

# Annual State Debt Report

An Overview and Summary of  
South Carolina Debt Outstanding, Limitations, Constraints, and Capacity  
As of June 30, 2018



Office of State Treasurer  
Curtis M. Loftis, Jr.

Prepared by  
Robert Macdonald, CPA

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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 are reflected in the table below.

<b><u>Rating Agency</u></b>	<b><u>Rating</u></b>	<b><u>Outlook</u></b>
Fitch Ratings	AAA	Stable
Moody’s Investors Service	Aaa	N/A
S&P Global Rating	AA+	Stable

In Fiscal year 2017-18, with borrowing rates continuing to remain low, the Office of State Treasurer Debt Management Division successfully issued \$564 million dollars in combined General Obligation and Revenue Bonds generating over \$38 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 revenues<sup>1</sup> 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 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;<sup>2</sup> 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;<sup>3</sup> State School Facilities Bonds for the purpose of assisting school districts to provide adequate educational facilities;<sup>4</sup> 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;<sup>5</sup> and State Economic Development Bonds to support an enhanced economic development project.<sup>6</sup>

The collective maximum annual debt service on these classes of bonds must not exceed the 5% limitation described above. As of June 30, 2018, the Constitutional 5% Debt limitation was \$378,571,000. The total amount of debt outstanding for these classes of debt was \$133,495,000, with associated maximum annual debt service of \$29,167,550, which was 0.39% of the prior year

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<sup>1</sup> 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.

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

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

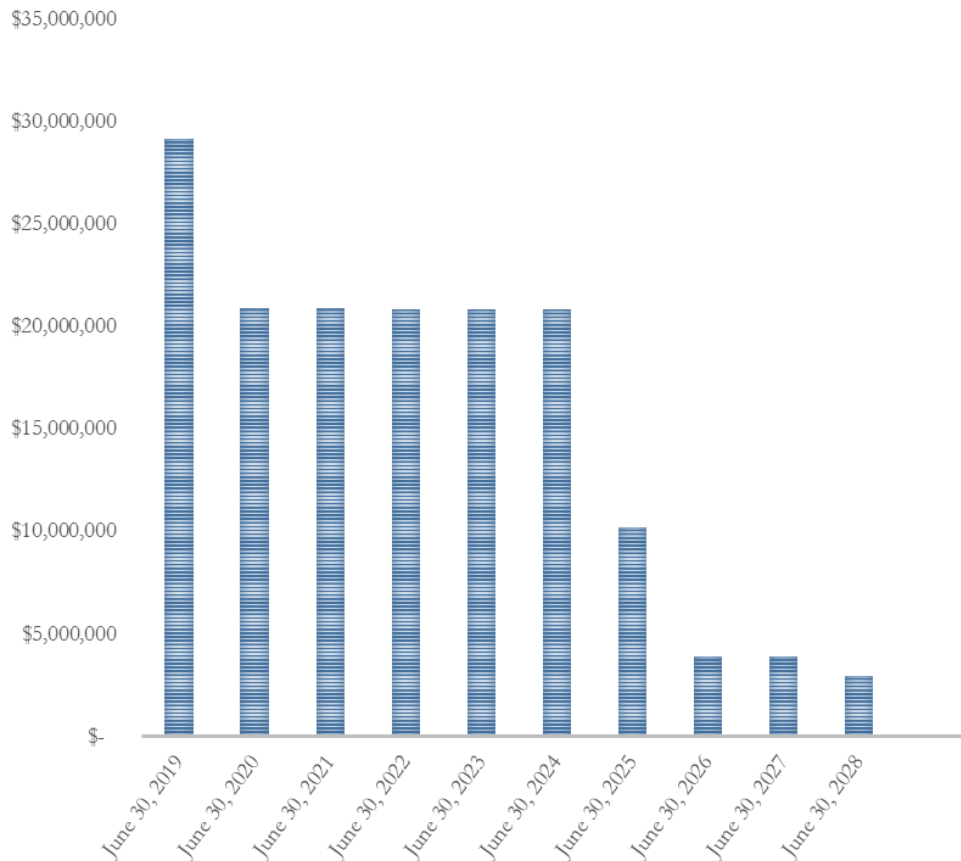
<sup>4</sup> Also subject to a fixed dollar amount of \$750,000,000, all of which amount was exhausted in 2004.

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

<sup>6</sup> Also subject to a fixed dollar amount of \$120,000,000, of which \$120 million had been issued at June 30, 2017.

total general revenues of the State of \$7,571,420,000. Accordingly, the State was in compliance with the 5% constitutional limitation and has remaining legal debt service margin of \$349,403,450 as of the Fiscal Year Ended June 30, 2018.

### DEBT SERVICE 5% LIMITATION



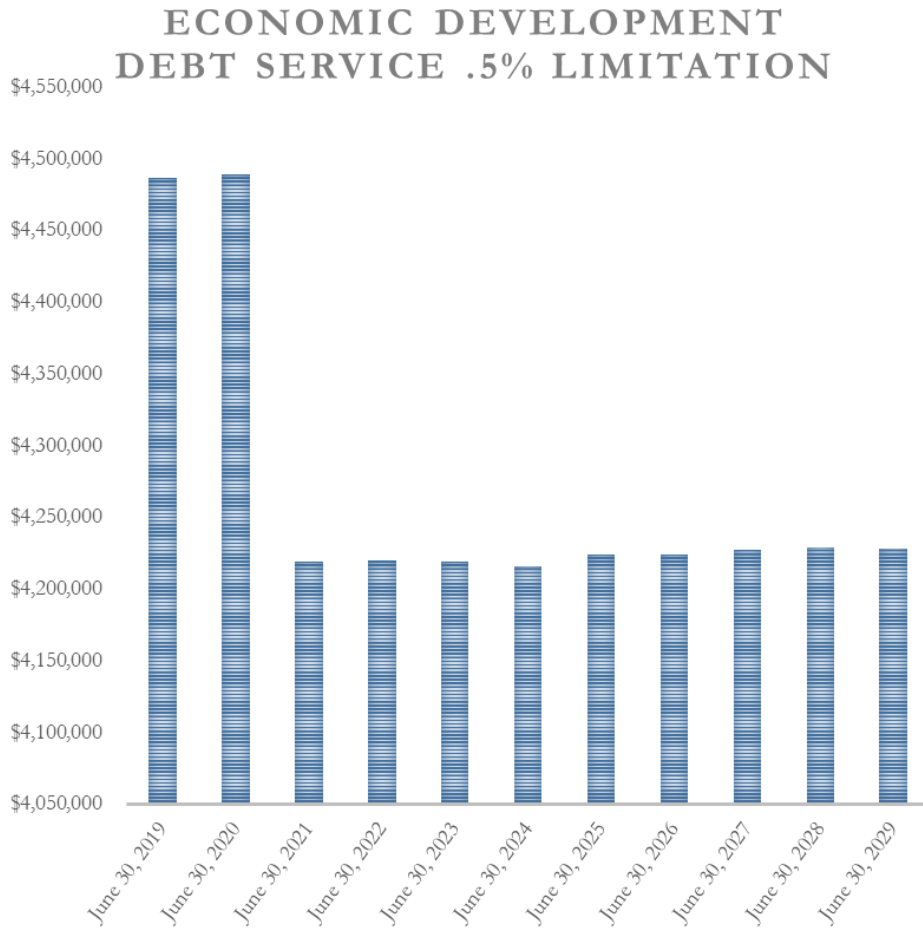
Please see Supplemental Information Section for related 5.0% debt class amortization schedules, and the associated debt margin compliance calculations.

