



**Bonding Proposal for Southeast Technical Institute**  
**Revised 9-11-14**

**(1) Identification and description of the purpose of the proposed bonds;**

Southeast Technical Institute (STI) proposes a comprehensive building project. A new building to house an expanded Auto Technician program and Diesel Technician program would be located on the west side of Career Avenue across from the Ed Wood Center. The vacated space in the Ed Wood Center would be renovated for the expansion of the Auto Collision Repair and Refinishing program. See attachments for details.

Our objective is to double the number of technician graduates in these programs. The need and demand for these programs is significant and by doubling our enrollment we will better meet this need. The increase in enrollment for these programs is 100% of current enrollment. The Bureau of Labor Statistics indicates the need for these program expansions. These statistics do not include the need for these skills in manufacturing operations or other areas that are less directly represented in the labor statistics.

**State Data**

<b>South Dakota Bureau of Labor Statistics 2012 – 2022</b>					
<b>Code</b>	<b>Occupational Title</b>	<b>2012 Workers</b>	<b>2022 Workers</b>	<b>Percent Change</b>	<b>Avg. Annual Openings</b>
13-1032	Insurance appraisers, Auto Damage	60	60	0	1
13-1051	Cost Estimators	495	570	15.2	24
41-2022	Parts Salespersons	1815	1990	9.6	63
49-3021	Automotive Body and Related Repairers	635	650	2.4	13
49-3023	Automotive Service Technicians and Mechanics	2180	2240	2.8	61
49-3031	Bus and Truck Mechanics and Diesel Engine Specialists	1150	1220	6.1	32
49-3041	Farm Equipment Mechanics and Service Technicians	1100	1170	6.4	39
49-3042	Mobile Heavy Equipment Mechanics, except Engines	485	525	8.2	18
49-9041	Industrial Machinery Mechanics	845	1070	26.6	46
51-9122	Painters, Transportation Equipment	170	180	5.9	4

## National Data

United States Bureau of Labor Statistics 2012 – 2022					
Code	Occupational Title	2012 Workers	2022 Workers	Percent Change	Avg. Annual Openings
13-1032	Insurance appraisers, Auto Damage	13,500	12,800	-5.3	3100
13-1051	Cost Estimators	202,200	255,200	26.2	11,800
41-2022	Parts Salespersons	221,300	236,800	7.0	71.6
49-3021	Automotive Body and Related Repairers	154,200	174,700	13.3%	50,100
49-3023	Automotive Service Technicians and Mechanics	701,100	761,500	8.6%	237,600
49-3031	Bus and Truck Mechanics and Diesel Engine Specialists	250,800	272,500	8.6%	75,100
49-3041	Farm Equipment Mechanics and Service Technicians	35,800	39,200	9.5%	13,800
49-3042	Mobile Heavy Equipment Mechanics, except Engines	119,300	131,600	10.3%	46,700
49-9041	Industrial Machinery Mechanics	319,300	379,600	18.9	152.5
51-9122	Painters, Transportation Equipment	48,900	54,000	10.4	14.0

We will also add a large meeting space and food service to facilitate the needs of the entire campus. In order to better address the needs of recruiting students we need space to bring large groups of high school students to campus as well as orientation for new students who are making the transition to technical education. Exposure to technical education is critical, yet we need to have the space to bring them to campus, facilitate awareness, and promote technical careers. This requires both “flat floor” space as well as presentation seating.

A larger meeting space also offers our campus the opportunity to better connect employers with graduates through large presentation space as well as career fair space. This space affords the opportunity for industry to collaboratively present seminars and specialized training as those opportunities arise. No such adequate space exists currently on campus. We currently do not offer food service on campus and frequently receive requests from students and the community for these services. By better serving our students we will have a better chance of retaining them to graduation.

### **(2) Availability of local, regional and other outside support of the project;**

STI is in the process of developing a capital campaign to address fixtures, facilities and equipment for the new space. STI is working through the STI Foundation to develop local support for the expenses of creating a state of the art facility beyond the bricks and mortar of the building. Through a feasibility study we will determine the amount of the campaign and the desire of our donors. The STI Foundation held industry forums for each of the program areas. The enthusiasm for expanding these programs is significant.

