Bonding Proposal 2014
South Dakota Board of Education

Introduction
Western Dakota Tech seeks approval from the South Dakota Board of Education for construction projects that will allow WDT to meet its mission, prepare more students for in-demand career fields, meet our obligation to educate South Dakota's workforce, and deliver education and training in facilities that match the quality of the curriculum.

WDT proposes to build:

- A Diesel Technology building that would include the classrooms and laboratories needed for a high-quality program in this growing field and for WDT's professional truck driving program (Appendix A)
- A Public Safety Building that would include classrooms and labs for EMT courses and for programs in Law Enforcement, Paramedic, and Fire Science, programs critical for the betterment of our communities (Appendix B)
- A medical simulation laboratory that would allow medical programs to incorporate the latest, proven educational techniques and provide training opportunities for regional healthcare providers (Appendix C)
- A lecture and conference center for appropriate lecture-style courses, larger training events, and to replace lecture rooms being renovated into classrooms and labs (Appendix D)
- Expanded and modernized kitchen facilities to provide quality food service to students and training opportunities (In design phase)
- Sidewalks, lighting, and other aesthetic campus improvements to improve the image of WDT (In design phase)

All of these projects will play a critical role in WDT's future. With them, WDT can continue its long-term program development plans that will allow WDT to continue meeting its mission. In addition, the construction project aligns with the three priorities in WDT's Strategic Plan—Student Success, Institutional Success, and Community Success. Without the new and improved facilities proposed, WDT programs will continue to be constrained in outdated facilities that negatively impact recruitment, enrollment, and the quality of education that can be delivered.

The projects would fulfill the statewide technical institute goal of having all technical institute buildings located on one campus in each location. Mitchell, Lake Area, and Southeast technical institutes have completed these consolidations. WDT's proposed project will allow it to do the same. Having all buildings located at the Mickelson Campus would create a stronger sense of community, give students easier access to services, the WDT Library, and other facilities.

Research shows facilities matter:

- A study of the District of Columbia school system found, after controlling for other variables such as a student's socioeconomic status, that students' standardized achievement scores were lower in schools with poor building conditions. Students in school buildings in poor condition had achievement that was 6% below schools in fair condition and 11% below schools in excellent condition[1].

- Cash (1993) examined the relationship between building condition and student achievement in small, rural Virginia high schools. Student scores on achievement tests, adjusted for socioeconomic status, was found to be up to 5 percentile points lower in buildings with lower quality ratings. Achievement also appeared to be more directly related to cosmetic factors than to structural ones. Poorer achievement was associated with specific building condition factors such as substandard science facilities, air conditioning, locker conditions, classroom furniture, more graffiti, and noisy external environments[2].

- Similarly, Hines' (1996) study of large, urban high schools in Virginia also found a relationship between building condition and student achievement. Indeed, Hines found that student achievement was as much as 11 percentile points lower in substandard buildings as compared to above-standard buildings[3].

- A study of North Dakota high schools, a state selected in part because of its relatively homogeneous, rural population, also found a positive relationship between school condition (as measured by principals' survey responses) and both student achievement and student behavior[4].

- Vandiver (2011) found that new school facilities improved student performance, lowered teacher turnover rates, and improved scores on institutional climate surveys[5].

Identification and description of the purpose of the proposed bonds

WDT's objective is to increase the number of technician graduates in programs impacted by the construction project, increase retention, improve the quality of education and training delivered, and create new opportunities for education and training. To meet those objectives, WDT would build:

- Diesel Tech
    - Separate building north of the existing facilities
    - Approximately 40,000 sq. ft. in size on one floor
    - Central classroom wing
    - Diesel service lab with drive-through bays

[1] Edwards, Maureen M. (1992). *Building Conditions, Parental Involvement and Student Achievement in the D.C. Public School System.* Unpublished Master Degree Thesis, Georgetown University, Washington, D.C. (ED 264 285).
[2] Cash, Carol (1993). *A Study of the Relationship Between School Building Condition and Student Achievement and Behavior*. Unpublished doctoral dissertation. Blacksburg, VA: Virginia Polytechnic Institute and State University.
[3] Hines, Eric (1996). *Building Condition and Student Achievement and Behavior*. Unpublished doctoral dissertation. Blacksburg, VA: Virginia Polytechnic Institute and State University.
[4] Earthman, Glen (1996). "Review of Research on the Relationship Between School Buildings, Student Achievement, and Student Behavior." Draft position paper prepared for the Council of Educational Facility Planners, International. Scottsdale, AZ.
[5] Vandiver, B. The Impact of School Facilities on the Learning Environment, Capella University, 2011

    - Classroom for professional truck driving program
    - Room for future expansion

- Public Safety Building
    - Separate building on Highway 44, east of the existing facilities
    - Approximately 35,000 sq. ft. in size on two floors
    - Space for EMT courses and Paramedic, Fire Science, and Law Enforcement programs
    - Three (3) drive-in bays for ambulance, WDT fire truck and police car
    - Climbing wall
    - Future addition of City of Rapid City Fire Station
    - Room for future public safety expansion

- Medical Simulation Lab
    - Addition at the southwest corner of Wanbli Hall
    - Approximately 8,300 sq. ft. in size
    - Simulation labs with observation areas

- Multi-Purpose Center
    - Addition adjacent to the existing commons / kitchen area
    - Approximately 14,500 sq. ft. in size
    - Stage area
    - Pre-event area
    - Capacity to seat 450-500 at round tables for 8

- Commons / Cafeteria / Kitchen Renovation
    - Relocate the kitchen to the space immediately north of the existing kitchen
    - Open up and renovate the existing kitchen area for expanded commons area
    - Provide new lighting, acoustical clouds, raised platform, fireplace, etc. in existing area
    - Custodial and maintenance storage

- Campus Sidewalks, Lighting, Signage and Green Area
    - Sitework improvements in association with the new buildings, additions and overall enhancement to the campus.

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Workforce data show the need for expanded program space is needed.

State Data

South Dakota Bureau of Labor Statistics 2012 – 2022					
Code	**Occupational Title**	**2012 Workers**	**2022 Workers**	**Percent Change**	**Avg. Annual Openings**
49-3023	Automotive Service Technicians and Mechanics	2,180	2,240	2.8%	61
49-3031	Bus and Truck Mechanics and Diesel Engine Specialists	1,150	1,220	6.1%	32
49-3041	Farm Equipment Mechanics and Service Technicians	1,100	1,170	6.4%	39
49-3042	Mobile Heavy Equipment Mechanics, except Engines	485	525	8.2%	18
49-9041	Industrial Machinery Mechanics	845	1,070	26.6%	46
33-2011	Firefighters	505	520	3.0%	15
33-3021	Detective and Criminal Investigators	205	220	7.3%	6
33-3031	Fish and Game Wardens	90	95	5.6%	3
33-3051	Police and Sheriff's Patrol Officers	1,610	1,670	3.7%	57
29-2041	Emergency Medical Technicians and Paramedics	940	1,040	10.6%	36
29-2061	Licensed Practical and Licensed Vocational Nurses	2,135	2,380	11.5%	76
53-3032	Heavy and tractor-trailer truck drivers	8,790	9,300	5.8%	192

National Data

United States Bureau of Labor Statistics 2012 – 2022					
Code	**Occupational Title**	**2012 Workers**	**2022 Workers**	**Percent Change**	**Avg. Annual Openings**
49-3023	Automotive Service Technicians and Mechanics	701,100	761,500	9%	6,040
49-3031	Bus and Truck Mechanics and Diesel Engine Specialists	250,800	272,500	9%	2,160
49-3041	Farm Equipment Mechanics and Service Technicians	35,800	39,200	10%	340
49-3042	Mobile Heavy Equipment Mechanics, except Engines	119,300	131,600	10%	1,230
49-9041	Industrial Machinery Mechanics	319,300	379,600	19%	6,030
33-2011	Firefighters	307,000	327,300	7%	2,030
33-3021	Detective and Criminal Investigators	115,200	117,500	2%	230
33-3031	Fish and Game Wardens	6,600	6,700	1%	10

33-3051	Police and Sheriff's Patrol Officers	653,800	692,700	6%	3,880
29-2041	Emergency Medical Technicians and Paramedics	239,100	294,400	23%	5,530
29-2061	Licensed Practical and Licensed Vocational Nurses	738,400	921,300	25%	18,290
53-3032	Heavy and tractor-trailer truck drivers	1,701,500	1,894,100	11%	19,260

WDT also proposes a large lecture hall/meeting/event space that would serve multiple purposes, including hosting large recruiting and other events, holding lecture-style courses as appropriate, faculty and staff meetings, orientation events, conferences, and training activities, presentations for students and the public, seminars, and specialized training. WDT does not currently have adequate space for these kinds of events, especially as larger rooms are being repurposed into classrooms and labs. For example, WDT's CTC room was converted into a Transportation Technology lab and rooms ABCD are being transformed into medical labs.

WDT also would expand and modernize its food service facilities to improve the food services offered to students and the size of the Commons so students have more comfortable spaces to eat, study, and socialize before, between, and after classes. WDT believes that offering improved services in this area will assist WDT's retention efforts and lead to improved graduation rates.

Availability of local, regional and other outside support of the project

The priorities addressed by WDT's proposed building projects align with WDT's recent efforts to secure grant funding to grow and improve programs. Those efforts include:

- TAA Round 3: WDT received $2.1 million to create a medical simulation laboratory to expand capacity and quality of training in EMT and CAN courses and in the Paramedic and Practical Nursing programs. The simulation lab is being temporarily located in the former WDT library until the permanent center is constructed. Much of the equipment and supplies being purchased through the grant will be used to outfit the permanent simulation center.

- Dual Enrollment Grant: WDT and Rapid City Area Schools received $2 million from the Governor's Office of Economic Development to expand the availability of dual enrollment courses for high school students. State-of-the-art equipment purchased with those funds have in some cases been installed in older facilities that do not project WDT's best image. That equipment will be moved to new facilities when construction is complete.

- Future Funds Equipment Grant #1: WDT received $915,118 from the Governor's Office of Economic Development to purchase equipment for a variety of programs, including Diesel Tech and Fire Science. That equipment will increase the quality of education and training provided, but it does not fix the issues with the facilities where that education is delivered.

- Future Funds Equipment Grant #2: WDT received $271,000 from the Governor's Office of Economic Development to purchase equipment for the Diesel and Auto Technology programs.

WDT's proposed Diesel Technology construction project is being designed with that and other recently purchased equipment in mind.

In addition, the WDT Foundation launched in August 2014 its first ever annual fundraising campaign designed to build community support for WDT's mission and its current needs for student scholarships and other areas. The Foundation will launch a major gifts campaign in 2015 to solicit large donations to assist WDT in meeting its mission.

Industry support for the postsecondary technical institute and the program or programs it is expanding as part of the project

Every WDT program relies on its advisory board for critical input about technology, program viability, future growth, job opportunities, and other items available only from professionals in the field. WDT used the data collected to inform its construction plans and building designs. WDT believes the proposed construction projects will allow WDT to improve its ability to meet the needs of industry throughout western South Dakota. The list below shows the advisory boards for the programs impacted by the construction plans.

The City of Rapid City has proposed building a working fire station on the WDT campus adjacent to the proposed Public Safety Building. This partnership would create multiple training and internship opportunities for WDT students and would lead to regional training opportunities for professional firefighters on the WDT campus.

These proposed projects also will open the door to private investors who want to build student apartments on the WDT campus. Those privately owned student apartments would help WDT with its retention efforts and lead to higher persistence and graduation rates.