#### **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.

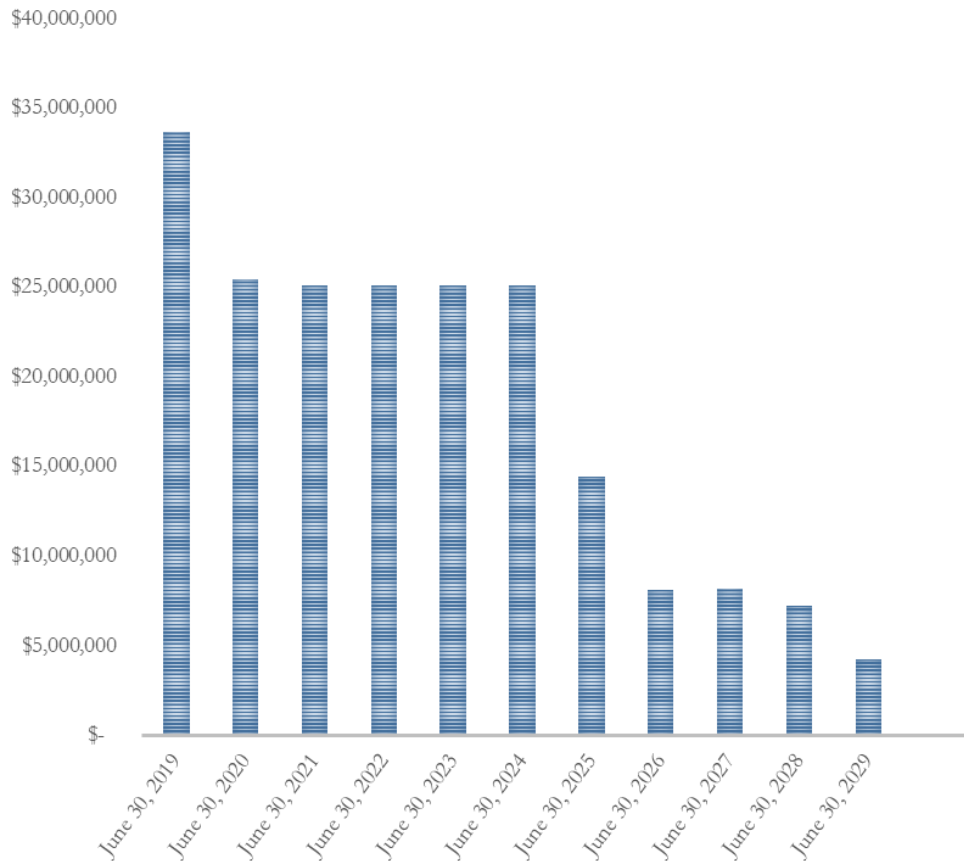
The maximum annual debt service on this class of bonds must not exceed the 0.50% limitation described above. As of June 30, 2018, the 0.50% Debt limitation was \$37,857,100. The total amount of economic development debt outstanding subject to the 0.50% limitation was \$36,645,000, with associated maximum annual debt service of \$4,489,300, which was 0.06% of the prior year total general revenues of the State of \$7,571,420,000. Accordingly, the State was in compliance with the 0.50% constitutional limitation and has remaining legal debt service margin of \$33,367,800 as of the Fiscal Year Ended June 30, 2018.



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, 2018, the 5.50% Debt limitation was \$416,428,100. The total amount of debt outstanding subject to the 5.50% limitation was \$170,140,000, with associated maximum annual debt service of \$33,654,475, which was 0.44% of the prior year total general revenues of the State of \$7,571,420,000. Accordingly, the State was in compliance with the constitutional 5.50% limitation and has remaining legal debt service margin of \$382,773,625 as of the Fiscal Year Ended June 30, 2018.

### DEBT SERVICE 5.5% LIMITATION



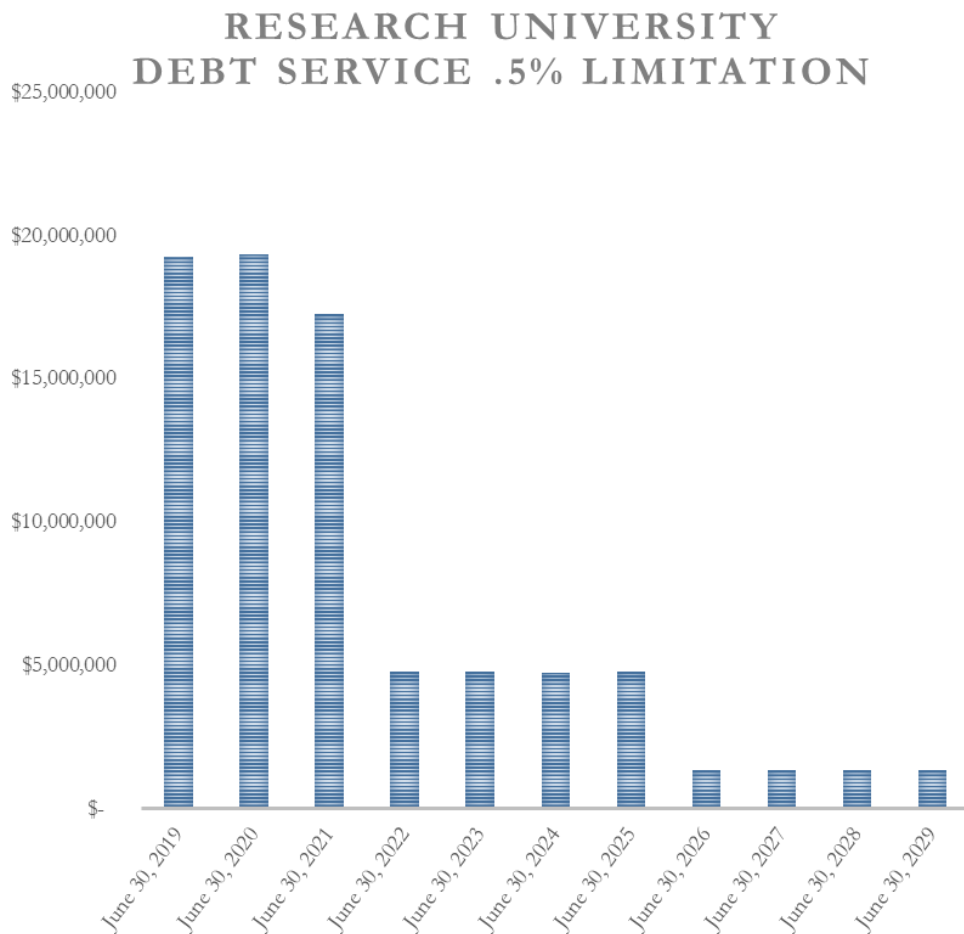
Please see Supplemental Information Section for related 5.50% debt class amortization schedules, and the associated debt margin compliance calculations.

