

Annual State Debt Report

An Overview and Summary of
South Carolina Debt Outstanding, Limitations, Constraints, and Capacity
As of June 30, 2017



Office of State Treasurer
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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 2016-17, with borrowing rates continuing to remain at record lows, the Office of State Treasurer Debt Management Division successfully issued \$569 million dollars in combined General Obligation and Revenue Bonds generating over \$86 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 Fiscal Accountability Authority (effective July 1, 2015 the State Budget and Control Board became the State Fiscal Accountability Authority) 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, 2017, the Constitutional 5% Debt limitation was \$366,883,300. The total amount of debt outstanding for these classes of debt was \$172,165,000, with associated maximum annual debt service of \$46,253,900, which was 0.63% of the prior year total general revenues of the State of \$7,348,344,000. Accordingly, the State was in compliance with the 5% constitutional limitation and has remaining legal debt service margin of \$320,629,400 as of the Fiscal Year Ended June 30, 2017.

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.

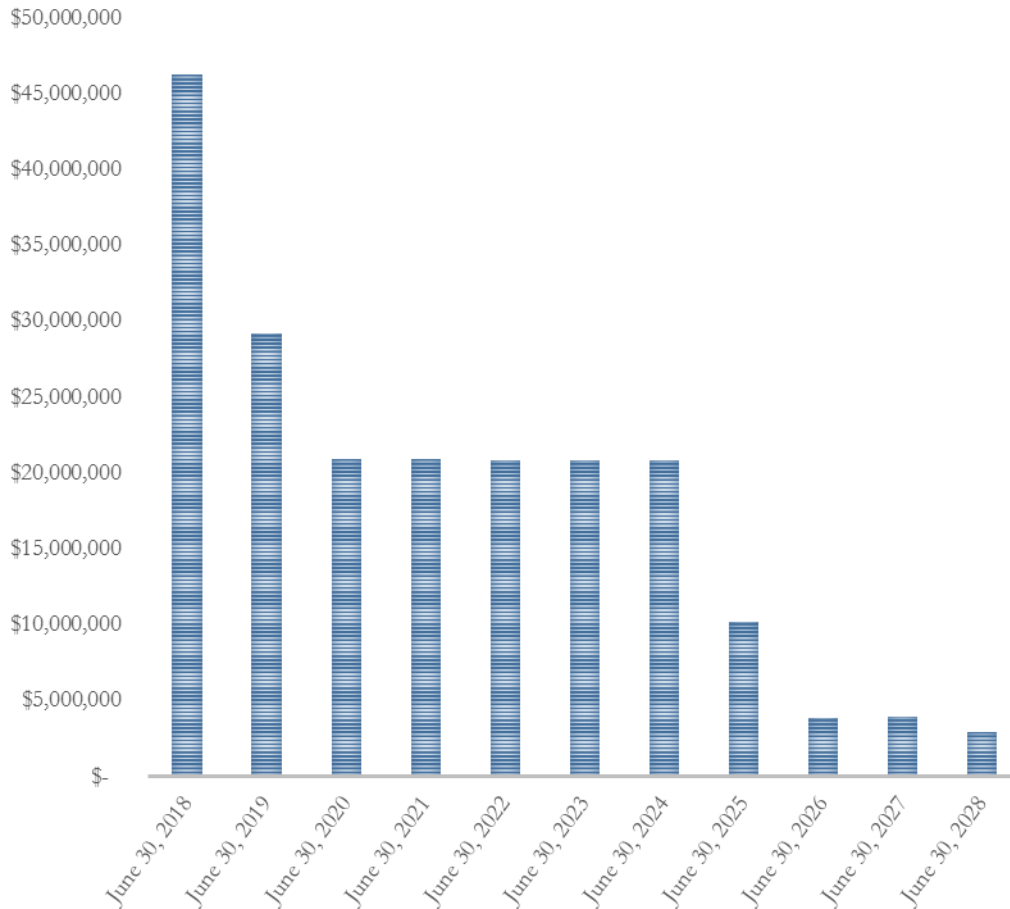
³ Also subject to the fixed dollar amount prescribed by Act 1377 of 1968, as amended, all of which amount was exhausted in 2004.

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, 2017.

DEBT SERVICE 5% LIMITATION



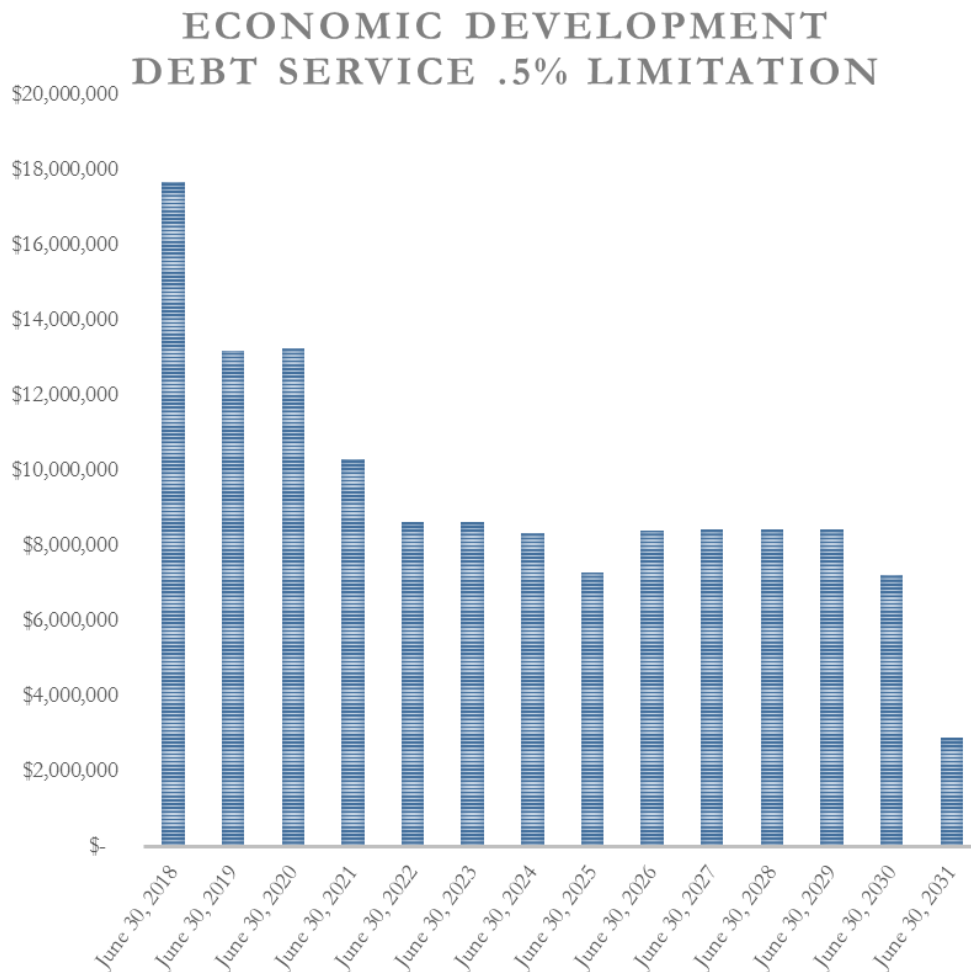
Please see Supplemental Information Section for related 5.0% debt class amortization schedules, and the associated debt margin compliance calculations.

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, 2017, the 0.50% Debt limitation was \$36,688,330. The total amount of economic development debt outstanding subject to the 0.50% limitation was \$104,485,000, with associated maximum annual debt service of \$17,677,895, which was 0.24% of the prior year total general revenues of the State of \$7,348,344,000. Accordingly, the State was in compliance with the 0.50% constitutional limitation and has remaining legal debt service margin of \$19,010,435 as of the Fiscal Year Ended June 30, 2017.