Advisory Board members

FIRST	LAST	ORGANIZATION	PROGRAM
Ruth	Airheart	Custer Ambulance	Paramedic
Andy	Binder	Spearfish Ambulance	Paramedic
Judy	Blair	Regional Heath Education	Paramedic
Jacki	Conlon	Hot Springs Ambulance	Paramedic
Jason	Culberson	Rapid City Fire Department	Paramedic
Shawn	Fischer	Sturgis Fire & EMS	Paramedic
J.D.	Geigle	Spearfish Same Day Surgery	Paramedic
Alan	Johnson	SD EMS Office	Paramedic
Dr. Nathan	Long	RCRH ER	Paramedic
Nicholas	Nolen	WDT Student	Paramedic
Larry	Richmond	Indian Health Service	Paramedic
Marilyn	Rutz	State EMS Director	Paramedic
Randy	Stombaugh	Hot Springs Ambulance	Paramedic
Cliff	Dahl	Deputy Fire Marshall	Fire Science
Jay	Esperance	SD Wildland Fire	Fire Science
Dennis	Gorton	Penn Co. Fire Admn	Fire Science

Amy	Ham	BH National Forest	Fire Science
Rob	Lehmann	SD Wildland Fire	Fire Science
Mike	Maltaverne	RCFD	Fire Science
Todd	Pechota	BH National Forest	Fire Science
Rod	Seals	RCFD	Fire Science
Jason	Virtue	BH National Forest	Fire Science
Karl	Jegeris	Rapid City Police Dept	Law Enforcement
Don	Hart	United States National Park Service	Law Enforcement
Kevin	Karley	South Dakota Highway Patrol	Law Enforcement
Eric	Kelderman	United States Attorney's Office	Law Enforcement
Jeanne	Mann	Court Services, 7th Judicial Circuit	Law Enforcement
Chris	Misselt	Box Elder Police Department	Law Enforcement
Gregg	Peterman	United States Attorney's Office	Law Enforcement
James	Rowenhorst	Rapid City Police Dept	Law Enforcement
Kevin	Thom	Pennington County Sheriff's Office	Law Enforcement
Dean	Aurand	Mid-Continent Lab	Diesel Tech
Bob	Balo	Komatsu	Diesel Tech
Bruce	Bradley	Butler machinery	Diesel Tech
Ted	Davies	DMI Inc.	Diesel Tech
Fred	Folsom	Kieffer Sanitation	Diesel Tech
Dan	Godfrey	Godfrey Brake	Diesel Tech
Francis	Hamm	TRIMAC	Diesel Tech
Doug	Heiser	Gen Pro Power	Diesel Tech
Tom	Helland	Black Hills Truck & Trailer	Diesel Tech
John	Hughes	TRIMAC	Diesel Tech
Bob	Koerlin	Eddies Truck Sales	Diesel Tech
Greg	Koupal	Inland Truck Parts Co.	Diesel Tech
Brian	Lilleskov	Excel Truck & Trailer	Diesel Tech
Doug	Russell	Mid-States Campers	Diesel Tech
Wes	Sellers	Jack's Truck & Equipment	Diesel Tech
John	Sengar	Titan Machinery	Diesel Tech
Don	Sheperdsky	Rapid Diesel	Diesel Tech
Steve	Short	RDO Equipment Co.	Diesel Tech
Les	Stadel	Johnson Machine	Diesel Tech
Dick	Towne	Black Hills Power & Light	Diesel Tech
Paul	Vetter	Thunder Basin Coal Company	Diesel Tech
Jim	Maciejewski	TRIMAC	Diesel Tech

Projected five-year enrollment growth at the postsecondary technical institute due to the project
WDT estimates the growth of the programing as follows:

	FY14*	FY15	FY16	FY17	FY18	FY19
New Program Additions/Expansions						
Diesel Technology	35	37	41	45	48	51
Law Enforcement	50	58	63	68	73	80
Fire Science	44	48	51	53	55	57
Paramedic	35	36	38	41	44	47
Total WDT Enrollment	**917**	**923**	**937**	**951**	**965**	**979**
% Change from Prior Year		**0.6%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**
*** Projected FTE for FY14**						

The estimated increase in state fees charged to students needed for debt coverage
The numbers provided for future years are estimated calculations:

Fees/Credit	Tuition	Local Fees	Technology Fee	State Fees - Bonding	State Fees - M&R	Total Fees
FY14	104.00	50.00	1.00	28.00	3.00	186.00
FY15	104.00	50.00	1.00	28.00	4.00	187.00
FY16	108.00	50.00	1.00	30.00	4.00	193.00
FY17	112.00	50.00	1.00	33.00	4.00	200.00
FY18	116.00	50.00	1.00	33.00	4.00	204.00
FY19	120.00	50.00	1.00	33.00	5.00	209.00

Ratio of state fees charged to students for bonding projects to total tuition and fees;

FEES/Credit	Tuition	Local Fees	State Fees	Total Tuition/Fees	State Fees as % of Total
FY04*	60.00	27.50	12.60	100.10	12.59%
FY05*	60.00	27.50	12.60	100.10	12.59%
FY06*	64.00	38.50	12.60	115.10	10.95%
FY07	69.00	39.50	10.50	119.00	8.82%
FY08	74.00	39.50	10.50	124.00	8.47%
FY09	78.00	39.50	12.00	129.50	9.27%
FY10	84.00	44.00	16.00	144.00	11.11%
FY11	90.00	44.00	19.00	153.00	12.42%
FY12	95.00	50.00	23.00	168.00	13.69%
FY13	99.00	50.00	27.00	176.00	15.34%
FY14	104.00	50.00	30.00	186.00	16.10%
FY15	104.00	50.00	33.00	187.00	17.65%
FY16	108.00	50.00	35.00	193.00	18.13%

FY17	112.00	50.00	38.00	200.00	19.00%
FY18	116.00	50.00	38.00	204.00	18.63%
FY19	120.00	50.00	39.00	209.00	18.66%
*States Fees Capped at $152 / semester					

Physical capacity constraints of current facilities

WDT's Fire Science, Paramedic, and Diesel Tech programs, as well as EMT courses, are currently located in the Rushmore Building. That building, a renovated mobile home factory, has outlived its useful life, is expensive to maintain, is not energy efficient, and does not contribute to excellence in education and training. Those programs and courses would be moved to newly built buildings located at the Mickelson campus close to all student services, administrative offices, and the WDT Library.

The current kitchen facilities do not meet the needs of WDT students, the campus community, and public events. The proposed kitchen and dining facilities will improve the delivery of food service and create more space in the Commons for student seating. Current seating capacity prevents a large portion of the student body to sit in the Commons which impacts the revenue generated by the food service operation.

Currently, WDT does not have space for large recruiting and public events or for large, lecture-style courses. The proposed event space will solve this problem.

Historical enrollment growth of postsecondary technical institute, particularly as it relates to past expansions

Average Annual Increase											
(FY04-FY13)	**0.55%**										
	FY04	**FY05**	**FY06**	**FY07**	**FY08**	**FY09**	**FY10**	**FY11**	**FY12**	**FY13**	**FY14**
FTE Enrollment	915	1030	1022	999	932	932	1161	1168	982	963	917
% Change from Prior		12.5	-0.8	-2.2	-6.7	0.0	24.6	0.6	-15.9	-1.9	-4.7

Anticipated demand for new and expanded curriculum

There is a clear workforce need for the programs impacted by WDT's construction plans. These programs are popular, but recruiting and enrollment efforts are negatively impacted by the facilities where the programs are located. WDT is confident the proposed construction projects will increase demand because students will see that the quality of the facilities will match the quality of the education and training. These programs already are popular. Expanded, high quality classrooms and laboratories will allow the programs to grow to meet the demands of industry and students.

Program enrollments during the past five years are as follows:

Fall 10-day enrollments	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Transportation Tech	73	108	92	68	75
Auto Tech	49	73	49	35	45
Diesel Tech	24	35	43	33	30
Fire Science	54	55	54	45	46
Law Enforcement	40	38	43	34	49
Paramedic	19	45	65	56	49

How SD postsecondary technical institutes total tuition and fees, state appropriation, and local taxing authority appropriation compare to regional two-year colleges and technical institutes

State	Tuition & Fees Per Student FY2012	%	Rank	State & Local Aid FY2012	%	Rank
IA	$2,630	20	5	$4,859	37	5
MN	$,3010	28	4	$3,705	33	6
MT	$3,522	22	2	$6,662	40	3
ND	$3,216	18	3	$6,544	34	4
NE	$1,701	13	7	$7,711	56	2
SD	$4,352	37	1	$2,506	21	7
WY	$1,724	11	6	$9,211	59	1

Integrated Postsecondary Education Data System (IPEDS). National Center for Education Statistics. FY2012.

Graduate placement rates of the postsecondary technical institute considering construction

Percent of Graduates Placed						
Program Area	**2012-13**	**2011-12**	**2010-11**	**2009-10**	**2008-09**	**2007-08**
Accounting	92	90	88	100	80	92
Auto Service Technology	100	95	100	100	100	100
Business Management and Marketing	97	100	91	97	93	94
Collision Repair Technology	100	100	100	*	100	100
Computer Science – Network Admin & Security	Program began Fall 2012. Placement data available six months after May 2014					
Computer Science – Programming and Application Development	*	100	88	83	83	100
Computer-Aided Drafting	100	93	95	87	90	100

Criminal Justice	Program began Fall 2014. Placement data available six months after May 2016					
Diesel Service Technology	100	95	100	100	100	*
Electrical Trades	100	100	97	100	95	100
Environmental Engineering Technician	100	100	93	75	*	*
Fire Science	100	100	100	90	100	100
Health Information Management	100	100	100	88	100	84
Health Unit Coordinator/Patient Care Technician	100	100	100	100	100	100
HVAC Technology	Program began Fall 2013. Placement data available six months after May 2014					
Law Enforcement Technology	100	92	100	86	88	100
Library Technician	0	*	*	*	*	*
Medical Assisting	100	91	*	*	*	*
Paralegal/Legal Assistant	100	100	91	100	100	100
Paramedic	100	100	100	*	*	*
Pharmacy Technician	88	100	96	97	86	100
Phlebotomy/Laboratory Assistant	85	100	100	88	100	89
Plumbing Technology	Program begins Fall 2015. Placement data available six months after May 2016					
Practical Nursing	97	100	100	100	91	100
Precision Machining Technology	Program began Fall 2013. Placement data available six months after May 2014					
Programming & Computer Networking	100	100	100	80	100	100
Surgical Technology	90	100	100	100	88	100
Auto Service Technology	100	95	100	100	100	100
Welding Manufacturing	100	100	97	100	100	100

*No data to report

Debt term length and payment structure of all existing bonds and new bonds being considered

(see attached)

Debt coverage ratio of all existing bonds and new bonds being considered

(see attached)

The term of bond compared to the average useful life of the asset or assets

Useful Life Calculation	
A school district must demonstrate that the weighted average maturity of the qualified bond issue does not exceed 120% of the average reasonably expected useful life of the facilities, excluding land and site improvements, being financed with the proceeds of the qualified bonds.	
The following table lists the recommended average useful life of the categories of assets that should be considered in this calculation. If a specific item is not listed, it should be assigned to the most closely related category.	
Asset Category	
New School Building	40
Building Improvements - interior and exterior remodeling such as plumbing, electrical, HVAC, fire suppression, security systems, elevators, etc.	30
Furnishings and Equipment - furniture and fixtures that are not a structural component of a building such as desks, chairs, tables, storage units, office equipment, copiers, fax machines, communications equipment, kitchen equipment and appliances, athletic equipment, etc.	10
Technology Infrastructure - cables, networks, etc.	10
Technology (instructional and non-instructional) - computers, printers, scanners, etc.	5

Use the worksheet to calculate the weighted average useful life of assets included in projects funded by bond proceeds.

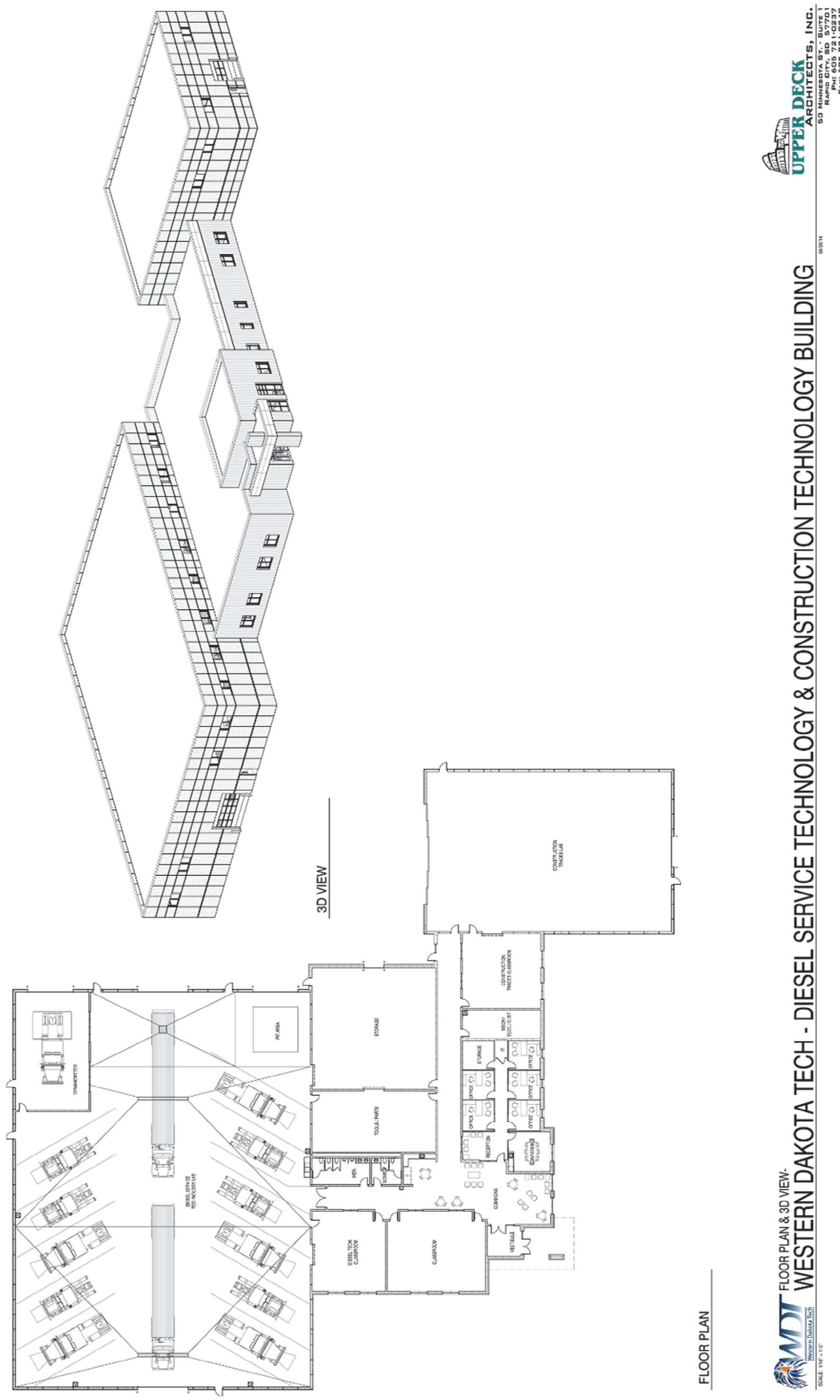
Follow Column Instructions			Col. 1			Col. 4	Col. 6	Col. 3
		Enter	+	Enter	Enter	+		x
		Value	Col. 2	Value	Value	Col. 5	Col. 6 Total	Col. 7
	Col. 1	**Col. 2**	**Col. 3**	**Col. 4**	**Col. 5**	**Col. 6**	**Col. 7**	**Col. 8**
Asset Type	Avg. Useful Life of Asset (in Years)	Time between Bonds Issue Date and Purchase	Useful Life of Asset from Bond Issue Date	Exp. Amount	Allocation of Related Prof'l Fees	Total Costs (Incl. Related Fees)	% of Total Cost	Avg. Useful Life of Assets (in years)
School Buildings	40	0	40	13,025,000	2,599,000	15,624,000	78.69%	37.34
Building Improvements	30	0	30	745,000	97,000	842,000	4.90%	1.99
Roofing	20	0	20	835,000	112,000	947,000	5.46%	0.00
Flooring	10	0	10	275,000	35,000	310,000	1.82%	0.00
Furnishing/ Equipment	10	0	10	800,000*	0	800,000*	4.14%	0.00
Technology Infrastructure	10	0	10	342,000	57,000	399,000	2.19%	0.00
Technology (instruction/ non-instruction)	5	0	5	326,000	52,000	378,000	2.80%	0.00
Buses	6	0	6			0	0.00%	0.00
Total for purposes of determining weighted avg. useful life				15,548,000	2,952,000	18,500,000	100.00%	39.34
						120% of average useful life of assets		**47.2**