#### **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, 2018, the 0.50% Debt limitation was \$37,857,100. The total amount of research university infrastructure debt outstanding subject to the 0.50% limitation was \$70,975,000, 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 \$7,571,420,000. 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 \$18,481,625 as of the Fiscal Year Ended June 30, 2018.

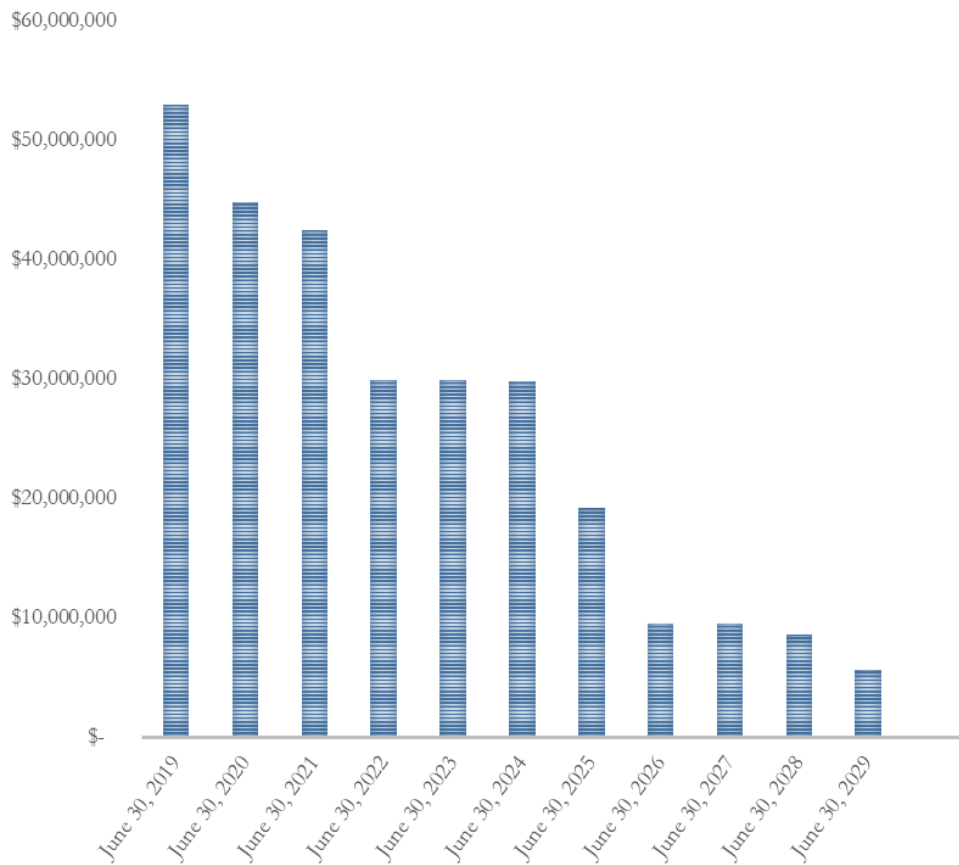


Please see Supplemental Information Section for related 0.50% research university debt class amortization schedules, and the associated debt margin compliance calculations.



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, 2018, the 6.0% Debt limitation was \$454,285,200. The total amount of debt outstanding subject to the 6.0% limitation was \$241,115,000, with associated maximum annual debt service of \$52,935,775, which was .70% of the prior year total general revenues of the State of \$7,571,420,000. Accordingly, the State was in compliance with the constitutional 6.0% limitation and has remaining legal debt service margin of \$401,349,425 as of the Fiscal Year Ended June 30, 2018.

### DEBT SERVICE 6% LIMITATION



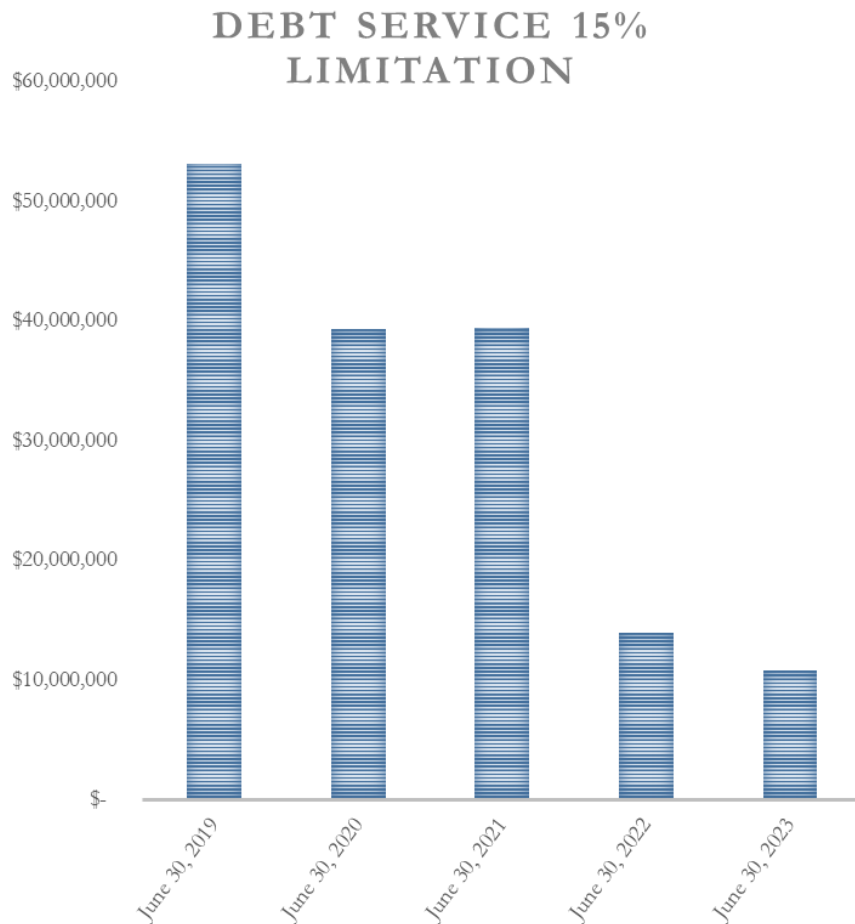
Please see Supplemental Information Section for related 6.0% debt class amortization schedules, and the associated debt margin compliance calculations.

#### **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, 2018, the 15% Debt limitation was \$105,578,850. The total amount of general obligation highway debt outstanding subject to the 15% limitation was \$142,225,000, with associated maximum annual debt service of \$53,170,700, which was 7.55% of the prior year total general revenues of the State pledged for highway bonds of \$703,859,000. Accordingly, the State was in compliance with the 15% constitutional limitation with a remaining legal debt service margin of \$52,408,150 as of the Fiscal Year Ended June 30, 2018.



