

**BOARD OF DIRECTORS**

**John B. White, Jr.,** *Chairman*

**Ernest Duncan,** *Vice Chairman*

**Tony K. Cox**

**H.B. "Chip" Limehouse, III**

**David B. Shehan**

**Representative Chris Murphy**

**Senator C. Ross Turner, III**

**South Carolina  
Transportation Infrastructure Bank**



955 Park Street  
Room 120 B  
Columbia, SC 29201  
P: (803) 737-2825  
Fax: (803) 737-2014

**Special Call-in  
Board Meeting**  
February 13, 2023  
2:00 pm

**AGENDA**

- |  |                             |
|--|-----------------------------|
| I. Call to Order   | Chairman John B. White, Jr. |
| II. Opening Remarks<br>Introduction of new Board Members | Chairman John B. White, Jr. |
| III. Consideration of September 8, 2022 Minutes          | Chairman John B. White, Jr. |
| IV. Administrative Items                                 |                             |
| A. Fiscal Sufficiency Resolution and Action              | Rion Foley                  |
| B. Debt Service Budget Resolution and Action             | Jerri Butler                |
| C. Schedule Board Workshop                               | Chairman John B. White      |
| V. Executive Session                                     | Chairman John B. White, Jr. |
| VI. Adjourn  |                             |

MINUTES  
**South Carolina Transportation  
Infrastructure Bank Meeting**

WebEx Meeting  
2151 Pickens Street  
Columbia, SC 29201  
February 13, 2023  
2:00 p.m.

**NOTE: Notification of the time, date, place and agenda of this meeting has been posted and sent, in accordance with the provisions of the South Carolina Freedom of Information Act, to all persons or organizations, local news media, and other news media that requested notification of the time, date, place and agenda of this meeting. Efforts to notify the requesting person or entity include, but are not limited to, the transmissions of notice by the U.S. Mail, electronic mail, or facsimile.**

Present: Mr. John B. White, Chairman Presiding  
Mr. H. B. "Chip" Limehouse, III  
Mr. Tony K. Cox  
Mr. David B. Shehan  
Representative Chris Murphy  
Senator C. Ross Turner, III

Others present: Ms. Jerri Butler, representing the Bank; Mr. Rob Tyson, Board Secretary and Bank Counsel; Mr. Jim Holly, Bank Counsel; Mr. Rion Foley, Bond Attorney; Mr. David Miller, Financial Advisor, PFM and Hope Scarpinato, Financial Advisor, PFM

**Opening Remarks:**

The meeting was called to order at 2:00 p.m. by Chairman White. The Chairman introduced and welcomed the SCTIB's two new Board Members, Mr. Tony Cox, SCDOT Commission Chairman and Representative Chris Murphy.

### **Motion to Approve Minutes:**

Chairman White stated the first order of business was to approve minutes from the September 8, 2022 meeting. Mr. Limehouse made the motion to approve the minutes, Mr. Shehan seconded. The motion passed unanimously.

### **Fiscal Sufficiency Resolution and Action:**

Chairman White introduced Rion Foley, Bond Counsel to explain this action was a financial item the Bank had adopted since the late 1990's. He stated the purpose of the Fiscal Sufficiency Resolution is for the Bank to assess whether it has sufficient revenues coming in to meet its debt obligations, i.e. debt service on bonds and various administrative expenses. He added that PFM assisted with the calculations and supplied supporting documentation. He added the resolution was a requirement of the General Bond Resolution.

David Miller of PFM explained the supporting documentation that the Bank is meeting all of the financial requirements and financial debt service coverages as required by the bond resolutions.

Mr. Foley described the proposed Resolution stating its purpose is to ensure the Bank has sufficient revenues to meet debt service and to cover administrative expenses. He stated the documents prepared by PFM establish that the Bank does have sufficient revenues currently and projected forward to make its payments.

Chairman White asked if there was a motion to adopt the resolution and to allow the Chairman and the Bank Secretary to sign the resolution on behalf of the Bank. Mr. Limehouse made the motion and Mr. Murphy seconded. The motion passed unanimously.

### **Debt Service Budget Resolution and Action**

Jerri Butler, Interim CFO, presented the Debt Service Budget Resolution, stating the purpose was to ensure our debt service payments are covered by our revenue sources, adding our revenue sources exceed our debt service payments. She stated the motion requests the Board adopt and ratify this resolution.

