

Annual State Debt Report

An Overview and Summary of
South Carolina Debt Outstanding, Limitations, Constraints, and Capacity
As of June 30, 2016



Office of State Treasurer
Curtis M. Loftis, Jr.

Prepared by
Robert Macdonald, CPA

February 23, 2017



THE HONORABLE CURTIS M. LOFTIS, JR.

State Treasurer

February 23, 2017

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

It is my pleasure to transmit herewith the 2017 Annual State Debt Report, which presents an overview and summary of South Carolina debt limitations, constraints and capacity as of the fiscal year ended June 30, 2016.

The information provided in this report is a part of our continuous 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.

I am pleased to provide this comprehensive report.

With kindest regards, I am

Very truly yours,

A handwritten signature in blue ink, appearing to read "Curtis M. Loftis, Jr.", written in a cursive style.

Curtis M. Loftis, Jr.
State Treasurer

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An Overview and Summary of
South Carolina Debt Limitations, Constraints, and Capacity
As of June 30, 2016

Debt History

The State of South Carolina's conservative governance and financial management continue to provide high ratings on its General Obligation debt issuances. The most recent ratings received were from Fitch Ratings AAA "Stable", Moody's Investors Service, Inc. Aaa, and S&P global Rating AA+ "Stable".

In Fiscal year 2015-16, with borrowing rates remaining at record lows, the Office of State Treasurer Debt Management Division successfully issued \$452.670 million dollars in combined General Obligation and Revenue Refunding Bonds generating \$52.688 million dollars in net present value savings for the state and its entities.

Not since 1879 has there been any default, actual or technical, on any bonded debt of the State. The only defaults that ever occurred took place during, or as a consequence of, the period of reconstruction following the Civil War. The General Assembly has for many years empowered the State Budget and Control Board to reduce expenditures authorized for each fiscal year if a deficit appears likely. Not since 1932 has there been any incurrence of debt from external sources to fund operating deficits of the State.

General Debt Provisions

Under South Carolina law, the authorization for any public entity to undertake debt is rooted in the constitution and implemented through statute. Article X of the constitution provides that the state shall have the power to incur indebtedness in the following categories and in no others: 1) general obligation debt; and 2) indebtedness payable solely from a revenue producing project or from a special source not involving revenues from any tax. These provisions are implemented by legislative act, and each enactment must contain provisions among others to allocate on an annual basis sufficient tax revenues to provide for the punctual payment of the principal of and interest on any general obligation debt. The constitution also provides that if at any time any payment due on any general obligation 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 general obligation debt then due.

General Obligation Debt

Constitutional provisions generally limit maximum annual debt service to 5% of the general revenues¹ of the state for the latest completed fiscal year (excluding state highway bonds, state institution bonds, and tax and bond anticipation notes, all described below), and impose additional requirements that the debt may not be incurred except for a public purpose, and must mature not later than 30 years from the time it is incurred. The constitution also provides that the 5% limitation may be reduced to 4% or increased to 7% by legislative enactment passed by a vote of 2/3 of the total membership of the Senate and a vote of 2/3 of the total membership of the House of Representatives. The General Assembly has on two occasions acted to increase the debt limit under these provisions, to 5.50% in 2002 for the purpose of issuing economic development bonds, and to 6.00% in 2004 for the purpose of issuing research university infrastructure bonds, both of which are discussed in more detail below.

The general assembly has authorized by enactment 5 classes of bonds subject to the 5% limitation: State School Bonds, for the purpose of constructing, improving, equipping, renovating and repairing of school buildings or other school facilities, or the cost of the acquisition of land whereon to construct or establish school facilities;² State Capital Improvement Bonds, authorized by Act 1377 of 1968, as continued and amended for State capital projects generally, and specifically for capital projects for various institutions and agencies;³ State School Facilities Bonds for the purpose of assisting school districts to provide adequate educational facilities;⁴ State Transportation Infrastructure Bonds, for highways and transit projects; State Air Carrier Hub Terminal Facilities Bonds, to provide funds to pay a portion of the costs of acquiring land, constructing, enlarging, improving, extending, renovating, and equipping suitable air carrier hub terminal facilities to be located in the State, and purchasing equipment, ground support equipment, machinery, special tools, maintenance, boarding facilities, and any and all additional necessary real or personal property for the operation of air carrier hub terminal facilities;⁵ and State Economic Development Bonds to support an enhanced economic development project.⁶

The collective maximum annual debt service on these classes of bonds must not exceed the 5% limitation described above. As of June 30, 2016, the Constitutional 5% Debt limitation was \$347,489,300. The total amount of debt outstanding for these classes of debt was \$231,500,000,

¹ 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.

² The authorization provided in these provisions expired in 1991; however it may be renewed by subsequent legislation.

³ Also subject to the fixed dollar amount prescribed by Act 1377 of 1968, as amended, all of which amount was exhausted in 2004.

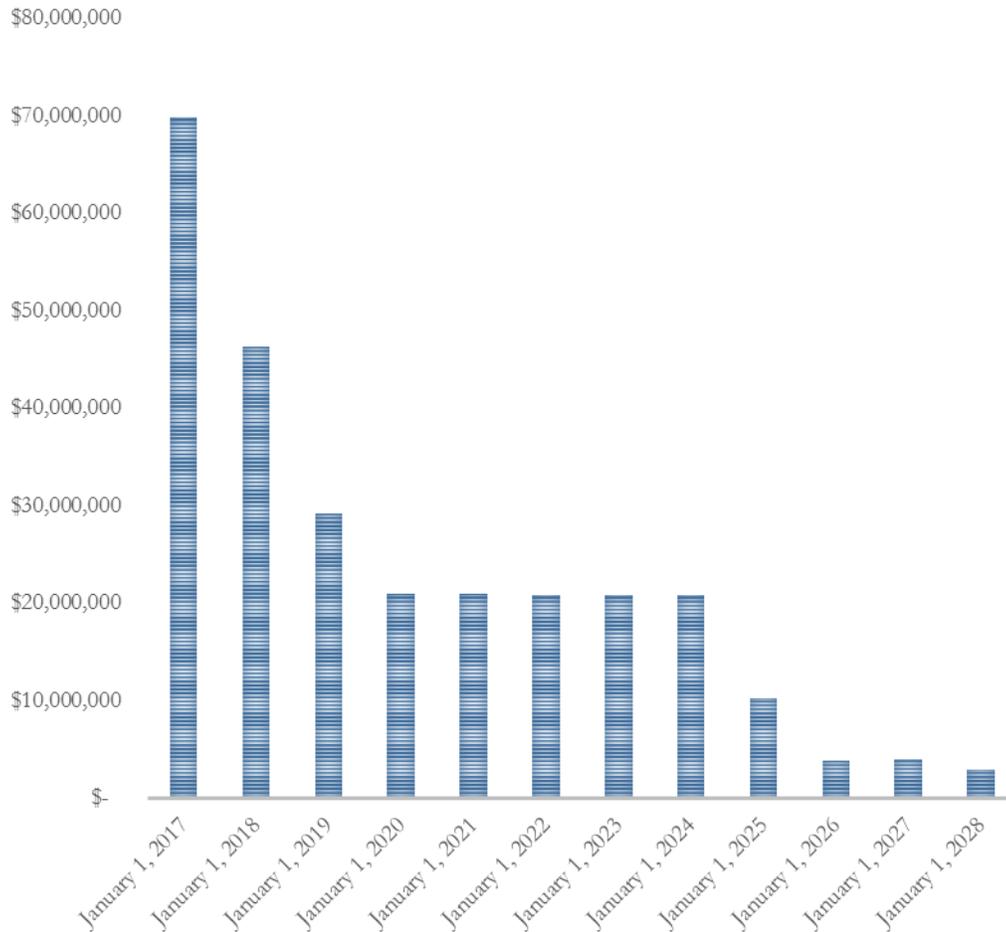
⁴ Also subject to a fixed dollar amount of \$750,000,000, all of which amount was exhausted in 2004.

⁵ Also subject to a fixed dollar amount of \$50,000,000, all of which amount was exhausted in 2010.

⁶ Also subject to a fixed dollar amount of \$120,000,000, of which \$120 million had been issued at June 30, 2016.

with associated maximum annual debt service of \$69,863,950, which was 1.01% of the prior year total general revenues of the state of \$6,960,389,000. Accordingly, the state was in compliance with the 5% constitutional limitation and has remaining legal debt service margin of \$277,625,350 as of the Fiscal Year Ended June 30, 2016.

DEBT SERVICE 5% LIMITATION



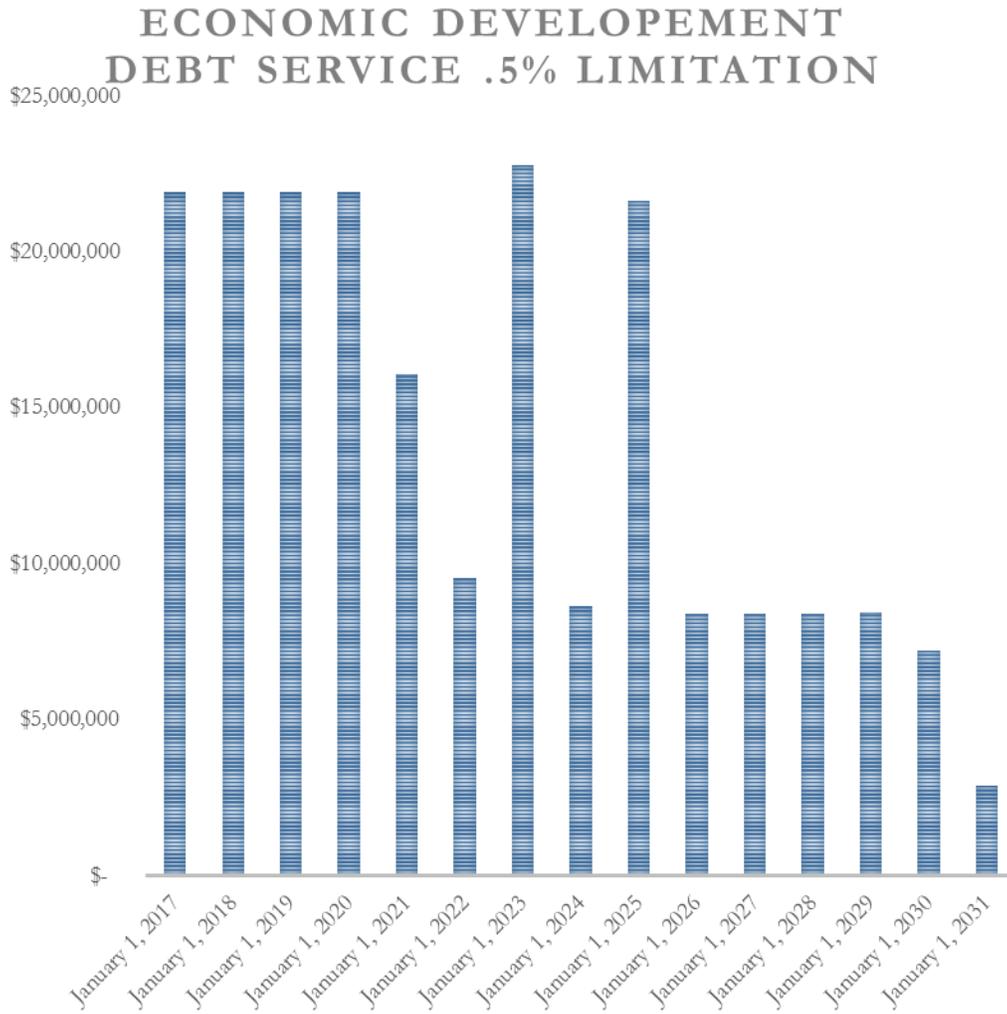
Please see Supplemental Information Section for related 5.0% debt class amortization schedules, and the associated debt margin compliance calculations.