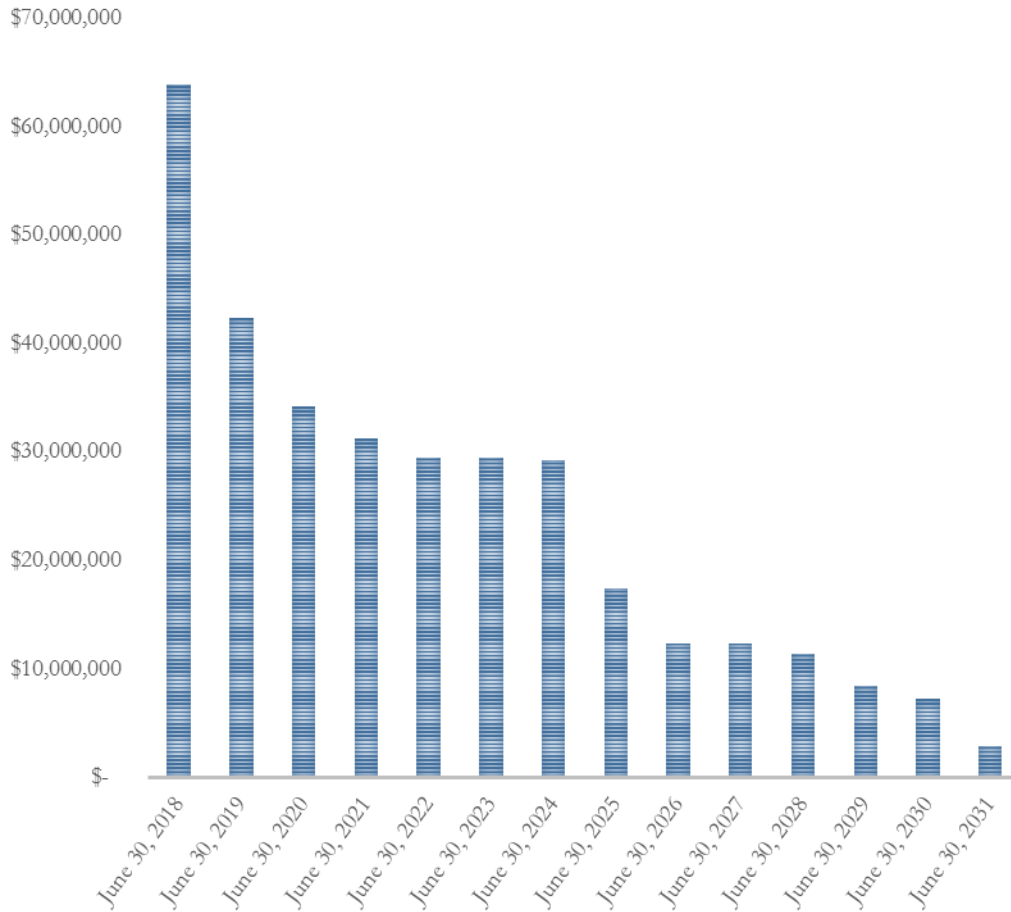


Please see Supplemental Information Section for related 0.50% economic development debt class amortization schedules, and the associated debt margin compliance calculations.

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, 2017, the 5.50% Debt limitation was \$403,571,630. The total amount of debt outstanding subject to the 5.50%

limitation was \$276,650,000, with associated maximum annual debt service of \$63,931,795, which was 0.87% of the prior year total general revenues of the State of \$7,348,344,000. Accordingly, the State was in compliance with the constitutional 5.50% limitation and has remaining legal debt service margin of \$339,639,835 as of the Fiscal Year Ended June 30, 2017.

DEBT SERVICE 5.5% LIMITATION



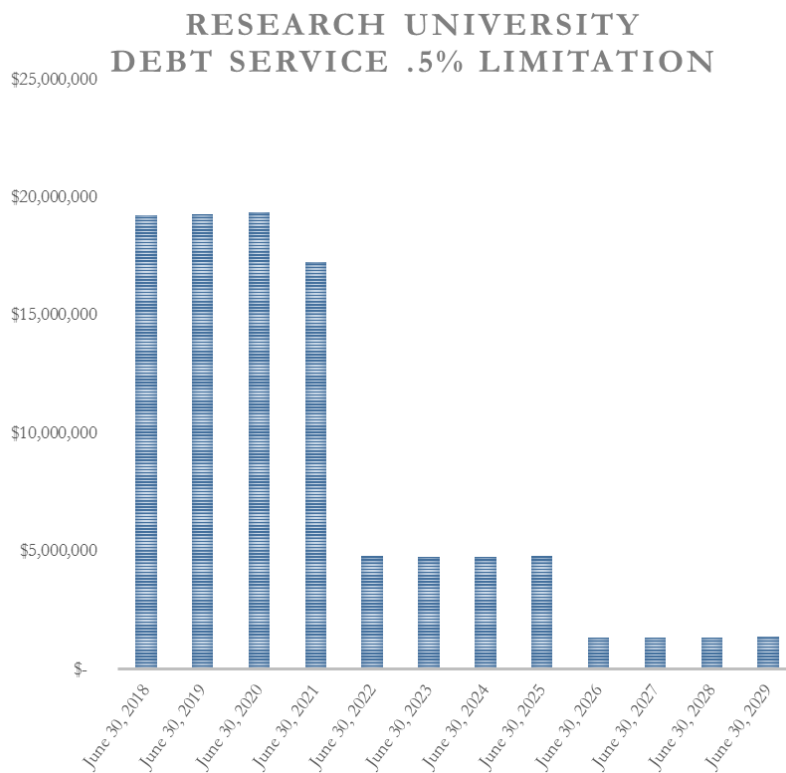
Please see Supplemental Information Section for related 5.50% debt class amortization schedules, and the associated debt margin compliance calculations.

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, 2017, the 0.50% Debt limitation was \$36,688,330. The total amount of research university infrastructure debt outstanding subject to the 0.50% limitation was \$86,415,000, with associated maximum annual debt service of \$19,375,475, which was 0.26% of the prior year total general revenues of the State of \$7,348,344,000. 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 \$17,312,855 as of the Fiscal Year Ended June 30, 2017.

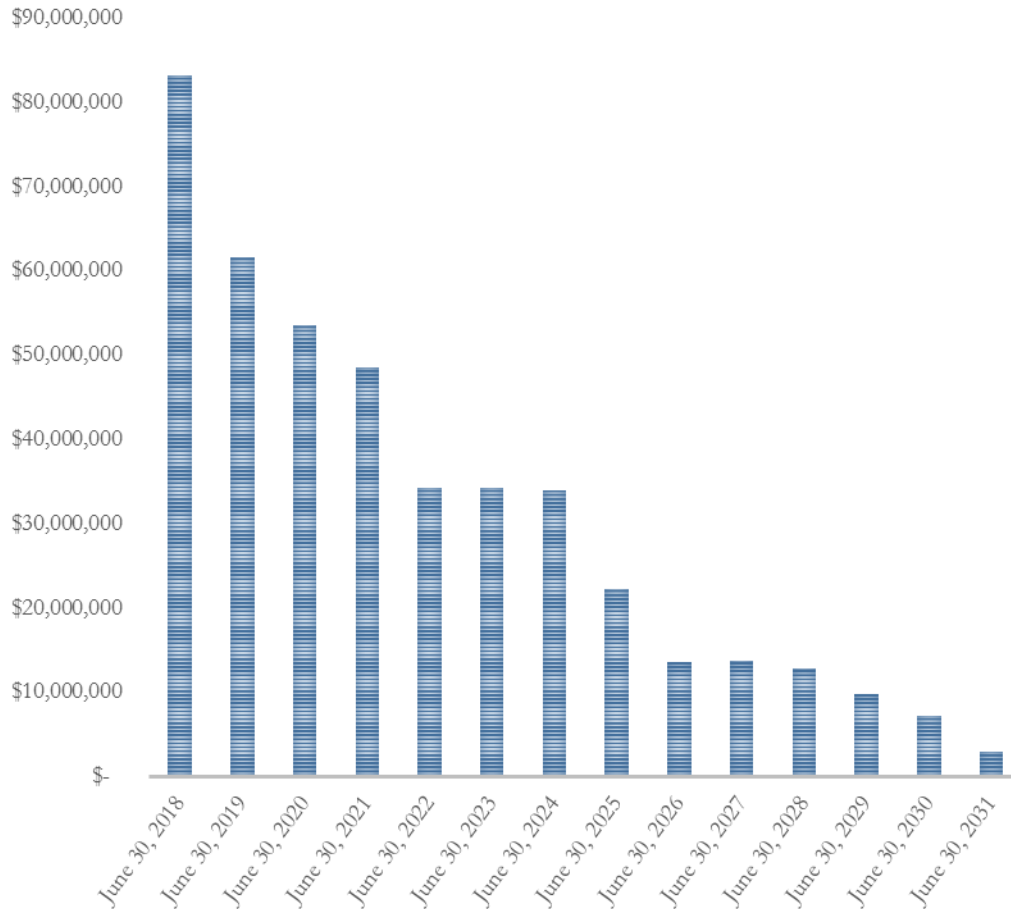


Please see Supplemental Information Section for related 0.50% research university debt class amortization schedules, and the associated debt margin compliance calculations.