Chairman White asked if there was a motion to adopt the resolution and to allow the Chairman and the Bank Secretary to sign the resolution on behalf of the Bank. Mr. Limehouse made the motion and Mr. Murphy seconded. The motion passed unanimously.

### **Schedule Board Workshop**

Chairman White stated the Bank will have a workshop for the new board members. Ms. Butler stated the workshop is scheduled for March 6. Ms. Butler described the items for the workshop would include, among other items, Bank History, Budget and Reporting, Applicants, Approval Process, Bonds and Administrative items.

The new Board Members, Mr. Cox and Representative Murphy, stated the date and time worked for them and they appreciated having the workshop. Chairman White encouraged all board members to participate.

**Executive Session**

Chairman White asked for a motion to go into Executive Session for the discussion of negotiations incident to proposed contractual arrangements and receipts of legal advice on matters covered by attorney-client privilege. Mr. Limehouse made the motion and Representative Murphy seconded. The motion passed unanimously and the Board entered Executive Session at approximately 2:15 p.m.

Chairman White asked for a motion to come out of Executive Session. Representative Murphy made the motion, Mr. Limehouse seconded. The vote was unanimous in favor. Chairman White stated there were no votes or actions taken during Executive Session and the meeting resumed at 2:35 p.m.

**Old Business/Adjournment:**

Chairman White stated he anticipated the next Board Meeting to be scheduled in the near future. He asked if there was any new business and for a motion to adjourn. After hearing no new business, Mr. Limehouse moved to adjourn and Representative Murphy seconded the motion. The motion passed unanimously. The meeting adjourned at 2:40 p.m.

  
Board Secretary

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK  
RESOLUTION

WHEREAS, Section 3.12 of the Master Revenue Bond Resolution ("Section 3.12") of the South Carolina Transportation Infrastructure Bank provides that the Bank Board will adopt an Annual Budget for each Fiscal Year containing a detailed projection of all Pledged Revenues, all principal and interest payments, all scheduled Debt Service Reserve Account deposits, any projected deposits into the Administrative Expense Fund, any projected deposits into the Projects Fund, and any projected deposits into the General Reserve Fund;

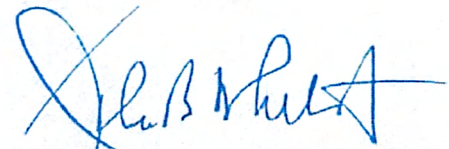
WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2023-2024 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management, together with the other professionals for the Bank.

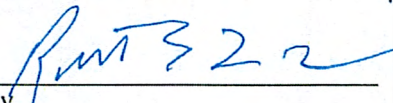
NOW, THEREFORE, the Board of Directors of the South Carolina Transportation Infrastructure Bank hereby resolves that:

Section 1: The "2022-2023 Annual Budget" consisting of the three (3) pages attached hereto, which is incorporated herein by reference, is hereby adopted and ratified as required by Section 3.12 of the Master Revenue Bond Resolution.

This resolution shall be deemed, and hereby is, effective as of January 13, 2023

Adopted by the Board at a meeting duly held and conducted FEB 13, 2023

  
\_\_\_\_\_  
John B. White, Jr., Chairman

  
\_\_\_\_\_  
Secretary

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK  
FISCAL SUFFICIENCY RESOLUTION

WHEREAS, Section 3.05(B) of Article III of the Master Revenue Bond Resolution adopted by the Board of Directors (the "Board") of the South Carolina Transportation Infrastructure Bank (the "Bank") on September 21, 1998, as amended, provides in pertinent part as follows:

On or before February 1 in each year, the Bank Board shall complete a review of the financial condition of the Bank for the purpose of estimating whether the Pledged Revenues and Supplemental Payments shall be sufficient to meet Annual Gross Debt Service, to make all required deposits into the Debt Service Reserve Account, to make any required deposits to the Revenue Stabilization Fund, and to pay Administrative Expenses for the ensuing Fiscal Year, and shall by resolution make a determination with respect thereto. A copy of such resolution properly certified by the Bank Board, together with a certificate of an Authorized Officer of the Bank setting forth a reasonably detailed statement of the actual and estimated Pledged Revenues and Supplemental Payments and other pertinent information for the year upon which such determination was made, shall be available upon request to any interested party.