***Supported with local funding**

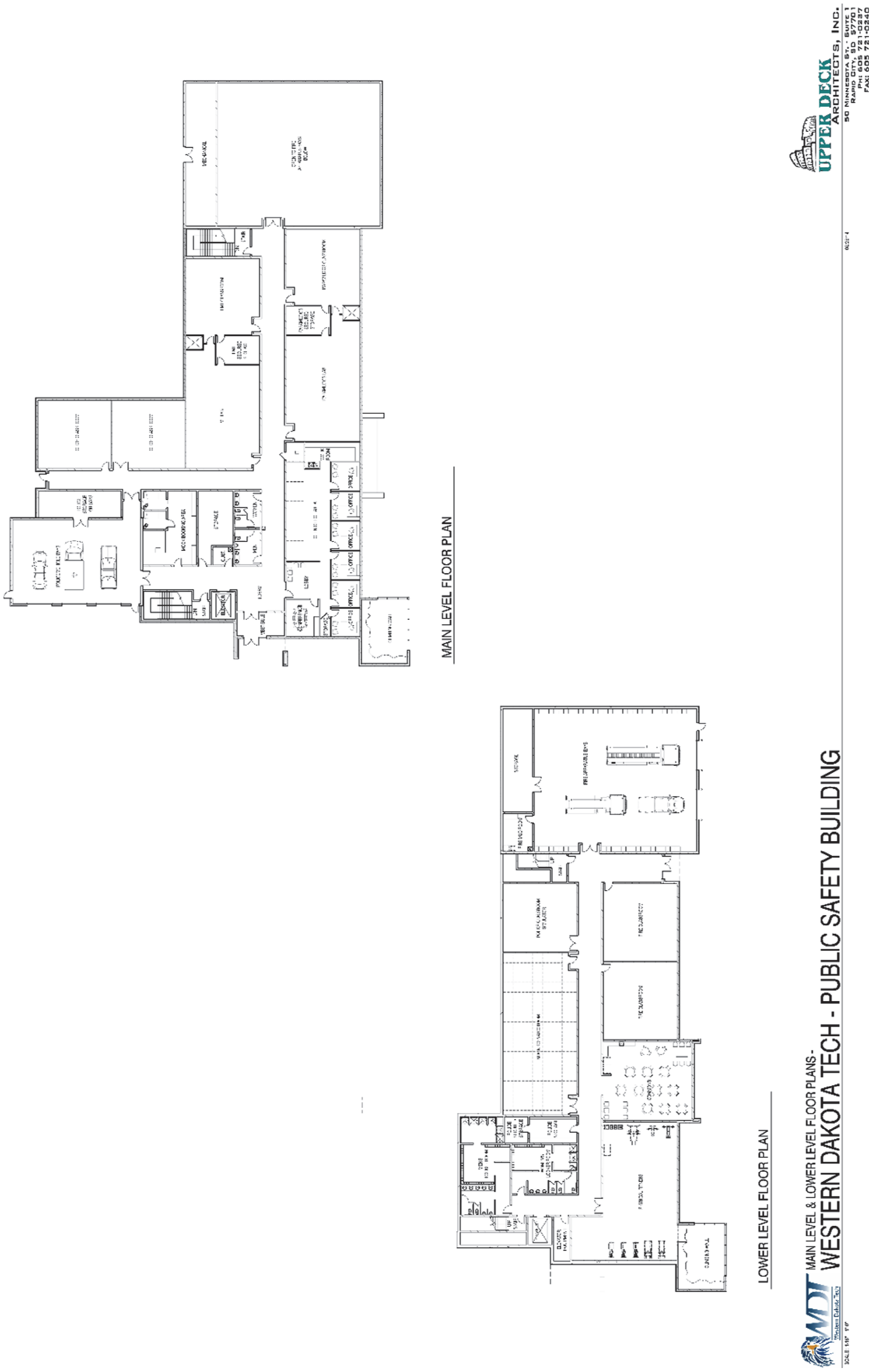
Capital expenditures of each postsecondary technical institute over the past ten years.

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Total
Building & Land Improvements	$13,544,014.00	$ 488,233.00	$ 175,596.00	$ 444,298.00	$922,334.00	$272,017.00	$264,523.00	$366,928.00	$ 22,882.00	$ 34,648.00	**$16,535,473.00**
Equipment	$ 1,402,103.00	$ 230,988.00	$ 259,084.00	$ 149,631.00	$ 71,622.00	$270,709.00	$414,183.00	$152,777.00	$219,225.00	$102,145.00	**$ 3,272,467.00**
	$14,946,117.00	**$ 719,221.00**	**$ 434,680.00**	**$ 593,929.00**	**$993,956.00**	**$542,726.00**	**$678,706.00**	**$519,705.00**	**$242,107.00**	**$136,793.00**	**$19,807,940.00**
Bond Proceeds	$ 2,082,112.75	$7,753,253.10	$1,664,634.15								**$11,500,000.00**
Other Debt Proceeds				$1,000,000.00							**$ 1,000,000.00**
Total Proceeds	**$ 2,082,112.75**	**$7,753,253.10**	**$1,664,634.15**	**$1,000,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$12,500,000.00**

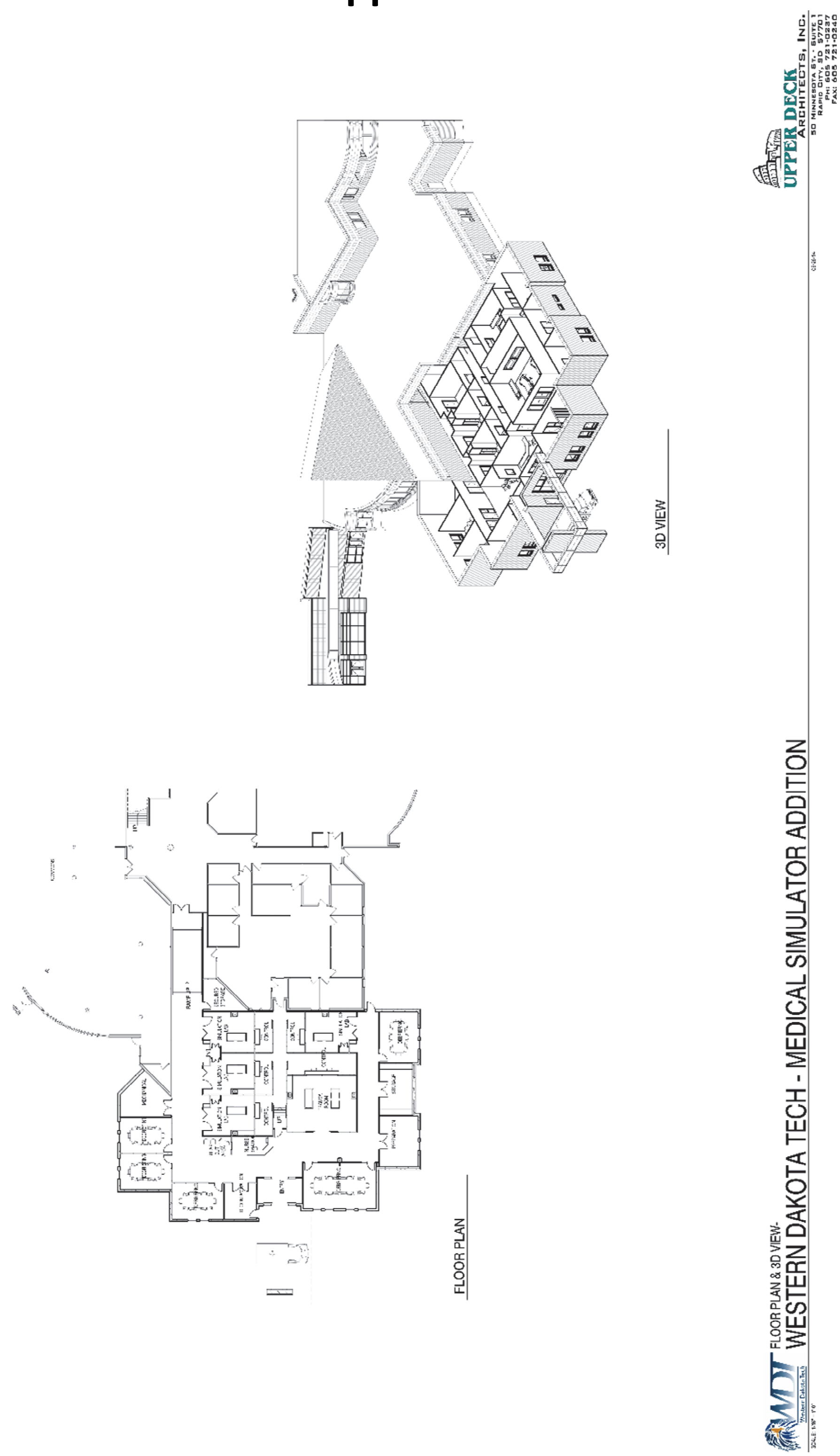
Appendix A


3D VIEW
FLOOR PLAN
FLOOR PLAN & 3D VIEW-
WESTERN DAKOTA TECH - DIESEL SERVICE TECHNOLOGY & CONSTRUCTION TECHNOLOGY BUILDING
UPPER DECK
ARCHITECTS, INC.