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, 2017, the 6.0% Debt limitation was \$440,259,960. The total amount of debt outstanding subject to the 6.0% limitation was \$363,065,000, with associated maximum annual debt service of \$83,191,495, which was 1.13% of the prior year total general revenues of the State of \$7,348,344,000. Accordingly, the State was in compliance with

the constitutional 6.0% limitation and has remaining legal debt service margin of \$357,068,465 as of the Fiscal Year Ended June 30, 2017.

DEBT SERVICE 6% LIMITATION



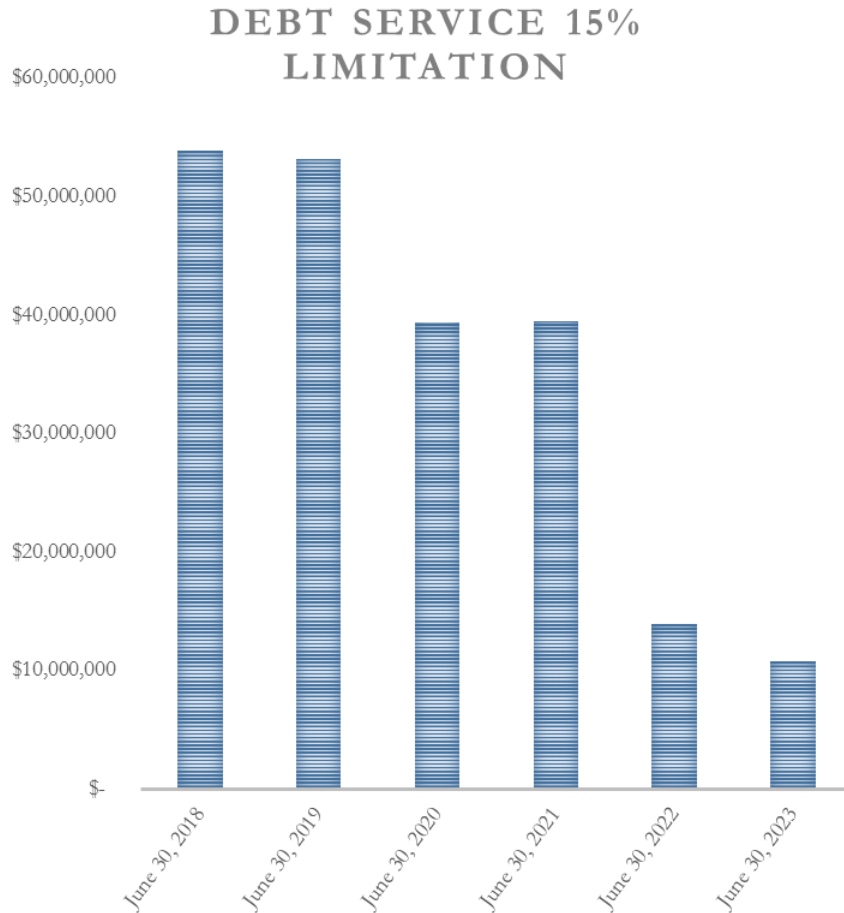
Please see Supplemental Information Section for related 6.0% debt class amortization schedules, and the associated debt margin compliance calculations.

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, 2017, the 15% Debt limitation was \$104,141,550. The total

amount of general obligation highway debt outstanding subject to the 15% limitation was \$187,300,000, with associated maximum annual debt service of \$53,914,950, which was 7.77% of the prior year total general revenues of the State pledged for highway bonds of \$694,277,000. Accordingly, the State was in compliance with the 15% constitutional limitation with a remaining legal debt service margin of \$50,226,700 as of the Fiscal Year Ended June 30, 2017.



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

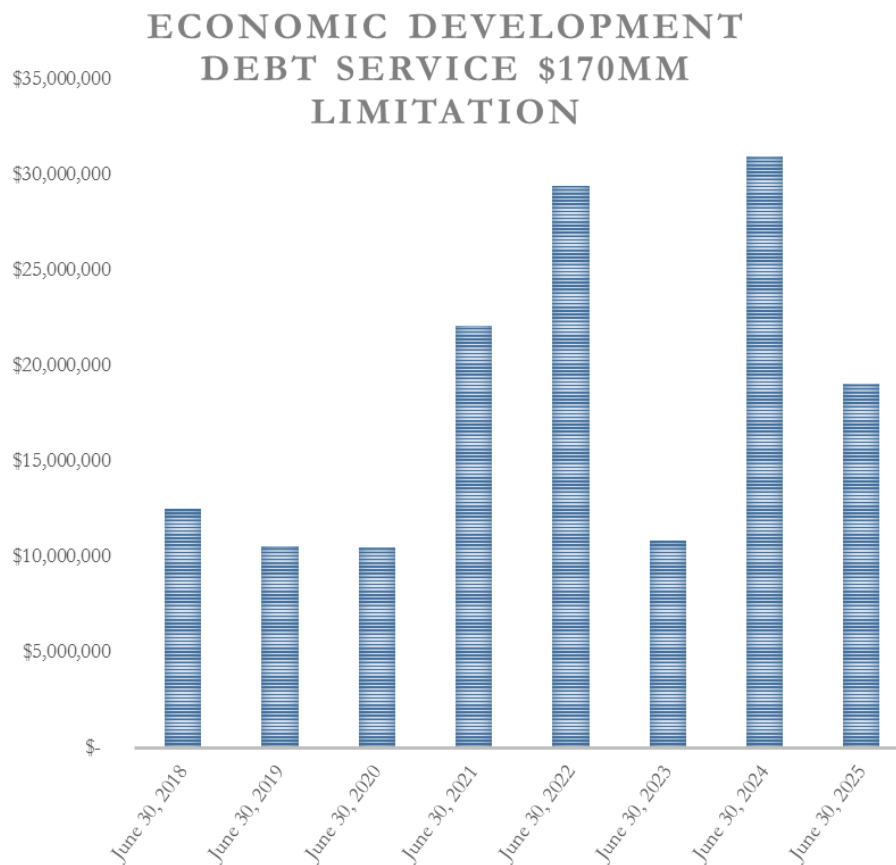
In addition, general obligation debt authorized by two-thirds of the members of each House of the General Assembly, or by a majority vote of the qualified electors of the State voting in a referendum, is not subject to restriction or limitation other than any imposed in the authorization, and the requirement 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, 2017, the total amount of debt outstanding for fixed principal economic developments bonds was \$126,175,000, 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, 2017.