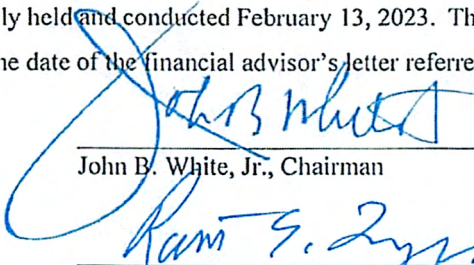
WHEREAS, the Board has been advised by its financial advisor and staff that with respect to the 2023-2024 Fiscal Year (beginning July 1, 2023) the estimates of Pledged Revenues and Supplemental Payments will be sufficient to meet Annual Gross Debt Service, make all required deposits into the Debt Service Reserve Account and Revenue Stabilization Fund, and pay Administrative Expenses as those terms are defined in the Master Revenue Bond Resolution;

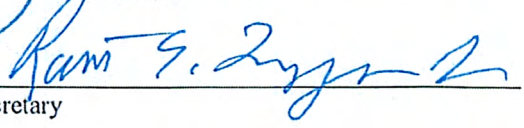
WHEREAS, attached hereto are tables and a letter from the Bank's financial advisor dated January 13, 2023 that provide estimates relevant to the determinations set forth herein;

NOW, THEREFORE, The Board of Directors of the South Carolina Transportation Infrastructure Bank hereby resolves that:

After reviewing the estimated revenues of the Bank and the reports of its financial advisor and staff, the Board has determined that with respect to the 2023-2024 Fiscal Year, the estimates of Pledged Revenues and Supplemental Payments will be sufficient to meet Annual Gross Debt Service, to make all required deposits to the Debt Service Reserve Account and Revenue Stabilization Fund, and to pay Administrative Expenses as those terms are defined in the Master Revenue Bond Resolution adopted by the Board on September 21, 1998, as amended.

Adopted by the Board at a meeting duly held and conducted February 13, 2023. This Resolution shall be deemed effective from January 13, 2023, the date of the financial advisor's letter referred to above.

  
\_\_\_\_\_  
John B. White, Jr., Chairman

  
\_\_\_\_\_  
Secretary



January 13, 2023

Mr. John B. White, Jr.  
Chairman  
c/o Jerri Butler  
South Carolina Transportation Infrastructure Bank  
955 Park Street  
Columbia, SC 29201

**pfm**

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200 S Orange Avenue  
Suite 760  
Orlando, Florida 32801  
407.648.2208

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**pfm.com**

RE: Fiscal Sufficiency of Pledged Revenues

Dear Mr. White:

This letter addresses the financial condition of the SCTIB and, in particular, the sufficiency of Pledged Revenues to cover the obligations outstanding under the SCTIB's Master Revenue Bond Resolution. A determination of fiscal sufficiency is required by February 1st of each Fiscal Year. The attached tables prepared by PFM Financial Advisors LLC provide actual and projected Pledged Revenues, Net Revenues, Annual Gross Debt Service, and Deposits to the Revenue Stabilization Fund for FY 2022 through FY 2041, the final year of the SCTIB's outstanding Revenue Bonds. These tables incorporate the most recent Business Plan update that is exclusive of any future planned bond issues.

To our knowledge, there have been no other changes of which we are aware that would negatively impact the SCTIB's financial status. Therefore, these tables provide evidence of SCTIB's fiscal sufficiency as required by Section 3.05(B) of Article III of the Master Revenue Bond Resolution.