State Economic Development Bonds

The State Economic Development Bond Act authorizes the issuance of general obligation Economic Development Bonds to provide infrastructure for economic development within the State, including costs of land acquisition, site preparation, road and highway improvements, rail spur construction, water service, wastewater treatment, employee training, environmental mitigation, training and research facilities and necessary equipment, and buildings that are associated with an economic development project that includes air carrier hub terminal facilities (as defined under State law) or that are located on land that is owned by the State or one of its political subdivisions. Qualified projects must include (i) a total investment by the sponsor of at

least \$400 million, and at least 400 new jobs must be created at the project by the sponsor, (ii) in the case of a Life Sciences Facility, a total investment by the sponsor of at least \$100 million, and at least 200 new jobs must be created at the project by the sponsor, with annual cash compensation for those jobs of at least twice the State’s average per capita income, (iii) tourism training infrastructure projects, or (iv) national and international convention and trade show centers. In addition to the limitation described above, maximum annual debt service on bonds issued under the Economic Development Bond Act must not exceed 0.50% of the general fund revenues of the state for the immediately preceding fiscal year.

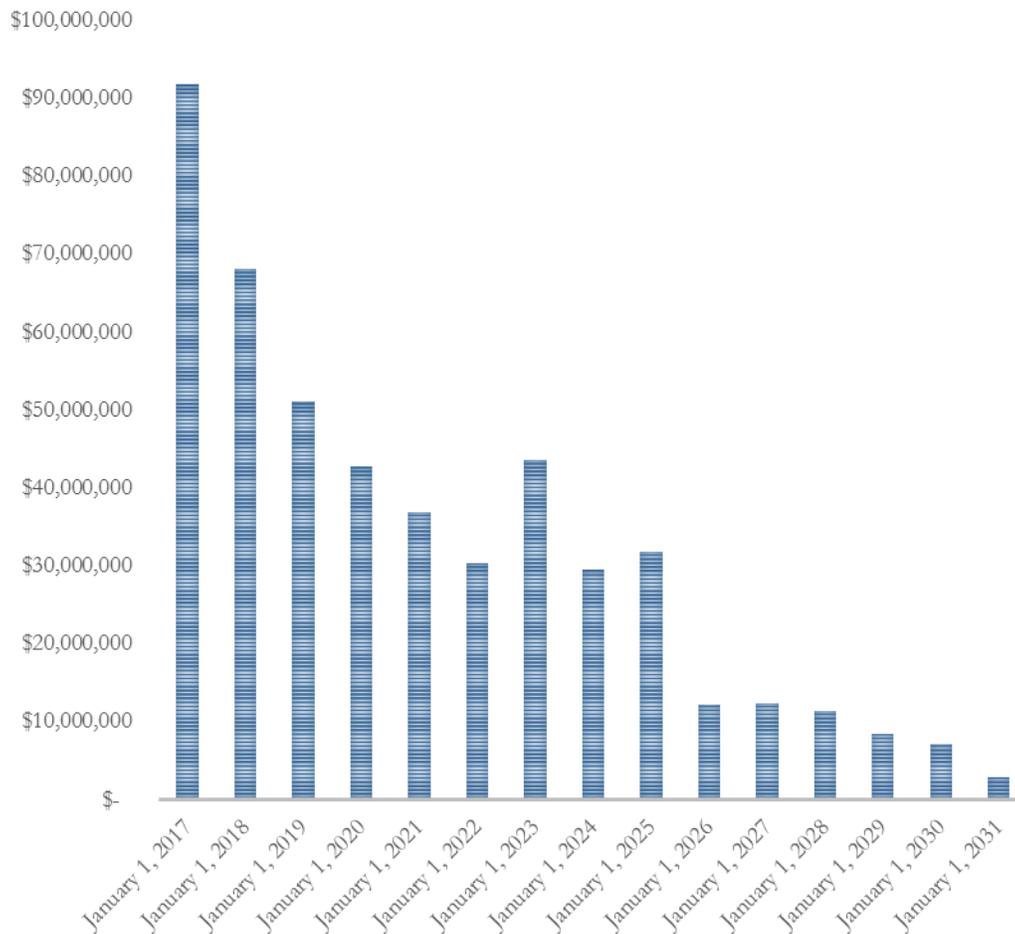
The maximum annual debt service on this class of bonds must not exceed the 0.50% limitation described above. As of June 30, 2016, the 0.50% Debt limitation was \$34,748,930. The total amount of economic development debt outstanding subject to the 0.50% limitation was \$168,990,000, with associated maximum annual debt service of \$22,770,900, which was 0.33% of the prior year total general revenues of the state of \$6,960,389,000. Accordingly, the state was in compliance with the 0.50% constitutional limitation and has remaining legal debt service margin of \$11,978,030 as of the Fiscal Year Ended June 30, 2016.



Please see Supplemental Information Section for related 0.50% economic development debt class amortization schedules, and the associated debt margin compliance calculations.

The collective maximum annual debt service on the combined classes of the state’s 5% general obligation (excluding highway and state institution bonds) and 0.50% economic development bonds must not exceed the 5.50% Constitutional debt limitation. As of June 30, 2016, the 5.50% Debt limitation was \$382,238,230. The total amount of debt outstanding subject to the 5.50% limitation was \$400,490,000, with associated maximum annual debt service of \$91,804,235, which was 1.32% of the prior year total general revenues of the state of \$6,960,389,000. Accordingly, the state was in compliance with the constitutional 5.50% limitation and has remaining legal debt service margin of \$290,433,995 as of the Fiscal Year Ended June 30, 2016.

DEBT SERVICE 5.5% LIMITATION

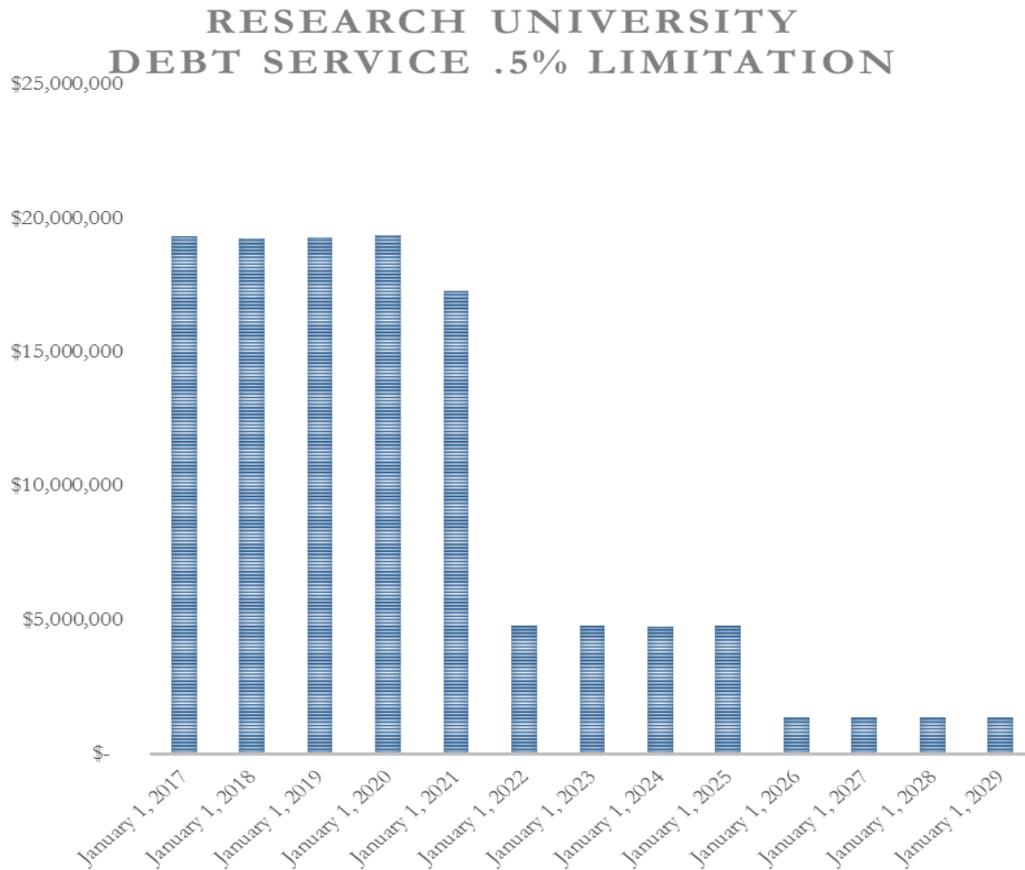


Please see Supplemental Information Section for related 5.50% debt class amortization schedules, and the associated debt margin compliance calculations.

State Research University Infrastructure Bonds

The South Carolina Research University Infrastructure Act authorizes the issuance of general obligation Research University Infrastructure Bonds to advance economic development and create a knowledge-based economy, thereby increasing job opportunities, or to facilitate and increase externally funded research at the research universities, including land acquisition, acquisition or construction of buildings, equipment, furnishings, site preparation, road and highway improvements, and water and sewer infrastructure. In addition to the limitation described above, maximum annual debt service on bonds issued under the Research University Infrastructure Act must not exceed 0.50% of the general fund revenues of the state for the immediately preceding fiscal year, further subject to a maximum amount of general obligation debt that may be outstanding at any one time of \$250,000,000.

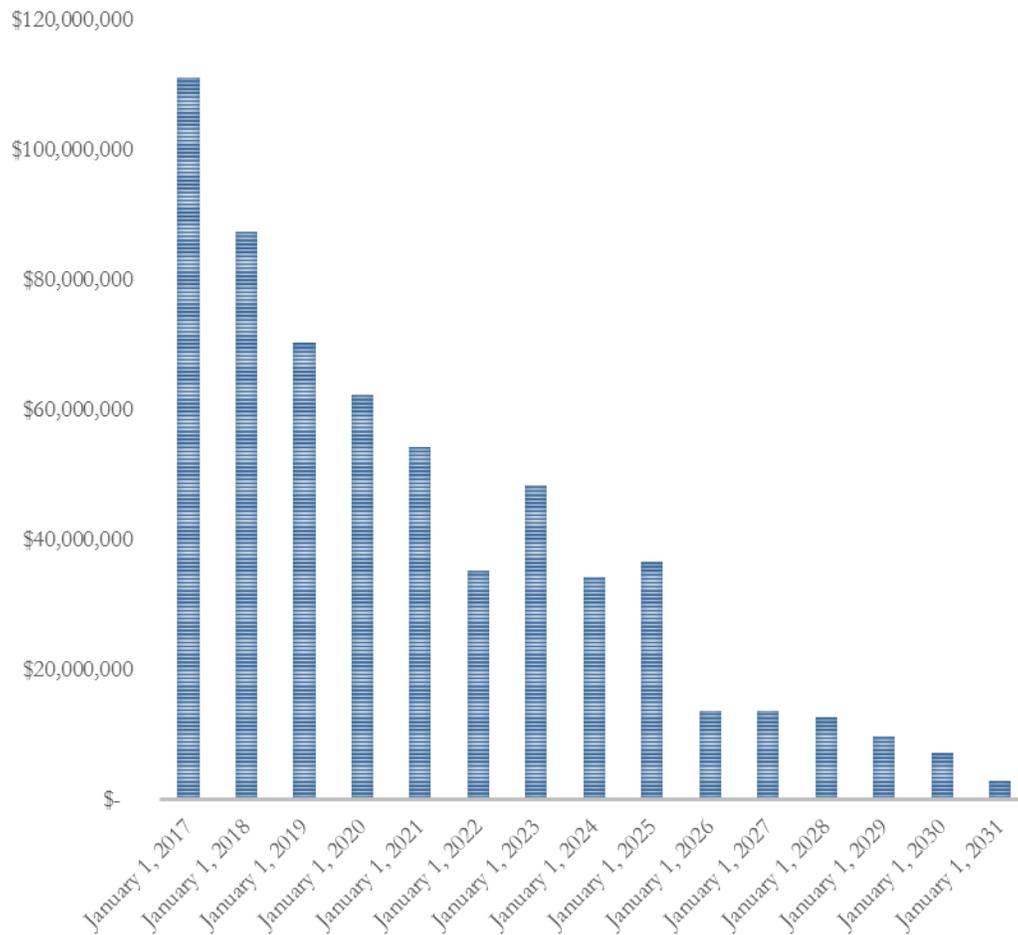
The maximum annual debt service on this class of bonds must not exceed the 0.50% limitation described above. As of June 30, 2016, the 0.50% Debt limitation was \$34,748,930. The total amount of research university infrastructure debt outstanding subject to the 0.50% limitation was \$101,485,000, with associated maximum annual debt service of \$19,375,475, which was 0.28% of the prior year total general revenues of the state of \$6,960,389,000. Accordingly, the state was in compliance with both the 0.50% constitutional limitation as well as the \$250,000,000 outstanding at any one time limitation with a remaining legal debt service margin of \$15,373,455 as of the Fiscal Year Ended June 30, 2016.



