South Carolina
Office of the State Treasurer

Curtis M. Loftis, Jr.

Annual State Debt Report

An Overview and Summary of
Debt Outstanding, Limitations, and Constraints

As of June 30, 2025

THE HONORABLE CURTIS M. LOFTIS, JR.

State Treasurer

To Governor Henry McMaster, Members of the South Carolina General Assembly and the Citizens of South Carolina:

South Carolina's economy continues to strengthen with new business activity and expansions and strong population growth.

This year the State Treasurer's Office facilitated four debt issuances for three public agencies totaling $855,000,000 in Revenue Bond transactions. These deals generated over $10 million in net present value savings.

Each year, my Office provides this Annual State Debt Report to present an overview and summary of South Carolina's debt capacity, constraints, and limitations as of the fiscal year just ended. We also include an infographic and a Legal Margin Summary Document that depicts the debt classes and category limitations. Please accept this edition of that report for the period ending June 30, 2025.

The information provided in this report is part of our ongoing efforts to furnish government officials, taxpayers, and investors a transparent view of the State's long-term financial obligations, borrowing capacity for the future and compliance with the limitations imposed by our constitution and other laws.

It is an honor to represent the State of South Carolina as your State Treasurer.

Respectfully yours,

Curtis M. Loftis, Jr.
South Carolina Treasurer

Table of Contents

Executive Summary

The purpose of the Annual State Debt Report is to **provide transparency and guidance** to the citizens and policymakers of the State of South Carolina. The debt report provides information relating to the current debt position of the State, the effect of such debt on the State's financial position, and the State's ability to borrow and fund capital improvement and economic development projects necessary to facilitate South Carolina's continued growth.

The State of South Carolina's **conservative governance and financial management** have earned the State strong credit ratings (shown in Figure 1 to the right) which translates to low interest rates on the state's general obligation borrowings.

Figure 1:

Rating Agency	Rating	Outlook
Fitch Ratings	AAA	Stable
Moody's Investors Service	Aaa	Stable
S&P Global Ratings	AA+	Stable

The Debt Management Division of the South Carolina Treasurer's Office is responsible for managing the borrowings of the State, its agencies and certain authorities. Generally, these borrowings are used to finance authorized construction projects or refinance a previous borrowing to generate debt service savings.

In Fiscal Year 2024-2025, the South Carolina Treasurer's Office successfully:

- Maintained the State's strong credit ratings
- Issued $855 million dollars in Revenue Bonds
- Generated over $10 million dollars in net present value savings for the State and its entities by means of refunding outstanding bonds.

General Obligation Bonds

General obligation ("G.O.") debt of the State of South Carolina is backed by the full faith and credit of the State. As set forth in the Constitution of the State of South Carolina (the "Constitution"), G.O. authorizations are implemented by legislative act, and each enactment must contain provisions, among others, to allocate on an annual basis sufficient tax revenue to provide for the punctual payment of the principal of and interest on any G.O. debt. The Constitution also provides that if at any time any payment due on any G.O. debt is not paid when it is due, the Comptroller General must levy and the State Treasurer must collect an ad valorem tax, without limit as to rate or amount upon all taxable property in the State, sufficient to meet the payment of the principal and interest of the G.O. debt then due.

The South Carolina Treasurer's Office is responsible for the timely payment of principal and interest (along with associated fees) for all outstanding G.O. and most revenue debt categories issued by the state and its agencies. Systems are maintained to manage amortization schedules for each category of debt managed by the South Carolina Treasurer's Office. Funds are appropriated annually by the General Assembly to meet the annual G.O. debt service requirements through the State's General Fund. In addition to the General Fund appropriation, debt service is funded through transfers of revenues from State Agencies from specific revenue sources pledged to the repayment of outstanding bonded debt.

As such, the State's G.O. debt is paid from one of two sources:

1) Annual appropriations by the General Assembly ("Appropriation-funded"), or

2) Separately dedicated revenues ("Self-supported")

Appropriation-funded G.O. debt issued and outstanding as of June 30, 2025 totaled $20,450,000. This debt consists of the following:

Bond Type	Principal
G.O. Capital Improvement Bonds	$ -
G.O. State School Facilities Bonds	-
G.O. Economic Development Bonds	15,420,000
G.O. Research University Infrastructure Bonds	5,030,000
G.O. Air Carrier Hub Bonds	-
Total Appropriation-Supported G.O. Bonds	$ 20,450,000

Self-supported G.O. debt issued and outstanding as of June 30, 2025 totaled $426,690,000. This category of debt consists of the following:

Bond Type	Principal
G.O. State Institution Bonds	$417,720,000
G.O. State Highway Bonds	0
G.O. Transportation Infrastructure Bonds	8,970,000
Total Self-Supported G.O. Bonds	$426,690,000

As shown in the graph titled "Outstanding Principal" in Figure 2 below, the State's G.O. bonds amortize quickly, with a 10-year pay-out ratio of approximately 80%. Appropriation-supported G.O. debt fully matures by Fiscal Year 2029, and self-supported G.O. debt fully matures by Fiscal Year 2042. All issued and outstanding G.O. debt of the state is fixed rate debt. The graph titled "Debt Service Requirements" in Figure 3 below shows the annual required principal and interest payments associated with the G.O. debt. Those annual payments generally decrease over time.

Figure 2:

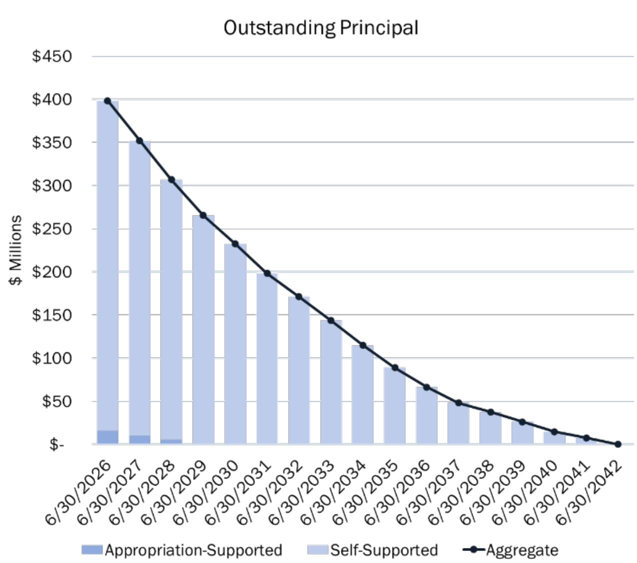
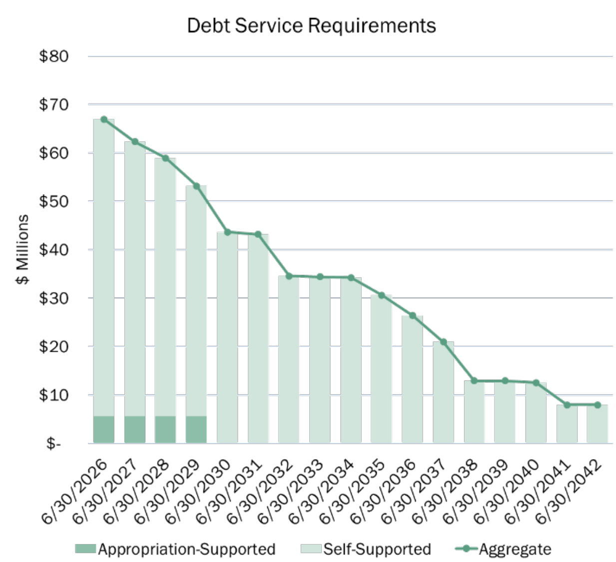


Figure 3:



Credit Ratings

The State of South Carolina's conservative governance and financial management continue to generate high ratings on its G.O. debt, enabling the state to continue to secure low interest rates on its G.O. borrowings. After the most recent rating agency reviews in 2025, the State's G.O. ratings have been affirmed at AAA (Fitch Ratings), Aaa (Moody's), and AA+ (S&P Global Ratings). All three rating agencies maintain a Stable outlook to the State's G.O. ratings.