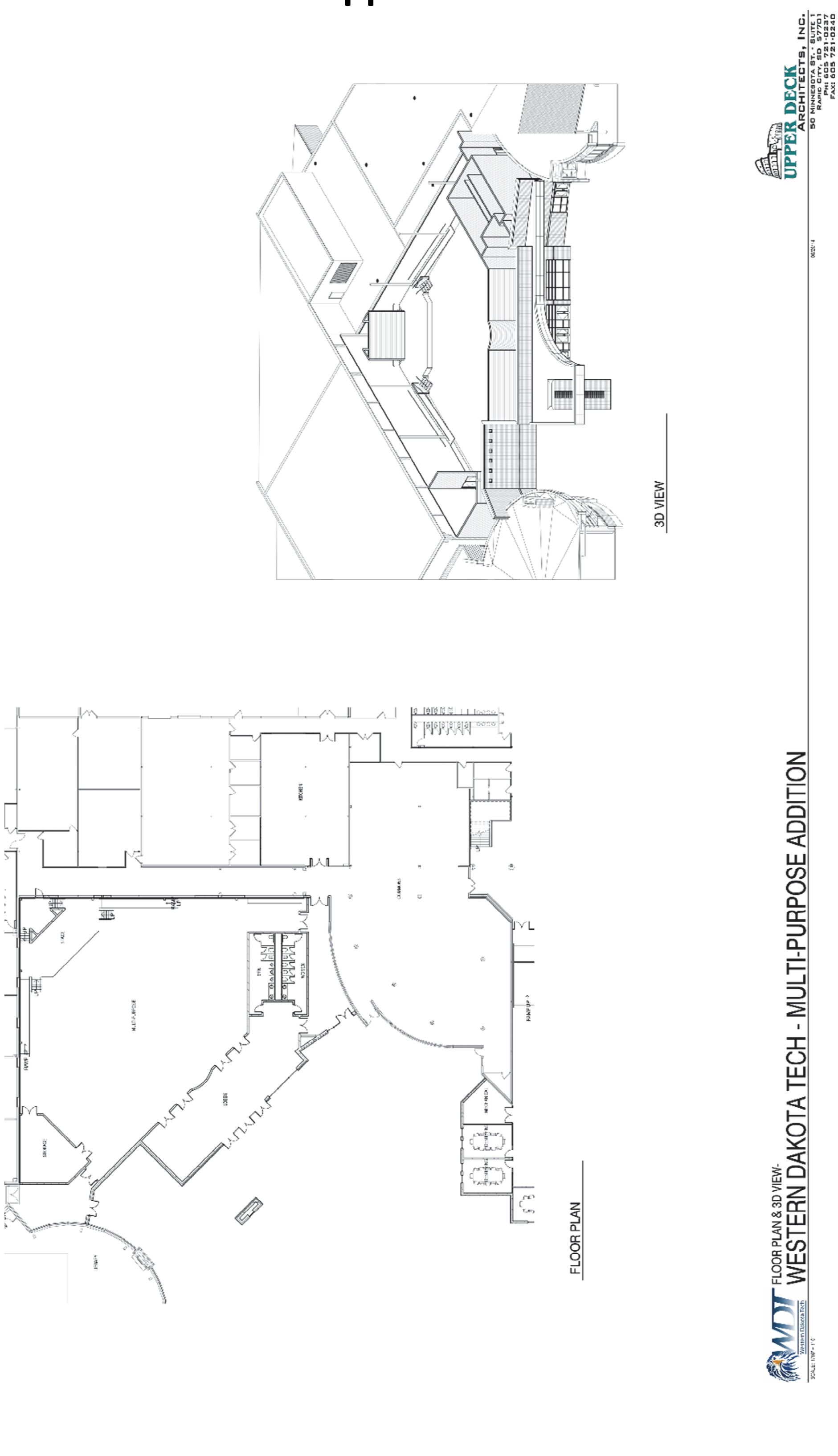
Appendix B


MAIN LEVEL FLOOR PLAN
LOWER LEVEL FLOOR PLAN
MAIN LEVEL & LOWER LEVEL FLOOR PLANS -
WESTERN DAKOTA TECH - PUBLIC SAFETY BUILDING
UPPER DECK
ARCHITECTS, INC.

Appendix C


3D VIEW
FLOOR PLAN
FLOOR PLAN & 3D VIEW-
WESTERN DAKOTA TECH - MEDICAL SIMULATOR ADDITION
UPPER DECK
ARCHITECTS, INC.

Appendix D


3D VIEW
FLOOR PLAN
FLOOR PLAN & 3D VIEW-
WESTERN DAKOTA TECH - MULTI-PURPOSE ADDITION
UPPER DECK
ARCHITECTS, INC.

VOCATIONAL EDUCATION PROGRAM
AMORTIZATION SCHEDULE
AS OF JUNE 30, 2014

Date	Series 2007			Series 2008			Series 2010A		
	Principal	Interest	Total p & i	Principal	Interest	Total p & i	Principal	Interest	Total p & i
August 1, 2014	535,000	142,546.88	677,546.88	-	526,596.88	526,596.88	340,000	483,616.25	823,616.25
February 1, 2015		131,178.13	131,178.13		526,596.88	526,596.88	-	478,516.25	478,516.25
August 1, 2015	560,000	131,178.13	691,178.13	-	526,596.88	526,596.88	350,000	478,516.25	828,516.25
February 1, 2016		119,278.13	119,278.13		526,596.88	526,596.88	-	472,828.75	472,828.75
August 1, 2016	585,000	119,278.13	704,278.13	-	526,596.88	526,596.88	360,000	472,828.75	832,828.75
February 1, 2017		106,846.88	106,846.88		526,596.88	526,596.88	-	466,168.75	466,168.75
August 1, 2017	615,000	106,846.88	721,846.88	-	526,596.88	526,596.88	360,000	466,168.75	826,168.75
February 1, 2018		93,778.13	93,778.13		526,596.88	526,596.88	-	458,968.75	458,968.75
August 1, 2018	635,000	93,778.13	728,778.13	-	526,596.88	526,596.88	375,000	458,968.75	833,968.75
February 1, 2019		78,696.88	78,696.88		526,596.88	526,596.88	-	451,000.00	451,000.00
August 1, 2019	670,000	78,696.88	748,696.88	-	526,596.88	526,596.88	380,000	451,000.00	831,000.00
February 1, 2020		61,528.13	61,528.13		526,596.88	526,596.88	-	442,450.00	442,450.00
August 1, 2020	705,000	61,528.13	766,528.13	-	526,596.88	526,596.88	390,000	442,450.00	832,450.00
February 1, 2021		43,462.50	43,462.50		526,596.88	526,596.88	-	433,187.50	433,187.50
August 1, 2021	740,000	43,462.50	783,462.50	-	526,596.88	526,596.88	410,000	433,187.50	843,187.50
February 1, 2022		24,500.00	24,500.00		526,596.88	526,596.88	-	423,245.00	423,245.00
August 1, 2022	980,000	24,500.00	1,004,500.00	-	526,596.88	526,596.88	285,000	423,245.00	708,245.00
February 1, 2023					526,596.88	526,596.88	0	416,120.00	416,120.00
August 1, 2023				155,000	526,596.88	681,596.88	850,000	416,120.00	1,266,120.00
February 1, 2024					522,625.00	522,625.00	0	394,870.00	394,870.00
August 1, 2024				405,000	522,625.00	927,625.00	880,000	394,870.00	1,274,870.00
February 1, 2025					512,246.88	512,246.88	0	371,550.00	371,550.00
August 1, 2025				945,000	512,246.88	1,457,246.88	905,000	371,550.00	1,276,550.00
February 1, 2026					488,031.25	488,031.25	0	347,567.50	347,567.50
August 1, 2026				990,000	488,031.25	1,478,031.25	940,000	347,567.50	1,287,567.50
February 1, 2027					462,662.50	462,662.50	0	322,187.50	322,187.50
August 1, 2027				1,045,000	462,662.50	1,507,662.50	970,000	322,187.50	1,292,187.50
February 1, 2028					435,884.38	435,884.38	0	291,875.00	291,875.00
August 1, 2028				1,095,000	435,884.38	1,530,884.38	1,010,000	291,875.00	1,301,875.00
February 1, 2029					407,825.00	407,825.00	0	260,312.50	260,312.50
August 1, 2029				1,150,000	407,825.00	1,557,825.00	1,055,000	260,312.50	1,315,312.50
February 1, 2030					376,200.00	376,200.00	0	227,343.75	227,343.75
August 1, 2030				1,215,000	376,200.00	1,591,200.00	1,095,000	227,343.75	1,322,343.75
February 1, 2031					342,787.50	342,787.50	0	193,125.00	193,125.00
August 1, 2031				1,280,000	342,787.50	1,622,787.50	1,140,000	193,125.00	1,333,125.00
February 1, 2032					307,587.50	307,587.50	0	157,500.00	157,500.00
August 1, 2032				1,355,000	307,587.50	1,662,587.50	1,185,000	157,500.00	1,342,500.00
February 1, 2033					270,325.00	270,325.00	0	120,468.75	120,468.75
August 1, 2033				1,425,000	270,325.00	1,695,325.00	1,235,000	120,468.75	1,355,468.75
February 1, 2034					231,137.50	231,137.50	0	81,875.00	81,875.00
August 1, 2034				1,505,000	231,137.50	1,736,137.50	1,285,000	81,875.00	1,366,875.00
February 1, 2035					189,750.00	189,750.00	0	41,718.75	41,718.75
August 1, 2035				1,590,000	189,750.00	1,779,750.00	1,335,000	41,718.75	1,376,718.75
February 1, 2036					146,025.00	146,025.00	0	0	-
August 1, 2036				1,675,000	146,025.00	1,821,025.00	0	0	-
February 1, 2037					99,962.50	99,962.50	0	0	-
August 1, 2037				1,770,000	99,962.50	1,869,962.50	0	0	-
February 1, 2038					51,287.50	51,287.50	0	0	-
August 1, 2038				1,865,000	51,287.50	1,916,287.50	0	0	-
February 1, 2039							0	0	-
August 1, 2039							0	0	-
February 1, 2040									
August 1, 2040									
February 1, 2041									
August 1, 2041									
February 1, 2042									
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February 1, 2043									
August 1, 2043									
February 1, 2044									
August 1, 2044									
February 1, 2045									
August 1, 2045									
February 1, 2046									
August 1, 2046									
	6,025,000	1,461,084	7,486,084	19,465,000	19,694,016	39,159,016	17,135,000	14,189,374	31,324,374

Date	Series 2010B			Series 2010C			Series 2011A		
	Principal	Interest	Total p & i	Principal	Interest	Total p & i	Principal	Interest	Total p & i
August 1, 2014	-	201,718.75	201,718.75	270,000	318,736.25	588,736.25	-	501,868.75	501,868.75
February 1, 2015	-	201,718.75	201,718.75	-	316,373.75	316,373.75	-	501,868.75	501,868.75
August 1, 2015	-	201,718.75	201,718.75	275,000	316,373.75	591,373.75	95,000.00	501,868.75	596,868.75
February 1, 2016	-	201,718.75	201,718.75	-	313,555.00	313,555.00	-	501,132.50	501,132.50
August 1, 2016	-	201,718.75	201,718.75	280,000	313,555.00	593,555.00	95,000.00	501,132.50	596,132.50
February 1, 2017	-	201,718.75	201,718.75	-	310,125.00	310,125.00	-	500,230.00	500,230.00
August 1, 2017	-	201,718.75	201,718.75	290,000	310,125.00	600,125.00	95,000.00	500,230.00	595,230.00
February 1, 2018	-	201,718.75	201,718.75	-	305,775.00	305,775.00	-	499,161.25	499,161.25
August 1, 2018	-	201,718.75	201,718.75	300,000	305,775.00	605,775.00	95,000.00	499,161.25	594,161.25
February 1, 2019	-	201,718.75	201,718.75	-	300,750.00	300,750.00	-	497,641.25	497,641.25
August 1, 2019	-	201,718.75	201,718.75	310,000	300,750.00	610,750.00	90,000.00	497,641.25	587,641.25
February 1, 2020	-	201,718.75	201,718.75	-	295,325.00	295,325.00	-	496,201.25	496,201.25
August 1, 2020	-	201,718.75	201,718.75	320,000	295,325.00	615,325.00	90,000.00	496,201.25	586,201.25
February 1, 2021	-	201,718.75	201,718.75	-	289,245.00	289,245.00	-	494,761.25	494,761.25
August 1, 2021	-	201,718.75	201,718.75	330,000	289,245.00	619,245.00	90,000.00	494,761.25	584,761.25
February 1, 2022	-	201,718.75	201,718.75	-	282,645.00	282,645.00	-	493,096.25	493,096.25
August 1, 2022	-	201,718.75	201,718.75	345,000	282,645.00	627,645.00	65,000.00	493,096.25	558,096.25
February 1, 2023	0	201,718.75	201,718.75	0	275,141.25	275,141.25	-	491,893.75	491,893.75
August 1, 2023	0	201,718.75	201,718.75	360,000	275,141.25	635,141.25	170,000.00	491,893.75	661,893.75
February 1, 2024	0	201,718.75	201,718.75	0	267,311.25	267,311.25	-	488,748.75	488,748.75
August 1, 2024	0	201,718.75	201,718.75	375,000	267,311.25	642,311.25	170,000.00	488,748.75	658,748.75
February 1, 2025	0	201,718.75	201,718.75	0	258,873.75	258,873.75	-	485,348.75	485,348.75
August 1, 2025	0	201,718.75	201,718.75	390,000	258,873.75	648,873.75	175,000.00	485,348.75	660,348.75
February 1, 2026	0	201,718.75	201,718.75	0	249,708.75	249,708.75	-	481,848.75	481,848.75
August 1, 2026	0	201,718.75	201,718.75	410,000	249,708.75	659,708.75	170,000.00	481,848.75	651,848.75
February 1, 2027	0	201,718.75	201,718.75	0	238,023.75	238,023.75	-	478,236.25	478,236.25
August 1, 2027	0	201,718.75	201,718.75	435,000	238,023.75	673,023.75	170,000.00	478,236.25	648,236.25
February 1, 2028	0	201,718.75	201,718.75	0	225,626.25	225,626.25	-	474,623.75	474,623.75
August 1, 2028	0	201,718.75	201,718.75	455,000	225,626.25	680,626.25	170,000.00	474,623.75	644,623.75
February 1, 2029	0	201,718.75	201,718.75	0	212,658.75	212,658.75	-	470,373.75	470,373.75
August 1, 2029	0	201,718.75	201,718.75	485,000	212,658.75	697,658.75	170,000.00	470,373.75	640,373.75
February 1, 2030	0	201,718.75	201,718.75	0	198,836.25	198,836.25	-	466,123.75	466,123.75
August 1, 2030	0	201,718.75	201,718.75	510,000	198,836.25	708,836.25	165,000.00	466,123.75	631,123.75
February 1, 2031	0	201,718.75	201,718.75	0	184,301.25	184,301.25	-	461,998.75	461,998.75
August 1, 2031	0	201,718.75	201,718.75	540,000	184,301.25	724,301.25	165,000.00	461,998.75	626,998.75
February 1, 2032	0	201,718.75	201,718.75	0	168,236.25	168,236.25	-	457,873.75	457,873.75
August 1, 2032	0	201,718.75	201,718.75	570,000	168,236.25	738,236.25	160,000.00	457,873.75	617,873.75
February 1, 2033	0	201,718.75	201,718.75	0	151,278.75	151,278.75	-	453,873.75	453,873.75
August 1, 2033	0	201,718.75	201,718.75	605,000	151,278.75	756,278.75	160,000.00	453,873.75	613,873.75
February 1, 2034	0	201,718.75	201,718.75	0	133,280.00	133,280.00	-	449,873.75	449,873.75
August 1, 2034	0	201,718.75	201,718.75	645,000	133,280.00	778,280.00	150,000.00	449,873.75	599,873.75
February 1, 2035	0	201,718.75	201,718.75	0	114,091.25	114,091.25	-	446,123.75	446,123.75
August 1, 2035	0	201,718.75	201,718.75	680,000	114,091.25	794,091.25	145,000.00	446,123.75	591,123.75
February 1, 2036	0	201,718.75	201,718.75	0	93,861.25	93,861.25	-	442,498.75	442,498.75
August 1, 2036	1,405,000	201,718.75	1,606,718.75	720,000	93,861.25	813,861.25	135,000.00	442,498.75	577,498.75
February 1, 2037	0	157,812.50	157,812.50	0	72,441.25	72,441.25	-	439,123.75	439,123.75
August 1, 2037	1,460,000	157,812.50	1,617,812.50	765,000	72,441.25	837,441.25	125,000.00	439,123.75	564,123.75
February 1, 2038	0	112,187.50	112,187.50	0	49,682.50	49,682.50	-	435,967.50	435,967.50
August 1, 2038	1,505,000	112,187.50	1,617,187.50	810,000	49,682.50	859,682.50	115,000.00	435,967.50	550,967.50
February 1, 2039	0	65,156.25	65,156.25	0	25,585.00	25,585.00	-	433,063.75	433,063.75
August 1, 2039	2,085,000	65,156.25	2,150,156.25	860,000	25,585.00	885,585.00	680,000.00	433,063.75	1,113,063.75
February 1, 2040							-	415,893.75	415,893.75
August 1, 2040							1,920,000.00	415,893.75	2,335,893.75
February 1, 2041							-	366,693.75	366,693.75
August 1, 2041							2,005,000.00	366,693.75	2,371,693.75
February 1, 2042							-	315,315.63	315,315.63
August 1, 2042							2,105,000.00	315,315.63	2,420,315.63
February 1, 2043							-	261,375.00	261,375.00
August 1, 2043							2,215,000.00	261,375.00	2,476,375.00
February 1, 2044							-	204,615.63	204,615.63
August 1, 2044							2,325,000.00	204,615.63	2,529,615.63
February 1, 2045							-	145,037.50	145,037.50
August 1, 2045							2,445,000.00	145,037.50	2,590,037.50
February 1, 2046							-	82,384.38	82,384.38
August 1, 2046							3,215,000.00	82,384.38	3,297,384.38
	6,455,000	9,747,656	16,202,656	12,335,000	10,984,199	23,319,199	20,140,000	27,767,875	47,907,875