Please see Supplemental Information Section for related 0.50% research university debt class amortization schedules, and the associated debt margin compliance calculations.

The collective maximum annual debt service on the combined classes of the state’s 5.0% general obligation (excluding highway and state institution bonds), the 0.50% economic development bonds, and the 0.50% research university infrastructure bonds must not exceed the 6.0% Constitutional debt limitation. As of June 30, 2016, the 6.0% Debt limitation was \$416,987,160. The total amount of debt outstanding subject to the 6.0% limitation was \$501,975,000, with associated maximum annual debt service of \$111,149,677, which was 1.60% of the prior year total general revenues of the state of \$6,960,389,000. Accordingly, the state was in compliance with the constitutional 6.0% limitation and has remaining legal debt service margin of \$305,837,483 as of the Fiscal Year Ended June 30, 2016.

DEBT SERVICE 6% LIMITATION

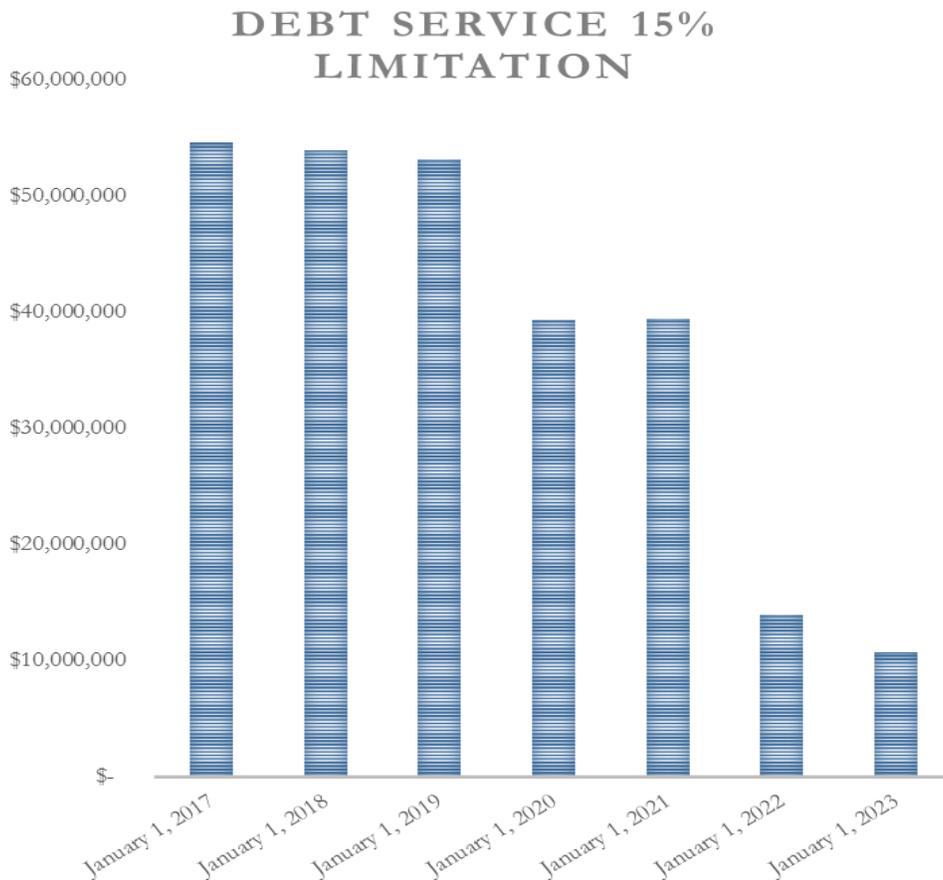


Please see Supplemental Information Section for related 6.0% debt class amortization schedules, and the associated debt margin compliance calculations.

State Highway Bonds

The constitution further provides for the issuance of general obligation debt for highway purposes if the debt is additionally secured by a pledge of so much of the revenues as 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 on all State Highway Bonds must not exceed 15% of those sources of revenue for the immediately preceding fiscal year. Such amounts include certain user fees and taxes imposed on motor fuels and the motor vehicle license tax imposed upon the owners of motor and other vehicles.

The maximum annual debt service on this class of bonds must not exceed the 15% limitation described above. As of June 30, 2016, the 15% Debt limitation was \$99,210,450. The total amount of general obligation highway debt outstanding subject to the 15% limitation was \$230,915,000, with associated maximum annual debt service of \$54,645,725, which was 8.26% of the prior year total general revenues of the state pledged for highway bonds of \$661,403,000. Accordingly, the state was in compliance with the 15% constitutional limitation with a remaining legal debt service margin of \$44,564,725 as of the Fiscal Year Ended June 30, 2016.



Please see Supplemental Information Section for related 15% highway bond debt class amortization schedules, and the associated debt margin compliance calculations.

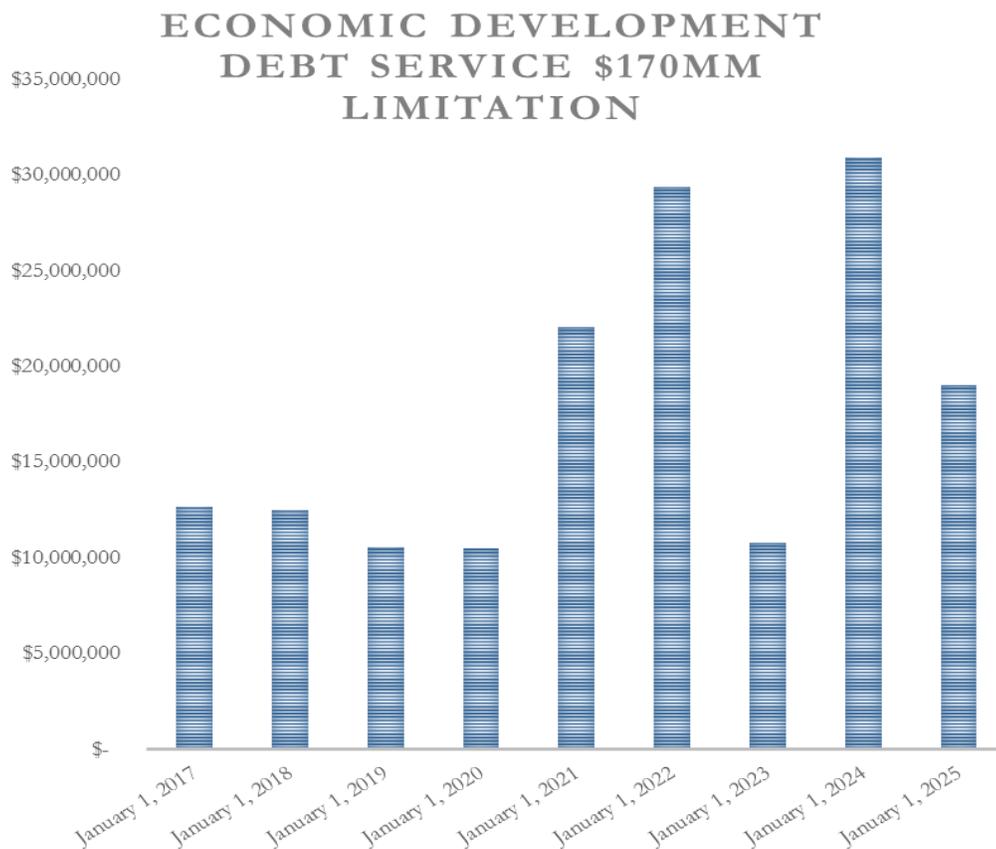
Debt Not Subject to Limitation on Debt Service

In addition, general obligation debt authorized by two-thirds of the members of each House of the General Assembly, or by a majority vote of the qualified electors of the State voting in a referendum, is not subject to restriction or limitation other than any imposed in the authorization, and the requirement that it must mature not later than 30 years from the time it is incurred.

State Economic Development Bonds

During a special session of the General Assembly in October, 2009, pursuant to the provisions described above, legislation was introduced and approved by 2/3 of the members of each House of the General Assembly authorizing the issuance of additional economic development bonds, with such additional bonds limited to a principal amount of general obligation debt not exceeding \$170 million at any time, provided that no more than a total of \$170 million of proceeds may be used for any one project regardless of available capacity. Bonds issued pursuant to this provision are not subject to the limitations on debt service described above.

As of June 30, 2016, the total amount of debt outstanding for fixed principal economic developments bonds was \$134,180,000, with associated maximum annual debt service of \$30,953,000. Accordingly, the state was in compliance with the constitutional limitation as of the Fiscal Year Ended June 30, 2016.



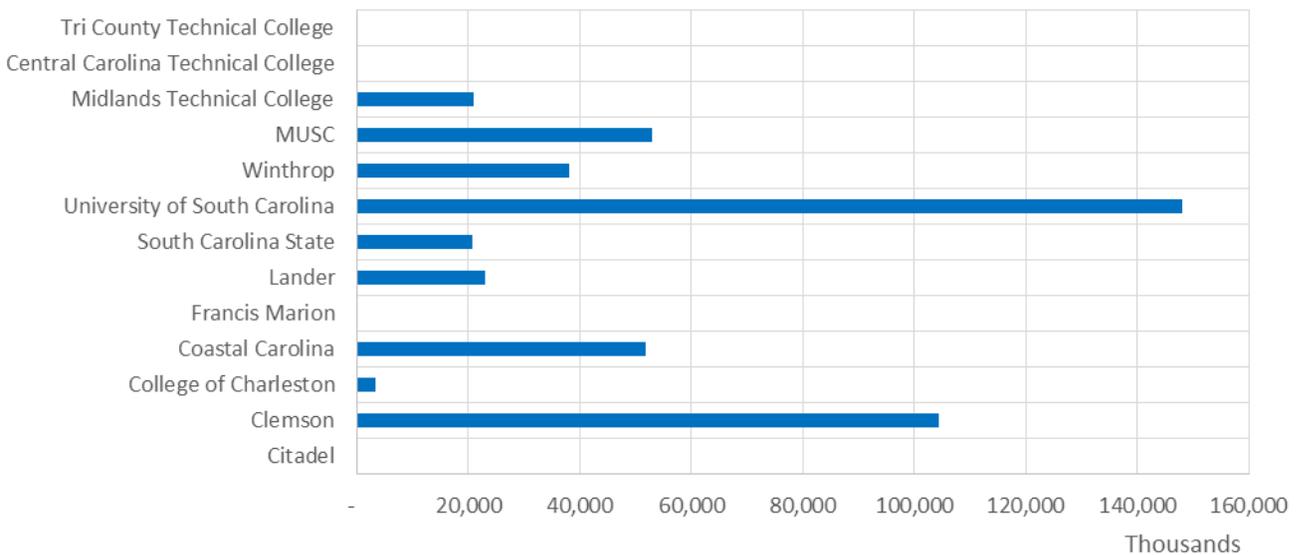
Please see Supplemental Information Section for related amortization schedules.