Common themes from the rating agency reports include the following[1]:

- Conservative budgeting practices
- Manageable bonded debt burden
- Strong reserves
- Above-average economic growth
- Sound financial operations
- Prudent fiscal governance practices
- Relatively large unfunded pension liabilities, despite recent reform efforts
- Social weaknesses, such as elevated poverty rate and income levels

While all three rating agencies have their own specific methodologies for analyzing state credits, the overarching concerns and factors are similar. Moody's Investors Service details the State's credit rating using its scorecard that breaks the analysis into four factors: 1) economy, 2) financial performance, 3) governance/institutional framework, and 4) leverage. Figure 4 shows the results of the agency's most recent review of the State:

Figure 4:

Broad Rating Factors	Factor Weighting	Rating Subfactors	Measure	Score
Economy	15%	Resident Income (PCI Adjusted for RPP / US PCI)	87.5%	Aa
	15%	Economic Growth (5-year CAGR Real GDP - 5-year CAGR US real GDP)	0.3%	Aaa
Financial Performance	20%	Financial Performance	Aaa	Aaa
Governance/Institutional Framework	20%	Governance/Institutional Framework	Aa	Aaa
Leverage	20%	Long-term Liabilities Ratio (adjusted long-term liabilities / own-source revenue)	152.3%	Aa
	10%	Fixed-costs Ratio (adjusted fixed costs / own-source revenue)	6.9%	Aaa
Notching Factors		Very Limited and Concentrated Economy		
Scorecard-Indicated Outcome				Aa1
Assigned Rating	100%			**Aaa**

Source: Moody's Investors Service, "South Carolina (State of) Update to credit analysis", June 11, 2025

The State's economic growth, financial performance, governance/institutional framework, and fixed-costs ratio are the major factors that earned the State the highest credit rating attainable from Moody's.

[1] FitchRatings, "Fitch Affirms South Carolina's Long Term IDR at 'AAA''; Outlook Stable", May 13, 2024. Moody's Investors Service, "South Carolina (State of) Update to Credit Analysis", June 11, 2025. S&P Global Ratings, "South Carolina GO Debt Rating Affirmed at 'AA+'; Outlook Is Stable", July 29, 2025.

Debt Ratios

While the aforementioned rating scorecard summarizes the broader approach that Moody's takes when analyzing the State's credit, there are several more detailed metrics the rating agencies examine during the rating process. Figure 5 compares the State to some of its Aaa rated peers to give a frame of reference for the State's metrics (as of June 30, 2024).

Figure 5:

Metric	South Carolina	Georgia	North Carolina	Tennessee	Virginia
Fiscal Year	**2024**	**2024**	**2024**	**2024**	**2024**
Current Senior Most Rating	Aaa	Aaa	Aaa	Aaa	Aaa
Debt Statistics & Ratios					
Net Tax-Supported Debt Outstanding ($000)	$ 2,154,812	$ 11,694,214	$ 6,098,691	$ 2,256,922	$ 17,939,670
Net Tax-Supported Debt as % of Personal Income	0.7	1.7	0.9	0.5	2.6
Net Tax-Supported Debt per Capita ($)	393	1046	552	312	2036
Total Long-term Liabilities as % of Own-Source Revenue	129.0	60.0	47.9	28.5	60.1
Implied Debt Service	157,239	842,992	477,636	134,146	1,232,304
Pension Statistics and Ratios					
Moody's ANPL	24,488,396	10,764,669	8,614,520	4,334,348	8,459,987
Moody's Adjusted Net OPEB Liability	2,127,439	492,271	4,184,457	928,142	997,492
Demographic Statistics					
Annual Population Estimate	5,479	11,181	11,046	7,228	8,811
Personal Income per Capita ($)	59,995	62,393	64,855	64,908	77,093
Personal Income Per Capita as a % of US	0.0	86.1	0.0	89.6	0.0
Financial Statistics and Ratios					
Available Fund Balance	9,868,293	20,666,086	25,281,640	21,793,698	22,275,903
Net Unrestricted Cash & Investments	21,432,738	36,694,772	32,182,881	28,640,020	33,094,607
Available Fund Balance as % of Own-Source Revenue	42.3	53.0	58.0	73.8	48.2
Net Unrestricted Cash & Investments as % of Own-Source Revenue	91.9	94.1	73.8	97.0	71.6
Own-Source Revenue	23,328,961	38,977,954	43,609,716	29,535,244	46,196,142

Source: Moody's MFRA (Analyst Adjusted Data), January 23, 2026

Within this peer set, the State's:

- **Debt ratios compare favorably to a majority of the State's Aaa peers**
- Population and per capita income are lower than the same for these peers
- The State's pension liability is among the highest of its peers'

Revenues Available to Pay Debt Service

As of its February 2026 meeting, the SC Board of Economic Advisors noted that South Carolina's economy and revenue are keeping pace with current growth expectations it expected for FY 2025-26. South Carolina is benefiting from both migration into the state and increased economic development opportunities, leading to growth in employment and income. Growth in economic activity and tax revenues are expected to slow over the next two years from the exceptional highs experienced recently and settle close to long-term average growth rates.

Final revenues for the state's FY 2024-25 general fund ended $410.7 million higher than expected as final results during income tax season in the last few months of the fiscal year proved better than forecasted. This performance combined with conservative budgeting, which left a portion of the anticipated funding available for the next budget year, resulted in a total year-end surplus of $725.9 million. Final revenue growth for the fiscal year was 8.4 percent, compared to 5.4 percent expected, which provided a higher revenue base to start FY 2025-26.

The BEA updated the FY 2025-26 revenue forecast in November 2025, which projects a year-end revenue surplus of $600.8 million over the estimate used for the budget. Despite the projected revenue surplus, total general fund revenues are estimated to decline by 1.2 percent due to individual income tax cuts, which were accounted for in the state budget process.

The BEA elected not to change the November forecast during the most recent required review on February 12, 2026. Revenues are running close to expectations and economic data do not indicate any clear justification to change the forecast at the time. The state expects continued growth in population, employment, and personal income, but at rates below long-term averages as the economy continues to settle closer to historical growth rates following the post-pandemic and stimulus highs. The state's general reserve fund is expected to be increased by $144.8 million and be fully funded at its required 7 percent level of $984 million. The state's capital reserve fund is also expected to increase by $34.4 million and be fully funded at its required 3 percent rate, or $421.7 million.

Over the last 10 years (2016-2025), the state announced $57.4 billion in capital investment, representing 113,422 new jobs. Calendar year 2025, alone, produced a total announced capital investment of $9.12 billion, representing the third-highest year for industry recruitment on record and more than 8,100 new jobs. Rural recruitment of both capital investment and new jobs accounted for more than 40% of the overall totals – the highest percentages since 2010. The top three industries by announced investment in 2025 included Information Technology and Software Development ($5.03 billion), Wood and Paper Products ($801.4 million), and Automotive ($736.1 million).

Statutory Compliance

The body of the Annual State Debt Report will provide further detail on the State’s bonded indebtedness, authorized debt margins, and annual debt service requirements.

Authorized Debt Overview

The State and its entities are authorized to incur indebtedness in the following categories and in no others:

- General obligation debt
- Revenue bonds (payable solely from a revenue producing project or from a non-tax special source)

A summary of the general obligation and revenue bonds outstanding as of June 30, 2025, and the available authorized margins, where applicable, (and further detailed herein) is shown in Figures 6 and 7. Most G.O. margins are defined in terms of maximum annual debt service ("MADS"), or the largest amount of principal and interest due in any future fiscal year.

Figure 6:

G.O. Bonds

Category	Principal Outstanding	MADS	MADS Limit	Legal Debt Service Margin	% of MADS Limit Used
5.0% G.O. Bonds	$ 8,970,000	$ 3,498,550	$ 645,002,145	$ 641,503,595	0.5%
0.5% State Economic Development Bonds	15,420,000	4,228,650	64,500,215	60,271,565	6.6%
5.5% G.O. Bonds	24,390,000	7,725,900	709,502,360	701,776,460	1.1%
0.5% State Research University Infrastructure Bonds	5,030,000	1,361,700	64,500,215	63,138,515	2.1%
6.0% G.O. Bonds	29,420,000	9,085,100	774,002,574	764,917,474	1.2%
State Highway Bonds	-	-	1,754,250 [1]	1,754,250	0.0%
Econ Dev Bonds Subject to $170mm Fixed Principal Limit [2]	-	N/A	N/A	170,000,000 [3]	0.0%
State Institution Bonds [4]					
Clemson	237,650,000	26,576,063	79,074,226	52,498,163	33.6%
Citadel	26,165,000	2,360,050	2,360,050	0	100.0%
Coastal Carolina	2,365,000	1,273,250	1,278,000	4,750	99.6%
Lander	8,410,000	2,315,400	2,315,400	-	100.0%
Midlands Technical College	13,615,000	2,649,950	2,650,500	550	100.0%
Medical University of SC (MUSC)	33,330,000	3,936,350	15,298,307	11,361,957	25.7%
South Carolina State	6,065,000	2,187,600	2,187,600	-	100.0%
University of South Carolina	83,730,000	14,146,644	33,749,441	19,602,797	41.9%
Winthrop	6,390,000	2,623,475	4,482,693	-	58.5%
Total Outstanding State Institution Bonds	417,720,000				
Total Outstanding General Obligation Bonds	**$ 447,140,000**				

