South Dakota Health and Educational Facilities Authority
Vocational Education Program Revenue Bonds
Projections for the Western Dakota and SETI Additional Debt

Year	Enrollment	% Increase	Facility Fee	Total Revenue
2015	6000		$ 28.00	$ 5,040,000
2016	6000	0%	$ 30.00	$ 5,400,000
2017	6000	0%	$ 35.00	$ 6,300,000
2018	6000	0%	$ 35.00	$ 6,300,000
2019	6000	0%	$ 35.00	$ 6,300,000
2020	6000	0%	$ 35.00	$ 6,300,000

	Total Existing P&I	Student Facility Fee per DOE Projections	State Appropriation	IRS Interest Rebates	Other Account Interest Income	Estimated Program Fees	Capitalized Interest	Total Revenue	Gross Debt Service with 2015B & 2015C	Net DS Coverage
6/30/2015	6,650,824.00	5,040,000.00	2,216,919.16	687,260.00	60,000.00	(125,000.00)	29,917.46	7,909,096.62	6,650,824.00	1.189
6/30/2016	6,948,165.70	5,400,000.00	2,708,929.76	682,073.00	60,000.00	(150,000.00)	0.00	8,701,002.76	8,126,870.56	1.071
6/30/2017	7,009,998.76	6,300,000.00	3,214,371.61	676,033.00	60,000.00	(150,000.00)	0.00	10,100,404.61	9,643,211.26	1.047
6/30/2018	6,998,703.76	6,300,000.00	3,212,439.96	669,004.00	60,000.00	(150,000.00)	0.00	10,091,443.96	9,637,416.26	1.047
6/30/2019	6,978,806.26	6,300,000.00	3,203,090.89	661,033.00	60,000.00	(150,000.00)	0.00	10,074,123.89	9,609,368.76	1.048
6/30/2020	6,959,933.76	6,300,000.00	3,197,820.94	652,273.00	60,000.00	(150,000.00)	0.00	10,060,093.94	9,593,558.76	1.049
6/30/2021	6,944,351.88	6,300,000.00	3,190,606.22	642,751.00	60,000.00	(150,000.00)	0.00	10,043,357.22	9,571,914.38	1.049
6/30/2022	6,925,901.25	6,300,000.00	3,184,339.41	632,395.00	60,000.00	(150,000.00)	0.00	10,026,734.41	9,553,113.75	1.050
6/30/2023	6,924,648.75	6,300,000.00	3,183,405.25	622,270.00	60,000.00	(150,000.00)	0.00	10,015,675.25	9,550,311.25	1.049
6/30/2024	6,857,372.50	6,300,000.00	3,159,288.41	608,074.00	60,000.00	(150,000.00)	0.00	9,977,362.41	9,477,960.00	1.053
6/30/2025	6,827,130.00	6,300,000.00	3,149,474.34	588,314.00	60,000.00	(150,000.00)	0.00	9,947,788.34	9,448,517.50	1.053
6/30/2026	6,855,275.00	6,300,000.00	3,154,080.96	567,232.00	60,000.00	(150,000.00)	0.00	9,931,312.96	9,462,337.50	1.050
6/30/2027	6,816,730.00	6,300,000.00	3,141,149.42	544,427.00	60,000.00	(150,000.00)	0.00	9,895,576.42	9,423,542.50	1.050
6/30/2028	6,779,175.00	6,300,000.00	3,128,839.54	518,516.00	60,000.00	(150,000.00)	0.00	9,857,355.54	9,386,612.50	1.050
6/30/2029	6,733,967.50	6,300,000.00	3,112,562.21	490,181.00	60,000.00	(150,000.00)	0.00	9,812,743.21	9,337,780.00	1.051
6/30/2030	6,703,736.25	6,300,000.00	3,105,453.95	460,520.00	60,000.00	(150,000.00)	0.00	9,775,973.95	9,316,455.00	1.049
6/30/2031	6,641,726.25	6,300,000.00	3,081,377.94	429,487.00	60,000.00	(150,000.00)	0.00	9,720,864.94	9,244,226.25	1.052
6/30/2032	6,599,387.50	6,300,000.00	3,065,140.18	396,863.00	60,000.00	(150,000.00)	0.00	9,672,003.18	9,195,512.50	1.052
6/30/2033	6,543,473.75	6,300,000.00	3,046,044.12	362,538.00	60,000.00	(150,000.00)	0.00	9,618,582.12	9,138,223.75	1.053
6/30/2034	6,492,562.50	6,300,000.00	3,026,865.56	326,621.00	60,000.00	(150,000.00)	0.00	9,563,486.56	9,080,687.50	1.053
6/30/2035	6,436,087.50	6,300,000.00	3,007,332.43	288,965.00	60,000.00	(150,000.00)	0.00	9,506,297.43	9,022,087.50	1.054
6/30/2036	6,385,306.25	6,300,000.00	2,989,405.52	249,569.00	60,000.00	(150,000.00)	0.00	9,448,974.52	8,968,306.25	1.054
6/30/2037	6,349,131.25	6,300,000.00	2,116,355.92	204,155.00	60,000.00	(150,000.00)	0.00	8,530,510.92	6,349,131.25	1.344
6/30/2038	6,298,090.00	6,300,000.00	2,099,342.34	152,418.00	60,000.00	(150,000.00)	0.00	8,461,760.34	6,298,090.00	1.344
6/30/2039	6,196,142.50	6,300,000.00	2,065,360.18	98,506.00	60,000.00	(150,000.00)	0.00	8,373,866.18	6,196,142.50	1.351
6/30/2040	5,319,198.75	6,300,000.00	1,773,048.52	35,519.00	60,000.00	(150,000.00)	0.00	8,018,567.52	5,319,198.75	1.507
6/30/2041	3,505,712.50	6,300,000.00	1,168,559.15		60,000.00	(150,000.00)	0.00	7,378,559.15	3,505,712.50	2.105
6/30/2042	3,491,134.38	6,300,000.00	1,163,699.82		60,000.00	(150,000.00)	0.00	7,373,699.82	3,491,134.38	2.112
6/30/2043	3,485,315.63	6,300,000.00	1,161,760.26		60,000.00	(150,000.00)	0.00	7,371,760.26	3,485,315.63	2.115
6/30/2044	3,482,615.63	6,300,000.00	1,160,860.27		60,000.00	(150,000.00)	0.00	7,370,860.27	3,482,615.63	2.116
6/30/2045	3,477,653.13	6,300,000.00	1,159,206.12		60,000.00	(150,000.00)	0.00	7,369,206.12	3,477,653.13	2.119
6/30/2046	3,475,046.88	6,300,000.00	1,158,337.38		60,000.00	(150,000.00)	0.00	7,368,337.38	3,475,046.88	2.120
6/30/2047	4,517,134.38	6,300,000.00	1,505,696.40		60,000.00	(150,000.00)	0.00	7,715,696.40	4,517,134.38	1.708
	198,610,439.15	205,740,000.00	84,011,164.13	12,246,997.00	1,980,000.00	(4,925,000.00)	29,917.46	299,083,078.59	252,036,012.76	