State Institution Bonds

General obligation debt may be incurred for any state institution of higher learning designated by the General Assembly, in the form of State Institution Bonds, if the debt is additionally secured by a pledge of the revenues derived from the tuition fees received by the particular institution of higher learning for which the bonds are issued. Such bonds are authorized for permanent improvement and related purposes. The maximum annual debt service on issues of state institution bonds must not exceed 90% of the amounts received by the state institution from tuition fees for the immediately preceding fiscal year.

As of June 30, 2016, each of the state institutions were in compliance with the constitutional limitation. Please see Supplemental Information Section for related amortization schedules and compliance calculations.

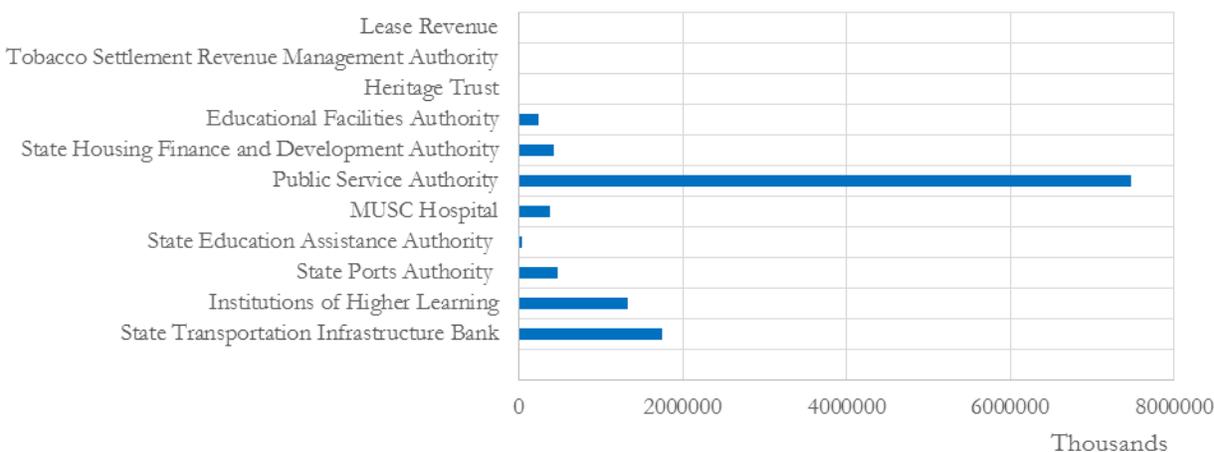
STATE INSTITUTION BOND PRINCIPAL OUTSTANDING



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 debt service or fixed dollar limitation, with the exception of athletic revenue debt. Rather, rating agency and market/investor expectations dictate marketability, generally quantified by the ratio of the pledged revenue stream to debt service. Most revenue debt will be expected to have a minimum coverage ratio of 1.2x debt service. The major classes of these bonds and notes, the purposes for which they have been issued, the sources of payment, and amounts outstanding as of June 30, 2016 are described below, and summarized in the table that follows.

REVENUE DEBT PRINCIPAL OUTSTANDING



State Transportation Infrastructure Revenue Bonds

The South Carolina Transportation Infrastructure Bank (the Bank) 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 Bank 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 Bank'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. Series Payments are payments which are payable to the South Carolina Transportation Infrastructure Bank pursuant to one or more agreements executed between the Bank and any governmental or private entity. Principal outstanding as reported in the South Carolina Transportation Infrastructure Bank Financial Statements for the Fiscal Year Ended June 30, 2016 was \$1,743,565,000.

Please see Supplemental Information Section for related amortization schedules.

Auxiliary Revenue Bonds and Notes 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 debt 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 Bonds and Notes. Principal outstanding for the Fiscal Year Ended June 30, 2016 was \$1,331,840,459.

Please see Supplemental Information Section for related amortization schedules.

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. Principal outstanding as reported in The State of South Carolina Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016 was \$471,427,000.

State Education Assistance Authority Guaranteed Student Loan Revenue Bonds

The State Budget and Control Board (effective July 1, 2015 the State Budget and Control Board became 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. Principal outstanding as reported in South Carolina State Education Assistance Authority Report on Financial Statements for the Fiscal Year Ended June 30, 2016 was \$45,385,000.

Please see Supplemental Information Section for related amortization schedules.

The Medical University of South Carolina Hospital Facilities Revenue Bonds

The Medical University Hospital Authority issues revenue bonds payable from revenues derived from the operation of the hospital facilities of The Medical University of South Carolina for the purpose of providing such facilities. Principal outstanding as reported in The Medical University of South Carolina Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016 was \$356,738,845.

South Carolina Public Service Authority Revenue Bonds

The South Carolina Public Service Authority, an autonomous State agency owning and operating electric generation and distribution facilities and wholesale water distribution facilities in certain counties in the State, issues revenue bonds payable solely from revenues derived by and from its operations. Principal outstanding as reported in The State of South Carolina Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016 was \$7,479,365,000.

State Housing Finance and 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 payable from amounts received on loans made or mortgages purchased with bond proceeds. Principal outstanding as reported in The

State of South Carolina Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016 was \$422,223,000.

Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning

The State Budget and Control Board, 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. Principal outstanding as reported in The State of South Carolina Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016 was \$236,733,000.

Heritage Trust Revenue Bonds

The board of the Department of Natural Resources, in its role as the trustee of the South Carolina Heritage Trust, acting through and in accordance with the terms of the Heritage Trust Program, is authorized to incur indebtedness to acquire, restore, improve, and manage additional properties suitable for inclusion in the Heritage Trust Program. Such indebtedness is secured by and payable from the revenues derived from that portion of the State deed recording fee dedicated to the Heritage Land Trust Fund. Principal outstanding for the Fiscal Year Ended June 30, 2016 was \$9,595,000.

Please see Supplemental Information Section for related amortization schedules.

Tobacco Settlement Asset-Backed Bonds

Pursuant to the Tobacco Settlement Revenue Management Authority Act, the State transferred to the Tobacco Settlement Revenue Management Authority all of its right, title, and interest in payments due to the State after June 30, 2001, under the Master Settlement Agreement, entered into among the participating cigarette manufacturers (the “PMs”), 46 states, and six other U.S. jurisdictions on November 23, 1998, in connection with the settlement of certain smoking-related litigation, including the State’s rights to receive certain payments to be made by the PMs under the MSA. On March 18, 2001, the Authority issued \$934,530,000 aggregate principal amount of Tobacco Settlement Asset-Backed Bonds pursuant to an indenture between the Authority and United States Trust Company of New York (subsequently acquired by The Bank of New York Mellon Trust Company, N.A.), as Trustee, dated as of March 1, 2001, and the Tobacco Settlement Revenue Management Authority Act. On June 26, 2008, the Authority defeased a portion of the outstanding principal amount of the Series 2001 Tobacco Bonds by depositing a portion of the proceeds of its \$275,730,000 Tobacco Settlement Revenue Asset-Backed Refunding Bonds, Series 2008, together with other available monies, with The Bank of New York Mellon Trust Company, N.A., as Trustee for the Series 2001 Tobacco Bonds, pursuant to the terms of an irrevocable Escrow Agreement dated June 26, 2008, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee for the Series 2001 Tobacco Bonds. The Series 2008 Tobacco Bonds are secured by and payable from the tobacco settlement revenues and all investment earnings on and amounts on deposit in certain accounts established under the Indenture. Tobacco bond payments are special obligations of the Authority payable from and secured entirely by tobacco settlement revenues. The Series 2008 Tobacco Bonds are not a debt of the State, and

do not constitute a debt or a pledge of the faith and credit of the State. As of June 1, 2012, all of the State's Tobacco Bonds had been retired or defeased.

Lease Revenue Bonds

The State Budget and Control Board 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. Principal outstanding for the Fiscal Year Ended June 30, 2016 was \$4,415,000.

Please see Supplemental Information Section for related amortization schedules.

For additional information, please contact Robert Macdonald, CPA, Accounting / Fiscal Manager, Debt Management, 122 Wade Hampton Office Building, Capitol Complex, Columbia, South Carolina 29201 (telephone: 803-734-2677; email: Robert.Macdonald@sto.sc.gov).

Supplementary Information

General Obligation

Limited

The following schedules reflect annual debt service, by fiscal year, for the Constitutional 5%, .5% Economic Development, 5.5%, .5% Research University Infrastructure, 6%, and Highway debt classes of the state's general obligation bonds, and the associated debt margin compliance calculations.

General Obligation Bond Debt Limitation
Subject to the Constitutional 5% Limitation
Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
June 30, 2017	\$ 59,335,000	\$ 10,528,950	\$ 69,863,950	***
June 30, 2018	38,670,000	7,583,900	46,253,900	
June 30, 2019	23,495,000	5,672,550	29,167,550	
June 30, 2020	16,400,000	4,520,550	20,920,550	
June 30, 2021	17,175,000	3,723,925	20,898,925	
June 30, 2022	17,985,000	2,889,625	20,874,625	
June 30, 2023	18,845,000	2,015,575	20,860,575	
June 30, 2024	19,755,000	1,099,550	20,854,550	
June 30, 2025	9,650,000	538,325	10,188,325	
June 30, 2026	3,580,000	305,700	3,885,700	
June 30, 2027	3,730,000	198,300	3,928,300	
June 30, 2028	2,880,000	86,400	2,966,400	
Total	\$ 231,500,000	\$ 39,163,350	\$ 270,663,350	

*** = Max annual DS

5.0% Debt Limitation Compliance Calculation

2014-2015 Budgetary General Fund revenues	\$ 6,960,389,000	
Less: 2014-2015 Budgetary General Fund revenues pledged for highway bonds	<u>10,603,000</u>	
2014-2015 net Budgetary General Fund revenues	<u>6,949,786,000</u>	
5% of 2014-2015 net Budgetary General Fund revenues	347,489,300	
Less: maximum annual debt service for 5.0% Debt Limitation excluding institution and highway bonds and bond anticipation notes	<u>69,863,950</u>	June 30, 2017 1.01%
Legal debt service margin at June 30, 2016--5.0% Debt Limitation	<u>\$ 277,625,350</u>	

General Obligation Economic Development Bond Debt Limitation
Subject to the 0.50% Limitation
Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 15,745,000	\$ 6,195,285	\$ 21,940,285
June 30, 2018	16,400,000	5,539,245	21,939,245
June 30, 2019	16,840,000	5,096,259	21,936,259
June 30, 2020	17,420,000	4,517,200	21,937,200
June 30, 2021	12,060,000	4,005,025	16,065,025
June 30, 2022	5,890,000	3,675,400	9,565,400
June 30, 2023	19,390,000	3,380,900	22,770,900 ***
June 30, 2024	6,275,000	2,361,275	8,636,275
June 30, 2025	19,575,000	2,065,625	21,640,625
June 30, 2026	6,905,000	1,495,400	8,400,400
June 30, 2027	7,235,000	1,181,350	8,416,350
June 30, 2028	7,555,000	864,100	8,419,100
June 30, 2029	7,905,000	532,300	8,437,300
June 30, 2030	6,940,000	266,750	7,206,750
June 30, 2031	2,855,000	42,825	2,897,825
Total	<u>\$ 168,990,000</u>	<u>\$ 41,218,939</u>	<u>\$ 210,208,939</u>