Date	Series 2012A Refunding Portion			Series 2012A New Money Portion		
	Principal	Interest	Total p & i	Principal	Interest	Total p & i
August 1, 2014	360,000.00	43,836.25	403,836.25		276,298.75	276,298.75
February 1, 2015	-	42,036.25	42,036.25		276,298.75	276,298.75
August 1, 2015	360,000.00	42,036.25	402,036.25	260,000.00	276,298.75	536,298.75
February 1, 2016	-	39,876.25	39,876.25	-	274,738.75	274,738.75
August 1, 2016	365,000.00	39,876.25	404,876.25	260,000.00	274,738.75	534,738.75
February 1, 2017	-	37,230.00	37,230.00	-	272,853.75	272,853.75
August 1, 2017	370,000.00	37,230.00	407,230.00	260,000.00	272,853.75	532,853.75
February 1, 2018	-	34,270.00	34,270.00	-	270,773.75	270,773.75
August 1, 2018	375,000.00	34,270.00	409,270.00	265,000.00	270,773.75	535,773.75
February 1, 2019	-	30,520.00	30,520.00	-	268,123.75	268,123.75
August 1, 2019	385,000.00	30,520.00	415,520.00	265,000.00	268,123.75	533,123.75
February 1, 2020	-	26,670.00	26,670.00	-	265,473.75	265,473.75
August 1, 2020	390,000.00	26,670.00	416,670.00	265,000.00	265,473.75	530,473.75
February 1, 2021	-	22,477.50	22,477.50	-	262,625.00	262,625.00
August 1, 2021	400,000.00	22,477.50	422,477.50	270,000.00	262,625.00	532,625.00
February 1, 2022	-	17,077.50	17,077.50	-	258,980.00	258,980.00
August 1, 2022	410,000.00	17,077.50	427,077.50	250,000.00	258,980.00	508,980.00
February 1, 2023	-	11,542.50	11,542.50	-	255,605.00	255,605.00
August 1, 2023	420,000.00	11,542.50	431,542.50	350,000.00	255,605.00	605,605.00
February 1, 2024	-	5,872.50	5,872.50	-	250,880.00	250,880.00
August 1, 2024	435,000.00	5,872.50	440,872.50	355,000.00	250,880.00	605,880.00
February 1, 2025	-		-	-	246,087.50	246,087.50
August 1, 2025			-	360,000.00	246,087.50	606,087.50
February 1, 2026			-	-	241,227.50	241,227.50
August 1, 2026			-	360,000.00	241,227.50	601,227.50
February 1, 2027			-	-	236,367.50	236,367.50
August 1, 2027			-	365,000.00	236,367.50	601,367.50
February 1, 2028			-	-	229,797.50	229,797.50
August 1, 2028			-	370,000.00	229,797.50	599,797.50
February 1, 2029			-	-	223,137.50	223,137.50
August 1, 2029			-	375,000.00	223,137.50	598,137.50
February 1, 2030			-	-	216,387.50	216,387.50
August 1, 2030			-	380,000.00	216,387.50	596,387.50
February 1, 2031			-	-	209,547.50	209,547.50
August 1, 2031			-	385,000.00	209,547.50	594,547.50
February 1, 2032			-	-	202,617.50	202,617.50
August 1, 2032			-	385,000.00	202,617.50	587,617.50
February 1, 2033			-	-	195,687.50	195,687.50
August 1, 2033			-	390,000.00	195,687.50	585,687.50
February 1, 2034			-		186,912.50	186,912.50
August 1, 2034			-	395,000.00	186,912.50	581,912.50
February 1, 2035			-	-	178,025.00	178,025.00
August 1, 2035			-	410,000.00	178,025.00	588,025.00
February 1, 2036			-	-	168,800.00	168,800.00
August 1, 2036			-	430,000.00	168,800.00	598,800.00
February 1, 2037			-	-	159,125.00	159,125.00
August 1, 2037			-	450,000.00	159,125.00	609,125.00
February 1, 2038			-	-	150,125.00	150,125.00
August 1, 2038			-	470,000.00	150,125.00	620,125.00
February 1, 2039			-	-	138,375.00	138,375.00
August 1, 2039			-	490,000.00	138,375.00	628,375.00
February 1, 2040			-	-	126,125.00	126,125.00
August 1, 2040			-	565,000.00	126,125.00	691,125.00
February 1, 2041			-	-	112,000.00	112,000.00
August 1, 2041			-	595,000.00	112,000.00	707,000.00
February 1, 2042			-	-	97,125.00	97,125.00
August 1, 2042			-	625,000.00	97,125.00	722,125.00
February 1, 2043			-	-	81,500.00	81,500.00
August 1, 2043			-	655,000.00	81,500.00	736,500.00
February 1, 2044			-	-	65,125.00	65,125.00
August 1, 2044			-	690,000.00	65,125.00	755,125.00
February 1, 2045			-	-	47,875.00	47,875.00
August 1, 2045			-	725,000.00	47,875.00	772,875.00
February 1, 2046			-	-	29,750.00	29,750.00
August 1, 2046			-	1,190,000.00	29,750.00	1,219,750.00
	4,270,000	578,981	4,848,981	13,860,000	12,672,444	26,532,444

Date	Series 2014A			Total		
	Principal	Interest	Total p & i	Principal	Interest	Total p & i
August 1, 2014	160,000.00	3,177.78	163,177.78	1,665,000	2,498,397	4,163,396.54
February 1, 2015		12,840.00	12,840.00	0	2,487,428	2,487,427.51
August 1, 2015	165,000.00	12,840.00	177,840.00	2,065,000	2,487,428	4,552,427.51
February 1, 2016		12,592.50	12,592.50	0	2,462,318	2,462,317.51
August 1, 2016	170,000.00	12,592.50	182,592.50	2,115,000	2,462,318	4,577,317.51
February 1, 2017		11,955.00	11,955.00	0	2,433,725	2,433,725.01
August 1, 2017	175,000.00	11,955.00	186,955.00	2,165,000	2,433,725	4,598,725.01
February 1, 2018		11,080.00	11,080.00	0	2,402,123	2,402,122.51
August 1, 2018	170,000.00	11,080.00	181,080.00	2,215,000	2,402,123	4,617,122.51
February 1, 2019		10,017.50	10,017.50	0	2,365,065	2,365,065.01
August 1, 2019	175,000.00	10,017.50	185,017.50	2,275,000	2,365,065	4,640,065.01
February 1, 2020		8,661.25	8,661.25	0	2,324,625	2,324,625.01
August 1, 2020	180,000.00	8,661.25	188,661.25	2,340,000	2,324,625	4,664,625.01
February 1, 2021		6,996.25	6,996.25	0	2,281,071	2,281,070.63
August 1, 2021	175,000.00	6,996.25	181,996.25	2,415,000	2,281,071	4,696,070.63
February 1, 2022		5,115.00	5,115.00	0	2,232,974	2,232,974.38
August 1, 2022	180,000.00	5,115.00	185,115.00	2,515,000	2,232,974	4,747,974.38
February 1, 2023		3,000.00	3,000.00	0	2,181,618	2,181,618.13
August 1, 2023	240,000.00	3,000.00	243,000.00	2,545,000	2,181,618	4,726,618.13
February 1, 2024			-	0	2,132,026	2,132,026.25
August 1, 2024			-	2,620,000	2,132,026	4,752,026.25
February 1, 2025			-	0	2,075,826	2,075,825.63
August 1, 2025			-	2,775,000	2,075,826	4,850,825.63
February 1, 2026			-	0	2,010,103	2,010,102.50
August 1, 2026			-	2,870,000	2,010,103	4,880,102.50
February 1, 2027			-	0	1,939,196	1,939,196.25
August 1, 2027			-	2,985,000	1,939,196	4,924,196.25
February 1, 2028			-	0	1,859,526	1,859,525.63
August 1, 2028			-	3,100,000	1,859,526	4,959,525.63
February 1, 2029			-	0	1,776,026	1,776,026.25
August 1, 2029			-	3,235,000	1,776,026	5,011,026.25
February 1, 2030			-	0	1,686,610	1,686,610.00
August 1, 2030			-	3,365,000	1,686,610	5,051,610.00
February 1, 2031			-	0	1,593,479	1,593,478.75
August 1, 2031			-	3,510,000	1,593,479	5,103,478.75
February 1, 2032			-	0	1,495,534	1,495,533.75
August 1, 2032			-	3,655,000	1,495,534	5,150,533.75
February 1, 2033			-	0	1,393,353	1,393,352.50
August 1, 2033			-	3,815,000	1,393,353	5,208,352.50
February 1, 2034			-	0	1,284,798	1,284,797.50
August 1, 2034			-	3,980,000	1,284,798	5,264,797.50
February 1, 2035			-	0	1,171,428	1,171,427.50
August 1, 2035			-	4,160,000	1,171,428	5,331,427.50
February 1, 2036			-	0	1,052,904	1,052,903.75
August 1, 2036			-	4,365,000	1,052,904	5,417,903.75
February 1, 2037			-	0	928,465	928,465.00
August 1, 2037			-	4,570,000	928,465	5,498,465.00
February 1, 2038			-	0	799,250	799,250.00
August 1, 2038			-	4,765,000	799,250	5,564,250.00
February 1, 2039			-	0	662,180	662,180.00
August 1, 2039			-	4,115,000	662,180	4,777,180.00
February 1, 2040			-	0	542,019	542,018.75
August 1, 2040			-	2,485,000	542,019	3,027,018.75
February 1, 2041			-	0	478,694	478,693.75
August 1, 2041			-	2,600,000	478,694	3,078,693.75
February 1, 2042			-	0	412,441	412,440.63
August 1, 2042			-	2,730,000	412,441	3,142,440.63
February 1, 2043			-	0	342,875	342,875.00
August 1, 2043			-	2,870,000	342,875	3,212,875.00
February 1, 2044			-	0	269,741	269,740.63
August 1, 2044			-	3,015,000	269,741	3,284,740.63
February 1, 2045			-	0	192,913	192,912.50
August 1, 2045			-	3,170,000	192,913	3,362,912.50
February 1, 2046			-	0	112,134	112,134.38
August 1, 2046			-	4,405,000	112,134	4,517,134.38
	1,790,000	167,693	1,957,693	101,475,000	97,263,322	198,738,322