1 - MADS is limited to 15% of revenues designated by the General Assembly for state highway purposes
2 - Subject to $170 million outstanding principal limitation
3 - Capacity is expressed in terms of principal amount (not MADS)
4 - MADS is limited to 90% of Tuition Deposits from the immediately preceding fiscal year

Figure 7:

Revenue Bonds

Category	Principal Outstanding
State Transportation Infrastructure Revenue Bonds	$ 1,024,555,000
Auxiliary Revenue Bonds and Notes for Institutions of Higher Learning	
The Citadel - Higher Education Revenue Bonds	3,725,000
The Citadel - Athletic Facilities Revenue Bonds	5,580,000
Clemson University - Higher Education Revenue Bonds	333,730,000
Clemson University - Athletic Facilities Revenue Bonds	244,910,000
College of Charleston - Higher Education Revenue Bonds	123,160,000
College of Charleston - Academic & Admin Facilities Revenue Bonds	140,005,000
Coastal Carolina University - Revenue Bonds	145,066,128
Francis Marion University - Athletic Facilities Revenue Bonds	6,940,000
University of South Carolina - Higher Education Revenue Bonds	324,900,000
University of South Carolina - Athletic Facilities Revenue Bonds	153,235,000
Winthrop University - Higher Education Revenue Bonds	9,755,000
Winthrop University - Athletic Facilities Revenue Bonds	-
Medical University of South Carolina - Higher Education Revenue Bonds	12,715,000
Total Outstanding Auxiliary Revenue Bonds & Notes	1,503,721,128
State Ports Authority Revenue Bonds	-
State Education Assistance Auth Guaranteed Student Loan Revenue Bonds	-
The Medical University of SC Hospital Facilities Revenue Bonds	653,614,664
SC Public Service Authority Revenue Bonds	7,550,856,000
State Housing Finance and Development Authority Revenue Bonds	1,600,948,740
Educational Facilities Auth for Private Nonprofit Institutions of Higher Learning	5,763,217
Lease Revenue Bonds	27,275,000
Total Outstanding Revenue Bonds	$ 12,366,733,749

General Obligation Debt

Constitutional Debt Limit:

Maximum Annual Debt Service ≤ 5% of General Fund Revenues

Constitutional provisions generally limit maximum annual debt service ("**MADS**") to 5% of the general revenues[2] of the State for the latest completed fiscal year (excluding state highway bonds, state institution bonds, and tax and bond anticipation notes). The 5% limitation may be reduced to as low as 4% or increased to as high as 7% by legislative enactment passed by a vote of 2/3 of the total membership of the House of Representatives.

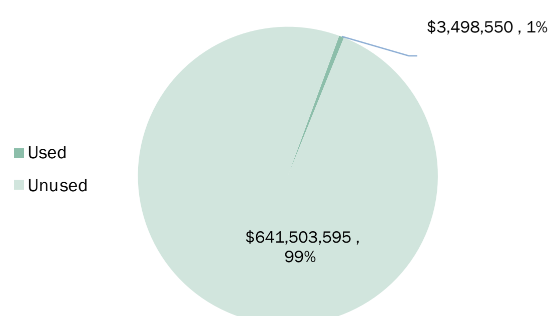
The debt may only be incurred for a public purpose and must mature not later than 30 years from issuance.

The general assembly has authorized by enactment classes of bonds collectively subject to the 5% limitation:

- State Capital Improvement Bonds
- State School Facilities
- State Transportation Infrastructure Bonds
- State Air Carrier Hub Terminal Facilities Bonds
- State Economic Development Bonds

Figure 8:

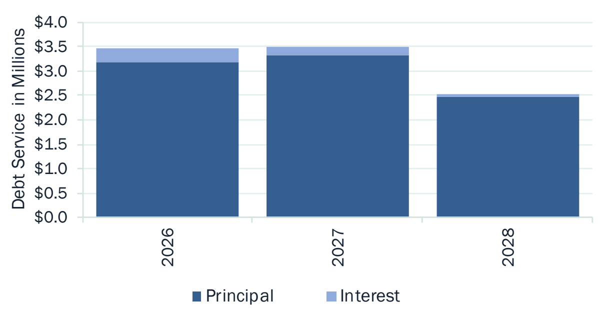
6/30/2025 Legal Debt Service Margin



Legal Debt Service Margin Calculation	
FY 2024 Budgetary General Fund Revenues (BGFR)	$12,911,737,902
Less: FY 2024 BGFR pledged for highway bonds	(11,695,000)
FY 2024 net BGFR	$12,900,042,902
5% of FY 2024 net BGFR	$645,002,145
Less: MADS for 5% Debt Limitation	(3,498,550)
6/30/2025 Legal Debt Service Margin	**$641,503,595**

Figure 9:

Annual Debt Service Requirements



FYE 6/30	Principal	Interest	Debt Service
2026	$3,185,000	$269,100	$3,454,100
2027	3,325,000	173,550	3,498,550
2028	2,460,000	73,800	2,533,800
Total	**$8,970,000**	**$516,450**	**$9,486,450**

[2] General revenues are those tax revenues collected by the state in its general fund, including the individual and corporate income taxes, the sales tax, and more than twenty other classes of tax revenue, adjusted for certain amounts designated for specific statutory purposes.

State Economic Development Bonds

Constitutional Debt Limit:
Maximum Annual Debt Service ≤ 0.5% of General Fund Revenues

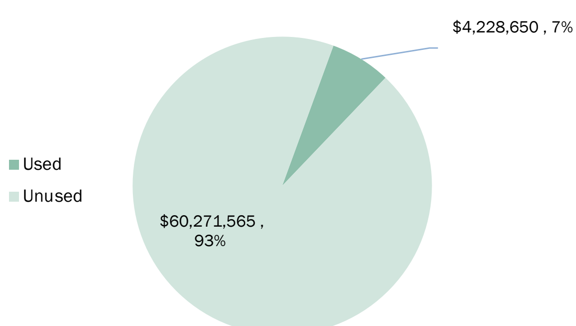
In 2002, the General Assembly acted to increase the debt limit to 5.5% for the purpose of issuing economic development bonds. The resulting State Economic Development Bond Act limits maximum annual debt service ("**MADS**") on the additionally authorized general obligation Economic Development Bonds to 0.5% of general fund revenues[3] of the State for the immediately preceding fiscal year.

Qualified projects funded by these bonds must include:

- At least a $400 million total sponsor investment and at least 400 new jobs created by the sponsor;
- In the case of a Life Sciences Facility, at least a $100 million total sponsor investment and at least 200 new jobs created by the sponsor with annual cash compensation of at least twice the State's average per capita income;
- Tourism training infrastructure projects; or
- National and international convention and trade show centers.

Figure 10:

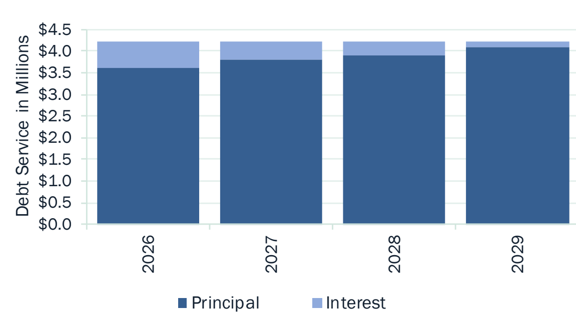
6/30/2025 Legal Debt Service Margin



Legal Debt Service Margin Calculation	
FY 2024 Budgetary General Fund Revenues (BGFR)	$12,911,737,902
Less: FY 2024 BGFR pledged for highway bonds	(11,695,000)
FY 2024 net BGFR	$12,900,042,902
0.5% of FY 2024 net BGFR	$64,500,215
Less: MADS for 0.5% Debt Limitation	(4,228,650)
6/30/2025 Legal Debt Service Margin	**$60,271,565**

Figure 11:

Annual Debt Service Requirements



FYE 6/30	Principal	Interest	Debt Service
2026	$3,615,000	$609,300	$4,224,300
2027	3,790,000	437,350	4,227,350
2028	3,910,000	318,650	4,228,650
2029	4,105,000	123,150	4,228,150
Total	**$15,420,000**	**$1,488,450**	**$16,908,450**

[3] General revenues are those tax revenues collected by the state in its general fund, including the individual and corporate income taxes, the sales tax, and more than twenty other classes of tax revenue, adjusted for certain amounts designated for specific statutory purposes.