*** = Max annual DS

.5% Economic Development Bond Debt Limitation Compliance Calculation

2014-2015 Budgetary General Fund revenues	\$ 6,960,389,000	
Less: 2014-2015 Budgetary General Fund revenues pledged for highway bonds	<u>10,603,000</u>	
2014-2015 net Budgetary General Fund revenues	<u>6,949,786,000</u>	
0.5% of 2014-2015 net Budgetary General Fund revenues	34,748,930	
Less: maximum annual debt service for 0.5% economic development bonds	<u>22,770,900</u>	June 30, 2023 0.33%
Legal debt service margin at June 30, 2016--0.5% economic development bonds	<u>\$ 11,978,030</u>	

General Obligation Bond Debt Limitation
Subject to the 5.50% Limitation
Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 75,080,000	\$ 16,724,235	\$ 91,804,235 ***
June 30, 2018	55,070,000	13,123,145	68,193,145
June 30, 2019	40,335,000	10,768,809	51,103,809
June 30, 2020	33,820,000	9,037,750	42,857,750
June 30, 2021	29,235,000	7,728,950	36,963,950
June 30, 2022	23,875,000	6,565,025	30,440,025
June 30, 2023	38,235,000	5,396,475	43,631,475
June 30, 2024	26,030,000	3,460,825	29,490,825
June 30, 2025	29,225,000	2,603,950	31,828,950
June 30, 2026	10,485,000	1,801,100	12,286,100
June 30, 2027	10,965,000	1,379,650	12,344,650
June 30, 2028	10,435,000	950,500	11,385,500
June 30, 2029	7,905,000	532,300	8,437,300
June 30, 2030	6,940,000	266,750	7,206,750
June 30, 2031	2,855,000	42,825	2,897,825
Total	<u>\$ 400,490,000</u>	<u>\$ 80,382,289</u>	<u>\$ 480,872,289</u>

*** = Max annual DS

5.5% Debt Limitation Compliance Calculation

2014-2015 Budgetary General Fund revenues	\$ 6,960,389,000	
Less: 2014-2015 Budgetary General Fund revenues pledged for highway bonds	<u>10,603,000</u>	
2014-2015 net Budgetary General Fund revenues	<u>6,949,786,000</u>	
5.5% of 2014-2015 net Budgetary General Fund revenues	382,238,230	
Less: maximum annual debt service for 5.5% Debt Limitation	<u>91,804,235</u>	June 30, 2017 1.32%
Legal debt service margin at June 30, 2016--5.5% Debt Limitation	<u>\$ 290,433,995</u>	

General Obligation Research University Infrastructure Bond Debt Limitation
Subject to the 0.50% Limitation
Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 15,070,000	\$ 4,275,442	\$ 19,345,442
June 30, 2018	15,440,000	3,819,700	19,259,700
June 30, 2019	16,235,000	3,046,300	19,281,300
June 30, 2020	17,155,000	2,220,475	19,375,475 ***
June 30, 2021	15,870,000	1,404,150	17,274,150
June 30, 2022	3,870,000	915,400	4,785,400
June 30, 2023	4,055,000	717,275	4,772,275
June 30, 2024	4,255,000	509,525	4,764,525
June 30, 2025	4,505,000	296,250	4,801,250
June 30, 2026	1,185,000	171,575	1,356,575
June 30, 2027	1,230,000	129,200	1,359,200
June 30, 2028	1,280,000	79,000	1,359,000
June 30, 2029	1,335,000	26,700	1,361,700
Total	\$ 101,485,000	\$ 17,610,992	\$ 119,095,992

*** = Max annual DS

.5% Research University Infrastructure Bond Debt Limitation Compliance Calculation

2014-2015 Budgetary General Fund revenues	\$ 6,960,389,000	
Less: 2014-2015 Budgetary General Fund revenues pledged for highway bonds	<u>10,603,000</u>	
2014-2015 net Budgetary General Fund revenues	<u>6,949,786,000</u>	
0.5% of 2014-2015 net Budgetary General Fund revenues	34,748,930	
Less: maximum annual debt service for 0.5% research university infrastructure bonds	<u>19,375,475</u>	June 30, 2020 0.28%
Legal debt service margin at June 30, 2016--research university infrastructure bonds	<u>\$ 15,373,455</u>	

General Obligation Bond Debt Limitation
Subject to the 6.0% Limitation
Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 90,150,000	\$ 20,999,677	\$ 111,149,677 ***
June 30, 2018	70,510,000	16,942,845	87,452,845
June 30, 2019	56,570,000	13,815,109	70,385,109
June 30, 2020	50,975,000	11,258,225	62,233,225
June 30, 2021	45,105,000	9,133,100	54,238,100
June 30, 2022	27,745,000	7,480,425	35,225,425
June 30, 2023	42,290,000	6,113,750	48,403,750
June 30, 2024	30,285,000	3,970,350	34,255,350
June 30, 2025	33,730,000	2,900,200	36,630,200
June 30, 2026	11,670,000	1,972,675	13,642,675
June 30, 2027	12,195,000	1,508,850	13,703,850
June 30, 2028	11,715,000	1,029,500	12,744,500
June 30, 2029	9,240,000	559,000	9,799,000
June 30, 2030	6,940,000	266,750	7,206,750
June 30, 2031	2,855,000	42,825	2,897,825
Total	\$ 501,975,000	\$ 97,993,280	\$ 599,968,280

*** = Max annual DS

6.0% Debt Limitation Compliance Calculation

2014-2015 Budgetary General Fund revenues	\$ 6,960,389,000
Less: 2014-2015 Budgetary General Fund revenues pledged for highway bonds	<u>10,603,000</u>
2014-2015 net Budgetary General Fund revenues	<u>6,949,786,000</u>
6% of 2014-2015 net Budgetary General Fund revenues	416,987,160
Less: maximum annual debt service for 6.0% general obligation bonds excluding institution and highway bonds and bond anticipation notes	<u>111,149,677</u> June 30, 2017 1.60%
Legal debt service margin at June 30, 2016--6.0% Debt Limitation	<u>\$ 305,837,483</u>

General Obligation Highway Bond Debt Limitation
Subject to the 15% Limitation
Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 43,615,000	\$ 11,030,725	\$ 54,645,725 ***
June 30, 2018	45,075,000	8,839,850	53,914,850
June 30, 2019	46,595,000	6,575,700	53,170,700
June 30, 2020	35,125,000	4,239,450	39,364,450
June 30, 2021	36,985,000	2,467,450	39,452,450
June 30, 2022	13,050,000	849,750	13,899,750
June 30, 2023	10,470,000	261,750	10,731,750
Total	\$ 230,915,000	\$ 34,264,675	\$ 265,179,675

*** = Max annual DS

State Highway Bonds Debt Limitation Compliance Calculation

2014-2015 Budgetary General Fund revenues pledged for highway bonds.....	\$ 10,603,000	
2014-2015 other revenues pledged for highway bonds.....	650,800,000	
	<u>661,403,000</u>	
2014-2015 revenues pledged for highway bonds.....	661,403,000	
15% of 2014-2015 revenues pledged for highway bonds.....	99,210,450	
Less: maximum annual debt service for highway bonds ^a	<u>54,645,725</u>	June 30, 2017 8.26%
Legal debt service margin at June 30, 2016--highway bonds.....	<u>\$ 44,564,725</u>	

Debt Not Subject to Limitation on Debt Service

The following schedules reflect current debt service for the general obligation fixed principal economic development and state institution bond debt service requirements, debt service constraint calculation, and remaining margin for these classes of debt where applicable.

General Obligation Economic Development Bond Debt Limitation
 Subject to the \$170mm Fixed Principal Limitation
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 8,005,000	\$ 4,688,650	\$ 12,693,650
June 30, 2018	8,210,000	4,288,400	12,498,400
June 30, 2019	6,680,000	3,877,900	10,557,900
June 30, 2020	6,960,000	3,543,900	10,503,900
June 30, 2021	18,880,000	3,195,900	22,075,900
June 30, 2022	27,150,000	2,251,900	29,401,900
June 30, 2023	9,645,000	1,165,900	10,810,900
June 30, 2024	29,980,000	973,000	30,953,000 ***
June 30, 2025	18,670,000	373,400	19,043,400
 Total	 <u>\$ 134,180,000</u>	 <u>\$ 24,358,950</u>	 <u>\$ 158,538,950</u>

*** = Max annual DS

The following schedules reflect each institution's current general obligation bond debt service requirements, debt service constraint calculation, and remaining margin for this class of debt.

General Obligation State Institution Bonds
 Issued on Behalf of The Citadel
 Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	250,000.00	5,937.50	255,937.50 ***
Total	\$ 250,000.00	\$ 5,937.50	\$ 255,937.50

Aggregate Tuition Deposits June 30, 2016:		\$	691,489
Multiplied by 90%:			90%
Produces:			622,340
Maximum Annual Debt Service:			255,938
Margin:		\$	366,403

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Clemson University
 Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 6,480,000.00	\$ 4,755,537.50	\$ 11,235,537.50
June 30, 2018	5,095,000.00	4,444,462.50	9,539,462.50
June 30, 2019	4,800,000.00	4,204,412.50	9,004,412.50
June 30, 2020	7,490,000.00	3,975,662.50	11,465,662.50 ***
June 30, 2021	7,615,000.00	3,612,962.50	11,227,962.50
June 30, 2022	5,740,000.00	3,263,212.50	9,003,212.50
June 30, 2023	6,025,000.00	2,976,212.50	9,001,212.50
June 30, 2024	6,325,000.00	2,674,962.50	8,999,962.50
June 30, 2025	6,670,000.00	2,358,712.50	9,028,712.50
June 30, 2026	6,755,000.00	2,025,212.50	8,780,212.50
June 30, 2027	6,825,000.00	1,748,762.50	8,573,762.50
June 30, 2028	6,900,000.00	1,457,012.50	8,357,012.50
June 30, 2029	6,955,000.00	1,175,012.50	8,130,012.50
June 30, 2030	7,015,000.00	866,362.50	7,881,362.50
June 30, 2031	7,080,000.00	550,875.00	7,630,875.00
June 30, 2032	2,145,000.00	233,275.00	2,378,275.00
June 30, 2033	2,220,000.00	158,200.00	2,378,200.00
June 30, 2034	2,300,000.00	80,500.00	2,380,500.00
Total	<u>\$ 104,435,000.00</u>	<u>\$ 40,561,350.00</u>	<u>\$ 144,996,350.00</u>

Aggregate Tuition Deposits June 30, 2016: \$ 33,682,064

Multiplied by 90%: 90%

Produces: 30,313,858

Maximum Annual Debt Service: 11,465,663

Margin: \$ 18,848,195

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of the College of Charleston
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 415,000.00	\$ 129,675.00	\$ 544,675.00
June 30, 2018	430,000.00	115,150.00	545,150.00
June 30, 2019	450,000.00	99,562.50	549,562.50
June 30, 2020	475,000.00	82,687.50	557,687.50
June 30, 2021	500,000.00	63,687.50	563,687.50
June 30, 2022	525,000.00	43,687.50	568,687.50
June 30, 2023	550,000.00	22,687.50	572,687.50 ***
 Total	 <u>\$ 3,345,000.00</u>	 <u>\$ 557,137.50</u>	 <u>\$ 3,902,137.50</u>