$38,500,000

South Dakota Health and Educational Facilities Authority
Vocational Education Program Revenue Bonds, Series 2015
Proposed Bond Issue

Sources & Uses

Dated 03/01/2015 | Delivered 03/01/2015

Sources Of Funds

Par Amount of Bonds	$38,500,000.00
Total Sources	**$38,500,000.00**

Uses Of Funds

Net Bond Proceeds	36,009,718.55
Deposit to Debt Service Reserve Fund (DSRF)	2,125,031.45
Total Underwriter's Discount (0.550%)	211,750.00
Costs of Issuance	153,500.00
Total Uses	**$38,500,000.00**

$38,500,000

South Dakota Health and Educational Facilities Authority

Vocational Education Program Revenue Bonds, Series 2015

Proposed Bond Issue

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Existing D/S	Net New D/S
08/01/2015	-	-	603,226.04	603,226.04	-	4,552,427.51	5,155,653.55
08/01/2016	705,000.00	3.150%	1,447,742.50	2,152,742.50	-	7,039,635.02	9,192,377.52
08/01/2017	730,000.00	3.150%	1,425,535.00	2,155,535.00	-	7,032,450.02	9,187,985.02
08/01/2018	750,000.00	3.150%	1,402,540.00	2,152,540.00	-	7,019,245.02	9,171,785.02
08/01/2019	775,000.00	3.150%	1,378,915.00	2,153,915.00	-	7,005,130.02	9,159,045.02
08/01/2020	800,000.00	3.150%	1,354,502.50	2,154,502.50	-	6,989,250.02	9,143,752.52
08/01/2021	825,000.00	3.150%	1,329,302.50	2,154,302.50	-	6,977,141.26	9,131,443.76
08/01/2022	850,000.00	3.150%	1,303,315.00	2,153,315.00	-	6,980,948.76	9,134,263.76
08/01/2023	880,000.00	3.150%	1,276,540.00	2,156,540.00	-	6,908,236.26	9,064,776.26
08/01/2024	905,000.00	3.150%	1,248,820.00	2,153,820.00	-	6,884,052.50	9,037,872.50
08/01/2025	935,000.00	3.150%	1,220,312.50	2,155,312.50	-	6,926,651.26	9,081,963.76
08/01/2026	965,000.00	3.800%	1,190,860.00	2,155,860.00	-	6,890,205.00	9,046,065.00
08/01/2027	1,000,000.00	3.800%	1,154,190.00	2,154,190.00	-	6,863,392.50	9,017,582.50
08/01/2028	1,040,000.00	3.800%	1,116,190.00	2,156,190.00	-	6,819,051.26	8,975,241.26
08/01/2029	1,080,000.00	3.800%	1,076,670.00	2,156,670.00	-	6,787,052.50	8,943,722.50
08/01/2030	1,120,000.00	3.800%	1,035,630.00	2,155,630.00	-	6,738,220.00	8,893,850.00
08/01/2031	1,160,000.00	3.800%	993,070.00	2,153,070.00	-	6,696,957.50	8,850,027.50
08/01/2032	1,205,000.00	3.800%	948,990.00	2,153,990.00	-	6,646,067.50	8,800,057.50
08/01/2033	1,250,000.00	3.800%	903,200.00	2,153,200.00	-	6,601,705.00	8,754,905.00
08/01/2034	1,300,000.00	3.800%	855,700.00	2,155,700.00	-	6,549,595.00	8,705,295.00
08/01/2035	1,350,000.00	3.800%	806,300.00	2,156,300.00	-	6,502,855.00	8,659,155.00
08/01/2036	1,400,000.00	4.000%	755,000.00	2,155,000.00	-	6,470,807.50	8,625,807.50
08/01/2037	1,455,000.00	4.000%	699,000.00	2,154,000.00	-	6,426,930.00	8,580,930.00
08/01/2038	1,515,000.00	4.000%	640,800.00	2,155,800.00	-	6,363,500.00	8,519,300.00
08/01/2039	1,575,000.00	4.000%	580,200.00	2,155,200.00	-	5,439,360.00	7,594,560.00
08/01/2040	1,640,000.00	4.000%	517,200.00	2,157,200.00	-	3,569,037.50	5,726,237.50
08/01/2041	1,705,000.00	4.000%	451,600.00	2,156,600.00	-	3,557,387.50	5,713,987.50
08/01/2042	1,770,000.00	4.000%	383,400.00	2,153,400.00	-	3,554,881.26	5,708,281.26
08/01/2043	1,840,000.00	4.000%	312,600.00	2,152,600.00	-	3,555,750.00	5,708,350.00
08/01/2044	1,915,000.00	4.000%	239,000.00	2,154,000.00	-	3,554,481.26	5,708,481.26
08/01/2045	1,990,000.00	4.000%	162,400.00	2,152,400.00	-	3,555,825.00	5,708,225.00
08/01/2046	2,070,000.00	4.000%	82,800.00	2,152,800.00	(2,125,031.45)	4,629,268.76	4,657,037.31
Total	**$38,500,000.00**	**-**	**$28,895,551.04**	**$67,395,551.04**	**(2,125,031.45)**	**$192,087,497.69**	**$257,358,017.28**

$38,500,000

South Dakota Health and Educational Facilities Authority
Vocational Education Program Revenue Bonds, Series 2015
Proposed Bond Issue

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Existing D/S	Net New D/S	Fiscal Total
03/01/2015	-	-	-	-	-	-	-	-
08/01/2015	-	-	603,226.04	603,226.04	-	4,552,427.51	5,155,653.55	-
02/01/2016	-	-	723,871.25	723,871.25	-	2,462,317.51	3,186,188.76	-
06/30/2016	-	-	-	-	-	-	-	8,341,842.31
08/01/2016	705,000.00	3.150%	723,871.25	1,428,871.25	-	4,577,317.51	6,006,188.76	-
02/01/2017	-	-	712,767.50	712,767.50	-	2,433,725.01	3,146,492.51	-
06/30/2017	-	-	-	-	-	-	-	9,152,681.27
08/01/2017	730,000.00	3.150%	712,767.50	1,442,767.50	-	4,598,725.01	6,041,492.51	-
02/01/2018	-	-	701,270.00	701,270.00	-	2,402,122.51	3,103,392.51	-
06/30/2018	-	-	-	-	-	-	-	9,144,885.02
08/01/2018	750,000.00	3.150%	701,270.00	1,451,270.00	-	4,617,122.51	6,068,392.51	-
02/01/2019	-	-	689,457.50	689,457.50	-	2,365,065.01	3,054,522.51	-
06/30/2019	-	-	-	-	-	-	-	9,122,915.02
08/01/2019	775,000.00	3.150%	689,457.50	1,464,457.50	-	4,640,065.01	6,104,522.51	-
02/01/2020	-	-	677,251.25	677,251.25	-	2,324,625.01	3,001,876.26	-
06/30/2020	-	-	-	-	-	-	-	9,106,398.77
08/01/2020	800,000.00	3.150%	677,251.25	1,477,251.25	-	4,664,625.01	6,141,876.26	-
02/01/2021	-	-	664,651.25	664,651.25	-	2,281,070.63	2,945,721.88	-
06/30/2021	-	-	-	-	-	-	-	9,087,598.14
08/01/2021	825,000.00	3.150%	664,651.25	1,489,651.25	-	4,696,070.63	6,185,721.88	-
02/01/2022	-	-	651,657.50	651,657.50	-	2,232,974.38	2,884,631.88	-
06/30/2022	-	-	-	-	-	-	-	9,070,353.76
08/01/2022	850,000.00	3.150%	651,657.50	1,501,657.50	-	4,747,974.38	6,249,631.88	-
02/01/2023	-	-	638,270.00	638,270.00	-	2,181,618.13	2,819,888.13	-
06/30/2023	-	-	-	-	-	-	-	9,069,520.01
08/01/2023	880,000.00	3.150%	638,270.00	1,518,270.00	-	4,726,618.13	6,244,888.13	-
02/01/2024	-	-	624,410.00	624,410.00	-	2,132,026.25	2,756,436.25	-
06/30/2024	-	-	-	-	-	-	-	9,001,324.38
08/01/2024	905,000.00	3.150%	624,410.00	1,529,410.00	-	4,752,026.25	6,281,436.25	-
02/01/2025	-	-	610,156.25	610,156.25	-	2,075,825.63	2,685,981.88	-
06/30/2025	-	-	-	-	-	-	-	8,967,418.13
08/01/2025	935,000.00	3.150%	610,156.25	1,545,156.25	-	4,850,825.63	6,395,981.88	-
02/01/2026	-	-	595,430.00	595,430.00	-	2,010,102.50	2,605,532.50	-
06/30/2026	-	-	-	-	-	-	-	9,001,514.38
08/01/2026	965,000.00	3.800%	595,430.00	1,560,430.00	-	4,880,102.50	6,440,532.50	-
02/01/2027	-	-	577,095.00	577,095.00	-	1,939,196.25	2,516,291.25	-
06/30/2027	-	-	-	-	-	-	-	8,956,823.75
08/01/2027	1,000,000.00	3.800%	577,095.00	1,577,095.00	-	4,924,196.25	6,501,291.25	-
02/01/2028	-	-	558,095.00	558,095.00	-	1,859,525.63	2,417,620.63	-
06/30/2028	-	-	-	-	-	-	-	8,918,911.88
08/01/2028	1,040,000.00	3.800%	558,095.00	1,598,095.00	-	4,959,525.63	6,557,620.63	-
02/01/2029	-	-	538,335.00	538,335.00	-	1,776,026.25	2,314,361.25	-
06/30/2029	-	-	-	-	-	-	-	8,871,981.88
08/01/2029	1,080,000.00	3.800%	538,335.00	1,618,335.00	-	5,011,026.25	6,629,361.25	-

$38,500,000

South Dakota Health and Educational Facilities Authority
Vocational Education Program Revenue Bonds, Series 2015
Proposed Bond Issue

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Existing D/S	Net New D/S	Fiscal Total
02/01/2030	-	-	517,815.00	517,815.00	-	1,686,610.00	2,204,425.00	-
06/30/2030	-	-	-	-	-	-	-	8,833,786.25
08/01/2030	1,120,000.00	3.800%	517,815.00	1,637,815.00	-	5,051,610.00	6,689,425.00	-
02/01/2031	-	-	496,535.00	496,535.00	-	1,593,478.75	2,090,013.75	-
06/30/2031	-	-	-	-	-	-	-	8,779,438.75
08/01/2031	1,160,000.00	3.800%	496,535.00	1,656,535.00	-	5,103,478.75	6,760,013.75	-
02/01/2032	-	-	474,495.00	474,495.00	-	1,495,533.75	1,970,028.75	-
06/30/2032	-	-	-	-	-	-	-	8,730,042.50
08/01/2032	1,205,000.00	3.800%	474,495.00	1,679,495.00	-	5,150,533.75	6,830,028.75	-
02/01/2033	-	-	451,600.00	451,600.00	-	1,393,352.50	1,844,952.50	-
06/30/2033	-	-	-	-	-	-	-	8,674,981.25
08/01/2033	1,250,000.00	3.800%	451,600.00	1,701,600.00	-	5,208,352.50	6,909,952.50	-
02/01/2034	-	-	427,850.00	427,850.00	-	1,284,797.50	1,712,647.50	-
06/30/2034	-	-	-	-	-	-	-	8,622,600.00
08/01/2034	1,300,000.00	3.800%	427,850.00	1,727,850.00	-	5,264,797.50	6,992,647.50	-
02/01/2035	-	-	403,150.00	403,150.00	-	1,171,427.50	1,574,577.50	-
06/30/2035	-	-	-	-	-	-	-	8,567,225.00
08/01/2035	1,350,000.00	3.800%	403,150.00	1,753,150.00	-	5,331,427.50	7,084,577.50	-
02/01/2036	-	-	377,500.00	377,500.00	-	1,052,903.75	1,430,403.75	-
06/30/2036	-	-	-	-	-	-	-	8,514,981.25
08/01/2036	1,400,000.00	4.000%	377,500.00	1,777,500.00	-	5,417,903.75	7,195,403.75	-
02/01/2037	-	-	349,500.00	349,500.00	-	928,465.00	1,277,965.00	-
06/30/2037	-	-	-	-	-	-	-	8,473,368.75
08/01/2037	1,455,000.00	4.000%	349,500.00	1,804,500.00	-	5,498,465.00	7,302,965.00	-
02/01/2038	-	-	320,400.00	320,400.00	-	799,250.00	1,119,650.00	-
06/30/2038	-	-	-	-	-	-	-	8,422,615.00
08/01/2038	1,515,000.00	4.000%	320,400.00	1,835,400.00	-	5,564,250.00	7,399,650.00	-
02/01/2039	-	-	290,100.00	290,100.00	-	662,180.00	952,280.00	-
06/30/2039	-	-	-	-	-	-	-	8,351,930.00
08/01/2039	1,575,000.00	4.000%	290,100.00	1,865,100.00	-	4,777,180.00	6,642,280.00	-
02/01/2040	-	-	258,600.00	258,600.00	-	542,018.75	800,618.75	-
06/30/2040	-	-	-	-	-	-	-	7,442,898.75
08/01/2040	1,640,000.00	4.000%	258,600.00	1,898,600.00	-	3,027,018.75	4,925,618.75	-
02/01/2041	-	-	225,800.00	225,800.00	-	478,693.75	704,493.75	-
06/30/2041	-	-	-	-	-	-	-	5,630,112.50
08/01/2041	1,705,000.00	4.000%	225,800.00	1,930,800.00	-	3,078,693.75	5,009,493.75	-
02/01/2042	-	-	191,700.00	191,700.00	-	412,440.63	604,140.63	-
06/30/2042	-	-	-	-	-	-	-	5,613,634.38
08/01/2042	1,770,000.00	4.000%	191,700.00	1,961,700.00	-	3,142,440.63	5,104,140.63	-
02/01/2043	-	-	156,300.00	156,300.00	-	342,875.00	499,175.00	-
06/30/2043	-	-	-	-	-	-	-	5,603,315.63
08/01/2043	1,840,000.00	4.000%	156,300.00	1,996,300.00	-	3,212,875.00	5,209,175.00	-
02/01/2044	-	-	119,500.00	119,500.00	-	269,740.63	389,240.63	-
06/30/2044	-	-	-	-	-	-	-	5,598,415.63