State Research University Infrastructure Bonds

Constitutional Debt Limit:
Maximum Annual Debt Service ≤ 0.5% of General Fund Revenues

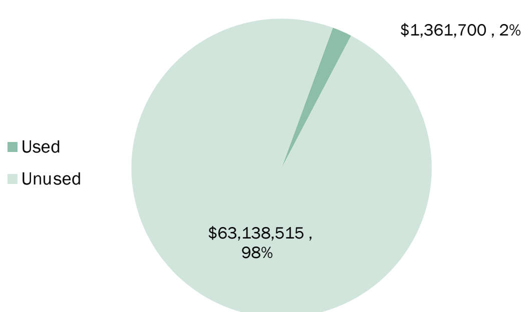
In 2004, the General Assembly acted to increase the debt limit to 6.00% for the purpose of issuing research university infrastructure bonds. The resulting South Carolina Research University Act limits maximum annual debt service ("**MADS**") on general obligation Research University Infrastructure Bonds to 0.5% of general fund revenues[4] of the State for the immediately preceding fiscal year. A maximum of $250 million may be outstanding at any time.

These bonds can be issued to:

- Advance economic development and create a knowledge-based economy, in order to:
  - Increase job opportunities;
  - Facilitate/increase externally funded research by way of acquisition or construction of land buildings, equipment, furnishings, site preparation, road and highway improvements, and water and sewer infrastructure.

Figure 12:

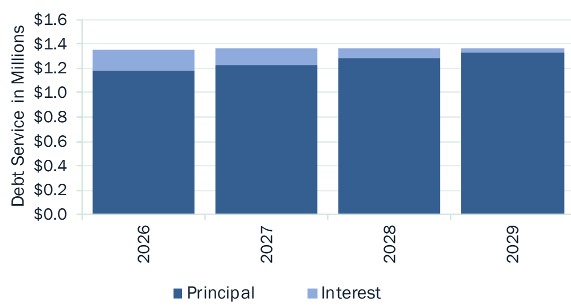
6/30/2025 Legal Debt Service Margin



Legal Debt Service Margin Calculation	
FY 2024 Budgetary General Fund Revenues (BGFR)	$12,911,737,902
Less: FY 2024 BGFR pledged for highway bonds	(11,695,000)
FY 2024 net BGFR	$12,900,042,902
0.5% of FY 2024 net BGFR	$64,500,215
Less: MADS for 0.5% Debt Limitation	(1,361,700)
6/30/2025 Legal Debt Service Margin	**$63,138,515**

Figure 13:

Annual Debt Service Requirements



FYE 6/30	Principal	Interest	Debt Service
2026	$1,185,000	$171,575	$1,356,575
2027	1,230,000	129,200	1,359,200
2028	1,280,000	79,000	1,359,000
2029	1,335,000	26,700	1,361,700
Total	**$5,030,000**	**$406,475**	**$5,436,475**

[4] General revenues are those tax revenues collected by the state in its general fund, including the individual and corporate income taxes, the sales tax, and more than twenty other classes of tax revenue, adjusted for certain amounts designated for specific statutory purposes.

State Highway Bonds

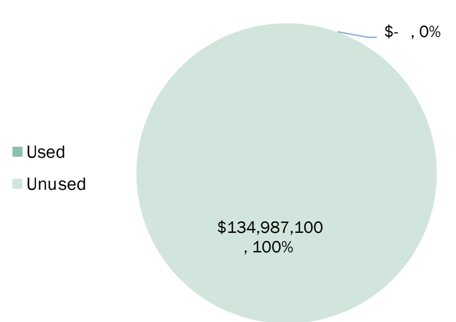
Constitutional Debt Limit:

Maximum Annual Debt Service ≤ 15% of State Highway-Designated Revenues

The constitution provides for the issuance of general obligation State Highway Bonds if the debt is additionally secured by a pledge of revenues designated by the General Assembly for state highway purposes from any and all taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the state. The maximum annual debt service ("**MADS**") must not exceed 15% of those revenues designated by the General Assembly for state highway purposes[5] for the immediately preceding fiscal year.

Figure 14:

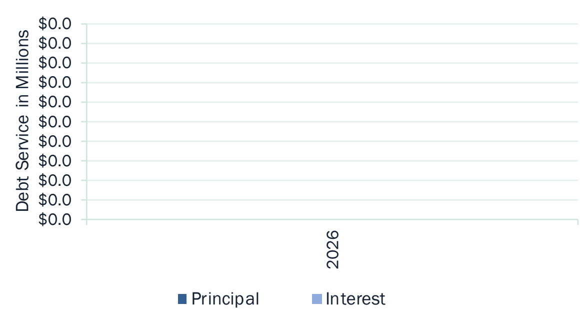
6/30/2025 Legal Debt Service Margin



Legal Debt Service Margin Calculation	
FY 2024 BGFR pledged for highways	$11,695,000
Plus: FY 2024 other revenues pledged for highways	$888,219,000
FY 2024 revenues pledged for highways	$899,914,000
15% of FY 2024 revenues pledged for highways	$134,987,100
Less: MADS for highway bonds	0
6/30/2025 Legal Debt Service Margin	**$134,987,100**

Figure 15:

Annual Debt Service Requirements



FYE 6/30	Principal	Interest	Debt Service
2026			$0
Total	**-**	**-**	**$0**

[5] Revenues designated by the General Assembly for state highway purposes are taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the state. These include certain user fees and taxes imposed on motor fuels and the motor vehicle license tax imposed on the owners of motor and other vehicles.

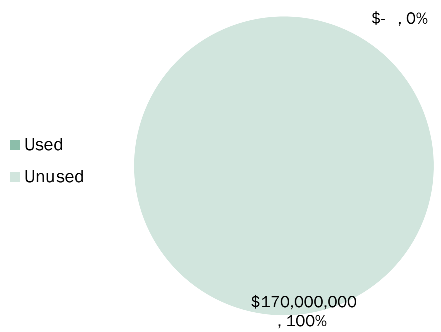
State Economic Development Bonds

Debt Limit Imposed by Authorizing Legislation:
Outstanding Principal ≤ $170 million

In October 2009, legislation was approved by 2/3 of the members of each House of the General Assembly authorizing *additional* general obligation economic development bonds, with such bonds limited to a principal amount not exceeding $170 million at any time, provided that no more than $170 million may be used for any one project. These bonds are not subject to the state constitutional debt service limit.

Figure 16:

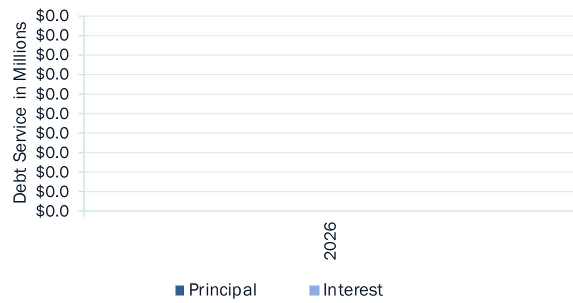
6/30/2025 Legal Principal Margin



Legal Principal Margin Calculation	
Fixed Principal Economic Development Bonds Limit	$170,000,000
Less: Fixed Principal Economic Dev Bonds Outstanding	0
6/30/2025 Legal Principal Margin	**$170,000,000**

Figure 17:

Annual Debt Service Requirements



FYE 6/30	Principal	Interest	Debt Service
2026	$0	$0	$0
Total	**$0**	**$0**	**$0**

State Institution Bonds

Debt Limit Imposed by Authorizing Legislation:
Maximum Annual Debt Service ≤ 90% of the institution's tuition fees

General obligation debt in the form of State Institution Bonds may be incurred for any state institution of higher learning designated by the General Assembly if the debt is additionally secured by tuition fees of the institution for which the bonds are issued. Maximum Annual Debt Service ("**MADS**") may not exceed 90% of the amounts received by the state institution from tuition fees for the immediately preceding fiscal year.

Bonds may be issued for permanent improvement and related purposes.