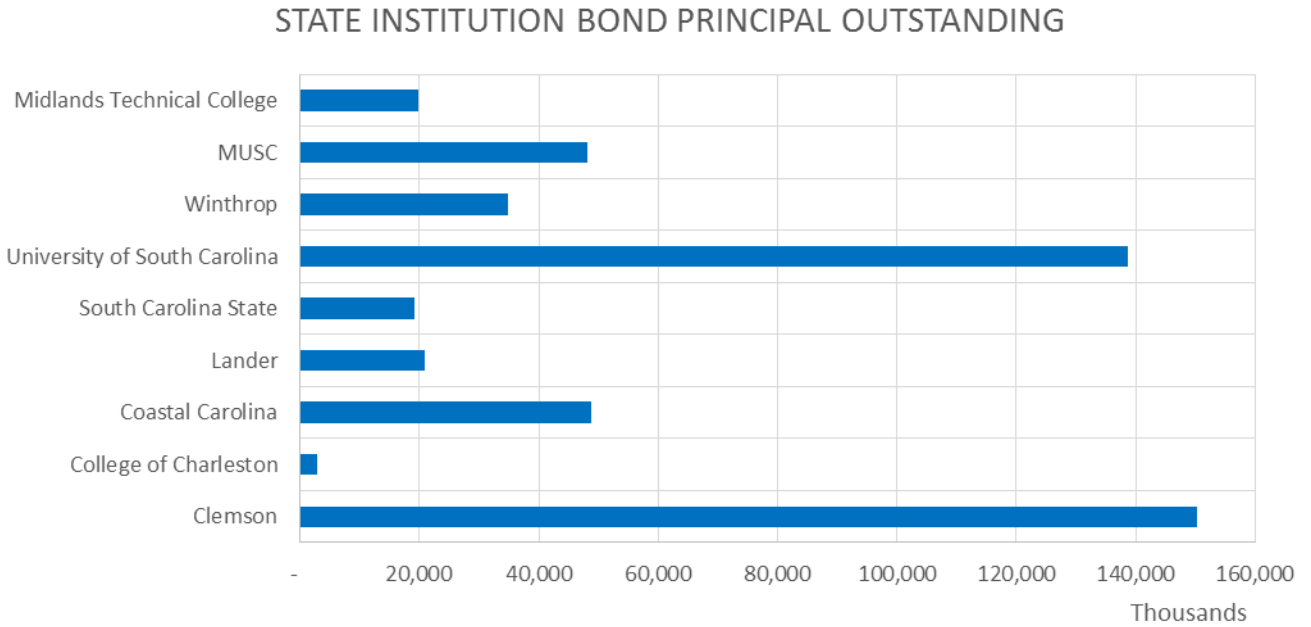


Please see Supplemental Information Section for related amortization schedules.

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, 2017, each of the state institutions were in compliance with their respective constitutional limitations. Please see Supplemental Information Section for related amortization schedules and compliance calculations.

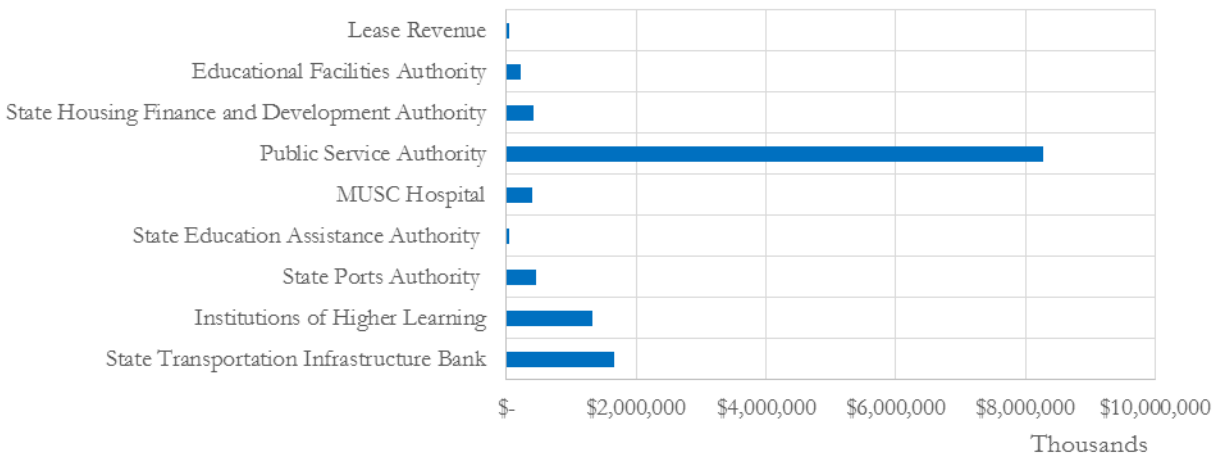


Please see Supplemental Information Section for related amortization schedules.

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 subject to a minimum coverage ratio of their revenue to 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, 2017 are shown below, and are described hereafter.

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, 2017 was \$1,671,045,000.

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, 2017 was \$1,334,987,595.

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, 2017 was \$465,732,000.

State Education Assistance Authority Guaranteed Student 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. Principal outstanding as reported in South Carolina State Education Assistance Authority Report on Financial Statements for the Fiscal Year Ended June 30, 2017 was \$39,510,000.

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, 2017 was \$405,859,326.

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, 2017 was \$8,268,971,000.

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, 2017 was \$426,786,000.

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. Principal outstanding as reported in The State of South Carolina Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2017 was \$212,162,629.

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. On December 29, 2016 the South Carolina Department of Natural Resources cash defeased the remaining Heritage Trust Revenue bond maturities. As of the Fiscal Year Ended June 30, 2017 there was no debt outstanding.

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 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. On February 16, 2017 The State Fiscal Accountability Authority, working with The South Carolina Office of State Treasurer, issued \$37,060,000 in Lease Revenue Bonds to generate a savings in excess of \$6,000,000 for the State and its Agencies over other financing sources available for the project. Principal outstanding for the Fiscal Year Ended June 30, 2017 was \$39,320,000.

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, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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	\$ 172,165,000	\$ 28,634,400	\$ 200,799,400

*** = Max annual DS

5.0% Debt Limitation Compliance Calculation

2015-2016 Budgetary General Fund revenues	\$ 7,348,344,000
Less: 2015-2016 Budgetary General Fund revenues pledged for highway bonds	<u>10,678,000</u>
2015-2016 net Budgetary General Fund revenues	<u>7,337,666,000</u>
5% of 2015-2016 net Budgetary General Fund revenues	366,883,300
Less: maximum annual debt service for 5.0% Debt Limitation excluding institution and highway bonds and bond anticipation notes	<u>46,253,900</u> June 30, 2018 0.63%
Legal debt service margin at June 30, 2017--5.0% Debt Limitation	<u>\$ 320,629,400</u>

General Obligation Economic Development Bond Debt Limitation
Subject to the 0.50% Limitation
Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2018	\$ 13,955,000	\$ 3,722,895	\$ 17,677,895 ***
June 30, 2019	9,760,000	3,402,159	13,162,159
June 30, 2020	10,125,000	3,131,950	13,256,950
June 30, 2021	7,405,000	2,892,425	10,297,425
June 30, 2022	5,890,000	2,722,550	8,612,550
June 30, 2023	6,180,000	2,428,050	8,608,050
June 30, 2024	6,275,000	2,068,925	8,343,925
June 30, 2025	5,500,000	1,773,275	7,273,275
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>\$ 104,485,000</u>	<u>\$ 26,524,954</u>	<u>\$ 131,009,954</u>

*** = Max annual DS

.5% Economic Development Bond Debt Limitation Compliance Calculation

2015-2016 Budgetary General Fund revenues	\$ 7,348,344,000	
Less: 2015-2016 Budgetary General Fund revenues pledged for highway bonds	<u>10,678,000</u>	
2015-2016 net Budgetary General Fund revenues	<u>7,337,666,000</u>	
0.5% of 2015-2016 net Budgetary General Fund revenues	36,688,330	
Less: maximum annual debt service for 0.5% economic development bonds	<u>17,677,895</u>	June 30, 2018 0.24%
Legal debt service margin at June 30, 2017--0.5% economic development bonds	<u>\$ 19,010,435</u>	