STI solicited these companies for their support of the project but also for their guidance and input toward creating the best facility and training possible for our graduates. Here is a list of attendees to these forums:

<b>Program</b>	<b>Last Name</b>	<b>First Name</b>	<b>Business Name</b>
Auto	VanGelder	Todd	Jerry's Auto
Auto	Barr	Jerry	Jerry's Auto
Auto	Billion	David	Billion Automotive
Auto	Lavin	Mike	Billion Automotive
Auto	Steinbedahl	Terry	TDS Auto Repair
Auto	Nordstrom	Shannon	Nordstrom Automotive
Auto	Sykora	Brice	UPS
Auto	Sturdevant	Tim	Sturdevant Auto Parts
Auto	Mickelson	David	Graham Tire
Auto	Kocmick	Lonnie	Sturdevant Auto Parts
Auto	Fuerstenberg	Marv	Papik Motors
Auto	Hilber	Tim	Sioux Falls Ford
Auto	Winter	Gary	Billion Automotive
Auto	Ballantyne	Marvin	TMA East - sioux Falls
Auto	Unterbrunner	Craig	Thermo King of Sioux Falls
Auto	Draisey	Dana	Sioux Falls Ford
Auto	Eide	Bruce	Vern Eide Automotive
Auto	Benz	Jesse	Interstate Power Systems
Collision	Colman	Marty	ABRA Autobody
Collision	Criddle	Dale	Sioux Falls Ford
Collision	Binger	Curtis	Fastenal
Collision	Haack	Brandon	Fastenal
Collision	Nordstrom	Shannon	Nordstrom Automotive
Collision	Higgason	Ryan	Sioux Falls Ford
Collision	Magnus	Mitch	Snapon Industrial
Collision	Skarphol	Allen	
Collision	Bruntz	Joe	Auto Body Specialists
Collision	Mattern	Greg	3M
Collision	Fuglsby	Dale	Dakota Auto Parts
Collision	Veldhuizen	Mark	Marv's Body Shop
Collision	Blachowske	Duane	Blachowske Truck Line
Collision	Schmidt	Jason	Jerry's Auto
Collision	Tiggelaar	Dale	Billion Automotive
Diesel	Shilling	Don	General Equipment & Supplies, Inc.
Diesel	Sachen	Rick	Peterbilt of Sioux Falls
Diesel	Saude	Lee	L G Everist Inc.
Diesel	Hoogendoorn	Rick	YRC Freight
Diesel	Kramer	Glenn	Johnson Feed
Diesel	Sandoval	Joe	TBI
Diesel	Schaap	Darin	Wells Fargo
Diesel	Smith	Joe	Sioux Falls Kenworth
Diesel	Abbas	Alwadde	RUDE
Diesel	Gillespie	Jeff	MCT Transport
Diesel	Mutschler	Bruce	Boyer Truck

Diesel	Schroeder	J	VanderHaar Inc
Diesel	VanSanten	Doug	I-State Truck Center
Diesel	Hoffman	Steve	Mid States Trasport
Diesel	Stapp	Jim	Cummins
Diesel	Kunzman	Rick	Cummins
Diesel	Larson	Greg	Larson Truck Sales
Diesel	Charette	Lou	K&J Trucking Inc
Diesel	Mohr	Wayne	Butler Catepillar
Diesel	Garner	Tom	MCT Transport

**(3) Industry support for the postsecondary technical institute and the program or programs it is expanding as part of the project;**

Each of our programs has a very involved advisory committee. When the suggestion was placed before them regarding the expansion of the programs and the possibility of new facilities they were very engaged and excited. Each program area has been extremely concerned at the inadequate number of graduates coming into the workforce and has expressed willingness to support any effort to increase these numbers. The advisory committee members are listed below.