Figure 18:

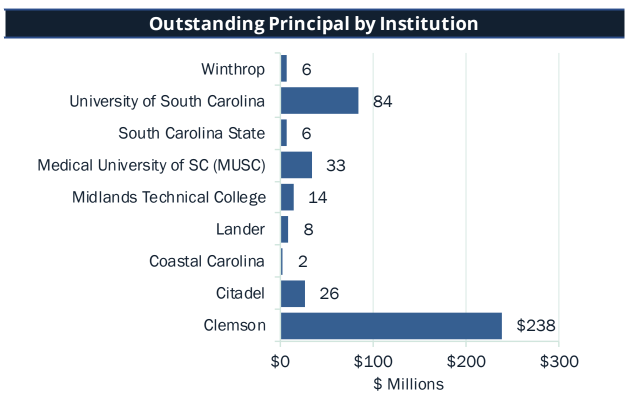


Figure 19:

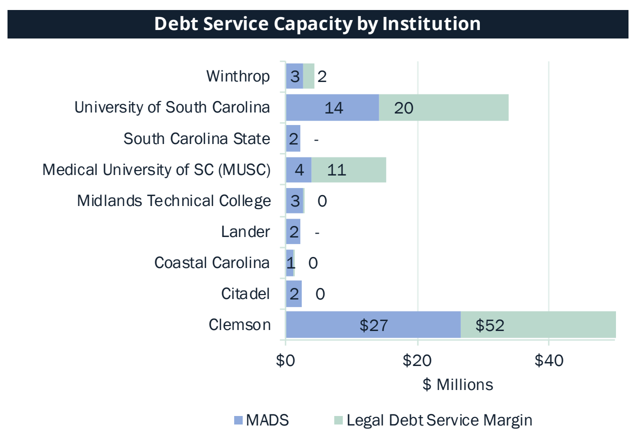


Figure 20:

State Institution	6/30/2025 Principal Outstanding	6/30/2025 Tuition Deposits	90% of Tuition Deposits	MADS	Legal Debt Service Margin
Clemson	$ 237,650,000	$ 87,860,251	$ 79,074,226	$ 26,576,063	$ 52,498,163
Citadel	26,165,000	2,622,278	2,360,050	2,360,050	0
Coastal Carolina	2,365,000	1,420,000	1,278,000	1,273,250	4,750
Lander	8,410,000	2,572,667	2,315,400	2,315,400	0
Midlands Technical College	13,615,000	2,945,000	2,650,500	2,649,950	550
Medical University of SC (MUSC)	33,330,000	16,998,118	15,298,307	3,936,350	11,361,957
South Carolina State	6,065,000	2,430,667	2,187,600	2,187,600	0
University of South Carolina	83,730,000	37,499,379	33,749,441	14,146,644	19,602,797
Winthrop	6,390,000	4,980,770	4,482,693	2,623,475	1,859,218

Figure 21:

Debt Service by Institution

Citadel

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 1,225,000	$ 1,133,050	$ 2,358,050
2027	1,285,000	1,071,800	2,356,800
2028	1,350,000	1,007,550	2,357,550
2029	1,420,000	940,050	2,360,050
2030	1,490,000	869,050	2,359,050
2031	1,565,000	794,550	2,359,550
2032	1,640,000	716,300	2,356,300
2033	1,725,000	634,300	2,359,300
2034	1,810,000	548,050	2,358,050
2035	1,900,000	457,550	2,357,550
2036	1,995,000	362,550	2,357,550
2037	2,095,000	262,800	2,357,800
2038	2,155,000	199,950	2,354,950
2039	2,220,000	135,300	2,355,300
2040	2,290,000	68,700	2,358,700
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
Total	$ 26,165,000	$ 9,201,550	$ 35,366,550

Clemson

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 16,820,000	$ 9,749,513	$ 26,569,513
2027	17,650,000	8,926,063	26,576,063
2028	18,420,000	8,148,213	26,568,213
2029	19,215,000	7,353,413	26,568,413
2030	19,485,000	6,780,325	26,265,325
2031	19,835,000	5,925,625	25,760,625
2032	15,660,000	5,148,269	20,808,269
2033	16,080,000	4,580,794	20,660,794
2034	16,525,000	3,991,481	20,516,481
2035	14,600,000	3,379,069	17,979,069
2036	14,995,000	2,829,700	17,824,700
2037	11,750,000	2,258,450	14,008,450
2038	7,070,000	1,787,250	8,857,250
2039	7,405,000	1,450,450	8,855,450
2040	7,350,000	1,097,400	8,447,400
2041	7,215,000	739,500	7,954,500
2042	7,575,000	378,750	7,953,750
2043	-	-	-
2044	-	-	-
2045	-	-	-
Total	$ 237,650,000	$ 74,524,263	$ 312,174,263

Note: Totals may not foot due to rounding.

Debt Service by Institution, continued

Coastal Carolina

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 1,155,000	$ 118,250	$ 1,273,250
2027	1,210,000	60,500	1,270,500
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
Total	$ 2,365,000	$ 178,750	$ 2,543,750

Lander

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 1,865,000	$ 291,925	$ 2,156,925
2027	2,095,000	219,900	2,314,900
2028	2,180,000	134,400	2,314,400
2029	2,270,000	45,400	2,315,400
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
Total	$ 8,410,000	$ 691,625	$ 9,101,625

Midlands Technical College

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 2,015,000	$ 634,950	$ 2,649,950
2027	2,110,000	534,200	2,644,200
2028	1,120,000	428,700	1,548,700
2029	1,175,000	372,700	1,547,700
2030	1,240,000	313,950	1,553,950
2031	1,300,000	251,950	1,551,950
2032	430,000	186,950	616,950
2033	450,000	165,450	615,450
2034	470,000	142,950	612,950
2035	495,000	119,450	614,450
2036	520,000	94,700	614,700
2037	545,000	68,700	613,700
2038	565,000	52,350	617,350
2039	580,000	35,400	615,400
2040	600,000	18,000	618,000
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
Total	$ 13,615,000	$ 3,420,400	$ 17,035,400

Medical University of SC (MUSC)

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 2,565,000	$ 1,353,400	$ 3,918,400
2027	2,705,000	1,225,150	3,930,150
2028	2,835,000	1,089,900	3,924,900
2029	2,985,000	948,150	3,933,150
2030	3,105,000	824,900	3,929,900
2031	3,240,000	696,350	3,936,350
2032	2,190,000	561,950	2,751,950
2033	2,270,000	480,850	2,750,850
2034	2,355,000	396,550	2,751,550
2035	2,440,000	308,900	2,748,900
2036	2,530,000	217,900	2,747,900
2037	985,000	123,300	1,108,300
2038	1,010,000	93,750	1,103,750
2039	1,040,000	63,450	1,103,450
2040	1,075,000	32,250	1,107,250
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
Total	$ 33,330,000	$ 8,416,750	$ 41,746,750

Note: Totals may not foot due to rounding.

Debt Service by Institution, continued

South Carolina State

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 1,945,000	$ 242,600	$ 2,187,600
2027	2,020,000	164,800	2,184,800
2028	2,100,000	84,000	2,184,000
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
Total	$ 6,065,000	$ 491,400	$ 6,556,400

University of South Carolina

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 10,915,000	$ 3,231,644	$ 14,146,644
2027	7,400,000	2,693,944	10,093,944
2028	7,760,000	2,332,344	10,092,344
2029	8,125,000	1,961,844	10,086,844
2030	7,895,000	1,639,294	9,534,294
2031	8,205,000	1,328,431	9,533,431
2032	6,945,000	1,054,981	7,999,981
2033	7,160,000	838,631	7,998,631
2034	7,395,000	609,456	8,004,456
2035	6,535,000	372,731	6,907,731
2036	2,660,000	161,850	2,821,850
2037	2,735,000	82,050	2,817,050
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
Total	$ 83,730,000	$ 16,307,200	$ 100,037,200

Winthrop

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 2,315,000	$ 308,475	$ 2,623,475
2027	1,620,000	203,750	1,823,750
2028	1,715,000	122,750	1,837,750
2029	740,000	37,000	777,000
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
Total	$ 6,390,000	$ 671,975	$ 7,061,975

Note: Totals may not foot due to rounding.

State Institution Bond Anticipation Notes

Occasionally, Bond Anticipation Notes are issued at the discretion of the State Treasurer and the Governor in anticipation of future long-term financing and usually mature in one year or less. When the subsequent bond is issued, part of those proceeds is used to pay off the bond anticipation note.

On May 29, 2025, the state issued State Institution Bond Anticipation Notes for Clemson and MUSC at an interest rate of 3.057%.

Figure 22:

Debt Service by Institution

Clemson			
Maturity Date	Principal	Interest	Debt Service
5/29/2026	185,350,000	5,666,150	191,016,150

MUSC			
Maturity Date	Principal	Interest	Debt Service
5/29/2026	45,155,000	1,380,388	46,535,388

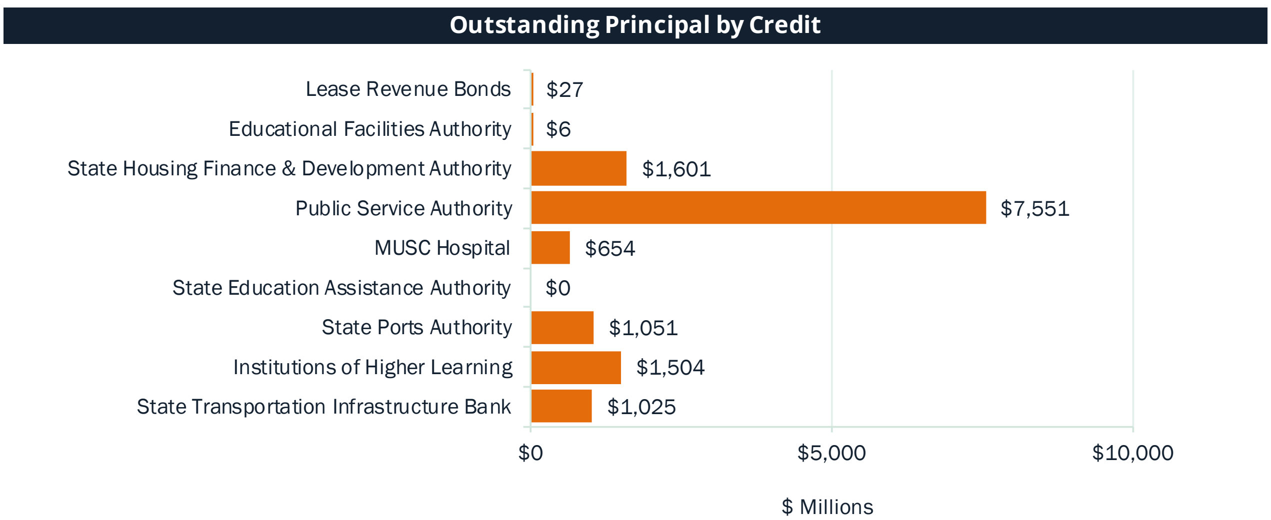
Note: Totals may not foot due to rounding.

