

Calculation of Annual Debt Service Coverage Ratio – Unrestricted

(Dollars in thousands)

	<u>2023</u>	<u>2022</u>
Total excess of revenues over expenses, before contributions for capital and other	\$ 123,618	(175,995)
Add/subtract restricted net loss/gain	68,809	61,061
Unrestricted excess of revenues over expenses	<u>\$ 192,427</u>	<u>(114,934)</u>
Adjustments:		
Depreciation and amortization	\$ 210,435	200,611
Interest expense	42,798	45,251
Net unrealized (gain) loss in fair value of investments	(76,777)	209,722
Loss on termination of swap agreement	2,766	—
Loss on disposal of assets	(6)	1,972
	<u>\$ 179,216</u>	<u>457,556</u>
Income available for debt service	\$ 371,643	342,622
Annual debt service ⁽¹⁾	\$ 105,789	90,005
Annual debt service coverage	3.51	3.81

⁽¹⁾ "Annual debt service" is the aggregate amount of principal and interest payments on long-term debt and long-term leases during the fiscal year.

**Calculation of Annual Debt Service Coverage Ratio – Unrestricted
Pre-GASB 68 Adjustment**

(Dollars in thousands)

	<u>2022</u>	<u>2021</u>
Income available for debt service	\$ 371,643	342,622
Pension adjustment GASB 68	<u>(31,968)</u>	<u>67,092</u>
Adjusted income available for debt service	\$ <u>339,675</u>	<u>409,714</u>
Annual debt service	\$ 105,789	90,005
Annual debt service coverage (pre-GASB 68)	3.21	4.55
Annual debt service (pre-GASB 87 and 96)	\$ #REF!	#REF!
Annual debt service coverage (pre-GASB 68, GASB 87, and GASB 96)	#REF!	#REF!