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**

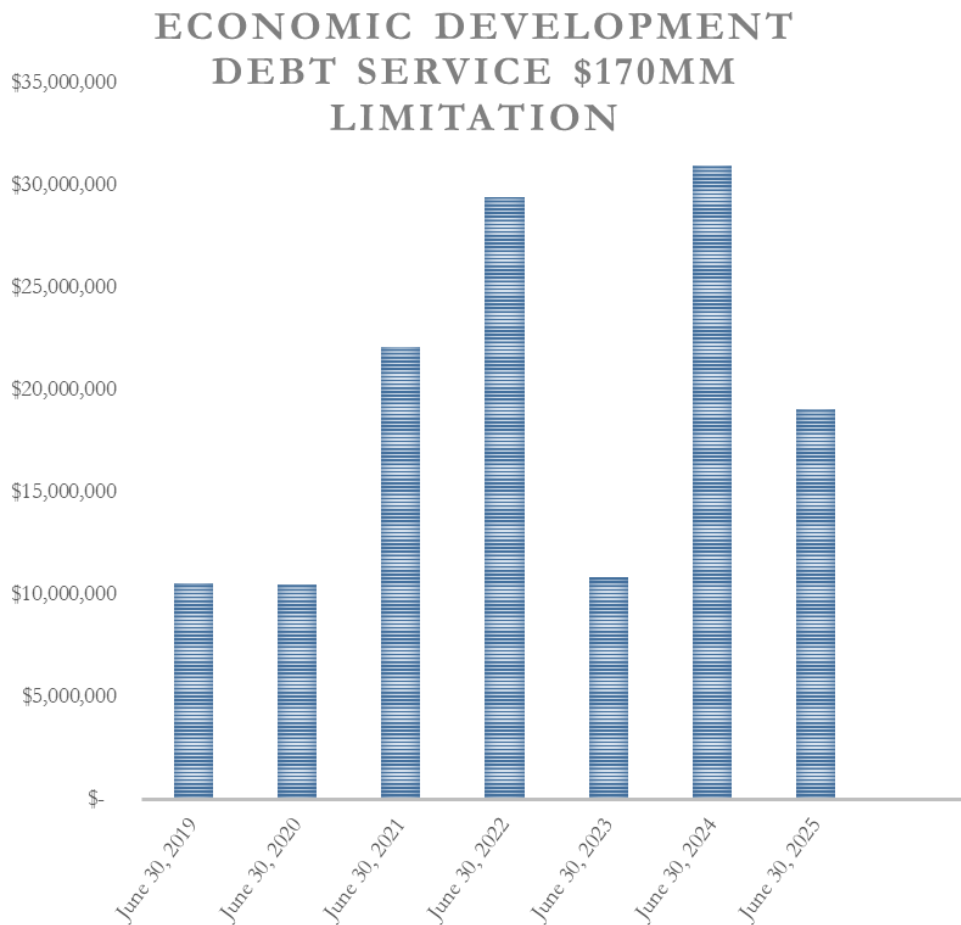
In addition, general obligation debt authorized by two-thirds of the members of each House of the General Assembly, or by a majority vote of the qualified electors of the State voting in a

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, 2018, the total amount of debt outstanding for fixed principal economic developments bonds was \$117,965,000, 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, 2018.

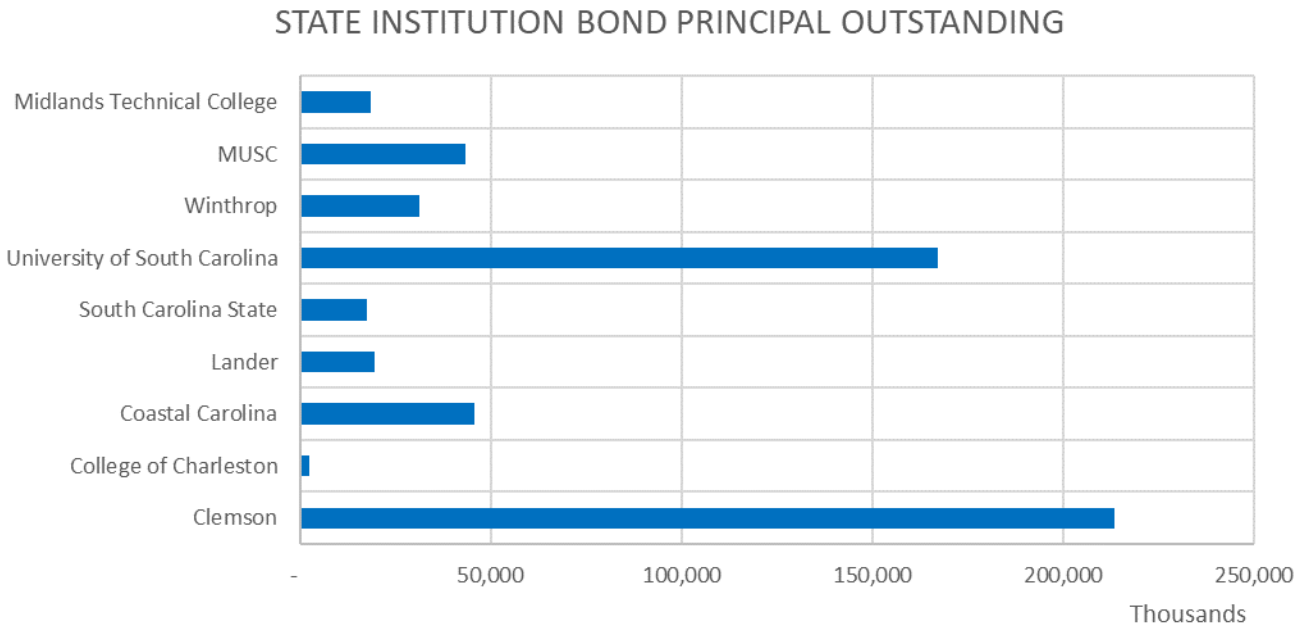


Please see Supplemental Information Section for related amortization schedules.

### 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, 2018, 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.

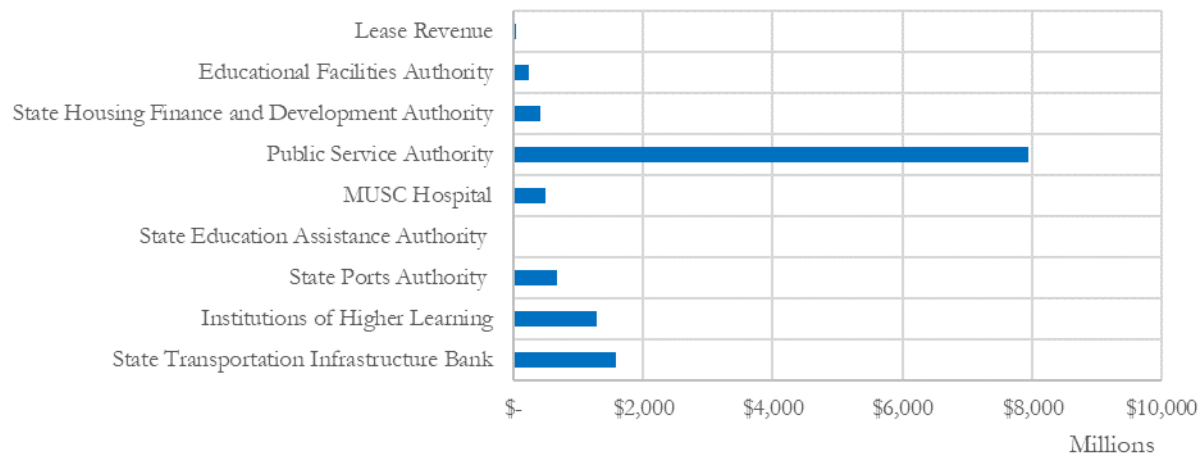


Please see Supplemental Information Section for related amortization schedules.