Sincerely,

David C. Miller  
Managing Director  
PFM Financial Advisors LLC

**South Carolina Transportation Infrastructure Bank  
Fiscal Sufficiency of Pledged Revenues - FY 2023**

**Total System Payments**

<b>Fiscal Year</b>	<b>Motor Vehicle Registration Fees (1)</b>	<b>Wholesale Electric Power Funds (2)</b>	<b>SCDOT Highway Funds (3)</b>	<b>Truck Registration Fees (4)</b>	<b>Total System Payments</b>
2022	46,946,821	4,564,177	28,214,052	94,305,940	174,030,989
2023	47,651,023	4,636,997	28,355,122	96,192,058	176,835,201
2024	48,365,788	4,710,182	28,496,898	98,115,899	179,688,768
2025	49,091,275	4,783,733	28,639,382	100,078,217	182,592,608
2026	49,827,644	4,857,652	28,782,579	102,079,782	185,547,657
2027	50,575,059	4,931,940	28,926,492	104,121,377	188,554,869
2028	51,333,685	5,006,600	29,071,125	106,203,805	191,615,214
2029	52,103,690	5,081,633	29,216,480	108,327,881	194,729,684
2030	52,885,245	5,157,041	29,362,563	110,494,439	197,899,288
2031	53,678,524	5,232,826	29,509,376	112,704,327	201,125,053
2032	54,483,702	5,308,991	29,656,922	114,958,414	204,408,029
2033	55,300,957	5,385,535	29,805,207	117,257,582	207,749,282
2034	56,130,472	5,462,463	29,954,233	119,602,734	211,149,902
2035	56,972,429	5,539,775	30,104,004	121,994,789	214,610,997
2036	57,827,015	5,617,474	30,254,524	124,434,684	218,133,698
2037	58,694,421	5,695,562	30,405,797	126,923,378	221,719,157
2038	59,574,837	5,774,040	30,557,826	129,461,846	225,368,548
2039	60,468,459	5,852,910	30,710,615	132,051,083	229,083,067
2040	61,375,486	5,932,174	30,864,168	134,692,104	232,863,933
2041	62,296,119	6,011,835	31,018,489	137,385,946	236,712,389

(1) Actual for FY 2022; escalated at 1.5% per annum thereafter.

(2) Represents amount due to SCTIB which equals 50% of total Wholesale Electric Power Funds exceeding \$20 million. Actual for FY 2022; total Wholesale Electric Power Fund escalated at 0.5% thereafter.

(3) Actual for FY 2022; escalated at 0.5% per annum thereafter.

(4) Actual for FY 2022; escalated at 2.0% per annum thereafter.



**South Carolina Transportation Infrastructure Bank  
Fiscal Sufficiency of Pledged Revenues - FY 2023**

<b>Total Series Payments</b>						
<b>Fiscal Year</b>	<b>Horry County Uninsured Loan II (1)</b>	<b>SCDOT Cooper River Bridge (1)</b>	<b>SCDOT US 17 Project (1)</b>	<b>Multi-Project Funding Agreement</b>		<b>Total Series Payments</b>
				<b>SCDOT Loan Payments(1)</b>	<b>SCDOT Exchange Payments(2)</b>	
				2022	19,177,658	
2023		8,000,000	4,979,751			12,979,751
2024		8,000,000	4,979,751			12,979,751
2025		8,000,000	4,979,751			12,979,751
2026		8,000,000	4,979,751			12,979,751
2027		8,000,000	4,979,751			12,979,751
2028			4,979,751			4,979,751
2029			4,979,751			4,979,751
2030			4,979,751			4,979,751
2031			4,979,751			4,979,751
2032			4,979,751			4,979,751
2033			4,979,751			4,979,751
2034			4,979,751			4,979,751
2035			4,979,751			4,979,751
2036			4,979,751			4,979,751
2037			4,979,751			4,979,751
2038						
2039						
2040						
2041						

(1) Payment obligations have been defeased and are now secured by an irrevocable escrow funded with UST obligations.

(2) Pledged effective May 26, 2006; Secured by SCDOT pursuant to the First Amended and Restated Master Funding Agreement.