Aggregate Tuition Deposits June 30, 2016: \$ 683,022

Multiplied by 90%: 90%

Produces: 614,720

Maximum Annual Debt Service: 572,688

Margin: \$ 42,033

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Coastal Carolina University
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 2,980,000.00	\$ 2,129,845.83	\$ 5,109,845.83 ***
June 30, 2018	3,115,000.00	1,973,575.00	5,088,575.00
June 30, 2019	3,230,000.00	1,841,325.00	5,071,325.00
June 30, 2020	3,350,000.00	1,685,887.50	5,035,887.50
June 30, 2021	3,495,000.00	1,543,487.50	5,038,487.50
June 30, 2022	3,640,000.00	1,394,787.50	5,034,787.50
June 30, 2023	3,805,000.00	1,239,837.50	5,044,837.50
June 30, 2024	3,970,000.00	1,077,787.50	5,047,787.50
June 30, 2025	4,160,000.00	908,637.50	5,068,637.50
June 30, 2026	4,360,000.00	700,637.50	5,060,637.50
June 30, 2027	4,560,000.00	522,700.00	5,082,700.00
June 30, 2028	3,505,000.00	328,200.00	3,833,200.00
June 30, 2029	3,670,000.00	188,000.00	3,858,000.00
June 30, 2030	3,850,000.00	96,250.00	3,946,250.00
 Total	 <u>\$ 51,690,000.00</u>	 <u>\$ 15,630,958.33</u>	 <u>\$ 67,320,958.33</u>

Aggregate Tuition Deposits June 30, 2016: \$ 7,408,400

Multiplied by 90%: 90%

Produces: 6,667,560

Maximum Annual Debt Service: 5,109,846

Margin: \$ 1,557,714

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Francis Marion University
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
June 30, 2017	\$ -	\$ -	\$ -	***
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Aggregate Tuition Deposits June 30, 2016:	\$ -
Multiplied by 90%:	90%
Produces:	-
Maximum Annual Debt Service:	<u>-</u>
Margin:	<u>\$ -</u>

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Lander University
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
June 30, 2017	\$ 1,350,000.00	\$ 965,806.26	\$ 2,315,806.26	***
June 30, 2018	1,405,000.00	909,218.76	2,314,218.76	
June 30, 2019	1,465,000.00	849,278.13	2,314,278.13	
June 30, 2020	1,525,000.00	786,256.25	2,311,256.25	
June 30, 2021	1,595,000.00	717,268.75	2,312,268.75	
June 30, 2022	1,670,000.00	642,253.13	2,312,253.13	
June 30, 2023	1,755,000.00	560,471.88	2,315,471.88	
June 30, 2024	1,840,000.00	474,375.00	2,314,375.00	
June 30, 2025	1,940,000.00	371,137.50	2,311,137.50	
June 30, 2026	2,015,000.00	296,375.00	2,311,375.00	
June 30, 2027	2,095,000.00	219,900.00	2,314,900.00	
June 30, 2028	2,180,000.00	134,400.00	2,314,400.00	
June 30, 2029	2,270,000.00	45,400.00	2,315,400.00	
 Total	 <u>\$ 23,105,000.00</u>	 <u>\$ 6,972,140.66</u>	 <u>\$ 30,077,140.66</u>	

Aggregate Tuition Deposits June 30, 2016: \$ 3,312,394

Multiplied by 90%: 90%

Produces: 2,981,154

Maximum Annual Debt Service: 2,315,400

Margin: \$ 665,754

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of South Carolina State University
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
June 30, 2017	\$ 1,485,000.00	\$ 866,525.00	\$ 2,351,525.00	***
June 30, 2018	1,420,000.00	765,600.00	2,185,600.00	
June 30, 2019	1,475,000.00	708,800.00	2,183,800.00	
June 30, 2020	1,535,000.00	649,800.00	2,184,800.00	
June 30, 2021	1,595,000.00	588,400.00	2,183,400.00	
June 30, 2022	1,660,000.00	524,600.00	2,184,600.00	
June 30, 2023	1,725,000.00	458,200.00	2,183,200.00	
June 30, 2024	1,795,000.00	389,200.00	2,184,200.00	
June 30, 2025	1,870,000.00	317,400.00	2,187,400.00	
June 30, 2026	1,945,000.00	242,600.00	2,187,600.00	
June 30, 2027	2,020,000.00	164,800.00	2,184,800.00	
June 30, 2028	2,100,000.00	84,000.00	2,184,000.00	
 Total	 <u>\$ 20,625,000.00</u>	 <u>\$ 5,759,925.00</u>	 <u>\$ 26,384,925.00</u>	

Aggregate Tuition Deposits June 30, 2016: \$ 2,613,000

Multiplied by 90%: 90%

Produces: 2,351,700

Maximum Annual Debt Service: 2,351,525

Margin: \$ 175

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of the University of South Carolina
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 9,330,000.00	\$ 6,460,225.02	\$ 15,790,225.02 ***
June 30, 2018	9,725,000.00	6,056,875.02	15,781,875.02
June 30, 2019	10,105,000.00	5,643,725.02	15,748,725.02
June 30, 2020	10,590,000.00	5,144,400.02	15,734,400.02
June 30, 2021	10,990,000.00	4,716,875.02	15,706,875.02
June 30, 2022	11,525,000.00	4,171,625.02	15,696,625.02
June 30, 2023	9,675,000.00	3,599,775.02	13,274,775.02
June 30, 2024	8,965,000.00	3,153,325.02	12,118,325.02
June 30, 2025	8,955,000.00	2,722,075.02	11,677,075.02
June 30, 2026	9,445,000.00	2,279,325.02	11,724,325.02
June 30, 2027	5,835,000.00	1,827,506.26	7,662,506.26
June 30, 2028	6,105,000.00	1,558,112.50	7,663,112.50
June 30, 2029	6,385,000.00	1,278,037.50	7,663,037.50
June 30, 2030	5,995,000.00	1,046,950.00	7,041,950.00
June 30, 2031	6,210,000.00	831,087.50	7,041,087.50
June 30, 2032	4,580,000.00	602,643.76	5,182,643.76
June 30, 2033	4,730,000.00	451,331.26	5,181,331.26
June 30, 2034	4,890,000.00	295,056.26	5,185,056.26
June 30, 2035	3,955,000.00	133,481.26	4,088,481.26
 Total	 <u>\$ 147,990,000.00</u>	 <u>\$ 51,972,431.50</u>	 <u>\$ 199,962,431.50</u>

Aggregate Tuition Deposits June 30, 2016: \$ 28,902,776

Multiplied by 90%: 90%

Produces: 26,012,498

Maximum Annual Debt Service: 15,790,225

Margin: \$ 10,222,273

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Winthrop University
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 3,135,000.00	\$ 1,916,266.67	\$ 5,051,266.67
June 30, 2018	3,345,000.00	1,689,025.00	5,034,025.00
June 30, 2019	3,525,000.00	1,536,225.00	5,061,225.00
June 30, 2020	3,685,000.00	1,368,525.00	5,053,525.00
June 30, 2021	3,885,000.00	1,186,525.00	5,071,525.00 ***
June 30, 2022	3,815,000.00	993,300.00	4,808,300.00
June 30, 2023	3,305,000.00	802,175.00	4,107,175.00
June 30, 2024	3,475,000.00	641,150.00	4,116,150.00
June 30, 2025	3,410,000.00	474,550.00	3,884,550.00
June 30, 2026	2,315,000.00	308,475.00	2,623,475.00
June 30, 2027	1,620,000.00	203,750.00	1,823,750.00
June 30, 2028	1,715,000.00	122,750.00	1,837,750.00
June 30, 2029	740,000.00	37,000.00	777,000.00
 Total	 <u>\$ 37,970,000.00</u>	 <u>\$ 11,279,716.67</u>	 <u>\$ 49,249,716.67</u>

Aggregate Tuition Deposits June 30, 2016: \$ 6,226,494

Multiplied by 90%: 90%

Produces: 5,603,844

Maximum Annual Debt Service: 5,071,525

Margin: \$ 532,319

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of the Medical University of South Carolina
 Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service	
June 30, 2017	\$ 4,935,000.00	\$ 2,433,716.67	\$ 7,368,716.67	***
June 30, 2018	4,620,000.00	2,096,312.50	6,716,312.50	
June 30, 2019	4,090,000.00	1,881,212.50	5,971,212.50	
June 30, 2020	4,245,000.00	1,676,712.50	5,921,712.50	
June 30, 2021	2,485,000.00	1,464,462.50	3,949,462.50	
June 30, 2022	2,610,000.00	1,340,212.50	3,950,212.50	
June 30, 2023	2,725,000.00	1,209,712.50	3,934,712.50	
June 30, 2024	2,835,000.00	1,089,662.50	3,924,662.50	
June 30, 2025	2,095,000.00	968,787.50	3,063,787.50	
June 30, 2026	2,195,000.00	864,037.50	3,059,037.50	
June 30, 2027	2,305,000.00	763,693.76	3,068,693.76	
June 30, 2028	2,410,000.00	655,475.00	3,065,475.00	
June 30, 2029	2,535,000.00	540,850.00	3,075,850.00	
June 30, 2030	2,630,000.00	440,100.00	3,070,100.00	
June 30, 2031	2,740,000.00	335,300.00	3,075,300.00	
June 30, 2032	1,420,000.00	225,900.00	1,645,900.00	
June 30, 2033	1,460,000.00	183,300.00	1,643,300.00	
June 30, 2034	1,505,000.00	139,500.00	1,644,500.00	
June 30, 2035	1,550,000.00	94,350.00	1,644,350.00	
June 30, 2036	1,595,000.00	47,850.00	1,642,850.00	
Total	<u>\$ 52,985,000.00</u>	<u>\$ 18,451,147.93</u>	<u>\$ 71,436,147.93</u>	

Aggregate Tuition Deposits June 30, 2016: \$ 8,187,463

Multiplied by 90%: 90%

Produces: 7,368,717

Maximum Annual Debt Service: 7,368,717

Margin: \$ -

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Midlands Technical College
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 1,185,000.00	\$ 1,041,070.83	\$ 2,226,070.83
June 30, 2018	1,265,000.00	959,000.00	2,224,000.00
June 30, 2019	1,315,000.00	908,350.00	2,223,350.00
June 30, 2020	1,385,000.00	842,600.00	2,227,600.00 ***
June 30, 2021	1,450,000.00	773,350.00	2,223,350.00
June 30, 2022	1,525,000.00	700,850.00	2,225,850.00
June 30, 2023	1,600,000.00	624,600.00	2,224,600.00
June 30, 2024	1,680,000.00	544,600.00	2,224,600.00
June 30, 2025	1,765,000.00	460,600.00	2,225,600.00
June 30, 2026	1,855,000.00	372,350.00	2,227,350.00
June 30, 2027	1,940,000.00	287,037.50	2,227,037.50
June 30, 2028	930,000.00	195,600.00	1,125,600.00
June 30, 2029	975,000.00	153,750.00	1,128,750.00
June 30, 2030	1,025,000.00	105,000.00	1,130,000.00
June 30, 2031	1,075,000.00	53,750.00	1,128,750.00
Total	<u>\$ 20,970,000.00</u>	<u>\$ 8,022,508.33</u>	<u>\$ 28,992,508.33</u>

Aggregate Tuition Deposits June 30, 2016:	\$ 2,475,111
Multiplied by 90%:	90%
Produces:	2,227,600
Maximum Annual Debt Service:	<u>2,227,600</u>
Margin:	<u>\$ -</u>

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Central Carolina Technical College
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ -	\$ -	\$ - ***
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Aggregate Tuition Deposits June 30, 2016:	\$ -
Multiplied by 90%:	90%
Produces:	-
Maximum Annual Debt Service:	<u>-</u>
Margin:	<u>\$ -</u>

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Tri County Technical College
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ -	\$ -	\$ - ***
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Aggregate Tuition Deposits June 30, 2016:	\$ -
Multiplied by 90%:	90%
Produces:	-
Maximum Annual Debt Service:	<u>-</u>
Margin:	<u>\$ -</u>