Revenue Debt

In addition to the general obligation debt above described, the General Assembly may authorize the State or any of its agencies, authorities or institutions to incur indebtedness for any public purpose payable solely from a revenue producing project or from a special source, which source does not involve revenues from any tax but may include fees paid for the use of any toll bridge, toll road or tunnel. Revenue debt is not generally subject to a legislatively instituted debt service or fixed dollar limitation, with the exception of athletic revenue debt.

The major classes of these bonds and outstanding principal are shown in Figure 23 below and described hereafter.

Figure 23:



State Transportation Infrastructure Revenue Bonds

The South Carolina Transportation Infrastructure Bank (the "SCTIB") assists governmental units and private entities in constructing and improving highway and transportation facilities necessary for public purposes, including economic development, by providing loans and other financial assistance. The SCTIB is authorized to issue revenue bonds for such purposes, which are payable from System and Series Payments.

System Payments include a pledge of State truck registration fees for the payment of the SCTIB's revenue bonds; however, that pledge is junior and subordinate to the pledge of the truck registration fees for all general obligation State Highway Bonds.

Figure 24:

Rating Agency	Rating	Outlook
Moody's Investors Service	Aa2	Stable
Fitch Ratings	AA-	Stable

Source: Moody's Investors Service, FitchRatings

Series Payments are payments which are payable to the SCTIB pursuant to one or more agreements executed between the SCTIB and any governmental or private entity.

As shown in Figure 24 above, this revenue credit has earned Aa2/AA- credit ratings from Moody's Investors Service and Fitch Ratings, respectively, with a stable outlook from Moody's and a stable outlook from Fitch. **Debt service coverage as of June 30, 2025 was 2.15x[6]**. The debt service schedule[7] for all of the SCTIB's Revenue Bonds outstanding as of June 30, 2025 is shown in Figure 25 below:

[6] Source: South Carolina Transportation Infrastructure Bank Annual Report as of June 30, 2025
[7] Totals may not foot due to rounding (table on following page).

Figure 25:

State Transportation Infrastructure Bank

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 72,570,000	$ 43,744,878	$ 116,314,878
2027	76,420,000	40,303,283	116,723,283
2028	72,495,000	36,973,600	109,468,600
2029	75,220,000	33,609,450	108,829,450
2030	84,245,000	29,953,050	114,198,050
2031	89,915,000	25,959,225	115,874,225
2032	97,575,000	21,674,300	119,249,300
2033	101,480,000	17,376,638	118,856,638
2034	105,990,000	13,212,000	119,202,000
2035	30,530,000	10,578,413	41,108,413
2036	31,695,000	9,349,825	41,044,825
2037	32,985,000	8,031,975	41,016,975
2038	34,330,000	6,657,200	40,987,200
2039	37,780,000	5,010,750	42,790,750
2040	39,670,000	3,074,500	42,744,500
2041	41,655,000	1,041,375	42,696,375
Total	$ 1,024,555,000	$ 306,550,460	$ 1,331,105,460

Note: Totals may not foot due to rounding.

Auxiliary Revenue Bonds for Institutions of Higher Learning

Auxiliary revenue bonds are secured by and payable from revenues derived from student or user fees associated with the various auxiliary facilities at the particular institution of higher learning.

The various types of revenue bonds and notes included are:

- Higher Education Facilities Revenue
- Student and Faculty Housing
- Housing and Auxiliary Facilities
- Plant Improvement
- Athletic Facilities
- Auxiliary Facilities
- Stadium Improvement, and
- Parking Facilities Revenue

Figure 26 below shows the par amounts outstanding, credit ratings and debt service coverage ratios as of June 30, 2025:

Figure 26:

Institution	Revenue Credit	Par Outstanding	Moody's[8]	Fitch[8]	Coverage[9]
The Citadel	Higher Education	$3.73	NR	NR	NA
The Citadel	Athletic	5.58	NR	NR	NA
Clemson	Higher Education	333.73	Aa2	AA	2.6x
Clemson	Athletic	244.91	Aa3	NR	1.1x
Coastal Carolina	Higher Education	145.07	A1	NR	3.2x
College of Charleston	Higher Education[10]	123.16	A1	A+	2.1x
College of Charleston	Academic & Admin[10]	140.01	A1	A+	2.1x
Francis Marion	Athletic	6.94	NR	NR	NA
MUSC	Higher Education	12.71	A1	NR	43.2x[11]
USC	Higher Education	324.90	Aa2	AA	1.5x
USC	Athletic	153.24	Aa3	NR	1.1x
Winthrop	Higher Education	0.00	NR	NR	NA

[8] Source: emma.msrb.org
[9] Source: Respective institution's audited financial statements as of June 30, 2025
[10] The College of Charleston's Higher Education Facilities Revenue Bonds and Academic and Administrative Facilities Revenue Bonds are on parity with one another
[11] Coverage ratio includes Net Revenue and Additional Funds, both of which are pledged to the bonds

The amortization schedules for each credit are included in the following pages.

Figure 27:

Debt Service by Institution & Credit

The Citadel Higher Education Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 885,000	$ 130,003	$ 1,015,003
2027	915,000	99,116	1,014,116
2028	945,000	67,183	1,012,183
2029	980,000	34,202	1,014,202
2030	-	-	-
2031	-	-	-
Total	$ 3,725,000	$ 330,503	$ 4,055,503

The Citadel Athletic Facilities Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 820,000	$ 260,586	$ 1,080,586
2027	865,000	222,292	1,087,292
2028	905,000	181,897	1,086,897
2029	950,000	139,633	1,089,633
2030	995,000	95,268	1,090,268
2031	1,045,000	48,802	1,093,802
Total	$ 5,580,000	$ 948,477	$ 6,528,477

Clemson Higher Education Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 9,130,000	$ 13,936,914	$ 23,066,914
2027	10,530,000	13,480,414	24,010,414
2028	10,055,000	12,953,914	23,008,914
2029	10,430,000	12,575,139	23,005,139
2030	10,955,000	12,053,639	23,008,639
2031	11,390,000	11,618,844	23,008,844
2032	11,840,000	11,171,944	23,011,944
2033	12,270,000	10,738,194	23,008,194
2034	12,715,000	10,287,994	23,002,994
2035	13,185,000	9,820,794	23,005,794
2036	13,675,000	9,335,444	23,010,444
2037	14,180,000	8,822,363	23,002,363
2038	14,785,000	8,225,563	23,010,563
2039	15,405,000	7,603,013	23,008,013
2040	16,055,000	6,954,163	23,009,163
2041	16,735,000	6,277,663	23,012,663
2042	17,435,000	5,572,213	23,007,213
2043	18,170,000	4,837,013	23,007,013
2044	18,910,000	4,091,113	23,001,113
2045	19,690,000	3,314,663	23,004,663
2046	14,950,000	2,506,013	17,456,013
2047	4,735,000	1,885,913	6,620,913
2048	4,945,000	1,673,263	6,618,263
2049	5,165,000	1,451,063	6,616,063
2050	5,400,000	1,218,863	6,618,863
2051	5,645,000	972,575	6,617,575
2052	5,905,000	715,000	6,620,000
2053	6,175,000	445,475	6,620,475
2054	3,270,000	163,500	3,433,500
2055	-	-	-
Total	$ 333,730,000	$ 194,702,656	$ 528,432,656