$38,500,000

South Dakota Health and Educational Facilities Authority
Vocational Education Program Revenue Bonds, Series 2015
Proposed Bond Issue

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Existing D/S	Net New D/S	Fiscal Total
08/01/2044	1,915,000.00	4.000%	119,500.00	2,034,500.00	-	3,284,740.63	5,319,240.63	-
02/01/2045	-	-	81,200.00	81,200.00	-	192,912.50	274,112.50	-
06/30/2045	-	-	-	-	-	-	-	5,593,353.13
08/01/2045	1,990,000.00	4.000%	81,200.00	2,071,200.00	-	3,362,912.50	5,434,112.50	-
02/01/2046	-	-	41,400.00	41,400.00	-	112,134.38	153,534.38	-
06/30/2046	-	-	-	-	-	-	-	5,587,646.88
08/01/2046	2,070,000.00	4.000%	41,400.00	2,111,400.00	(2,125,031.45)	4,517,134.38	4,503,502.93	-
06/30/2047	-	-	-	-	-	-	-	4,503,502.93
Total	**$38,500,000.00**	**-**	**$28,895,551.04**	**$67,395,551.04**	**(2,125,031.45)**	**$192,087,497.69**	**$257,358,017.28**	**-**

$38,500,000

South Dakota Health and Educational Facilities Authority
Vocational Education Program Revenue Bonds, Series 2015
Proposed Bond Issue

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Existing D/S	Net New D/S
03/01/2015	-	-	-	-	-	-	-
08/01/2015	-	-	603,226.04	603,226.04	-	4,552,427.51	5,155,653.55
02/01/2016	-	-	723,871.25	723,871.25	-	2,462,317.51	3,186,188.76
08/01/2016	705,000.00	3.150%	723,871.25	1,428,871.25	-	4,577,317.51	6,006,188.76
02/01/2017	-	-	712,767.50	712,767.50	-	2,433,725.01	3,146,492.51
08/01/2017	730,000.00	3.150%	712,767.50	1,442,767.50	-	4,598,725.01	6,041,492.51
02/01/2018	-	-	701,270.00	701,270.00	-	2,402,122.51	3,103,392.51
08/01/2018	750,000.00	3.150%	701,270.00	1,451,270.00	-	4,617,122.51	6,068,392.51
02/01/2019	-	-	689,457.50	689,457.50	-	2,365,065.01	3,054,522.51
08/01/2019	775,000.00	3.150%	689,457.50	1,464,457.50	-	4,640,065.01	6,104,522.51
02/01/2020	-	-	677,251.25	677,251.25	-	2,324,625.01	3,001,876.26
08/01/2020	800,000.00	3.150%	677,251.25	1,477,251.25	-	4,664,625.01	6,141,876.26
02/01/2021	-	-	664,651.25	664,651.25	-	2,281,070.63	2,945,721.88
08/01/2021	825,000.00	3.150%	664,651.25	1,489,651.25	-	4,696,070.63	6,185,721.88
02/01/2022	-	-	651,657.50	651,657.50	-	2,232,974.38	2,884,631.88
08/01/2022	850,000.00	3.150%	651,657.50	1,501,657.50	-	4,747,974.38	6,249,631.88
02/01/2023	-	-	638,270.00	638,270.00	-	2,181,618.13	2,819,888.13
08/01/2023	880,000.00	3.150%	638,270.00	1,518,270.00	-	4,726,618.13	6,244,888.13
02/01/2024	-	-	624,410.00	624,410.00	-	2,132,026.25	2,756,436.25
08/01/2024	905,000.00	3.150%	624,410.00	1,529,410.00	-	4,752,026.25	6,281,436.25
02/01/2025	-	-	610,156.25	610,156.25	-	2,075,825.63	2,685,981.88
08/01/2025	935,000.00	3.150%	610,156.25	1,545,156.25	-	4,850,825.63	6,395,981.88
02/01/2026	-	-	595,430.00	595,430.00	-	2,010,102.50	2,605,532.50
08/01/2026	965,000.00	3.800%	595,430.00	1,560,430.00	-	4,880,102.50	6,440,532.50
02/01/2027	-	-	577,095.00	577,095.00	-	1,939,196.25	2,516,291.25
08/01/2027	1,000,000.00	3.800%	577,095.00	1,577,095.00	-	4,924,196.25	6,501,291.25
02/01/2028	-	-	558,095.00	558,095.00	-	1,859,525.63	2,417,620.63
08/01/2028	1,040,000.00	3.800%	558,095.00	1,598,095.00	-	4,959,525.63	6,557,620.63
02/01/2029	-	-	538,335.00	538,335.00	-	1,776,026.25	2,314,361.25
08/01/2029	1,080,000.00	3.800%	538,335.00	1,618,335.00	-	5,011,026.25	6,629,361.25
02/01/2030	-	-	517,815.00	517,815.00	-	1,686,610.00	2,204,425.00
08/01/2030	1,120,000.00	3.800%	517,815.00	1,637,815.00	-	5,051,610.00	6,689,425.00
02/01/2031	-	-	496,535.00	496,535.00	-	1,593,478.75	2,090,013.75
08/01/2031	1,160,000.00	3.800%	496,535.00	1,656,535.00	-	5,103,478.75	6,760,013.75
02/01/2032	-	-	474,495.00	474,495.00	-	1,495,533.75	1,970,028.75
08/01/2032	1,205,000.00	3.800%	474,495.00	1,679,495.00	-	5,150,533.75	6,830,028.75
02/01/2033	-	-	451,600.00	451,600.00	-	1,393,352.50	1,844,952.50
08/01/2033	1,250,000.00	3.800%	451,600.00	1,701,600.00	-	5,208,352.50	6,909,952.50
02/01/2034	-	-	427,850.00	427,850.00	-	1,284,797.50	1,712,647.50
08/01/2034	1,300,000.00	3.800%	427,850.00	1,727,850.00	-	5,264,797.50	6,992,647.50
02/01/2035	-	-	403,150.00	403,150.00	-	1,171,427.50	1,574,577.50
08/01/2035	1,350,000.00	3.800%	403,150.00	1,753,150.00	-	5,331,427.50	7,084,577.50
02/01/2036	-	-	377,500.00	377,500.00	-	1,052,903.75	1,430,403.75
08/01/2036	1,400,000.00	4.000%	377,500.00	1,777,500.00	-	5,417,903.75	7,195,403.75
02/01/2037	-	-	349,500.00	349,500.00	-	928,465.00	1,277,965.00
08/01/2037	1,455,000.00	4.000%	349,500.00	1,804,500.00	-	5,498,465.00	7,302,965.00
02/01/2038	-	-	320,400.00	320,400.00	-	799,250.00	1,119,650.00
08/01/2038	1,515,000.00	4.000%	320,400.00	1,835,400.00	-	5,564,250.00	7,399,650.00
02/01/2039	-	-	290,100.00	290,100.00	-	662,180.00	952,280.00
08/01/2039	1,575,000.00	4.000%	290,100.00	1,865,100.00	-	4,777,180.00	6,642,280.00
02/01/2040	-	-	258,600.00	258,600.00	-	542,018.75	800,618.75
08/01/2040	1,640,000.00	4.000%	258,600.00	1,898,600.00	-	3,027,018.75	4,925,618.75
02/01/2041	-	-	225,800.00	225,800.00	-	478,693.75	704,493.75
08/01/2041	1,705,000.00	4.000%	225,800.00	1,930,800.00	-	3,078,693.75	5,009,493.75
02/01/2042	-	-	191,700.00	191,700.00	-	412,440.63	604,140.63
08/01/2042	1,770,000.00	4.000%	191,700.00	1,961,700.00	-	3,142,440.63	5,104,140.63
02/01/2043	-	-	156,300.00	156,300.00	-	342,875.00	499,175.00
08/01/2043	1,840,000.00	4.000%	156,300.00	1,996,300.00	-	3,212,875.00	5,209,175.00
02/01/2044	-	-	119,500.00	119,500.00	-	269,740.63	389,240.63
08/01/2044	1,915,000.00	4.000%	119,500.00	2,034,500.00	-	3,284,740.63	5,319,240.63
02/01/2045	-	-	81,200.00	81,200.00	-	192,912.50	274,112.50
08/01/2045	1,990,000.00	4.000%	81,200.00	2,071,200.00	-	3,362,912.50	5,434,112.50
02/01/2046	-	-	41,400.00	41,400.00	-	112,134.38	153,534.38
08/01/2046	2,070,000.00	4.000%	41,400.00	2,111,400.00	(2,125,031.45)	4,517,134.38	4,503,502.93
Total	**$38,500,000.00**	-	**$28,895,551.04**	**$67,395,551.04**	**(2,125,031.45)**	**$192,087,497.69**	**$257,358,017.28**

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$38,500,000

South Dakota Health and Educational Facilities Authority
Vocational Education Program Revenue Bonds, Series 2015
Proposed Bond Issue

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/01/2025	Term 1 Coupon	3.150%	3.150%	8,155,000.00	100.000%	8,155,000.00
08/01/2035	Term 2 Coupon	3.800%	3.800%	11,470,000.00	100.000%	11,470,000.00
08/01/2046	Term 3 Coupon	4.000%	4.000%	18,875,000.00	100.000%	18,875,000.00
Total	-	-	-	**$38,500,000.00**	-	**$38,500,000.00**

Bid Information

Par Amount of Bonds	$38,500,000.00
Gross Production	$38,500,000.00
Total Underwriter's Discount (0.550%)	$(211,750.00)
Bid (99.450%)	38,288,250.00
Total Purchase Price	$38,288,250.00
Bond Year Dollars	$742,391.67
Average Life	19.283 Years
Average Coupon	3.8922246%
Net Interest Cost (NIC)	3.9207473%
True Interest Cost (TIC)	3.9127263%

$38,500,000

South Dakota Health and Educational Facilities Authority
Vocational Education Program Revenue Bonds, Series 2015
Proposed Bond Issue

Detail Costs Of Issuance

Dated 03/01/2015 | Delivered 03/01/2015

COSTS OF ISSUANCE DETAIL

Bond Counsel	$50,000.00
Underwriter's Counsel	$30,000.00
Authority Fee	$10,000.00
Trustee Fee	$4,000.00
Rating Agency Fee - (Need to Confirm)	$46,000.00
Printing	$3,500.00
Miscellaneous	$10,000.00
TOTAL	**$153,500.00**

TECHNICAL EDUCATION PROGRAM
HISTORICAL DEBT SERVICE COVERAGE WITH PROJECTED DEBT COVERAGE ON $38,500,000 OF FUTURE BONDS - LEVEL PRINCIPAL PAYMENTS
AS OF SEPTEMBER 10, 2014