General Obligation Bond Debt Limitation
Subject to the 5.50% Limitation
Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2018	\$ 52,625,000	\$ 11,306,795	\$ 63,931,795 ***
June 30, 2019	33,255,000	9,074,709	42,329,709
June 30, 2020	26,525,000	7,652,500	34,177,500
June 30, 2021	24,580,000	6,616,350	31,196,350
June 30, 2022	23,875,000	5,612,175	29,487,175
June 30, 2023	25,025,000	4,443,625	29,468,625
June 30, 2024	26,030,000	3,168,475	29,198,475
June 30, 2025	15,150,000	2,311,600	17,461,600
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>\$ 276,650,000</u>	<u>\$ 55,159,354</u>	<u>\$ 331,809,354</u>

*** = Max annual DS

5.5% Debt Limitation Compliance Calculation

2015-2016 Budgetary General Fund revenues	\$ 7,348,344,000	
Less: 2015-2016 Budgetary General Fund revenues pledged for highway bonds	<u>10,678,000</u>	
2015-2016 net Budgetary General Fund revenues	<u>7,337,666,000</u>	
5.5% of 2015-2016 net Budgetary General Fund revenues	403,571,630	
Less: maximum annual debt service for 5.5% Debt Limitation	<u>63,931,795</u>	June 30, 2018 0.87%
Legal debt service margin at June 30, 2017--5.5% Debt Limitation	<u>\$ 339,639,835</u>	

General Obligation Research University Infrastructure Bond Debt Limitation
Subject to the 0.50% Limitation
Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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	<u>\$ 86,415,000</u>	<u>\$ 13,335,550</u>	<u>\$ 99,750,550</u>

*** = Max annual DS

.5% Research University Infrastructure Bond Debt Limitation Compliance Calculation

2015-2016 Budgetary General Fund revenues	\$ 7,348,344,000	
Less: 2015-2016 Budgetary General Fund revenues pledged for highway bonds	<u>10,678,000</u>	
2015-2016 net Budgetary General Fund revenues	<u>7,337,666,000</u>	
0.5% of 2015-2016 net Budgetary General Fund revenues	36,688,330	
Less: maximum annual debt service for 0.5% research university infrastructure bonds	<u>19,375,475</u>	June 30, 2020 0.26%
Legal debt service margin at June 30, 2017--research university infrastructure bonds	<u>\$ 17,312,855</u>	

General Obligation Bond Debt Limitation
Subject to the 6.0% Limitation
Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
June 30, 2018	\$ 68,065,000	\$ 15,126,495	\$ 83,191,495	***
June 30, 2019	49,490,000	12,121,009	61,611,009	
June 30, 2020	43,680,000	9,872,975	53,552,975	
June 30, 2021	40,450,000	8,020,500	48,470,500	
June 30, 2022	27,745,000	6,527,575	34,272,575	
June 30, 2023	29,080,000	5,160,900	34,240,900	
June 30, 2024	30,285,000	3,678,000	33,963,000	
June 30, 2025	19,655,000	2,607,850	22,262,850	
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	<u>\$ 363,065,000</u>	<u>\$ 68,494,904</u>	<u>\$ 431,559,904</u>	

*** = Max annual DS

6.0% Debt Limitation Compliance Calculation

2015-2016 Budgetary General Fund revenues	\$ 7,348,344,000	
Less: 2015-2016 Budgetary General Fund revenues pledged for highway bonds	<u>10,678,000</u>	
2015-2016 net Budgetary General Fund revenues	<u>7,337,666,000</u>	
6% of 2015-2016 net Budgetary General Fund revenues	440,259,960	
Less: maximum annual debt service for 6.0% general obligation bonds excluding institution and highway bonds and bond anticipation notes	<u>83,191,495</u>	June 30, 2018 1.13%
Legal debt service margin at June 30, 2017--6.0% Debt Limitation	<u>\$ 357,068,465</u>	

General Obligation Highway Bond Debt Limitation
 Subject to the 15% Limitation
 Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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	<u>\$ 187,300,000</u>	<u>\$ 23,233,950</u>	<u>\$ 210,533,950</u>

*** = Max annual DS

State Highway Bonds Debt Limitation Compliance Calculation

2015-2016 Budgetary General Fund revenues pledged for highway bonds.....	\$ 10,678,000	
2015-2016 other revenues pledged for highway bonds.....	<u>683,599,000</u>	
2015-2016 revenues pledged for highway bonds.....	<u>694,277,000</u>	
15% of 2015-2016 revenues pledged for highway bonds.....	104,141,550	
Less: maximum annual debt service for highway bonds ^a	<u>53,914,850</u>	June 30, 2018 7.77%
Legal debt service margin at June 30, 2017--highway bonds.....	<u>\$ 50,226,700</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 where applicable, 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, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 126,175,000</u>	 <u>\$ 19,670,300</u>	 <u>\$ 145,845,300</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, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2018	-	-	- ***
Total	\$ -	\$ -	\$ -
Aggregate Tuition Deposits June 30, 2017:			\$ 735,563
Multiplied by 90%:			90%
Produces:			662,007
Maximum Annual Debt Service:			-
Margin:			\$ 662,007

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Clemson University
 Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2018	\$ 6,950,000	\$ 6,261,413	\$ 13,211,413
June 30, 2019	6,750,000	5,928,613	12,678,613
June 30, 2020	9,535,000	5,602,363	15,137,363 ***
June 30, 2021	9,765,000	5,137,413	14,902,413
June 30, 2022	7,995,000	4,680,163	12,675,163
June 30, 2023	8,395,000	4,280,413	12,675,413
June 30, 2024	8,815,000	3,860,663	12,675,663
June 30, 2025	9,285,000	3,419,913	12,704,913
June 30, 2026	9,500,000	2,955,663	12,455,663
June 30, 2027	9,705,000	2,541,963	12,246,963
June 30, 2028	9,840,000	2,192,613	12,032,613
June 30, 2029	9,950,000	1,851,813	11,801,813
June 30, 2030	10,080,000	1,475,775	11,555,775
June 30, 2031	10,215,000	1,091,325	11,306,325
June 30, 2032	5,355,000	699,269	6,054,269
June 30, 2033	5,510,000	543,944	6,053,944
June 30, 2034	5,675,000	379,881	6,054,881
June 30, 2035	3,465,000	206,569	3,671,569
June 30, 2036	3,565,000	106,950	3,671,950
Total	<u>\$ 150,350,000</u>	<u>\$ 53,216,713</u>	<u>\$ 203,566,713</u>

Aggregate Tuition Deposits June 30, 2017: \$ 35,822,886

Multiplied by 90%: 90%

Produces: 32,240,598

Maximum Annual Debt Service: 15,137,363

Margin: \$ 17,103,235

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of the College of Charleston
 Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2018	\$ 430,000	\$ 115,150	\$ 545,150
June 30, 2019	450,000	99,563	549,563
June 30, 2020	475,000	82,688	557,688
June 30, 2021	500,000	63,688	563,688
June 30, 2022	525,000	43,688	568,688
June 30, 2023	550,000	22,688	572,688 ***
 Total	 <u>\$ 2,930,000</u>	 <u>\$ 427,463</u>	 <u>\$ 3,357,463</u>

Aggregate Tuition Deposits June 30, 2017: \$ 685,242

Multiplied by 90%: 90%

Produces: 616,718

Maximum Annual Debt Service: 572,688

Margin: \$ 44,030

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Coastal Carolina University
 Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2018	\$ 3,115,000	\$ 1,973,575	\$ 5,088,575 ***
June 30, 2019	3,230,000	1,841,325	5,071,325
June 30, 2020	3,350,000	1,685,888	5,035,888
June 30, 2021	3,495,000	1,543,488	5,038,488
June 30, 2022	3,640,000	1,394,788	5,034,788
June 30, 2023	3,805,000	1,239,838	5,044,838
June 30, 2024	3,970,000	1,077,788	5,047,788
June 30, 2025	4,160,000	908,638	5,068,638
June 30, 2026	4,360,000	700,638	5,060,638
June 30, 2027	4,560,000	522,700	5,082,700
June 30, 2028	3,505,000	328,200	3,833,200
June 30, 2029	3,670,000	188,000	3,858,000
June 30, 2030	3,850,000	96,250	3,946,250
Total	<u>\$ 48,710,000</u>	<u>\$ 13,501,113</u>	<u>\$ 62,211,113</u>