<b>Program</b>	<b>Last Name</b>	<b>First Name</b>	<b>Business Name</b>
Automotive	Allison	Greg	Vern Eide Honda
Automotive	Criddle	Dale	Sioux Falls Ford
Automotive	EGge	Todd	Jay Egge Automatic Service
Automotive	Fuerstenberg	Marv	Papik Motors
Automotive	Herring	Al	Vern Eide Mitsubishi
Automotive	Kaemingk	Chad	12th Street Auto Care Center
Automotive	Maurer	Max	Dakota Auto Parts
Automotive	McCarthy	John	CTE Academy
Automotive	Mickelson	David	Graham Tire
Automotive	Nordstrom	Shannon	Nordstrom's Automotive, Inc.
Automotive	Olsen	Mike	Sturdevant's Auto Parts
Automotive	Steenholdt	Terry	TDS Auto Repair
Automotive	Sturdevant	Tim	Sturdevant's Auto Parts
Automotive	Wells	Michelle	South Dakota Auto Dealer's Association
Automotive	Winter	Gary	Billion Automotive
Collision	Beck	Randy	PPG Automotive Trainer
Collision	Binger	Curtis	Fastenal
Collision	Bruntz	Joe	Auto Body Specialties
Collision	Dowdy	Jason	MAC Tools
Collision	Erickson	Bill	Billion Collision Center
Collision	Fugsby	Dale	Dakota Auto Parts
Collision	Haack	Brandon	Fastenal
Collision	Kindt	Evan	Marv's Body Shop
Collision	Kocmick	Lonnie	Refinish Supply Center
Collision	Magnus	Mitch	Snap-On
Collision	Mattern	Greg	3M
Collision	Maurer	Max	Dakota Auto Parts
Collision	Peltier	Kelly	Peltier's Collision Center
Collision	Rima	Darin	CCS

Collision	Skarphol	Allen	Dupont
Collision	Tiggelaar	Dale	Billion Collision Center
Collision	VandenBosch	Bruce	Vern Eide Body Shop
Collision	VanHerde	Dean	Pierre's Body Shop
Collision	Veldhuisen	Mark	Marv's Body Shop
Collision	Warne	Lance	Perfomance Paint&Body
Diesel	Burgers	Paul	Boyer Trucks of Sioux Falls
Diesel	Charette	Lou	K & J Trucking, Inc.
Diesel	Dangel	Duane	Sheehan Mack Sales & Equipment
Diesel	Hanegan	Scott	Great Plains International, Inc.
Diesel	Kramer	Glen	Johnson Feed, Inc.
Diesel	Mills	Dan	North American Truck & Trailer
Diesel	Moe	Doug	Sheehan Mack Sales & Equipment
Diesel	Mohr	Wayne	Butler Machinery, Inc.
Diesel	Mutschler	Bruce	Boyer Ford/Sterling Trucks
Diesel	Nikkel	Tim	Vander Haags Inc.
Diesel	Sachen	Rick	Peterbilt of Sioux Falls
Diesel	Schuiling	Wes	Butler Machinery, Inc.
Diesel	Smith	Joe	North American Truck & Trailer
Diesel	Stapp	Jim	Cummins Central Power, LLC
Diesel	Unterbrunner	Craig	Thermoking of Sioux Falls
Diesel	Van Beek	Cliff	ISTATE Truck Center
Diesel	VanSanten	Doug	ISTATE Truck Center
Diesel	Vantluka	Gene	Cummins Central Power, LLC

**(4) Projected five-year enrollment growth at the postsecondary technical institute due to the project;**

STI estimates the growth of the programing as follows:

	2014 <sup>^</sup>	2015	2016	2017	2018	2019
<b>Enrollments - FTE*</b>	2,197	2,211	2,226	2,240	2,255	2,270
<b>New Program Additions/Expansions (additional students)</b>						
Auto Expansion				24	48	56
Diesel Expansion				24	48	56
Collision Expansion				24	48	56
Event/Project Management				12	24	24
<b>Totals</b>	<b>2,197</b>	<b>2,211</b>	<b>2,226</b>	<b>2,324</b>	<b>2,423</b>	<b>2,462</b>
<b>% Change from Prior Year</b>		<b>0.65%</b>	<b>0.65%</b>	<b>4.40%</b>	<b>4.26%</b>	<b>1.61%</b>

<sup>^</sup> Pre-Audit FTE for FY14.