**South Carolina Transportation Infrastructure Bank  
Fiscal Sufficiency of Pledged Revenues - FY 2023**

**Pledged Revenues and Net Revenues**

<b>Fiscal Year</b>	<b>Total System Payments</b>	<b>Plus: Transfer from RSF</b>	<b>Plus: Series Payments (1)</b>	<b>Plus Investment Earnings (2)</b>	<b>Equals: Pledged Revenues</b>	<b>Less: Series Payments</b>	<b>Equals: Net Revenues</b>
2022	174,030,989		46,850,885	416,554	221,298,428	(46,850,885)	174,447,543
2023	176,835,201		12,979,751	662,153	190,477,105	(12,979,751)	177,497,354
2024	179,688,768		12,979,751	911,445	193,579,964	(12,979,751)	180,600,213
2025	182,592,608		12,979,751	1,175,739	196,748,098	(12,979,751)	183,768,347
2026	185,547,657		12,979,751	1,212,900	199,740,309	(12,979,751)	186,760,558
2027	188,554,869		12,979,751	1,250,805	202,785,425	(12,979,751)	189,805,674
2028	191,615,214		4,979,751	1,289,468	197,884,433	(4,979,751)	192,904,682
2029	194,729,684		4,979,751	1,328,904	201,038,339	(4,979,751)	196,058,588
2030	197,899,288		4,979,751	1,369,128	204,248,167	(4,979,751)	199,268,416
2031	201,125,053		4,979,751	1,410,158	207,514,962	(4,979,751)	202,535,211
2032	204,408,029		4,979,751	1,452,007	210,839,787	(4,979,751)	205,860,036
2033	207,749,282		4,979,751	1,494,694	214,223,727	(4,979,751)	209,243,976
2034	211,149,902		4,979,751	1,538,235	217,667,887	(4,979,751)	212,688,137
2035	214,610,997		4,979,751	1,582,646	221,173,394	(4,979,751)	216,193,643
2036	218,133,698		4,979,751	1,627,945	224,741,395	(4,979,751)	219,761,644
2037	221,719,157		4,979,751	1,674,151	228,373,059	(4,979,751)	223,393,308
2038	225,368,548			1,721,281	227,089,829		227,089,829
2039	229,083,067			1,769,353	230,852,420		230,852,420
2040	232,863,933			1,818,387	234,682,319		234,682,319
2041	236,712,389			1,868,401	238,580,790		238,580,790

(1) Includes pledged portions of Horry County Loan II Payments, SCDOT Cooper River Bridge Payments, US 17 Widening Project Payments and SCDOT Multi-Project Funding Agreement Payments.

(2) Estimated earnings on the Revenue Stabilization Fund.

**South Carolina Transportation Infrastructure Bank  
Fiscal Sufficiency of Pledged Revenues - FY 2023**

**Net Revenues Coverage of Senior Lien Annual Net Debt Service**

<b>Fiscal Year</b>	<b>Net Revenues</b>	<b>Annual Gross Debt Service (1)</b>	<b>Less: Series Payments (2)</b>	<b>Less: DSF Interest (3)</b>	<b>Equals: Sr. Lien Annual Net Debt Service</b>	<b>Coverage of Net Revenues over NDS (4)</b>	<b>Revenues Available after NDS</b>
2022	174,447,543	132,894,182	(46,850,885)	(2,232,436)	83,810,861	2.08x	90,636,682
2023	177,497,354	104,630,884	(12,979,751)	(3,082,759)	88,568,374	2.00x	88,928,979
2024	180,600,213	108,215,259	(12,979,751)	(4,139,020)	91,096,488	1.98x	89,503,725
2025	183,768,347	108,378,259	(12,979,751)	(5,175,405)	90,223,103	2.04x	93,545,244
2026	186,760,558	116,178,646	(12,979,751)	(5,253,409)	97,945,487	1.91x	88,815,071
2027	189,805,674	116,587,051	(12,979,751)	(5,257,493)	98,349,808	1.93x	91,455,866
2028	192,904,682	111,797,469	(4,979,751)	(5,209,597)	101,608,121	1.90x	91,296,561
2029	196,058,588	108,663,419	(4,979,751)	(5,178,256)	98,505,412	1.99x	97,553,176
2030	199,268,416	116,526,119	(4,979,751)	(5,256,883)	106,289,485	1.87x	92,978,932
2031	202,535,211	118,203,394	(4,979,751)	(5,273,656)	107,949,987	1.88x	94,585,224
2032	205,860,036	121,577,956	(4,979,751)	(5,307,402)	111,290,804	1.85x	94,569,232
2033	209,243,976	121,181,775	(4,979,751)	(5,303,440)	110,898,584	1.89x	98,345,392
2034	212,688,137	121,531,566	(4,979,751)	(5,306,938)	111,244,877	1.91x	101,443,259
2035	216,193,643	41,108,413	(4,979,751)	(4,502,706)	31,625,956	6.84x	184,567,688
2036	219,761,644	41,044,825	(4,979,751)	(4,502,070)	31,563,004	6.96x	188,198,640
2037	223,393,308	41,016,975	(4,979,751)	(4,501,792)	31,535,432	7.08x	191,857,876
2038	227,089,829	40,987,200		(4,501,494)	36,485,706	6.22x	190,604,123
2039	230,852,420	42,790,750		(4,519,530)	38,271,220	6.03x	192,581,199
2040	234,682,319	42,744,500		(4,519,067)	38,225,433	6.14x	196,456,886
2041	238,580,790	42,696,375		(4,518,586)	38,177,789	6.25x	200,403,001

(1) Debt Service on Senior Lien Parity Bonds.