Aggregate Tuition Deposits June 30, 2017: \$ 6,788,677

Multiplied by 90%: 90%

Produces: 6,109,809

Maximum Annual Debt Service: 5,088,575

Margin: \$ 1,021,234

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Lander University
 Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2018	\$ 1,315,000	\$ 845,900	\$ 2,160,900
June 30, 2019	1,375,000	784,150	2,159,150
June 30, 2020	1,435,000	719,700	2,154,700
June 30, 2021	1,505,000	652,300	2,157,300
June 30, 2022	1,580,000	579,025	2,159,025
June 30, 2023	1,660,000	499,150	2,159,150
June 30, 2024	1,725,000	437,725	2,162,725
June 30, 2025	1,810,000	349,650	2,159,650
June 30, 2026	1,865,000	291,925	2,156,925
June 30, 2027	2,095,000	219,900	2,314,900
June 30, 2028	2,180,000	134,400	2,314,400
June 30, 2029	2,270,000	45,400	2,315,400 ***
 Total	 <u>\$ 20,815,000</u>	 <u>\$ 5,559,225</u>	 <u>\$ 26,374,225</u>

Aggregate Tuition Deposits June 30, 2017: \$ 2,572,667

Multiplied by 90%: 90%

Produces: 2,315,400

Maximum Annual Debt Service: 2,315,400

Margin: \$ -

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of South Carolina State University
 Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2018	\$ 1,420,000	\$ 765,600	\$ 2,185,600
June 30, 2019	1,475,000	708,800	2,183,800
June 30, 2020	1,535,000	649,800	2,184,800
June 30, 2021	1,595,000	588,400	2,183,400
June 30, 2022	1,660,000	524,600	2,184,600
June 30, 2023	1,725,000	458,200	2,183,200
June 30, 2024	1,795,000	389,200	2,184,200
June 30, 2025	1,870,000	317,400	2,187,400
June 30, 2026	1,945,000	242,600	2,187,600 ***
June 30, 2027	2,020,000	164,800	2,184,800
June 30, 2028	2,100,000	84,000	2,184,000
Total	<u>\$ 19,140,000</u>	<u>\$ 4,893,400</u>	<u>\$ 24,033,400</u>

Aggregate Tuition Deposits June 30, 2017: \$ 2,431,000

Multiplied by 90%: 90%

Produces: 2,187,900

Maximum Annual Debt Service: 2,187,600

Margin: \$ 300

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of the University of South Carolina
 Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service	
June 30, 2018	\$ 9,725,000	\$ 6,056,875	\$ 15,781,875	***
June 30, 2019	10,105,000	5,643,725	15,748,725	
June 30, 2020	10,590,000	5,144,400	15,734,400	
June 30, 2021	10,990,000	4,716,875	15,706,875	
June 30, 2022	11,525,000	4,171,625	15,696,625	
June 30, 2023	9,675,000	3,599,775	13,274,775	
June 30, 2024	8,965,000	3,153,325	12,118,325	
June 30, 2025	8,955,000	2,722,075	11,677,075	
June 30, 2026	9,445,000	2,279,325	11,724,325	
June 30, 2027	5,835,000	1,827,506	7,662,506	
June 30, 2028	6,105,000	1,558,113	7,663,113	
June 30, 2029	6,385,000	1,278,038	7,663,038	
June 30, 2030	5,995,000	1,046,950	7,041,950	
June 30, 2031	6,210,000	831,088	7,041,088	
June 30, 2032	4,580,000	602,644	5,182,644	
June 30, 2033	4,730,000	451,331	5,181,331	
June 30, 2034	4,890,000	295,056	5,185,056	
June 30, 2035	3,955,000	133,481	4,088,481	
 Total	 <u>\$ 138,660,000</u>	 <u>\$ 45,512,206</u>	 <u>\$ 184,172,206</u>	

Aggregate Tuition Deposits June 30, 2017: \$ 32,270,353

Multiplied by 90%: 90%

Produces: 29,043,318

Maximum Annual Debt Service: 15,781,875

Margin: \$ 13,261,443

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Winthrop University
 Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2018	\$ 3,345,000	\$ 1,689,025	\$ 5,034,025
June 30, 2019	3,525,000	1,536,225	5,061,225
June 30, 2020	3,685,000	1,368,525	5,053,525
June 30, 2021	3,885,000	1,186,525	5,071,525 ***
June 30, 2022	3,815,000	993,300	4,808,300
June 30, 2023	3,305,000	802,175	4,107,175
June 30, 2024	3,475,000	641,150	4,116,150
June 30, 2025	3,410,000	474,550	3,884,550
June 30, 2026	2,315,000	308,475	2,623,475
June 30, 2027	1,620,000	203,750	1,823,750
June 30, 2028	1,715,000	122,750	1,837,750
June 30, 2029	740,000	37,000	777,000
 Total	 <u>\$ 34,835,000</u>	 <u>\$ 9,363,450</u>	 <u>\$ 44,198,450</u>

Aggregate Tuition Deposits June 30, 2017: \$ 6,189,732

Multiplied by 90%: 90%

Produces: 5,570,759

Maximum Annual Debt Service: 5,071,525

Margin: \$ 499,234

*** = 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, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2018	\$ 4,620,000	\$ 2,096,313	\$ 6,716,313 ***
June 30, 2019	4,090,000	1,881,213	5,971,213
June 30, 2020	4,245,000	1,676,713	5,921,713
June 30, 2021	2,485,000	1,464,463	3,949,463
June 30, 2022	2,610,000	1,340,213	3,950,213
June 30, 2023	2,725,000	1,209,713	3,934,713
June 30, 2024	2,835,000	1,089,663	3,924,663
June 30, 2025	2,095,000	968,788	3,063,788
June 30, 2026	2,195,000	864,038	3,059,038
June 30, 2027	2,305,000	763,694	3,068,694
June 30, 2028	2,410,000	655,475	3,065,475
June 30, 2029	2,535,000	540,850	3,075,850
June 30, 2030	2,630,000	440,100	3,070,100
June 30, 2031	2,740,000	335,300	3,075,300
June 30, 2032	1,420,000	225,900	1,645,900
June 30, 2033	1,460,000	183,300	1,643,300
June 30, 2034	1,505,000	139,500	1,644,500
June 30, 2035	1,550,000	94,350	1,644,350
June 30, 2036	1,595,000	47,850	1,642,850
Total	<u>\$ 48,050,000</u>	<u>\$ 16,017,431</u>	<u>\$ 64,067,431</u>

Aggregate Tuition Deposits June 30, 2017: \$ 7,462,569

Multiplied by 90%: 90%

Produces: 6,716,312

Maximum Annual Debt Service: 6,716,313

Margin: \$ -

*** = Max annual DS

General Obligation State Institution Bonds
 Issued on Behalf of Midlands Technical College
 Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2018	\$ 1,265,000	\$ 959,000	\$ 2,224,000
June 30, 2019	1,315,000	908,350	2,223,350
June 30, 2020	1,385,000	842,600	2,227,600 ***
June 30, 2021	1,450,000	773,350	2,223,350
June 30, 2022	1,525,000	700,850	2,225,850
June 30, 2023	1,600,000	624,600	2,224,600
June 30, 2024	1,680,000	544,600	2,224,600
June 30, 2025	1,765,000	460,600	2,225,600
June 30, 2026	1,855,000	372,350	2,227,350
June 30, 2027	1,940,000	287,038	2,227,038
June 30, 2028	930,000	195,600	1,125,600
June 30, 2029	975,000	153,750	1,128,750
June 30, 2030	1,025,000	105,000	1,130,000
June 30, 2031	1,075,000	53,750	1,128,750
 Total	 <u>\$ 19,785,000</u>	 <u>\$ 6,981,438</u>	 <u>\$ 26,766,438</u>