\*Annual average increase FY04 - FY14 (0.65%) applied to existing program credits.

The estimates for growth were based on the following:

- Completion of the new facility late summer of 2016.
  - Auto – The new facility will increase capacity and allow for the doubling of the existing program:
    - FY17 – 1<sup>st</sup> year of expanded Auto program. In other words only 1<sup>st</sup> year students (24) in the expanded program. Expect existing enrollments to remain constant.
    - FY18 – 2<sup>nd</sup> year of expanded Auto program. Enrollments would include 2<sup>nd</sup> year students that first enrolled in FY17 (24), plus new 1<sup>st</sup> year students enrolled in FY18 (24).
    - FY19 – Reflects the growth of the program to be double that of our existing Auto program. In other words, a couple years to gear up to full capacity.
  - Diesel – The new facility will increase capacity and allow for the doubling of the existing program:
    - FY17 – 1<sup>st</sup> year of expanded Diesel program, in other words only 1<sup>st</sup> year students (24) in the expanded program. Expect existing enrollments to remain constant.
    - FY18 – 2<sup>nd</sup> year of expanded Diesel program. Enrollments would include 2<sup>nd</sup> year students that first enrolled in FY17 (24), plus new 1<sup>st</sup> year students enrolled in FY18 (24).
    - FY19 – Reflects the growth of the program to be double that of our existing Diesel program. In other words, a couple years to gear up to full capacity.
  - Collision – The new facility will increase capacity and allow for the doubling of the existing program:
    - FY17 – 1<sup>st</sup> year of expanded Collision program, in other words only 1<sup>st</sup> year students (24) in the expanded program. Expect existing enrollments to remain constant.
    - FY18 – 2<sup>nd</sup> year of expanded Collision program. Enrollments would include 2<sup>nd</sup> year students that first enrolled in FY17 (24), plus new 1<sup>st</sup> year students enrolled in FY18 (24).
    - FY19 – Reflects the growth of the program to be double that of our existing Collision program. In other words, a couple years to gear up to full capacity.

**(5) The estimated increase in state fees charged to students needed for debt coverage;**

The numbers provided for future years are estimates:

Fees/Credit	Tuition	Local Fees	State Fees - Bonding	State Fees - M&R	State Fees – Technology	Total Fees
FY14	104.00	60.00	25.00	4.00	1.00	194.00
FY15	104.00	60.00	28.00	4.00	1.00	197.00
FY16	108.00	64.00	30.00	4.00	1.00	207.00
FY17	112.00	66.00	33.00	4.00	1.00	216.00
FY18	116.00	68.00	33.00	4.00	1.00	222.00
FY19	120.00	70.00	33.00	5.00	1.00	229.00

**(6) 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	24.75	12.6	97.35	12.94%
FY05*	60	24.75	12.6	97.35	12.94%
FY06*	64	28.75	12.6	105.35	11.96%
FY07	69	29.75	10.5	109.25	9.61%
FY08	74	35.25	10.5	119.75	8.77%
FY09	78	37.25	12	127.25	9.43%
FY10	84	41.25	16	141.25	11.33%
FY11					
Non-Health Program Majors	90	41.25	19	150.25	12.65%
Health Program Majors	90	47.25	19	156.25	12.16%
FY12					
Undeclared	95	43	23	161	14.29%
Business, Transportation, Advanced Technology Divisions	95	46	23	164	14.02%
Engineering Division	95	47	23	165	13.94%
Horticulture, Industrial Divisions	95	49	23	167	13.77%
Health, Human Services Divisions	95	52	23	170	13.53%
FY13					
Undeclared	99	45	27	171	15.79%

Business, Transportation, Advanced Technology Divisions	99	48	27	174	15.52%
Engineering Division	99	49	27	175	15.43%
Horticulture, Industrial Divisions	99	51	27	177	15.25%
Health, Human Services Divisions	99	54	27	180	15.00%
<b>FY14</b>	104	60	30	193	15.03%
<b>FY15</b>	104	60	33	197	16.75%
<b>FY16</b>	108	64	35	207	16.91%
<b>FY17</b>	112	66	38	216	17.59%
<b>FY18</b>	116	68	38	222	17.12%
<b>FY19</b>	120	70	39	229	17.03%
*States Fees Capped at \$152 / semester					