*** = Max annual DS

Revenue Debt

State Transportation Infrastructure Revenue Bonds

South Carolina Transportation Infrastructure Revenue Bonds
Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 56,910,000	\$ 77,086,828	\$ 133,996,828
June 30, 2018	71,750,000	74,423,512	146,173,512
June 30, 2019	76,115,000	70,749,283	146,864,283 ***
June 30, 2020	75,085,000	66,931,606	142,016,606
June 30, 2021	78,165,000	63,080,103	141,245,103
June 30, 2022	82,285,000	59,104,122	141,389,122
June 30, 2023	59,215,000	55,651,524	114,866,524
June 30, 2024	63,600,000	52,750,618	116,350,618
June 30, 2025	66,940,000	49,605,485	116,545,485
June 30, 2026	78,180,000	46,151,427	124,331,427
June 30, 2027	81,990,000	42,852,091	124,842,091
June 30, 2028	80,670,000	39,560,849	120,230,849
June 30, 2029	85,350,000	36,252,405	121,602,405
June 30, 2030	92,645,000	32,540,299	125,185,299
June 30, 2031	98,620,000	28,559,040	127,179,040
June 30, 2032	106,335,000	24,480,104	130,815,104
June 30, 2033	107,570,000	20,285,163	127,855,163
June 30, 2034	113,440,000	15,825,528	129,265,528
June 30, 2035	33,045,000	12,807,994	45,852,994
June 30, 2036	34,665,000	11,147,325	45,812,325
June 30, 2037	36,365,000	9,404,775	45,769,775
June 30, 2038	38,150,000	7,576,238	45,726,238
June 30, 2039	40,020,000	5,589,413	45,609,413
June 30, 2040	42,120,000	3,433,238	45,553,238
June 30, 2041	44,335,000	1,163,794	45,498,794
Total	<u>\$ 1,743,565,000</u>	<u>\$ 907,012,764</u>	<u>\$ 2,650,577,764</u>

*** = Max annual DS

Auxiliary Revenue Bonds and Notes for Institutions of Higher Learning

The following schedules reflect each institution's current auxiliary revenue bonds and notes outstanding as of the Fiscal Year Ended June 30, 2016.

Higher Education Revenue Bonds
Issued on Behalf of The Citadel
Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
June 30, 2017	\$ 2,395,000	\$ 425,780	\$ 2,820,780	***
June 30, 2018	670,000	342,195	1,012,195	
June 30, 2019	695,000	318,812	1,013,812	
June 30, 2020	720,000	294,556	1,014,556	
June 30, 2021	745,000	269,428	1,014,428	
June 30, 2022	770,000	243,428	1,013,428	
June 30, 2023	800,000	216,555	1,016,555	
June 30, 2024	825,000	188,635	1,013,635	
June 30, 2025	855,000	159,842	1,014,842	
June 30, 2026	885,000	130,003	1,015,003	
June 30, 2027	915,000	99,116	1,014,116	
June 30, 2028	945,000	67,183	1,012,183	
June 30, 2029	980,000	34,202	1,014,202	
Total	<u>\$ 12,200,000</u>	<u>\$ 2,789,732</u>	<u>\$ 14,989,732</u>	

*** = Max annual DS

Athletic Facilities Revenue Bonds
 Issued on Behalf of The Citadel
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 801,455	\$ 544,827	\$ 1,346,282
June 30, 2018	836,004	515,059	1,351,064 ***
June 30, 2019	595,000	483,812	1,078,812
June 30, 2020	625,000	456,026	1,081,026
June 30, 2021	645,000	426,838	1,071,838
June 30, 2022	680,000	396,717	1,076,717
June 30, 2023	710,000	364,961	1,074,961
June 30, 2024	745,000	331,804	1,076,804
June 30, 2025	780,000	297,012	1,077,012
June 30, 2026	820,000	260,586	1,080,586
June 30, 2027	865,000	222,292	1,087,292
June 30, 2028	905,000	181,897	1,086,897
June 30, 2029	950,000	139,633	1,089,633
June 30, 2030	995,000	95,268	1,090,268
June 30, 2031	1,045,000	48,802	1,093,802
 Total	 <u>\$ 11,997,459</u>	 <u>\$ 4,765,531</u>	 <u>\$ 16,762,990</u>

*** = Max annual DS

Higher Education Revenue Bonds
 Issued on Behalf of Clemson University
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 6,395,000	\$ 11,914,264	\$ 18,309,264
June 30, 2018	8,155,000	11,777,264	19,932,264 ***
June 30, 2019	6,580,000	11,556,064	18,136,064
June 30, 2020	6,900,000	11,232,164	18,132,164
June 30, 2021	6,505,000	10,892,451	17,397,451
June 30, 2022	6,825,000	10,567,201	17,392,201
June 30, 2023	7,170,000	10,225,951	17,395,951
June 30, 2024	7,530,000	9,867,451	17,397,451
June 30, 2025	7,900,000	9,490,951	17,390,951
June 30, 2026	8,295,000	9,095,951	17,390,951
June 30, 2027	8,710,000	8,681,201	17,391,201
June 30, 2028	8,145,000	8,245,701	16,390,701
June 30, 2029	8,425,000	7,962,426	16,387,426
June 30, 2030	8,850,000	7,541,176	16,391,176
June 30, 2031	9,180,000	7,211,631	16,391,631
June 30, 2032	9,515,000	6,875,231	16,390,231
June 30, 2033	9,830,000	6,557,731	16,387,731
June 30, 2034	10,160,000	6,229,531	16,389,531
June 30, 2035	10,495,000	5,890,081	16,385,081
June 30, 2036	10,850,000	5,539,231	16,389,231
June 30, 2037	11,220,000	5,167,400	16,387,400
June 30, 2038	11,670,000	4,718,600	16,388,600
June 30, 2039	12,140,000	4,251,800	16,391,800
June 30, 2040	12,625,000	3,766,200	16,391,200
June 30, 2041	13,130,000	3,261,200	16,391,200
June 30, 2042	13,655,000	2,736,000	16,391,000
June 30, 2043	14,200,000	2,189,800	16,389,800
June 30, 2044	14,765,000	1,621,800	16,386,800
June 30, 2045	15,355,000	1,031,200	16,386,200
June 30, 2046	10,425,000	417,000	10,842,000
Total	<u>\$ 295,600,000</u>	<u>\$ 206,514,655</u>	<u>\$ 502,114,655</u>

*** = Max annual DS

Athletic Facilities Revenue Bonds
 Issued on Behalf of Clemson University
 Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 3,845,000	\$ 5,354,160	\$ 9,199,160
June 30, 2018	4,005,000	5,194,460	9,199,460
June 30, 2019	4,170,000	5,028,110	9,198,110
June 30, 2020	4,345,000	4,854,610	9,199,610 ***
June 30, 2021	4,535,000	4,664,460	9,199,460
June 30, 2022	4,715,000	4,480,890	9,195,890
June 30, 2023	4,870,000	4,325,090	9,195,090
June 30, 2024	5,065,000	4,132,078	9,197,078
June 30, 2025	5,300,000	3,898,828	9,198,828
June 30, 2026	3,105,000	3,669,528	6,774,528
June 30, 2027	3,240,000	3,532,013	6,772,013
June 30, 2028	3,385,000	3,388,113	6,773,113
June 30, 2029	3,550,000	3,218,863	6,768,863
June 30, 2030	3,700,000	3,076,663	6,776,663
June 30, 2031	3,840,000	2,928,163	6,768,163
June 30, 2032	4,000,000	2,772,038	6,772,038
June 30, 2033	4,145,000	2,628,038	6,773,038
June 30, 2034	4,295,000	2,477,963	6,772,963
June 30, 2035	4,455,000	2,320,613	6,775,613
June 30, 2036	4,615,000	2,155,500	6,770,500
June 30, 2037	4,790,000	1,983,575	6,773,575
June 30, 2038	4,970,000	1,803,094	6,773,094
June 30, 2039	5,165,000	1,612,863	6,777,863
June 30, 2040	5,355,000	1,415,150	6,770,150
June 30, 2041	5,565,000	1,209,188	6,774,188
June 30, 2042	5,770,000	995,125	6,765,125
June 30, 2043	6,000,000	768,400	6,768,400
June 30, 2044	6,235,000	532,625	6,767,625
June 30, 2045	6,485,000	287,600	6,772,600
June 30, 2046	935,000	32,725	967,725
Total	\$ <u>134,450,000</u>	\$ <u>84,740,519</u>	\$ <u>219,190,519</u>

*** = Max annual DS

Higher Education Revenue Bonds
 Issued on Behalf of the College of Charleston
 Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 3,820,000	\$ 3,186,193	\$ 7,006,193
June 30, 2018	3,955,000	3,053,536	7,008,536 ***
June 30, 2019	3,455,000	2,896,011	6,351,011
June 30, 2020	3,110,000	2,761,756	5,871,756
June 30, 2021	3,210,000	2,655,281	5,865,281
June 30, 2022	3,335,000	2,533,231	5,868,231
June 30, 2023	3,465,000	2,399,881	5,864,881
June 30, 2024	3,600,000	2,269,756	5,869,756
June 30, 2025	3,745,000	2,121,381	5,866,381
June 30, 2026	3,890,000	1,980,381	5,870,381
June 30, 2027	4,050,000	1,809,881	5,859,881
June 30, 2028	4,215,000	1,645,181	5,860,181
June 30, 2029	4,385,000	1,473,381	5,858,381
June 30, 2030	4,560,000	1,290,956	5,850,956
June 30, 2031	4,750,000	1,098,894	5,848,894
June 30, 2032	4,945,000	908,475	5,853,475
June 30, 2033	3,415,000	708,038	4,123,038
June 30, 2034	2,905,000	559,125	3,464,125
June 30, 2035	3,035,000	428,400	3,463,400
June 30, 2036	3,170,000	291,825	3,461,825
June 30, 2037	3,315,000	149,175	3,464,175
Total	<u>\$ 78,330,000</u>	<u>\$ 36,220,740</u>	<u>\$ 114,550,740</u>

*** = Max annual DS

Academic and Administrative Facilities Revenue Bonds
 Issued on Behalf of the College of Charleston
 Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 3,630,000	\$ 5,807,734	\$ 9,437,734
June 30, 2018	3,760,000	5,679,734	9,439,734
June 30, 2019	3,880,000	5,550,203	9,430,203
June 30, 2020	4,525,000	5,396,003	9,921,003 ***
June 30, 2021	4,710,000	5,202,803	9,912,803
June 30, 2022	4,915,000	5,001,353	9,916,353
June 30, 2023	5,125,000	4,784,978	9,909,978
June 30, 2024	5,350,000	4,562,240	9,912,240
June 30, 2025	5,600,000	4,307,840	9,907,840
June 30, 2026	5,850,000	4,054,940	9,904,940
June 30, 2027	6,090,000	3,811,415	9,901,415
June 30, 2028	6,310,000	3,589,371	9,899,371
June 30, 2029	6,550,000	3,353,021	9,903,021
June 30, 2030	6,795,000	3,105,228	9,900,228
June 30, 2031	7,060,000	2,842,056	9,902,056
June 30, 2032	7,330,000	2,565,913	9,895,913
June 30, 2033	7,625,000	2,276,925	9,901,925
June 30, 2034	7,930,000	1,970,519	9,900,519
June 30, 2035	6,385,000	1,647,675	8,032,675
June 30, 2036	6,650,000	1,379,263	8,029,263
June 30, 2037	6,940,000	1,086,850	8,026,850
June 30, 2038	2,455,000	775,600	3,230,600
June 30, 2039	2,555,000	677,400	3,232,400
June 30, 2040	2,655,000	575,200	3,230,200
June 30, 2041	2,760,000	469,000	3,229,000
June 30, 2042	2,875,000	358,600	3,233,600
June 30, 2043	2,985,000	243,600	3,228,600
June 30, 2044	3,105,000	124,200	3,229,200
Total	\$ 142,400,000	\$ 81,199,660	\$ 223,599,660