## 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, 2018 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, 2018 was \$1,584,930,000.

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, 2018 was \$1,295,377,786.

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, 2018 was \$678,612,000.

### **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, 2018 was \$32,775,000.

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, 2018 was \$491,148,655.

### **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, 2018 was \$7,945,688,000.

### **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, 2018 was \$422,018,000.

### **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, 2018 was \$234,894,000.

### **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. As of the Fiscal Year Ended June 30, 2018 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. Principal outstanding for the Fiscal Year Ended June 30, 2018 was \$36,205,000.

Please see Supplemental Information Section for related amortization schedules.

For additional information, please contact Robert Macdonald, CPA, Assistant State Treasurer, South Carolina Office of State Treasurer, 1200 Senate Street, Suite 214, Wade Hampton Office Building, Columbia, South Carolina 29201 (telephone: 803-734-2677; email: [Robert.Macdonald@sto.sc.gov](mailto: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, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
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	
<b>Total</b>	<b>\$ 133,495,000</b>	<b>\$ 21,050,500</b>	<b>\$ 154,545,500</b>	

\*\*\* = Max annual DS

5.0% Debt Limitation Compliance Calculation

2016-2017 Budgetary General Fund revenues	\$ 7,582,470,000	
Less: 2016-2017 Budgetary General Fund revenues pledged for highway bonds	<u>11,050,000</u>	
2016-2017 net Budgetary General Fund revenues	<u>7,571,420,000</u>	
5% of 2016-2017 net Budgetary General Fund revenues	378,571,000	
Less: maximum annual debt service for 5.0% Debt Limitation excluding institution and highway bonds and bond anticipation notes	<u>29,167,550</u>	June 30, 2019 0.39%
Legal debt service margin at June 30, 2018--5.0% Debt Limitation	<u>\$ 349,403,450</u>	

General Obligation Economic Development Bond Debt Limitation  
Subject to the 0.50% Limitation  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2019	\$ 2,805,000	\$ 1,681,925	\$ 4,486,925
June 30, 2020	2,950,000	1,539,300	4,489,300 ***
June 30, 2021	2,780,000	1,438,800	4,218,800
June 30, 2022	2,920,000	1,299,800	4,219,800
June 30, 2023	3,065,000	1,153,800	4,218,800
June 30, 2024	3,265,000	950,425	4,215,425
June 30, 2025	3,440,000	784,175	4,224,175
June 30, 2026	3,615,000	609,300	4,224,300
June 30, 2027	3,790,000	437,350	4,227,350
June 30, 2028	3,910,000	318,650	4,228,650
June 30, 2029	4,105,000	123,150	4,228,150
<b>Total</b>	<b><u>\$ 36,645,000</u></b>	<b><u>\$ 10,336,675</u></b>	<b><u>\$ 46,981,675</u></b>

\*\*\* = Max annual DS

.5% Economic Development Bond Debt Limitation Compliance Calculation

2016-2017 Budgetary General Fund revenues	\$ 7,582,470,000	
Less: 2016-2017 Budgetary General Fund revenues pledged for highway bonds	<u>11,050,000</u>	
2016-2017 net Budgetary General Fund revenues	<u>7,571,420,000</u>	
0.5% of 2016-2017 net Budgetary General Fund revenues	37,857,100	
Less: maximum annual debt service for 0.5% economic development bonds	<u>4,489,300</u>	June 30, 2020 0.06%
Legal debt service margin at June 30, 2018--0.5% economic development bonds	<u>\$ 33,367,800</u>	

General Obligation Bond Debt Limitation  
Subject to the 5.50% Limitation  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2019	\$ 26,300,000	\$ 7,354,475	\$ 33,654,475 ***
June 30, 2020	19,350,000	6,059,850	25,409,850
June 30, 2021	19,955,000	5,162,725	25,117,725
June 30, 2022	20,905,000	4,189,425	25,094,425
June 30, 2023	21,910,000	3,169,375	25,079,375
June 30, 2024	23,020,000	2,049,975	25,069,975
June 30, 2025	13,090,000	1,322,500	14,412,500
June 30, 2026	7,195,000	915,000	8,110,000
June 30, 2027	7,520,000	635,650	8,155,650
June 30, 2028	6,790,000	405,050	7,195,050
June 30, 2029	4,105,000	123,150	4,228,150
<b>Total</b>	<b>\$ 170,140,000</b>	<b>\$ 31,387,175</b>	<b>\$ 201,527,175</b>

\*\*\* = Max annual DS

5.5% Debt Limitation Compliance Calculation

2016-2017 Budgetary General Fund revenues	\$ 7,582,470,000	
Less: 2016-2017 Budgetary General Fund revenues pledged for highway bonds	<u>11,050,000</u>	
2016-2017 net Budgetary General Fund revenues	<u>7,571,420,000</u>	
5.5% of 2016-2017 net Budgetary General Fund revenues	416,428,100	
Less: maximum annual debt service for 5.5% Debt Limitation	<u>33,654,475</u>	June 30, 2019 0.44%
Legal debt service margin at June 30, 2018--5.5% Debt Limitation	<u>\$ 382,773,625</u>	

General Obligation Research University Infrastructure Bond Debt Limitation  
Subject to the 0.50% Limitation  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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
<b>Total</b>	<u>\$ 70,975,000</u>	<u>\$ 9,515,850</u>	<u>\$ 80,490,850</u>

\*\*\* = Max annual DS

.5% Research University Infrastructure Bond Debt Limitation Compliance Calculation

2016-2017 Budgetary General Fund revenues	\$ 7,582,470,000	
Less: 2016-2017 Budgetary General Fund revenues pledged for highway bonds	<u>11,050,000</u>	
2016-2017 net Budgetary General Fund revenues	<u>7,571,420,000</u>	
0.5% of 2016-2017 net Budgetary General Fund revenues	37,857,100	
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, 2018--research university infrastructure bonds	<u>\$ 18,481,625</u>	