Clemson Athletic Facilities Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 4,775,000	$ 11,386,014	$ 16,161,014
2027	6,350,000	9,797,911	16,147,911
2028	6,620,000	9,534,661	16,154,661
2029	6,910,000	9,254,749	16,164,749
2030	7,175,000	8,994,469	16,169,469
2031	7,455,000	8,704,319	16,159,319
2032	7,785,000	8,375,344	16,160,344
2033	8,115,000	8,047,944	16,162,944
2034	8,455,000	7,705,369	16,160,369
2035	8,800,000	7,366,069	16,166,069
2036	9,150,000	7,010,356	16,160,356
2037	9,525,000	6,638,931	16,163,931
2038	9,910,000	6,248,763	16,158,763
2039	10,305,000	5,861,525	16,166,525
2040	10,705,000	5,456,763	16,161,763
2041	11,175,000	5,010,750	16,185,750
2042	11,600,000	4,573,550	16,173,550
2043	12,045,000	4,132,875	16,177,875
2044	12,500,000	3,674,263	16,174,263
2045	12,985,000	3,197,263	16,182,263
2046	7,680,000	2,699,900	10,379,900
2047	7,015,000	2,394,163	9,409,163
2048	6,630,000	2,109,575	8,739,575
2049	6,900,000	1,835,375	8,735,375
2050	7,175,000	1,564,125	8,739,125
2051	7,455,000	1,281,000	8,736,000
2052	4,575,000	985,750	5,560,750
2053	4,805,000	757,000	5,562,000
2054	5,040,000	516,750	5,556,750
2055	5,295,000	264,750	5,559,750
Total	$ 244,910,000	$ 155,380,273	$ 400,290,273

Note: Totals may not foot due to rounding.

Debt Service by Institution & Credit, continued

Coastal Carolina Higher Education Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 7,516,128	$ 5,377,425	$ 12,893,553
2027	6,480,000	5,067,163	11,547,163
2028	6,770,000	4,771,519	11,541,519
2029	7,020,000	4,521,256	11,541,256
2030	7,270,000	4,270,106	11,540,106
2031	7,530,000	4,003,981	11,533,981
2032	7,820,000	3,722,244	11,542,244
2033	8,105,000	3,429,219	11,534,219
2034	8,425,000	3,123,325	11,548,325
2035	8,740,000	2,805,744	11,545,744
2036	9,380,000	2,485,544	11,865,544
2037	9,705,000	2,166,931	11,871,931
2038	10,035,000	1,837,225	11,872,225
2039	10,370,000	1,494,725	11,864,725
2040	10,730,000	1,134,850	11,864,850
2041	8,105,000	744,163	8,849,163
2042	7,100,000	429,525	7,529,525
2043	1,945,000	158,600	2,103,600
2044	2,020,000	80,800	2,100,800
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-
Total	$ 145,066,128	$ 51,624,344	$ 196,690,472

College of Charleston Higher Education Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 3,865,000	$ 5,110,856	$ 8,975,856
2027	4,025,000	4,941,606	8,966,606
2028	4,190,000	4,778,156	8,968,156
2029	5,865,000	4,607,606	10,472,606
2030	6,110,000	4,351,181	10,461,181
2031	6,335,000	4,129,519	10,464,519
2032	6,575,000	3,893,438	10,468,438
2033	5,095,000	3,642,738	8,737,738
2034	4,635,000	3,441,950	8,076,950
2035	4,825,000	3,254,319	8,079,319
2036	5,020,000	3,058,650	8,078,650
2037	5,225,000	2,851,150	8,076,150
2038	2,335,000	2,634,900	4,969,900
2039	2,455,000	2,518,150	4,973,150
2040	2,550,000	2,419,950	4,969,950
2041	2,655,000	2,317,950	4,972,950
2042	2,760,000	2,208,431	4,968,431
2043	2,875,000	2,094,581	4,969,581
2044	3,000,000	1,972,394	4,972,394
2045	3,125,000	1,844,894	4,969,894
2046	3,260,000	1,712,081	4,972,081
2047	3,395,000	1,573,531	4,968,531
2048	3,540,000	1,429,244	4,969,244
2049	3,690,000	1,278,794	4,968,794
2050	3,850,000	1,121,969	4,971,969
2051	4,015,000	958,344	4,973,344
2052	4,190,000	782,688	4,972,688
2053	4,370,000	599,375	4,969,375
2054	4,565,000	408,188	4,973,188
2055	4,765,000	208,469	4,973,469
Total	$ 123,160,000	$ 76,145,100	$ 199,305,100

Note: Totals may not foot due to rounding.

College of Charleston: $78 million in Higher Education Revenue Bonds, Series 2025A, were issued to fund the purchase of 99 St. Philip Street, a 250-bed apartment building for student housing.

Debt Service by Institution & Credit, continued

College of Charleston Academic & Admin Fac Rev Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 6,735,000	$ 4,802,638	$ 11,537,638
2027	7,040,000	4,493,788	11,533,788
2028	7,330,000	4,202,294	11,532,294
2029	7,640,000	3,894,131	11,534,131
2030	7,955,000	3,581,894	11,536,894
2031	8,245,000	3,287,169	11,532,169
2032	8,555,000	2,976,944	11,531,944
2033	8,845,000	2,686,438	11,531,438
2034	9,135,000	2,398,875	11,533,875
2035	7,575,000	2,096,419	9,671,419
2036	7,790,000	1,878,250	9,668,250
2037	8,025,000	1,640,138	9,665,138
2038	4,035,000	1,388,338	5,423,338
2039	4,170,000	1,256,563	5,426,563
2040	4,305,000	1,118,025	5,423,025
2041	4,445,000	974,700	5,419,700
2042	4,600,000	826,388	5,426,388
2043	4,750,000	671,713	5,421,713
2044	4,910,000	510,394	5,420,394
2045	1,850,000	343,325	2,193,325
2046	1,890,000	299,388	2,189,388
2047	1,935,000	254,500	2,189,500
2048	1,985,000	206,125	2,191,125
2049	2,035,000	156,500	2,191,500
2050	2,085,000	105,625	2,190,625
2051	2,140,000	53,500	2,193,500
Total	$ 140,005,000	$ 46,104,056	$ 186,109,056

Francis Marion Athletic Facilities Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 600,000	$ 211,152	$ 811,152
2027	620,000	191,754	811,754
2028	640,000	171,720	811,720
2029	660,000	151,050	811,050
2030	680,000	129,744	809,744
2031	700,000	107,802	807,802
2032	725,000	85,145	810,145
2033	750,000	61,692	811,692
2034	770,000	37,524	807,524
2035	795,000	12,641	807,641
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
Total	$ 6,940,000	$ 1,160,223	$ 8,100,223

Note: Totals may not foot due to rounding.

Debt Service by Institution & Credit, continued

MUSC Higher Education Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 1,895,000	$ 456,469	$ 2,351,469
2027	1,990,000	359,344	2,349,344
2028	2,090,000	257,344	2,347,344
2029	2,180,000	172,394	2,352,394
2030	2,245,000	106,019	2,351,019
2031	2,315,000	36,172	2,351,172
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
Total	$ 12,715,000	$ 1,387,741	$ 14,102,741

USC Higher Education Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 15,525,000	$ 15,357,148	$ 30,882,148
2027	16,185,000	14,736,850	30,921,850
2028	14,480,000	13,927,600	28,407,600
2029	15,205,000	13,203,600	28,408,600
2030	15,965,000	12,443,350	28,408,350
2031	16,775,000	11,645,100	28,420,100
2032	16,445,000	10,806,350	27,251,350
2033	17,255,000	9,992,800	27,247,800
2034	17,285,000	9,139,050	26,424,050
2035	16,575,000	8,283,325	24,858,325
2036	12,490,000	7,463,375	19,953,375
2037	13,120,000	6,838,875	19,958,875
2038	13,730,000	6,231,425	19,961,425
2039	10,110,000	5,595,425	15,705,425
2040	9,730,000	5,099,925	14,829,925
2041	8,530,000	4,630,925	13,160,925
2042	8,940,000	4,222,613	13,162,613
2043	9,365,000	3,794,488	13,159,488
2044	8,190,000	3,345,800	11,535,800
2045	8,600,000	2,936,300	11,536,300
2046	9,030,000	2,506,300	11,536,300
2047	9,485,000	2,054,800	11,539,800
2048	9,865,000	1,675,400	11,540,400
2049	10,255,000	1,280,800	11,535,800
2050	10,670,000	870,600	11,540,600
2051	11,095,000	443,800	11,538,800
Total	$ 324,900,000	$ 178,526,023	$ 503,426,023

Note: Totals may not foot due to rounding.

