1.18
2003	4,192	2,341	1,851	235	434	669	2.77
2002	4,005	2,276	1,729	100	431	531	3.26
2001	3,813	2,427	1,386	—	47	47	29.49
2000	—	—	—	—	—	—	—
1999	—	—	—	—	—	—	—
1998	—	—	—	—	—	—	—
1997	—	—	—	—	—	—	—
1996	—	—	—	—	—	—	—
COMPONENT UNITS:							
N.C. Housing Finance Agency and State Education Assistance Authority							
2005	$ 474,112	$ 24,391	$ 449,721	$ 28,967	$ 88,454	$ 117,421	3.83
2004	422,429	22,281	400,148	25,245	87,358	112,603	3.55
2003	361,644	19,520	342,124	22,465	97,759	120,224	2.85
2002	295,751	17,301	278,450	17,902	114,070	131,972	2.11
2001	253,162	18,537	234,625	16,962	122,348	139,310	1.68
2000	193,365	15,755	177,610	17,025	96,605	113,630	1.56
1999	172,096	14,298	157,798	13,435	87,468	100,903	1.56
1998	186,851	12,414	174,437	11,910	73,743	85,653	2.04
1997	105,826	10,624	95,202	10,696	69,182	79,878	1.19
1996	79,683	3,293	76,390	20,520	52,347	72,867	1.05
University of North Carolina System							
2005	$ 2,010,137	$ 1,674,206	$ 335,931	$ 56,872	$ 59,943	$ 116,815	2.88
2004	1,888,382	1,596,790	291,592	55,192	53,694	108,886	2.68
2003	1,766,355	1,485,390	280,965	49,130	53,622	102,752	2.73
2002	1,712,116	1,453,645	258,471	48,330	55,042	103,372	2.50
2001	1,563,249	1,305,655	257,594	44,733	48,875	93,608	2.75
2000	1,127,769	943,685	184,084	36,975	45,821	82,796	2.22
1999	1,201,023	1,000,455	200,568	30,268	47,663	77,931	2.57
1998	1,154,699	881,246	273,453	27,348	44,050	71,398	3.83
1997	1,089,199	880,855	208,344	25,321	44,153	69,474	3.00
1996	999,627	772,898	226,729	22,883	36,777	59,660	3.80

[1] - Represents actual fund receipts and disbursements securing the applicable bonds.
[2] - Ideally, the coverage number would be 1.00 or higher, indicating that Net Revenues Available exceeds Debt Service Requirements.