

SCHEDULE OF RATIOS OF OUTSTANDING DEBT

	For the Fiscal Year									
	(amounts expressed in thousands except for outstanding debt per student)									
	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
General Obligation Bonds	\$ 93,075	\$ 99,610	\$ 41,550	\$ 45,685	\$ 49,660	\$ 53,475	\$ 43,655	\$ 46,605	\$ 49,460	\$ 42,465
Plant Improvement Bonds	—	—	820	1,610	2,360	3,080	3,770	4,435	5,070	5,685
Revenue Bonds	37,620	42,090	46,900	51,490	55,875	61,155	64,981	61,322	63,982	38,475
Athletic Facilities Revenue Bonds	25,600	30,045	31,770	33,410	34,975	36,465	37,685	23,840	24,935	25,975
Notes Payable	475	964	1,256	1,394	1,876	2,335	2,771	852	1,048	706
Capital Lease Obligations	—	—	430	873	1,285	1,920	3,143	4,276	5,355	6,369
Total Outstanding Debt	\$ 156,770	\$ 172,709	\$ 122,726	\$ 134,462	\$ 146,031	\$ 158,430	\$ 156,005	\$ 141,330	\$ 149,850	\$ 119,675
Full-time equivalent students	18,980	18,417	18,237	17,367	16,250	16,226	16,044	15,948	15,780	15,620
Outstanding debt per student	\$ 8,260	\$ 9,378	\$ 6,730	\$ 7,742	\$ 8,987	\$ 9,764	\$ 9,724	\$ 8,862	\$ 9,496	\$ 7,662

Note: Outstanding debt per student calculated using fall semester full-time equivalent student enrollment data for the last ten academic years (page 78).

Source: Clemson University Comprehensive Annual Financial Reports, Clemson University Office of Institutional Research

SCHEDULE OF BOND COVERAGE

Last Ten Fiscal Years
(amounts in thousands)

General Obligation Bonds

Fiscal Year Ended June 30,	Tuition and Matriculation Fees	Total Revenue Available for Debt Service	Debt Service Requirements		Coverage Ratio
			Principal	Interest	
2012	\$ 22,440	\$ 22,440	\$ 4,690	\$ 3,438	2.76
2011	21,028	21,028	4,310	2,746	2.98
2010	20,493	20,493	4,135	1,845	3.43
2009	19,607	19,607	3,975	2,006	3.28
2008	15,534	15,534	3,815	2,158	2.60
2007	11,941	11,941	4,180	1,876	1.97
2006	8,733	8,733	2,950	1,836	1.82
2005	7,120	7,120	2,855	1,932	1.49
2004	6,881	6,881	4,005	1,921	1.16
2003	6,876	6,876	1,615	1,530	2.19
			\$ 8,128	\$ 7,056	
			5,980	5,981	
			5,973	6,056	
			4,787	4,786	
			5,926	5,926	
			3,145	3,145	

Revenue Bonds

Fiscal Year Ended June 30,	Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements		Coverage Ratio
				Principal	Interest	
2012	\$ 50,466	\$ 31,636	\$ 18,830	\$ 1,968	\$ 7,288	2.58
2011	49,363	32,057	17,306	1,875	6,685	2.59
2010	49,943	32,386	17,557	2,293	6,883	2.55
2009	44,795	30,226	14,569	2,816	7,201	2.02
2008	43,043	26,913	16,130	3,016	7,201	2.24
2007	41,597	26,836	14,761	3,204	7,204	2.05
2006	39,855	26,706	13,149	3,233	6,738	1.95
2005	38,524	25,354	13,170	3,126	5,731	2.30
2004	35,444	23,579	11,865	3,048	5,603	2.12
2003	34,284	22,143	12,141	2,157	4,592	2.64