*** = Max annual DS

Revenue Bonds
 Issued on Behalf of Coastal Carolina University
 Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service	
June 30, 2017	\$ 5,473,000	\$ 6,907,763	\$ 12,380,763	***
June 30, 2018	5,702,000	6,678,082	12,380,082	
June 30, 2019	5,575,000	6,442,229	12,017,229	
June 30, 2020	5,807,000	6,207,349	12,014,349	
June 30, 2021	6,053,000	5,962,417	12,015,417	
June 30, 2022	6,309,000	5,705,984	12,014,984	
June 30, 2023	6,583,000	5,438,430	12,021,430	
June 30, 2024	6,781,000	5,231,455	12,012,455	
June 30, 2025	7,042,000	4,971,569	12,013,569	
June 30, 2026	7,313,000	4,700,349	12,013,349	
June 30, 2027	6,030,000	4,423,224	10,453,224	
June 30, 2028	6,265,000	4,183,480	10,448,480	
June 30, 2029	6,455,000	3,992,768	10,447,768	
June 30, 2030	6,655,000	3,796,268	10,451,268	
June 30, 2031	6,855,000	3,588,193	10,443,193	
June 30, 2032	7,080,000	3,368,205	10,448,205	
June 30, 2033	7,305,000	3,137,968	10,442,968	
June 30, 2034	7,560,000	2,895,661	10,455,661	
June 30, 2035	7,830,000	2,621,705	10,451,705	
June 30, 2036	8,425,000	2,347,180	10,772,180	
June 30, 2037	8,725,000	2,050,375	10,775,375	
June 30, 2038	9,035,000	1,740,863	10,775,863	
June 30, 2039	9,355,000	1,416,638	10,771,638	
June 30, 2040	9,700,000	1,075,075	10,775,075	
June 30, 2041	6,830,000	702,725	7,532,725	
June 30, 2042	7,100,000	429,525	7,529,525	
June 30, 2043	1,945,000	158,600	2,103,600	
June 30, 2044	2,020,000	80,800	2,100,800	
Total	<u>\$ 187,808,000</u>	<u>\$ 100,254,878</u>	<u>\$ 288,062,878</u>	

*** = Max annual DS

Athletic Facilities Revenue Bonds
 Issued on Behalf of Francis Marion University
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 345,000	\$ 328,556	\$ 673,556 ***
June 30, 2018	360,000	311,001	671,001
June 30, 2019	380,000	292,575	672,575
June 30, 2020	400,000	273,153	673,153
June 30, 2021	420,000	252,735	672,735
June 30, 2022	440,000	231,321	671,321
June 30, 2023	460,000	208,911	668,911
June 30, 2024	485,000	185,381	670,381
June 30, 2025	510,000	160,605	670,605
June 30, 2026	535,000	134,585	669,585
June 30, 2027	565,000	107,195	672,195
June 30, 2028	590,000	78,435	668,435
June 30, 2029	625,000	48,182	673,182
June 30, 2030	655,000	16,310	671,310
Total	\$ <u>6,770,000</u>	\$ <u>2,628,942</u>	\$ <u>9,398,942</u>

*** = Max annual DS

Higher Education Revenue Bonds
 Issued on Behalf of the University of South Carolina
 Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 9,560,000	\$ 13,155,938	\$ 22,715,938
June 30, 2018	10,535,000	12,763,850	23,298,850 ***
June 30, 2019	10,645,000	12,312,675	22,957,675
June 30, 2020	11,155,000	11,808,375	22,963,375
June 30, 2021	11,360,000	11,264,825	22,624,825
June 30, 2022	11,905,000	10,717,969	22,622,969
June 30, 2023	12,475,000	10,143,694	22,618,694
June 30, 2024	12,715,000	9,538,569	22,253,569
June 30, 2025	13,330,000	8,915,763	22,245,763
June 30, 2026	13,120,000	8,271,638	21,391,638
June 30, 2027	13,795,000	7,625,838	21,420,838
June 30, 2028	11,965,000	6,944,363	18,909,363
June 30, 2029	12,530,000	6,381,313	18,911,313
June 30, 2030	13,150,000	5,760,688	18,910,688
June 30, 2031	13,815,000	5,103,188	18,918,188
June 30, 2032	13,340,000	4,412,438	17,752,438
June 30, 2033	13,975,000	3,777,513	17,752,513
June 30, 2034	13,815,000	3,111,713	16,926,713
June 30, 2035	12,685,000	2,421,263	15,106,263
June 30, 2036	7,695,000	1,787,163	9,482,163
June 30, 2037	8,100,000	1,393,313	9,493,313
June 30, 2038	8,510,000	978,725	9,488,725
June 30, 2039	4,700,000	543,125	5,243,125
June 30, 2040	3,115,000	308,125	3,423,125
June 30, 2041	1,455,000	169,875	1,624,875
June 30, 2042	1,510,000	115,313	1,625,313
June 30, 2043	1,565,000	58,688	1,623,688
Total	<u>\$ 272,520,000</u>	<u>\$ 159,785,931</u>	<u>\$ 432,305,931</u>

*** = Max annual DS

Athletic Facilities Revenue Bonds
Issued on Behalf of the University of South Carolina
Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 3,675,000	\$ 6,949,856	\$ 10,624,856
June 30, 2018	3,805,000	6,805,906	10,610,906
June 30, 2019	3,950,000	6,656,806	10,606,806
June 30, 2020	4,130,000	6,484,656	10,614,656
June 30, 2021	4,315,000	6,288,200	10,603,200
June 30, 2022	4,505,000	6,097,463	10,602,463
June 30, 2023	4,705,000	5,889,988	10,594,988
June 30, 2024	4,920,000	5,677,719	10,597,719
June 30, 2025	5,150,000	5,446,669	10,596,669
June 30, 2026	5,460,000	5,203,594	10,663,594
June 30, 2027	7,095,000	4,946,544	12,041,544 ***
June 30, 2028	6,045,000	4,641,994	10,686,994
June 30, 2029	6,315,000	4,378,319	10,693,319
June 30, 2030	6,615,000	4,081,394	10,696,394
June 30, 2031	6,925,000	3,770,044	10,695,044
June 30, 2032	7,250,000	3,443,769	10,693,769
June 30, 2033	6,195,000	3,119,606	9,314,606
June 30, 2034	6,490,000	2,826,138	9,316,138
June 30, 2035	6,800,000	2,516,675	9,316,675
June 30, 2036	7,145,000	2,174,175	9,319,175
June 30, 2037	7,505,000	1,814,225	9,319,225
June 30, 2038	7,880,000	1,436,000	9,316,000
June 30, 2039	6,265,000	1,055,450	7,320,450
June 30, 2040	6,555,000	766,000	7,321,000
June 30, 2041	2,575,000	463,000	3,038,000
June 30, 2042	2,680,000	360,000	3,040,000
June 30, 2043	2,025,000	252,800	2,277,800
June 30, 2044	2,105,000	171,800	2,276,800
June 30, 2045	2,190,000	87,600	2,277,600
Total	\$ 151,270,000.00	\$ 103,806,387.64	\$ 255,076,387.64

*** = Max annual DS

Higher Education Revenue Bonds
 Issued on Behalf of Winthrop University
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 1,200,000	\$ 167,149	\$ 1,367,149
June 30, 2018	1,220,000	169,462	1,389,462 ***
June 30, 2019	1,240,000	144,492	1,384,492
June 30, 2020	1,270,000	119,089	1,389,089
June 30, 2021	1,280,000	93,009	1,373,009
June 30, 2022	1,305,000	66,737	1,371,737
June 30, 2023	1,325,000	39,936	1,364,936
June 30, 2024	560,000	12,651	572,651
Total	<u>\$ 9,400,000</u>	<u>\$ 812,525</u>	<u>\$ 10,212,525</u>

*** = Max annual DS

Athletic Facilities Revenue Bonds
 Issued on Behalf of Winthrop University
 Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 120,000	\$ 24,786	\$ 144,786 ***
June 30, 2018	120,000	19,278	139,278
June 30, 2019	120,000	13,770	133,770
June 30, 2020	120,000	8,262	128,262
June 30, 2021	120,000	2,754	122,754
Total	<u>\$ 600,000.0</u>	<u>\$ 68,850.0</u>	<u>\$ 668,850.0</u>

*** = Max annual DS

Higher Education Revenue Bonds
 Issued on Behalf of the Medical University of South Carolina
 Debt Service Schedule as of June 30, 2016

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2017	\$ 1,415,000	\$ 1,188,038	\$ 2,603,038
June 30, 2018	1,470,000	1,131,438	2,601,438
June 30, 2019	1,530,000	1,072,638	2,602,638
June 30, 2020	1,590,000	1,011,438	2,601,438
June 30, 2021	1,655,000	947,838	2,602,838
June 30, 2022	1,720,000	881,638	2,601,638
June 30, 2023	1,790,000	810,688	2,600,688
June 30, 2024	1,865,000	736,850	2,601,850
June 30, 2025	1,945,000	658,520	2,603,520 ***
June 30, 2026	2,025,000	576,830	2,601,830
June 30, 2027	2,110,000	490,768	2,600,768
June 30, 2028	2,200,000	401,093	2,601,093
June 30, 2029	2,295,000	307,593	2,602,593
June 30, 2030	2,390,000	210,055	2,600,055
June 30, 2031	2,495,000	107,285	2,602,285
Total	<u>\$ 28,495,000</u>	<u>\$ 10,532,705</u>	<u>\$ 39,027,705</u>

*** = Max annual DS

State Education Assistance Authority Guaranteed Student Loan Revenue Bonds

State Educational Assistance Authority Revenue Bonds Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 380,000	\$ 2,243,864	\$ 2,623,864
June 30, 2018	1,350,000	2,206,976	3,556,976
June 30, 2019	1,630,000	2,141,532	3,771,532
June 30, 2020	2,160,000	2,055,352	4,215,352
June 30, 2021	2,300,000	1,951,895	4,251,895
June 30, 2022	3,245,000	1,822,177	5,067,177
June 30, 2023	4,330,000	1,642,926	5,972,926
June 30, 2024	-	1,539,758	1,539,758
June 30, 2025	10,825,000	1,265,374	12,090,374
June 30, 2026	-	990,990	990,990
June 30, 2027	-	990,990	990,990
June 30, 2028	-	990,990	990,990
June 30, 2029	-	990,990	990,990
June 30, 2030	19,165,000	495,495	19,660,495 ***
Total	<u>\$ 45,385,000</u>	<u>\$ 21,329,309</u>	<u>\$ 66,714,309</u>

*** = Max annual DS

Table from South Carolina State Education Assistance Authority
Report on Financial Statements
For the years ended June, 30 2016 and 2015

Heritage Trust Revenue Bonds

Heritage Trust Revenue Bonds Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 1,445,000	\$ 369,575	\$ 1,814,575 ***
June 30, 2018	1,500,000	310,675	1,810,675
June 30, 2019	1,560,000	248,500	1,808,500
June 30, 2020	1,625,000	181,794	1,806,794
June 30, 2021	1,695,000	111,244	1,806,244
June 30, 2022	1,770,000	37,613	1,807,613
Total	<u>\$ 9,595,000</u>	<u>\$ 1,259,400</u>	<u>\$ 10,854,400</u>

*** = Max annual DS

Lease Revenue Bonds

Lease Revenue Bonds Debt Service Schedule as of June 30, 2016

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2017	\$ 2,155,000	\$ 220,750	\$ 2,375,750 ***
June 30, 2018	2,260,000	113,000	2,373,000
Total	<u>\$ 4,415,000</u>	<u>\$ 333,750</u>	<u>\$ 4,748,750</u>

*** = Max annual DS