Fiscal Year	Student Facility Fee Revenues	State Appropriation	Tuition Sub Account Interest Income	Discounted 8.7% for 2013 7.2% after 2013 IRS Interest Rebates	Other Account Interest Income	Bonded Capitalized Interest	Program Expenses	Debt Service	Debt Service Coverage
2008	$1,552,326	$824,000	$119,253	$0	$220,589	$0	$36,013	$2,415,086	1.110
2009	$1,777,268	$824,000	$94,659	$0	$340,591	$394,948	$21,695	$2,929,621	1.164
2010	$2,410,386	$1,650,000	$44,740	$0	$175,531	$874,736	$49,428	$3,588,808	1.423
2011	$2,802,107	$1,650,000	$111,969	$353,078	$109,635	$176,510	$64,915	$4,537,647	1.132
2012	$3,431,391	$1,650,000	$53,133	$744,611	$149,369	$603,077	$72,680	$6,079,795	1.079
2013	$3,890,454	$1,650,000	$43,765	$744,611	$95,198	$621,428	$120,898	$6,909,458	1.002
2014	$4,457,071	$1,650,000	$25,403	$684,757	$266,191	$96,705	$121,512	$6,628,858	1.065
(projected) 2015	$5,040,000	$2,216,941 *	$5,000	$687,260	$60,000	$29,917	$125,000	$6,650,824	1.190
(projected) 2016	$5,454,000	$2,727,000	$5,000	$682,073	$60,000	$0	$150,000	$8,341,842	1.052
(projected) 2017	$6,059,790	$3,029,895	$5,000	$676,033	$60,000	$0	$150,000	$9,152,681	1.058
(projected) 2018	$6,120,180	$3,060,090	$5,000	$669,004	$60,000	$0	$150,000	$9,144,885	1.068
(projected) 2019	$6,181,560	$3,090,780	$5,000	$661,033	$60,000	$0	$150,000	$9,122,915	1.080
(projected) 2020	$6,243,000	$3,121,500	$5,000	$652,273	$60,000	$0	$150,000	$9,106,399	1.091
(projected) 2021	$6,305,430	$3,152,715	$5,000	$642,751	$60,000	$0	$150,000	$9,087,598	1.102
(projected) 2022	$6,368,484	$3,184,242	$5,000	$632,395	$60,000	$0	$150,000	$9,070,354	1.114
(projected) 2023	$6,432,169	$3,216,084	$5,000	$622,270	$60,000	$0	$150,000	$9,069,520	1.123
(projected) 2024	$6,496,491	$3,248,245	$5,000	$608,074	$60,000	$0	$150,000	$9,001,324	1.141
(projected) 2025	$6,561,455	$3,280,728	$5,000	$588,314	$60,000	$0	$150,000	$8,967,418	1.154
(projected) 2026	$6,627,070	$3,313,535	$5,000	$567,232	$60,000	$0	$150,000	$9,001,514	1.158
(projected) 2027	$6,693,341	$3,346,670	$5,000	$544,427	$60,000	$0	$150,000	$8,956,824	1.172
(projected) 2028	$6,760,274	$3,380,137	$5,000	$518,516	$60,000	$0	$150,000	$8,918,912	1.186
(projected) 2029	$6,827,877	$3,413,938	$5,000	$490,181	$60,000	$0	$150,000	$8,871,982	1.200
(projected) 2030	$6,896,156	$3,448,078	$5,000	$460,520	$60,000	$0	$150,000	$8,833,786	1.213
(projected) 2031	$6,965,117	$3,482,559	$5,000	$429,487	$60,000	$0	$150,000	$8,779,439	1.229
(projected) 2032	$7,034,768	$3,517,384	$5,000	$396,863	$60,000	$0	$150,000	$8,730,043	1.244
(projected) 2033	$7,105,116	$3,552,558	$5,000	$362,538	$60,000	$0	$150,000	$8,674,981	1.261
(projected) 2034	$7,176,167	$3,588,084	$5,000	$326,621	$60,000	$0	$150,000	$8,622,600	1.276
(projected) 2035	$7,247,929	$3,623,964	$5,000	$288,965	$60,000	$0	$150,000	$8,567,225	1.293
(projected) 2036	$7,320,408	$3,660,204	$5,000	$249,569	$60,000	$0	$150,000	$8,514,981	1.309
(projected) 2037	$7,393,612	$3,696,806	$5,000	$204,155	$60,000	$0	$150,000	$8,473,369	1.323
(projected) 2038	$7,467,548	$3,733,774	$5,000	$152,418	$60,000	$0	$150,000	$8,422,615	1.338
(projected) 2039	$7,542,224	$3,771,112	$5,000	$98,506	$60,000	$0	$150,000	$8,351,930	1.356
(projected) 2040	$7,617,646	$3,808,823	$5,000	$35,519	$60,000	$0	$150,000	$7,442,899	1.529
(projected) 2041	$7,693,823	$3,846,911	$5,000	$0	$60,000	$0	$150,000	$5,630,113	2.035
(projected) 2042	$7,770,761	$3,885,380	$5,000	$0	$60,000	$0	$150,000	$5,613,634	2.061
(projected) 2043	$7,848,468	$3,924,234	$5,000	$0	$60,000	$0	$150,000	$5,603,316	2.086
(projected) 2044	$7,926,953	$3,963,477	$5,000	$0	$60,000	$0	$150,000	$5,598,416	2.109
(projected) 2045	$8,006,223	$4,003,111	$5,000	$0	$60,000	$0	$150,000	$5,593,353	2.132
(projected) 2046	$8,086,285	$4,043,142	$5,000	$0	$60,000	$0	$150,000	$5,587,647	2.156
(projected) 2047	$8,167,148	$4,083,574	$5,000	$0	$60,000	$0	$150,000	$6,628,534	1.835
Totals	**$229,437,471**	**$114,415,677**	**$165,000**	**$12,246,997**	**$1,980,000**	**$29,917**	**$4,925,000**	**$266,133,873**	

Assumptions:

$38,500,000 additional bonds amortized at a true interest cost of 3.91% through fiscal year 2047 delivered on March 1, 2015

Estimating 6,000 students in FY 2015 with a 1% increase in FTE for years ending 2016 - 2047.

Student fees to be proposed to the Board of Education:

Fiscal Year 2013	$22
Fiscal Year 2014	$25
Fiscal Year 2015	$28
Fiscal Year 2016	$30
Fiscal Year 2017 and thereafter	$33

Additional State General Fund Contributions:

* Fiscal Year - 2015 and beyond - New Codified Law (1-16A-96) allows for State appropriation to be at least half of estimated Facility Fees.

Average Projected Debt Service Coverage for years 2014 - 2047: 1.37

Technical Institute Capital Expenditures Over Time

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Total
Building & Land Improvements	$ 37,380,025.30	$ 13,245,155.30	$ 20,110,602.15	$ 12,694,112.69	$ 12,755,321.81	$ 1,986,504.92	$ 2,281,444.36	$ 800,050.05	$ 477,854.22	$ 754,987.47	**$ 102,486,058.27**
Equipment	$ 5,021,389.26	$ 4,197,770.13	$ 3,223,596.53	$ 2,550,711.79	$ 2,108,916.60	$ 3,677,698.55	$ 3,085,246.35	$ 2,773,859.91	$ 2,834,798.14	$ 2,258,326.64	**$ 31,732,313.90**
	$ 42,401,414.56	**$ 17,442,925.43**	**$ 23,334,198.68**	**$ 15,244,824.48**	**$ 14,864,238.41**	**$ 5,664,203.47**	**$ 5,366,690.71**	**$ 3,573,909.96**	**$ 3,312,652.36**	**$ 3,013,314.11**	**$ 134,218,372.17**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Total
Bond Proceeds	$ 24,494,607.76	$ 10,894,217.29	$ 10,841,037.94	$ 8,266,047.95	$ 9,425,442.16	$ 520,138.00	$ -	$ -	$ -	$ -	**$ 64,441,491.10**
Other Debt Proceeds	$ -	$ -	$ -	$ 1,224,000.00	$ -	$ -	$ -	$ -	$ -	$ -	**$ 1,224,000.00**
Total Bond/Debt Proceeds	**$ 24,494,607.76**	**$ 10,894,217.29**	**$ 10,841,037.94**	**$ 9,490,047.95**	**$ 9,425,442.16**	**$ 520,138.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 65,665,491.10**

Note: Equipment expenses reflect any capital investment made with funds from donations, grants or the technical institute budgets. Equipment for these purposes is any purchase which qualifies as a capital expense (fleet, program equipment, etc.) .

LATI Capital Expenditures Over Time

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Total
Building & Land Improvement	$ 7,293,142.56	$ 5,095,387.38	$ 5,421,992.50	$ 7,808,038.54	$ 4,932,080.54	$ 965,806.55	$ 565,424.56	$ 104,537.05	$ 104,059.22	$ 65,138.47	**$ 32,355,607.37**
Equipment	$ 1,576,625.75	$ 1,397,983.62	$ 985,140.27	$ 639,166.67	$ 650,193.56	$ 490,301.03	$ 496,261.11	$ 525,930.91	$ 320,988.14	$ 345,423.64	**$ 7,428,014.70**
	$ 8,869,768.31	**$ 6,493,371.00**	**$ 6,407,132.77**	**$ 8,447,205.21**	**$ 5,582,274.10**	**$ 1,456,107.58**	**$ 1,061,685.67**	**$ 630,467.96**	**$ 425,047.36**	**$ 410,562.11**	**$ 39,783,622.07**

Bond Proceeds	$ 6,881,180.85	$ 1,190,276.56	$ 4,671,736.60	$ 7,378,171.11	$ 4,313,319.10	$ -	$ -	$ -	$ -	$ -	**$ 24,434,684.22**
Other Debt Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total Bond/Debt Proceeds	$ 6,881,180.85	$ 1,190,276.56	$ 4,671,736.60	$ 7,378,171.11	$ 4,313,319.10	$ -	$ -	$ -	$ -	$ -	**$ 24,434,684.22**

Note: Equipment costs reflect all items coded to equipment accounts with costs ranging as low as the minimum of $300

MTI Capital Expenditures Over Time

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Total
Building & Land Improvements	$ 16,146,636.74	$ 3,348,544.92	$ 11,637,771.65	$ 2,367,289.15	$ 5,161,958.27	$ 540,732.37	$ 223,013.80	$ 187,383.00	$ 140,462.00	$ 184,343.00	**$ 39,938,134.90**
Equipment	$ 924,411.51	$ 1,881,657.51	$ 703,286.26	$ 1,104,789.12	$ 735,650.04	$ 682,514.52	$ 464,569.24	$ 353,541.00	$ 768,394.00	$ 231,740.00	**$ 7,850,553.20**
Total Capital Investments	**$ 17,071,048.25**	**$ 5,230,202.43**	**$ 12,341,057.91**	**$ 3,472,078.27**	**$ 5,897,608.31**	**$ 1,223,246.89**	**$ 687,583.04**	**$ 540,924.00**	**$ 908,856.00**	**$ 416,083.00**	**$ 47,788,688.10**
Bond Proceeds	$ 15,531,314.16	$ 1,730,354.82	$ 1,725,000.00	$ 887,876.84	$ 5,112,123.06	$ 520,138.00	$ -	$ -	$ -	$ -	**$ 25,506,806.88**
Other Debt Proceeds	$ -	$ -	$ -	$ 224,000.00	$ -	$ -	$ -	$ -	$ -	$ -	**$ 224,000.00**
Total Bond/Debt Proceeds	**$ 15,531,314.16**	**$ 1,730,354.82**	**$ 1,725,000.00**	**$ 1,111,876.84**	**$ 5,112,123.06**	**$ 520,138.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 25,730,806.88**

Note: Other debt proceeds in 2010 came from the City of Mitchell.

STI Expenditures Over Time

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Total
Building & Land Improvements	$ 396,232.00	$ 4,312,990.00	$ 2,875,242.00	$ 2,074,487.00	$ 1,738,949.00	$ 207,949.00	$ 1,228,483.00	$ 141,202.00	$ 210,451.00	$ 470,858.00	**$ 13,656,843.00**
Equipment	$ 1,118,249.00	$ 687,141.00	$ 1,276,086.00	$ 657,125.00	$ 651,451.00	$ 2,234,174.00	$ 1,710,233.00	$ 1,741,611.00	$ 1,526,191.00	$ 1,579,018.00	**$ 13,181,279.00**
	$ 1,514,481.00	**$ 5,000,131.00**	**$ 4,151,328.00**	**$ 2,731,612.00**	**$ 2,390,400.00**	**$ 2,442,123.00**	**$ 2,938,716.00**	**$ 1,882,813.00**	**$ 1,736,642.00**	**$ 2,049,876.00**	**$ 26,838,122.00**
Bond Proceeds		$ 220,332.81	$ 2,779,667.19								**$ 3,000,000.00**
Other Debt Proceeds											**$ -**
Total Bond/Debt Proceeds	**$ -**	**$ 220,332.81**	**$ 2,779,667.19**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3,000,000.00**

Note:

WDT Capital Expenditures Over Time

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Total
Building & Land Improvements	$ 13,544,014.00	$ 488,233.00	$ 175,596.00	$ 444,298.00	$ 922,334.00	$ 272,017.00	$ 264,523.00	$ 366,928.00	$ 22,882.00	$ 34,648.00	**$ 16,535,473.00**
Equipment	$ 1,402,103.00	$ 230,988.00	$ 259,084.00	$ 149,631.00	$ 71,622.00	$ 270,709.00	$ 414,183.00	$ 152,777.00	$ 219,225.00	$ 102,145.00	**$ 3,272,467.00**
	$ 14,946,117.00	**$ 719,221.00**	**$ 434,680.00**	**$ 593,929.00**	**$ 993,956.00**	**$ 542,726.00**	**$ 678,706.00**	**$ 519,705.00**	**$ 242,107.00**	**$ 136,793.00**	**$ 19,807,940.00**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Total
Bond Proceeds	$ 2,082,112.75	$ 7,753,253.10	$ 1,664,634.15								**$ 11,500,000.00**
Other Debt Proceeds				$ 1,000,000.00							**$ 1,000,000.00**
Total Bond/Debt Proceeds	**$ 2,082,112.75**	**$ 7,753,253.10**	**$ 1,664,634.15**	**$ 1,000,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 12,500,000.00**

Note: WDT purchased land from RCAS in January 2010 with annual payment terms of $77,500 - balance due at the end of 2013 was $465,000
2013 includes the recent addition of Mickelson Phase III
Other Debt Proceeds in 2010 received from Pennington County for joint library.