Aggregate Tuition Deposits June 30, 2017: \$ 2,475,111

Multiplied by 90%: 90%

Produces: 2,227,600

Maximum Annual Debt Service: 2,227,600

Margin: \$ -

*** = Max annual DS

Revenue Debt

State Transportation Infrastructure Revenue Bonds

South Carolina Transportation Infrastructure Revenue Bonds
Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2018	\$ 71,260,000	\$ 71,669,776	\$ 142,929,776
June 30, 2019	75,640,000	67,998,981	143,638,981 ***
June 30, 2020	74,590,000	64,209,133	138,799,133
June 30, 2021	77,635,000	60,362,723	137,997,723
June 30, 2022	81,780,000	56,371,595	138,151,595
June 30, 2023	58,720,000	52,910,630	111,630,630
June 30, 2024	63,110,000	49,998,100	113,108,100
June 30, 2025	66,465,000	46,835,916	113,300,916
June 30, 2026	77,725,000	43,362,171	121,087,171
June 30, 2027	81,555,000	40,125,210	121,680,210
June 30, 2028	80,090,000	36,984,180	117,074,180
June 30, 2029	84,610,000	33,813,605	118,423,605
June 30, 2030	91,785,000	30,318,449	122,103,449
June 30, 2031	97,450,000	26,566,953	124,016,953
June 30, 2032	105,020,000	22,639,942	127,659,942
June 30, 2033	107,280,000	18,683,625	125,963,625
June 30, 2034	112,830,000	14,502,466	127,332,466
June 30, 2035	32,200,000	11,766,081	43,966,081
June 30, 2036	33,495,000	10,405,013	43,900,013
June 30, 2037	34,920,000	8,945,663	43,865,663
June 30, 2038	36,410,000	7,419,863	43,829,863
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>\$ 1,671,045,000</u>	<u>\$ 786,076,517</u>	<u>\$ 2,457,121,517</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, 2017.

Higher Education Revenue Bonds of The Citadel Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 9,805,000</u>	<u>\$ 2,363,952</u>	<u>\$ 12,168,952</u>

*** = Max annual DS

Athletic Facilities Revenue Bonds
of The Citadel
Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
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>\$ 11,196,004</u>	 <u>\$ 4,220,704</u>	 <u>\$ 15,416,709</u>	

*** = Max annual DS

Higher Education Revenue Bonds
of Clemson University
Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service	
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>\$ 289,205,000</u>	<u>\$ 194,600,391</u>	<u>\$ 483,805,391</u>	

*** = Max annual DS

Athletic Facilities Revenue Bonds
of Clemson University
Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
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>130,605,000</u>	\$ <u>79,386,359</u>	\$ <u>209,991,359</u>

*** = Max annual DS

Higher Education Revenue Bonds
of College of Charleston
Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2018	\$ 3,910,000	\$ 2,740,911	\$ 6,650,911 ***
June 30, 2019	3,410,000	2,585,636	5,995,636
June 30, 2020	3,060,000	2,453,631	5,513,631
June 30, 2021	3,170,000	2,338,256	5,508,256
June 30, 2022	3,295,000	2,218,206	5,513,206
June 30, 2023	3,420,000	2,086,856	5,506,856
June 30, 2024	3,560,000	1,950,256	5,510,256
June 30, 2025	3,715,000	1,794,756	5,509,756
June 30, 2026	3,865,000	1,645,706	5,510,706
June 30, 2027	4,025,000	1,476,456	5,501,456
June 30, 2028	4,190,000	1,313,006	5,503,006
June 30, 2029	4,360,000	1,142,456	5,502,456
June 30, 2030	4,530,000	961,281	5,491,281
June 30, 2031	4,675,000	818,619	5,493,619
June 30, 2032	4,830,000	665,538	5,495,538
June 30, 2033	3,265,000	502,088	3,767,088
June 30, 2034	2,715,000	392,800	3,107,800
June 30, 2035	2,805,000	301,169	3,106,169
June 30, 2036	2,900,000	206,500	3,106,500
June 30, 2037	3,000,000	105,000	3,105,000
Total	<u>\$ 72,700,000</u>	<u>\$ 27,699,129</u>	<u>\$ 100,399,129</u>

*** = Max annual DS

Academic and Administrative Facilities Revenue Bonds
of College of Charleston
Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2018	\$ 3,715,000	\$ 5,475,259	\$ 9,190,259
June 30, 2019	3,845,000	5,339,009	9,184,009
June 30, 2020	4,485,000	5,186,559	9,671,559 ***
June 30, 2021	4,670,000	4,995,359	9,665,359
June 30, 2022	4,875,000	4,795,909	9,670,909
June 30, 2023	5,085,000	4,575,359	9,660,359
June 30, 2024	5,310,000	4,354,621	9,664,621
June 30, 2025	5,560,000	4,102,221	9,662,221
June 30, 2026	5,805,000	3,851,321	9,656,321
June 30, 2027	6,050,000	3,602,571	9,652,571
June 30, 2028	6,275,000	3,374,728	9,649,728
June 30, 2029	6,520,000	3,134,015	9,654,015
June 30, 2030	6,770,000	2,881,328	9,651,328
June 30, 2031	7,005,000	2,647,913	9,652,913
June 30, 2032	7,245,000	2,401,469	9,646,469
June 30, 2033	7,510,000	2,141,950	9,651,950
June 30, 2034	7,785,000	1,867,188	9,652,188
June 30, 2035	6,210,000	1,575,681	7,785,681
June 30, 2036	6,445,000	1,338,263	7,783,263
June 30, 2037	6,715,000	1,065,700	7,780,700
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	<u>\$ 137,270,000</u>	<u>\$ 71,930,020</u>	<u>\$ 209,200,020</u>

*** = Max annual DS

Revenue Bonds
of Coastal Carolina University
Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2018	\$ 6,208,805	\$ 7,277,361	\$ 13,486,166 ***
June 30, 2019	6,100,816	7,019,897	13,120,713
June 30, 2020	6,343,380	6,776,053	13,119,433
June 30, 2021	6,599,185	6,521,916	13,121,101
June 30, 2022	6,863,309	6,256,959	13,120,268
June 30, 2023	7,154,323	5,974,392	13,128,715
June 30, 2024	7,367,843	5,752,145	13,119,988
June 30, 2025	7,632,802	5,484,101	13,116,903
June 30, 2026	7,911,128	5,205,355	13,116,483
June 30, 2027	6,850,000	4,920,905	11,770,905
June 30, 2028	7,115,000	4,648,361	11,763,361
June 30, 2029	7,340,000	4,423,649	11,763,649
June 30, 2030	7,565,000	4,200,599	11,765,599
June 30, 2031	7,795,000	3,965,224	11,760,224
June 30, 2032	8,050,000	3,717,036	11,767,036
June 30, 2033	8,300,000	3,457,699	11,757,699
June 30, 2034	8,585,000	3,185,543	11,770,543
June 30, 2035	8,890,000	2,880,836	11,770,836
June 30, 2036	9,515,000	2,574,511	12,089,511
June 30, 2037	9,850,000	2,243,644	12,093,644
June 30, 2038	10,195,000	1,898,975	12,093,975
June 30, 2039	10,550,000	1,537,050	12,087,050
June 30, 2040	10,935,000	1,156,650	12,091,650
June 30, 2041	8,105,000	744,163	8,849,163
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>\$ 202,886,591</u>	<u>\$ 102,491,948</u>	<u>\$ 305,378,539</u>

*** = Max annual DS

Athletic Facilities Revenue Bonds
of Francis Marion University
Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 6,425,000</u>	 <u>\$ 2,300,387</u>	 <u>\$ 8,725,387</u>