General Obligation Bond Debt Limitation  
Subject to the 6.0% Limitation  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2019	\$ 42,535,000	\$ 10,400,775	\$ 52,935,775 ***
June 30, 2020	36,505,000	8,280,325	44,785,325
June 30, 2021	35,825,000	6,566,875	42,391,875
June 30, 2022	24,775,000	5,104,825	29,879,825
June 30, 2023	25,965,000	3,886,650	29,851,650
June 30, 2024	27,275,000	2,559,500	29,834,500
June 30, 2025	17,595,000	1,618,750	19,213,750
June 30, 2026	8,380,000	1,086,575	9,466,575
June 30, 2027	8,750,000	764,850	9,514,850
June 30, 2028	8,070,000	484,050	8,554,050
June 30, 2029	5,440,000	149,850	5,589,850
<b>Total</b>	<b><u>\$ 241,115,000</u></b>	<b><u>\$ 40,903,025</u></b>	<b><u>\$ 282,018,025</u></b>

\*\*\* = Max annual DS

6.0% Debt Limitation Compliance Calculation

2016-2017 Budgetary General Fund revenues	\$ 7,582,470,000
Less: 2016-2017 Budgetary General Fund revenues pledged for highway bonds	<u>11,050,000</u>
2016-2017 net Budgetary General Fund revenues	<u>7,571,420,000</u>
6% of 2016-2017 net Budgetary General Fund revenues	454,285,200
Less: maximum annual debt service for 6.0% general obligation bonds excluding institution and highway bonds and bond anticipation notes	<u>52,935,775</u> June 30, 2019 0.70%
Legal debt service margin at June 30, 2018--6.0% Debt Limitation	<u>\$ 401,349,425</u>

General Obligation Highway Bond Debt Limitation  
 Subject to the 15% Limitation  
 Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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
<b>Total</b>	<b><u>\$ 142,225,000</u></b>	<b><u>\$ 14,394,100</u></b>	<b><u>\$ 156,619,100</u></b>

\*\*\* = Max annual DS

State Highway Bonds Debt Limitation Compliance Calculation

2016-2017 Budgetary General Fund revenues pledged for highway bonds.....	\$ 11,050,000	
2016-2017 other revenues pledged for highway bonds.....	<u>692,809,000</u>	
2016-2017 revenues pledged for highway bonds.....	<u>703,859,000</u>	
15% of 2016-2017 revenues pledged for highway bonds.....	105,578,850	
Less: maximum annual debt service for highway bonds <sup>a</sup> .....	<u>53,170,700</u>	June 30, 2019 7.55%
Legal debt service margin at June 30, 2018--highway bonds.....	<u>\$ 52,408,150</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, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 117,965,000</u>	<u>\$ 15,381,900</u>	<u>\$ 133,346,900</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, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
June 30, 2019	-	-	-	***
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Aggregate Tuition Deposits June 30, 2018:	\$ 3,490,344
Multiplied by 90%:	90%
Produces:	3,141,309
Maximum Annual Debt Service:	<u>-</u>
Margin:	<u>\$ 3,141,309</u>

\*\*\* = Max annual DS



General Obligation State Institution Bonds  
 Issued on Behalf of Clemson University  
 Debt Service Schedule as of June 30, 2018

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2019	\$ 9,415,000	\$ 8,565,713	\$ 17,980,713
June 30, 2020	10,035,000	8,106,213	18,141,213 ***
June 30, 2021	10,265,000	7,616,263	17,881,263
June 30, 2022	10,580,000	7,134,013	17,714,013
June 30, 2023	11,110,000	6,605,013	17,715,013
June 30, 2024	11,665,000	6,049,513	17,714,513
June 30, 2025	12,250,000	5,466,263	17,716,263
June 30, 2026	12,860,000	4,853,763	17,713,763
June 30, 2027	13,490,000	4,228,313	17,718,313
June 30, 2028	14,055,000	3,658,463	17,713,463
June 30, 2029	14,630,000	3,081,913	17,711,913
June 30, 2030	14,670,000	2,738,075	17,408,075
June 30, 2031	14,785,000	2,124,125	16,909,125
June 30, 2032	10,355,000	1,599,269	11,954,269
June 30, 2033	10,510,000	1,293,944	11,803,944
June 30, 2034	10,675,000	979,881	11,654,881
June 30, 2035	8,465,000	656,569	9,121,569
June 30, 2036	8,565,000	406,950	8,971,950
June 30, 2037	5,000,000	150,000	5,150,000
<b>Total</b>	<b><u>\$ 213,380,000</u></b>	<b><u>\$ 75,314,250</u></b>	<b><u>\$ 288,694,250</u></b>

Aggregate Tuition Deposits June 30, 2018: \$ 42,004,109

Multiplied by 90%: 90%

Produces: 37,803,698

Maximum Annual Debt Service: 18,141,213

Margin: \$ 19,662,485

\*\*\* = Max annual DS

General Obligation State Institution Bonds  
 Issued on Behalf of the College of Charleston  
 Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 2,500,000</u>	 <u>\$ 312,313</u>	 <u>\$ 2,812,313</u>

Aggregate Tuition Deposits June 30, 2018: \$ 657,350

Multiplied by 90%: 90%

Produces: 591,615

Maximum Annual Debt Service: 572,688

Margin: \$ 18,927

\*\*\* = Max annual DS

General Obligation State Institution Bonds  
 Issued on Behalf of Coastal Carolina University  
 Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 45,595,000</u>	 <u>\$ 11,527,538</u>	 <u>\$ 57,122,538</u>

Aggregate Tuition Deposits June 30, 2018: \$ 6,642,535

Multiplied by 90%: 90%

Produces: 5,978,281

Maximum Annual Debt Service: 5,082,700

Margin: \$ 895,581

\*\*\* = Max annual DS

General Obligation State Institution Bonds  
 Issued on Behalf of Lander University  
 Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 19,500,000</u>	 <u>\$ 4,713,325</u>	 <u>\$ 24,213,325</u>

Aggregate Tuition Deposits June 30, 2018: \$ 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, 2018

Fiscal Year Ending	Principal	Interest	Total Debt Service
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
<b>Total</b>	<b><u>\$ 17,720,000</u></b>	<b><u>\$ 4,127,800</u></b>	<b><u>\$ 21,847,800</u></b>

Aggregate Tuition Deposits June 30, 2018: \$ 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, 2018

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2019	\$ 11,390,000	\$ 7,178,569	\$ 18,568,569 ***
June 30, 2020	11,940,000	6,614,994	18,554,994
June 30, 2021	12,405,000	6,119,969	18,524,969
June 30, 2022	13,010,000	5,503,969	18,513,969
June 30, 2023	11,235,000	4,857,869	16,092,869
June 30, 2024	10,605,000	4,333,419	14,938,419
June 30, 2025	10,675,000	3,820,169	14,495,169
June 30, 2026	11,250,000	3,291,419	14,541,419
June 30, 2027	7,735,000	2,749,350	10,484,350
June 30, 2028	8,100,000	2,384,956	10,484,956
June 30, 2029	8,475,000	2,005,131	10,480,131
June 30, 2030	8,190,000	1,669,544	9,859,544
June 30, 2031	8,515,000	1,343,931	9,858,931
June 30, 2032	6,945,000	1,054,981	7,999,981
June 30, 2033	7,160,000	838,631	7,998,631
June 30, 2034	7,395,000	609,456	8,004,456
June 30, 2035	6,535,000	372,731	6,907,731
June 30, 2036	2,660,000	161,850	2,821,850
June 30, 2037	2,735,000.00	82,050.00	2,817,050.00
<b>Total</b>	<b><u>\$ 166,955,000</u></b>	<b><u>\$ 54,992,988</u></b>	<b><u>\$ 221,947,988</u></b>