(2) Includes pledged portions of Horry County Loan II Payments, SCDOT Cooper River Bridge Payments, US 17 Widening Project Payments and SCDOT Multi-Project Funding Agreement Payments.

(3) Debt Service Fund ("DSF") interest is calculated on principal and interest requirements and the Debt Service Reserve Fund Balance ("DSRF"). DSF earnings assume rate of 1.20% in FY2022, annual increases of 60 bps through FY 2025 and a rate of 3.0% in FY 2025 and thereafter. DSRF earnings assume rate of 1.40% in FY2022, annual increases of 70 bps through FY 2025 and a rate of 3.5% in FY 2025 and thereafter.

(4) Calculated as Net Revenues divided by Annual Net Debt Service.

SC Transportation Infrastructure Bank  
Pledged Revenue Fund  
FY2023-24

**Sources of Funds**

System Payments:

Truck Registration Fees	\$ 98,115,899
DOT Contribution - 1cent of gas tax	28,496,898
Motor Vehicle Fees	48,365,788
Electric Power Tax	<u>4,710,182</u>
Total System Payments	<u>\$ 179,688,767</u>

Series Payments:

Horry County Hospitality Fee - Loan II	\$ -
SCDOT Multi-Project Funding Agreement	-
SCDOT Cooper River Bridge Payment	8,000,000
SCDOT Substitution Payments	-
US 17 Payments	<u>4,979,751</u>
Total Series Payments	<u>\$ 12,979,751</u>

Transfer from Revenue Stabilization Fund	\$ -
Investment Earnings	911,445
<b>Total Sources</b>	<b><u>\$ 193,579,963</u></b>

**Uses of Funds**

Senior Lien Debt Service:

Debt Service - Principal Account Series 2002A Revenue Bonds	-
Debt Service - Principal Account Series 2003A Revenue Bonds	-
Debt Service - Principal Account Series 2003B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2004A Revenue Bonds	-
Debt Service - Principal Account Series 2004B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2005A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2007A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2007B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2009A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2012A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2012B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2015A Refunding Revenue Bonds	25,165,000
Debt Service - Principal Account Series 2016A Refunding Revenue Bonds	4,885,000
Debt Service - Principal Account Series 2017A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2019A Refunding Revenue Bonds	24,150,000
Debt Service - Principal Account Series 2021A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2021B Refunding Revenue Bonds	4,160,000
Debt Service - Interest Account Series 2002A Revenue Bonds	-
Debt Service - Interest Account Series 2003A Revenue Bonds	-
Debt Service - Interest Account Series 2003B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2004A Revenue Bonds	-
Debt Service - Interest Account Series 2004B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2005A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2007A Revenue Bonds	-
Debt Service - Interest Account Series 2007B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2009A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2010A Revenue Bonds	-
Debt Service - Interest Account Series 2012A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2012B Refunding Revenue Bonds	5,850,169
Debt Service - Interest Account Series 2015A Refunding Revenue Bonds	2,856,865
Debt Service - Interest Account Series 2016A Refunding Revenue Bonds	6,115,425
Debt Service - Interest Account Series 2017A Refunding Revenue Bonds	9,436,250
Debt Service - Interest Account Series 2019A Refunding Revenue Bonds	8,347,750
Debt Service - Interest Account Series 2021A Refunding Revenue Bonds	1,910,800
Debt Service - Interest Account Series 2021B Refunding Revenue Bonds	<u>15,338,000</u>
Annual Senior Lien Gross Debt Service	<u>\$ 108,215,259</u>
Less: Debt Service Fund Interest	<u>\$ (4,139,020)</u>
Annual Debt Service Transferred from Pledged Revenue Fund	<u>\$ 104,076,239</u>
Bond Administrative Expenses	\$ 765,004
Deposit to Revenue Stabilization Fund	\$ -
Transfer to Projects Fund	<u>\$ 88,738,720</u>
<b>Total Uses</b>	<b><u>\$ 193,579,963</u></b>