*** = Max annual DS

Higher Education Revenue Bonds
of University of South Carolina
Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2018	\$ 10,535,000	\$ 12,246,681	\$ 22,781,681 ***
June 30, 2019	10,390,000	11,795,506	22,185,506
June 30, 2020	10,890,000	11,297,006	22,187,006
June 30, 2021	11,090,000	10,759,456	21,849,456
June 30, 2022	11,630,000	10,218,550	21,848,550
June 30, 2023	12,195,000	9,650,175	21,845,175
June 30, 2024	12,425,000	9,052,938	21,477,938
June 30, 2025	13,040,000	8,431,688	21,471,688
June 30, 2026	12,825,000	7,792,288	20,617,288
June 30, 2027	13,465,000	7,179,638	20,644,638
June 30, 2028	11,630,000	6,506,388	18,136,388
June 30, 2029	12,185,000	5,954,488	18,139,488
June 30, 2030	12,790,000	5,345,238	18,135,238
June 30, 2031	13,440,000	4,705,738	18,145,738
June 30, 2032	12,945,000	4,033,738	16,978,738
June 30, 2033	13,555,000	3,425,988	16,980,988
June 30, 2034	13,365,000	2,789,000	16,154,000
June 30, 2035	12,205,000	2,129,275	14,334,275
June 30, 2036	7,180,000	1,527,825	8,707,825
June 30, 2037	7,550,000	1,168,825	8,718,825
June 30, 2038	7,875,000	839,875	8,714,875
June 30, 2039	3,970,000	496,625	4,466,625
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	\$ 254,820,000	\$ 137,998,925	\$ 392,818,925

*** = Max annual DS

Athletic Facilities Revenue Bonds
of University of South Carolina
Debt Service Schedule as of June 30, 2017

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2018	\$ 4,475,000	\$ 8,445,706	\$ 12,920,706
June 30, 2019	4,600,000	8,276,506	12,876,506
June 30, 2020	4,810,000	8,071,406	12,881,406
June 30, 2021	5,035,000	7,834,256	12,869,256
June 30, 2022	5,270,000	7,601,556	12,871,556
June 30, 2023	5,510,000	7,357,656	12,867,656
June 30, 2024	5,770,000	7,099,731	12,869,731
June 30, 2025	6,040,000	6,828,444	12,868,444
June 30, 2026	6,390,000	6,543,244	12,933,244
June 30, 2027	7,060,000	6,242,194	13,302,194 ***
June 30, 2028	7,010,000	5,942,019	12,952,019
June 30, 2029	7,325,000	5,635,619	12,960,619
June 30, 2030	7,670,000	5,294,044	12,964,044
June 30, 2031	8,030,000	4,936,119	12,966,119
June 30, 2032	8,390,000	4,573,494	12,963,494
June 30, 2033	7,370,000	4,212,031	11,582,031
June 30, 2034	7,705,000	3,880,388	11,585,388
June 30, 2035	8,050,000	3,531,700	11,581,700
June 30, 2036	8,435,000	3,149,200	11,584,200
June 30, 2037	8,840,000	2,748,300	11,588,300
June 30, 2038	9,260,000	2,328,000	11,588,000
June 30, 2039	7,985,000	1,904,200	9,889,200
June 30, 2040	8,360,000	1,528,750	9,888,750
June 30, 2041	4,475,000	1,135,500	5,610,500
June 30, 2042	4,675,000	937,500	5,612,500
June 30, 2043	4,120,000	730,550	4,850,550
June 30, 2044	4,300,000	544,800	4,844,800
June 30, 2045	4,475,000	372,800	4,847,800
June 30, 2046	2,375,000	193,800	2,568,800
June 30, 2047	2,470,000.00	98,800.00	2,568,800.00
Total	\$ 186,280,000.00	\$ 127,978,312.66	\$ 314,258,312.66

*** = Max annual DS

Higher Education Revenue Bonds
of Winthrop University
Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
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>\$ 8,200,000</u>	<u>\$ 645,376</u>	<u>\$ 8,845,376</u>	

*** = Max annual DS

Athletic Facilities Revenue Bonds
of Winthrop University
Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
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>\$ 480,000</u>	<u>\$ 44,064</u>	<u>\$ 524,064</u>	

*** = Max annual DS

Higher Education Revenue Bonds
of The Medical University of South Carolina
Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2018	\$ 1,350,000	\$ 1,000,626	\$ 2,350,626
June 30, 2019	1,370,000	982,144	2,352,144
June 30, 2020	1,430,000	918,994	2,348,994
June 30, 2021	1,500,000	853,244	2,353,244 ***
June 30, 2022	1,565,000	784,119	2,349,119
June 30, 2023	1,645,000	703,869	2,348,869
June 30, 2024	1,730,000	619,494	2,349,494
June 30, 2025	1,810,000	540,044	2,350,044
June 30, 2026	1,895,000	456,469	2,351,469
June 30, 2027	1,990,000	359,344	2,349,344
June 30, 2028	2,090,000	257,344	2,347,344
June 30, 2029	2,180,000	172,394	2,352,394
June 30, 2030	2,245,000	106,019	2,351,019
June 30, 2031	2,315,000	36,172	2,351,172
Total	\$ 25,115,000	\$ 7,790,273	\$ 32,905,273

*** = 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, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2018	\$ 1,185,000	\$ 1,937,502	\$ 3,122,502
June 30, 2019	1,430,000	1,880,074	3,310,074
June 30, 2020	1,895,000	1,804,467	3,699,467
June 30, 2021	2,020,000	1,713,652	3,733,652
June 30, 2022	2,850,000	1,599,725	4,449,725
June 30, 2023	3,805,000	1,442,244	5,247,244
June 30, 2024	-	1,351,585	1,351,585
June 30, 2025	9,505,000	1,110,660	10,615,660
June 30, 2026	-	869,734	869,734
June 30, 2027	-	869,734	869,734
June 30, 2028	-	869,734	869,734
June 30, 2029	-	869,734	869,734
June 30, 2030	16,820,000	434,867	17,254,867 ***
 Total	 <u>\$ 39,510,000</u>	 <u>\$ 16,753,712</u>	 <u>\$ 56,263,712</u>

*** = Max annual DS

Table from South Carolina State Education Assistance Authority
Report on Financial Statements
For the years ended June, 30 2017 and 2016

Lease Revenue Bonds

Lease Revenue Bonds Debt Service Schedule as of June 30, 2017

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2018	\$ 3,115,000	\$ 2,021,471	\$ 5,136,471 ***
June 30, 2019	\$ 1,095,000	\$ 1,665,019	\$ 2,760,019
June 30, 2020	\$ 1,150,000	\$ 1,614,369	\$ 2,764,369
June 30, 2021	\$ 1,205,000	\$ 1,555,494	\$ 2,760,494
June 30, 2022	\$ 1,270,000	\$ 1,493,619	\$ 2,763,619
June 30, 2023	\$ 1,335,000	\$ 1,428,494	\$ 2,763,494
June 30, 2024	\$ 1,400,000	\$ 1,360,119	\$ 2,760,119
June 30, 2025	\$ 1,475,000	\$ 1,288,244	\$ 2,763,244
June 30, 2026	\$ 1,550,000	\$ 1,212,619	\$ 2,762,619
June 30, 2027	\$ 1,630,000	\$ 1,133,119	\$ 2,763,119
June 30, 2028	\$ 1,710,000	\$ 1,049,619	\$ 2,759,619
June 30, 2029	\$ 1,800,000	\$ 961,869	\$ 2,761,869
June 30, 2030	\$ 1,895,000	\$ 869,494	\$ 2,764,494
June 30, 2031	\$ 1,990,000	\$ 772,369	\$ 2,762,369
June 30, 2032	\$ 2,090,000	\$ 670,369	\$ 2,760,369
June 30, 2033	\$ 2,200,000	\$ 563,119	\$ 2,763,119
June 30, 2034	\$ 2,290,000	\$ 470,906	\$ 2,760,906
June 30, 2035	\$ 2,375,000	\$ 386,194	\$ 2,761,194
June 30, 2036	\$ 2,475,000	\$ 289,194	\$ 2,764,194
June 30, 2037	\$ 2,575,000	\$ 187,222	\$ 2,762,222
June 30, 2038	\$ 2,695,000	\$ 67,375	\$ 2,762,375
Total	\$ 39,320,000	\$ 21,060,293	\$ 60,380,293

*** = Max annual DS