Aggregate Tuition Deposits June 30, 2018: \$ 34,647,220

Multiplied by 90%: 90%

Produces: 31,182,498

Maximum Annual Debt Service: 18,568,569

Margin: \$ 12,613,929

\*\*\* = Max annual DS

General Obligation State Institution Bonds  
 Issued on Behalf of Winthrop University  
 Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 31,490,000</u>	 <u>\$ 7,674,425</u>	 <u>\$ 39,164,425</u>

Aggregate Tuition Deposits June 30, 2018: \$ 6,092,576

Multiplied by 90%: 90%

Produces: 5,483,318

Maximum Annual Debt Service: 5,071,525

Margin: \$ 411,793

\*\*\* = 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, 2018

Fiscal Year Ending	Principal	Interest	Total Debt Service
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
<b>Total</b>	<b>\$ 43,430,000</b>	<b>\$ 13,921,119</b>	<b>\$ 57,351,119</b>

Aggregate Tuition Deposits June 30, 2018: \$ 6,634,681

Multiplied by 90%: 90%

Produces: 5,971,213

Maximum Annual Debt Service: 5,971,213

Margin: \$ -

\*\*\* = Max annual DS



General Obligation State Institution Bonds  
 Issued on Behalf of Midlands Technical College  
 Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 18,520,000</u>	 <u>\$ 6,022,438</u>	 <u>\$ 24,542,438</u>

Aggregate Tuition Deposits June 30, 2018: \$ 2,476,000

Multiplied by 90%: 90%

Produces: 2,228,400

Maximum Annual Debt Service: 2,227,600

Margin: \$ 800

\*\*\* = Max annual DS

## Revenue Debt

### State Transportation Infrastructure Revenue Bonds

South Carolina Transportation Infrastructure Revenue Bonds  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
June 30, 2019	\$ 75,640,000	\$ 66,747,281	\$ 142,387,281	***
June 30, 2020	74,590,000	62,957,433	137,547,433	
June 30, 2021	77,635,000	59,111,023	136,746,023	
June 30, 2022	81,780,000	55,119,895	136,899,895	
June 30, 2023	58,720,000	51,658,930	110,378,930	
June 30, 2024	63,110,000	48,746,400	111,856,400	
June 30, 2025	66,465,000	45,584,216	112,049,216	
June 30, 2026	77,725,000	42,110,471	119,835,471	
June 30, 2027	81,555,000	38,873,510	120,428,510	
June 30, 2028	80,090,000	35,732,480	115,822,480	
June 30, 2029	84,610,000	32,561,905	117,171,905	
June 30, 2030	91,785,000	29,066,749	120,851,749	
June 30, 2031	97,450,000	25,315,253	122,765,253	
June 30, 2032	105,020,000	21,388,242	126,408,242	
June 30, 2033	107,280,000	17,431,925	124,711,925	
June 30, 2034	112,830,000	13,250,766	126,080,766	
June 30, 2035	30,530,000	10,578,413	41,108,413	
June 30, 2036	31,695,000	9,349,825	41,044,825	
June 30, 2037	32,985,000	8,031,975	41,016,975	
June 30, 2038	34,330,000	6,657,200	40,987,200	
June 30, 2039	37,780,000	5,010,750	42,790,750	
June 30, 2040	39,670,000	3,074,500	42,744,500	
June 30, 2041	41,655,000	1,041,375	42,696,375	
Total	<u>\$ 1,584,930,000</u>	<u>\$ 689,400,516</u>	<u>\$ 2,274,330,516</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, 2018.

### Higher Education Revenue Bonds of The Citadel Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 9,135,000</u>	<u>\$ 2,021,757</u>	<u>\$ 11,156,757</u>

\*\*\* = Max annual DS

Athletic Facilities Revenue Bonds  
of The Citadel  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$ 10,360,000</u>	 <u>\$ 3,705,645</u>	 <u>\$ 14,065,645</u>

\*\*\* = Max annual DS

Higher Education Revenue Bonds  
of Clemson University  
Debt Service Schedule as of June 30, 2018

Fiscal Year Ending	Principal	Interest	Total Debt Service	
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	
<b>Total</b>	<b>\$ 281,050,000</b>	<b>\$ 182,823,128</b>	<b>\$ 463,873,128</b>	

\*\*\* = Max annual DS

Athletic Facilities Revenue Bonds  
of Clemson University  
Debt Service Schedule as of June 30, 2018

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2019	\$ 4,170,000	\$ 5,427,204	\$ 9,597,204
June 30, 2020	4,345,000	5,253,704	9,598,704
June 30, 2021	4,535,000	5,063,554	9,598,554
June 30, 2022	4,850,000	4,879,984	9,729,984
June 30, 2023	5,040,000	4,718,784	9,758,784
June 30, 2024	5,350,000	4,517,271	9,867,271
June 30, 2025	5,600,000	4,269,771	9,869,771 ***
June 30, 2026	3,420,000	4,025,471	7,445,471
June 30, 2027	3,570,000	3,872,206	7,442,206
June 30, 2028	3,735,000	3,711,806	7,446,806
June 30, 2029	3,915,000	3,525,056	7,440,056
June 30, 2030	4,085,000	3,364,606	7,449,606
June 30, 2031	4,235,000	3,204,556	7,439,556
June 30, 2032	4,405,000	3,036,581	7,441,581
June 30, 2033	4,565,000	2,880,431	7,445,431
June 30, 2034	4,725,000	2,717,756	7,442,756
June 30, 2035	4,900,000	2,547,506	7,447,506
June 30, 2036	5,075,000	2,369,044	7,444,044
June 30, 2037	5,260,000	2,183,319	7,443,319
June 30, 2038	5,455,000	1,988,150	7,443,150
June 30, 2039	5,665,000	1,782,763	7,447,763
June 30, 2040	5,875,000	1,568,800	7,443,800
June 30, 2041	6,100,000	1,345,938	7,445,938
June 30, 2042	6,320,000	1,114,488	7,434,488
June 30, 2043	6,570,000	869,888	7,439,888
June 30, 2044	6,825,000	615,588	7,440,588
June 30, 2045	7,095,000	351,388	7,446,388
June 30, 2046	1,565,000	75,925	1,640,925
June 30, 2047	650,000	21,938	671,938
<b>Total</b>	<b>\$ <u>137,900,000</u></b>	<b>\$ <u>81,303,474</u></b>	<b>\$ <u>219,203,474</u></b>

\*\*\* = Max annual DS

Higher Education Revenue Bonds  
of College of Charleston  
Debt Service Schedule as of June 30, 2018