SC Transportation Infrastructure Bank  
Senior Lien Debt Service Fund  
FY2023-24

**Principal Account**

Sources of Funds

Transfer from Pledged Revenue Account for Series 2003A Revenue Bonds	-
Transfer from Pledged Revenue Account for Series 2003B Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2004A Revenue Bonds	-
Transfer from Pledged Revenue Account for Series 2004B Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2005A Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2007A Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2007B Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2009A Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2012A Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2012B Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2015A Revenue Refunding Bonds	25,165,000
Transfer from Pledged Revenue Account for Series 2016A Revenue Refunding Bonds	4,885,000
Transfer from Pledged Revenue Account for Series 2017A Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2019A Revenue Refunding Bonds	24,150,000
Transfer from Pledged Revenue Account for Series 2021A Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2021B Revenue Refunding Bonds	4,160,000
<b>Total Sources</b>	<b>\$ 58,360,000</b>

Uses of Funds

Debt Service - Principal Account Series 2003A Revenue Bonds	-
Debt Service - Principal Account Series 2003B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2004A Revenue Bonds	-
Debt Service - Principal Account Series 2004B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2005A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2007A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2007B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2009A Refunding Revenue Bonds	-
Debt Service - Principal Amount Series 2012A Revenue Refunding Bonds	-
Debt Service - Principal Amount Series 2012B Revenue Refunding Bonds	-
Debt Service - Principal Amount Series 2015A Revenue Refunding Bonds	25,165,000
Debt Service - Principal Amount Series 2016A Revenue Refunding Bonds	4,885,000
Debt Service - Principal Amount Series 2017A Revenue Refunding Bonds	-
Debt Service - Principal Amount Series 2019A Revenue Refunding Bonds	24,150,000
Debt Service - Principal Amount Series 2021A Revenue Refunding Bonds	-
Debt Service - Principal Amount Series 2021B Revenue Refunding Bonds	4,160,000
<b>Total Uses</b>	<b>\$ 58,360,000</b>

**Interest Account**

Sources of Funds

Transfer from Pledged Revenue Account for Debt Service Interest - All Series	\$ 49,855,259
Debt Service Fund Interest	4,139,020
<b>Total Sources</b>	<b>\$ 53,994,279</b>

Uses of Funds

Debt Service - Interest Account Series 2003A Revenue Bonds	-
Debt Service - Interest Account Series 2003B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2004A Revenue Bonds	-
Debt Service - Interest Account Series 2004B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2005A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2007A Revenue Bonds	-
Debt Service - Interest Account Series 2007B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2009A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2012A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2012B Refunding Revenue Bonds	5,850,169
Debt Service - Interest Account Series 2015A Refunding Revenue Bonds	2,856,865
Debt Service - Interest Account Series 2016A Refunding Revenue Bonds	6,115,425
Debt Service - Interest Account Series 2017A Refunding Revenue Bonds	9,436,250
Debt Service - Interest Account Series 2019A Refunding Revenue Bonds	8,347,750
Debt Service - Interest Account Series 2021A Refunding Revenue Bonds	1,910,800
Debt Service - Interest Account Series 2021B Refunding Revenue Bonds	15,338,000
<b>Total Uses</b>	<b>\$ 49,855,259</b>

**Debt Service Reserve Account**

Sources of Funds

<b>Total Sources</b>	<b>\$ 112,354,279</b>
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Uses of Funds

<b>Total Uses</b>	<b>\$ 108,215,259</b>
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<b>Increase in Debt Service Reserve Account</b>	<b>\$ 4,139,020</b>
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SC Transportation Infrastructure Bank  
Revenue Stabilization Fund  
FY2023-24

Sources of Funds

Transfer from Pledged Revenue Account	\$	-
<b>Total Sources</b>	<b>\$</b>	<b>-</b>

Uses of Funds

Transfer to Pledged Revenue Account	\$	-
<b>Total Uses</b>	<b>\$</b>	<b>-</b>

<b>Decrease in Cash Balance of RSF</b>	<b>\$</b>	<b>-</b>
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