Debt Service by Institution & Credit, continued

USC Athletic Facilities Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 5,995,000	$ 7,138,844	$ 13,133,844
2027	6,430,000	6,839,094	13,269,094
2028	6,860,000	6,538,594	13,398,594
2029	7,195,000	6,215,844	13,410,844
2030	7,555,000	5,856,094	13,411,094
2031	7,930,000	5,478,344	13,408,344
2032	8,310,000	5,094,244	13,404,244
2033	7,315,000	4,709,331	12,024,331
2034	7,655,000	4,375,288	12,030,288
2035	8,005,000	4,023,750	12,028,750
2036	8,390,000	3,637,950	12,027,950
2037	8,800,000	3,233,500	12,033,500
2038	9,230,000	2,809,200	12,039,200
2039	7,950,000	2,380,650	10,330,650
2040	8,330,000	2,000,450	10,330,450
2041	5,085,000	1,601,950	6,686,950
2042	5,310,000	1,379,550	6,689,550
2043	4,875,000	1,147,200	6,022,200
2044	5,085,000	931,250	6,016,250
2045	5,290,000	727,850	6,017,850
2046	3,225,000	516,250	3,741,250
2047	3,350,000	387,250	3,737,250
2048	915,000	253,250	1,168,250
2049	965,000	207,500	1,172,500
2050	1,010,000	159,250	1,169,250
2051	1,060,000	108,750	1,168,750
2052	1,115,000	55,750	1,170,750
Total	$ 153,235,000	$ 77,806,975	$ 231,041,975

Winthrop Higher Education Revenue Bonds

FY Ending June 30	Principal	Interest	Debt Service
2026	$ 1,045,000	$ 409,255	$ 1,454,255
2027	1,100,000	353,626	1,453,626
2028	1,145,000	308,966	1,453,966
2029	1,190,000	262,479	1,452,479
2030	1,240,000	214,165	1,454,165
2031	1,290,000	163,821	1,453,821
2032	1,345,000	111,447	1,456,447
2033	1,400,000	56,840	1,456,840
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
Total	$ 9,755,000	$ 1,880,599	$ 11,635,599

Note: Totals may not foot due to rounding.

Winthrop University: $9.755 million in Higher Education Revenue Bonds, Series 2025, were used to fund the purchase of the Courtyard Apartments, a 401-bed apartment building for student housing.

State Ports Authority Revenue Bonds

State Ports Authority Revenue Bonds are payable from certain revenues generated at the South Carolina State Ports Authority's facilities.

As of June 30, 2025, State Ports Authority Revenue Bonds were outstanding in the principal amount of **$1,050,740,000.** The senior lien debt service coverage ratio was **2.68x**[12].

Figure 28:

Rating Agency	Rating	Outlook
Moody's Investors Service	A1	Stable
S&P Global Rating	A+	Stable

Source: emma.msrb.org, Moody's Investors Service, S&P Global Ratings

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State Education Assistance Authority Guaranteed Loan Revenue Bonds

The State Fiscal Accountability Authority, acting as the State Education Assistance Authority, is authorized to issue revenue bonds for the purpose of obtaining monies to lend to South Carolina students pursuing courses in higher education. State Education Assistance Authority Guaranteed Student Loan Revenue Bonds are payable from revenues derived by way of repayment of such students' loans, which loans are insured as provided in the Higher Education Act of 1965.

As of June 30, 2025, State Education Assistance Authority Guaranteed Loan Revenue Bonds were outstanding in the principal amount of **$0.**

The Medical University of SC Hospital Facilities Revenue Bonds

The Medical University Hospital Authority ("MUHA") issues revenue bonds payable from revenues derived from the operation of the hospital facilities of The Medical University of South Carolina ("MUSC") for the purpose of providing such facilities.

As of June 30, 2025, MUHA Hospital Facilities Revenue Bonds were outstanding in the principal amount of **$653,614,664.**

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[12] Source: SC Ports Authority Audited Financial Report as of June 30, 2025

SC Public Service Authority Revenue Bonds

The South Carolina Public Service Authority ("Authority"), also known as Santee Cooper, is an autonomous State agency which owns and operates electric generation and distribution facilities as well as wholesale water distribution facilities in certain counties in the State. The Authority issues revenue bonds payable solely from revenues derived by and from its operations.

As of December 31, 2024, SC Public Service Authority Revenue Bonds were outstanding in the principal amount of **$7,550,856,000.**

The senior lien debt service coverage ratio as of December 31, 2024 was **1.09x**[13].

Figure 29:

Rating Agency	Rating	Outlook
Fitch Ratings	A-	Positive
Moody's Investors Service	A3	Stable
S&P Global Rating	A-	Stable

Source: emma.msrb.org, Moody's Investors Service, S&P Global Ratings, FitchRatings

State Housing Finance & Development Authority Revenue Bonds

The State Housing Finance and Development Authority provides financing for housing for qualifying persons of low to moderate income. Its bonds are issued to fund several different single-family programs and are payable from amounts received on mortgages purchased with bond proceeds.

As of June 30, 2025, State Housing Finance & Development Authority Revenue Bonds were outstanding in the principal amount of **$1,600,948,740.** All bonds outstanding under the Authority's active single family homeownership programs have been assigned the rating shown in Figure 30 to the right.

Figure 30:

Rating Agency	Rating	Outlook
Moody's Investors Service	Aaa	Stable

Source: emma.msrb.org, Moody's Investors Service

The Authority also serves as a conduit bond issuer for multifamily housing revenue bonds issued for the benefit of for-profit or non-profit housing sponsors for which the Authority bears no financial responsibility of payment.

[13] Source: Santee Cooper Annual Report as of December 31, 2024

The South Carolina State Housing Finance and Development Authority issued $350 million of mortgage revenue bonds in fiscal year 2025 to help the State's first-time homebuyers.

Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning

The State Fiscal Accountability Authority, acting as the Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning, is authorized to issue revenue bonds for the purpose of providing facilities for use by private, nonprofit institutions of higher learning. Such revenue bonds are payable solely from revenues derived from the leasing and sale of such facilities or loaning the proceeds of such bonds to such institutions.

As of June 30, 2025, Education Facilities Authority Revenue Bonds were outstanding in the principal amount of **$5,763,217.**

Tobacco Settlement Asset-Backed Bonds

On November 23, 1998, a Master Settlement Agreement (the "MSA") was entered into by participating cigarette manufacturers, 46 states, and six other U.S. jurisdictions in connection with the settlement of certain smoking-related litigation. Pursuant to the Tobacco Settlement Revenue Management Authority Act (the "Act"), the State transferred to the

Tobacco Settlement Revenue Management Authority (the "Authority") all of its right, title, and interest in payments due to the State under the MSA after June 30, 2001. Subsequently, the Authority issued the following Tobacco Settlement Asset-Backed Bonds secured by and payable from the tobacco settlement revenues and investment earnings thereon as established under the bond indenture:

- March 22, 2001: $934,530,000
- June 26, 2008: $275,730,000

As of June 1, 2012, all of the State's Tobacco Settlement Asset-Backed Bonds had been retired or defeased. While the Authority still exists and the State continues to receive tobacco settlement revenues, there is currently no approved plan to issue more bonds.

Lease Revenue Bonds

The State Fiscal Accountability Authority is empowered by certain legislative acts to issue lease and installment purchase revenue bonds. These bonds are payable from the lease and installment purchase revenues provided by the facilities purchased with the proceeds of such bonds.

Figure 31:

Rating Agency	Rating	Outlook
Fitch Ratings	AA+	Stable
Moody's Investors Service	Aa1	Not Provided

Source: emma.msrb.org, Moody's Investors Service, FitchRatings

The debt service schedule for all of the Lease Revenue Bonds outstanding as of June 30, 2025 is shown in Figure 32 below:

Figure 32:

Lease Revenue Bonds			
FY Ending June 30	Principal	Interest	Debt Service
2026	$ 1,550,000	$ 1,212,619	$ 2,762,619
2027	1,630,000	1,133,119	2,763,119
2028	1,710,000	1,049,619	2,759,619
2029	1,800,000	961,869	2,761,869
2030	1,895,000	869,494	2,764,494
2031	1,990,000	772,369	2,762,369
2032	2,090,000	670,369	2,760,369
2033	2,200,000	563,119	2,763,119
2034	2,290,000	470,906	2,760,906
2035	2,375,000	386,194	2,761,194
2036	2,475,000	289,194	2,764,194
2037	2,575,000	187,222	2,762,222
2038	2,695,000	67,375	2,762,375
Total	$ 27,275,000	$ 8,633,466	$ 35,908,466

Note: Totals may not foot due to rounding.

Special Study of Long-Term Debt Obligations

Proviso 105.5, fiscal year 2025, directs the State Auditor to identify certain long-term obligations by state institutions of higher learning and report findings to the General Assembly. The intent is to identify those obligations which are long-term debt or tantamount to long-term debt, or those which, if not honored, might result in a negative rating action on the institution's or the State's credit rating. Such obligations would not include either general obligation debt or bonded indebtedness issued directly by an institution. The complete report can be accessed at https://osa.sc.gov/wp-content/uploads/2026/02/Higher-Ed-Study-2025-final.pdf.