Fiscal Year Ending	Principal	Interest	Total Debt Service
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
<b>Total</b>	<b><u>\$ 68,790,000</u></b>	<b><u>\$ 24,958,218</u></b>	<b><u>\$ 93,748,218</u></b>

\*\*\* = Max annual DS

Academic and Administrative Facilities Revenue Bonds  
of College of Charleston  
Debt Service Schedule as of June 30, 2018

Fiscal Year Ending	Principal	Interest	Total Debt Service
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
<b>Total</b>	<b>\$ 133,555,000</b>	<b>\$ 66,454,761</b>	<b>\$ 200,009,761</b>

\*\*\* = Max annual DS



Revenue Bonds  
of Coastal Carolina University  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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
<b>Total</b>	<b>\$ <u>196,677,786</u></b>	<b>\$ <u>95,214,587</u></b>	<b>\$ <u>291,892,373</u></b>

\*\*\* = Max annual DS

Athletic Facilities Revenue Bonds  
of Francis Marion University  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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
<b>Total</b>	<b>\$ <u>6,065,000</u></b>	<b>\$ <u>1,989,386</u></b>	<b>\$ <u>8,054,386</u></b>

\*\*\* = Max annual DS

Higher Education Revenue Bonds  
of University of South Carolina  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2019	\$ 10,390,000	\$ 11,760,088	\$ 22,150,088
June 30, 2020	10,890,000	11,261,588	22,151,588 ***
June 30, 2021	10,995,000	10,724,038	21,719,038
June 30, 2022	11,545,000	10,174,288	21,719,288
June 30, 2023	12,120,000	9,597,038	21,717,038
June 30, 2024	12,355,000	8,991,038	21,346,038
June 30, 2025	12,970,000	8,373,288	21,343,288
June 30, 2026	12,760,000	7,724,788	20,484,788
June 30, 2027	13,400,000	7,115,388	20,515,388
June 30, 2028	11,560,000	6,445,388	18,005,388
June 30, 2029	12,115,000	5,896,988	18,011,988
June 30, 2030	12,715,000	5,291,238	18,006,238
June 30, 2031	13,360,000	4,655,488	18,015,488
June 30, 2032	12,860,000	3,987,488	16,847,488
June 30, 2033	13,465,000	3,383,988	16,848,988
June 30, 2034	13,270,000	2,751,500	16,021,500
June 30, 2035	12,110,000	2,096,525	14,206,525
June 30, 2036	7,080,000	1,499,825	8,579,825
June 30, 2037	7,445,000	1,145,825	8,590,825
June 30, 2038	7,765,000	822,125	8,587,125
June 30, 2039	3,850,000	484,375	4,334,375
June 30, 2040	2,990,000	301,875	3,291,875
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
<b>Total</b>	<b><u>\$ 242,540,000</u></b>	<b><u>\$ 124,828,038</u></b>	<b><u>\$ 367,368,038</u></b>

\*\*\* = Max annual DS

Athletic Facilities Revenue Bonds  
of University of South Carolina  
Debt Service Schedule as of June 30, 2018

Fiscal Year Ending	Principal	Interest	Total Debt Service
June 30, 2019	\$ 4,600,000	\$ 8,157,656	\$ 12,757,656
June 30, 2020	4,810,000	7,952,556	12,762,556
June 30, 2021	4,845,000	7,715,406	12,560,406
June 30, 2022	5,080,000	7,485,806	12,565,806
June 30, 2023	5,315,000	7,244,806	12,559,806
June 30, 2024	5,570,000	6,989,831	12,559,831
June 30, 2025	5,840,000	6,721,444	12,561,444
June 30, 2026	6,190,000	6,438,844	12,628,844
June 30, 2027	6,855,000	6,140,144	12,995,144 ***
June 30, 2028	6,885,000	5,830,769	12,715,769
June 30, 2029	7,195,000	5,530,619	12,725,619
June 30, 2030	7,530,000	5,195,544	12,725,544
June 30, 2031	7,885,000	4,844,619	12,729,619
June 30, 2032	8,235,000	4,489,244	12,724,244
June 30, 2033	7,210,000	4,135,531	11,345,531
June 30, 2034	7,535,000	3,811,888	11,346,888
June 30, 2035	7,875,000	3,471,700	11,346,700
June 30, 2036	8,250,000	3,097,950	11,347,950
June 30, 2037	8,645,000	2,706,300	11,351,300
June 30, 2038	9,055,000	2,295,750	11,350,750
June 30, 2039	7,770,000	1,882,200	9,652,200
June 30, 2040	8,135,000	1,517,500	9,652,500
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	98,800	2,568,800
<b>Total</b>	<b>\$ <u>178,200,000</u></b>	<b>\$ <u>117,669,856</u></b>	<b>\$ <u>295,869,856</u></b>

\*\*\* = Max annual DS

Higher Education Revenue Bonds  
of Winthrop University  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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
<b>Total</b>	<b>\$ 6,980,000</b>	<b>\$ 475,914</b>	<b>\$ 7,455,914</b>

\*\*\* = Max annual DS

Athletic Facilities Revenue Bonds  
of Winthrop University  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2019	\$ 120,000	\$ 16,524	\$ 136,524 ***
June 30, 2020	120,000	11,016	131,016
June 30, 2021	120,000	5,508	125,508
<b>Total</b>	<b>\$ 360,000</b>	<b>\$ 33,048</b>	<b>\$ 393,048</b>

\*\*\* = Max annual DS

Higher Education Revenue Bonds  
of The Medical University of South Carolina  
Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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	 <u>\$ 23,765,000</u>	 <u>\$ 6,789,647</u>	 <u>\$ 30,554,647</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, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
June 30, 2019	\$ 1,220,000	\$ 1,607,523	\$ 2,827,523
June 30, 2020	1,620,000	1,543,316	3,163,316
June 30, 2021	1,725,000	1,465,723	3,190,723
June 30, 2022	2,440,000	1,368,289	3,808,289
June 30, 2023	3,255,000	1,233,525	4,488,525
June 30, 2024	-	1,155,970	1,155,970
June 30, 2025	8,130,000	949,897	9,079,897
June 30, 2026	-	743,824	743,824
June 30, 2027	-	743,824	743,824
June 30, 2028	-	743,824	743,824
June 30, 2029	-	743,824	743,824
June 30, 2030	14,385,000	371,912	14,756,912 ***
 Total	 <u>\$ 32,775,000</u>	 <u>\$ 12,671,451</u>	 <u>\$ 45,446,451</u>

\*\*\* = Max annual DS

Table from South Carolina State Education Assistance Authority  
Report on Financial Statements  
For the years ended June, 30 2018 and 2017

## Lease Revenue Bonds

### Lease Revenue Bonds Debt Service Schedule as of June 30, 2018

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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
<b>Total</b>	<b>\$ <u>36,205,000</u></b>	<b>\$ <u>19,038,822</u></b>	<b>\$ <u>55,243,822</u></b>

\*\*\* = Max annual DS