**(7) Physical capacity constraints of current facilities;**

STI current facilities do not allow further expansion of student enrollment due to safety concerns and proper instruction of students. To continue providing the high quality programming and well-trained graduates from our accredited programs, we must expand lab training space to produce more graduates. To allow each student sufficient time in a “hands-on” lab environment with increased numbers of students, more space is required.

Currently we also do not have space for food service nor for large meetings of career fairs, large demonstrations, major student events or community gatherings. A new building is the only method of creating this space.

**(8) Historical enrollment growth of postsecondary technical institute, particularly as it relates to past expansions;**

Average Annual Increase (FY04 - FY14):	0.65%										
	<b>2004*</b>	<b>2005*</b>	<b>2006*</b>	<b>2007*</b>	<b>2008*</b>	<b>2009*</b>	<b>2010*</b>	<b>2011*</b>	<b>2012*</b>	<b>2013*</b>	<b>2014^</b>
Enrollments - FTE	2,059	2,191	2,063	1,860	1,938	2,000	2,343	2,290	2,326	2,343	2,197
% Change from Prior Year		6.37	-5.84	-9.82	4.18	3.22	17.13	-2.26	1.56	0.75	-6.22

<sup>^</sup>From Sioux Falls School District Annual Financial Report.

\*Pre-Audit FTE.

**(9) Anticipated demand for new and expanded curriculum;**

These programs have had a waiting list of students seeking this training. STI has not directly advertised or actively recruited students into these programs. Each year we have been able to fill the programs but have lost potential students due to waiting lists. With the high demand for these careers, expanding the program is the only option. This is not possible without more physical space.

Each program (Automotive Technician, Collision Repair & Refinish Technology and Diesel Technology) has a program capacity of 48. STI has stretched the program capacity to allow as many students as possible into the programs and work to meet employer needs. The expanded training space is critical as employers continue to need more graduates than the current space allows for.

Program enrollments over the five years are as follows:

	<b>09-10</b>	<b>10-11</b>	<b>11-12</b>	<b>12-13</b>	<b>13-14</b>
Automotive Technician (AAS/Diploma)	63	56	56	61	62
Collision Repair & Refinish Technology (AAS/Diploma)	59	49	45	58	47
Diesel Technology (AAS/Diploma)	50	61	59	64	59

**(10) Information on how South Dakota postsecondary technical institutes total tuition and fees, state appropriation, and local taxing authority appropriation compare to those of other regional two-year colleges and technical institutes;**

State	Tuition & Fees			State & Local Aid		
	Per Student FY12	%	Rank	FY12	%	Rank
IA	\$2,630	20	5	\$4,859	37	5
MN	\$3,010	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
<b>SD</b>	\$4,352	37	<b>1</b>	\$2,506	21	<b>7</b>
WY	\$1,724	11	6	\$9,211	59	1

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

**(11) Graduate placement rates of the postsecondary technical institute considering construction;**

<b>STI Placement Over Time</b>							
<b>Program Area</b>	<b>Percent of Graduates Employed in Field</b>						
	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>	<b>2006-07</b>
Horticulture Technology (AAS)	100%	100%	78%	50%	100%	100%	33%
Landscape Technology (As)	100%	100%	71%	60%	100%	100%	83%
Sports Turf Management Technology (AAS)	90%	100%	100%	83%	100%	100%	100%
Architectural/Construction Technology (AAS)	100%	67%	56%	70%	50%	88%	80%
CAD Engineering Technology (AAS)	100%	89%	100%	100%	33%	100%	100%
Construction Management Technology (AAS)	100%	100%	100%	75%			%
Heating/Ventilation/AC/Refrigeration (AAS/Diploma)	100%	90%	67%	100%	100%	100%	91%
Residential Heating & Cooling					100%		100%
Animation (AAS)			0%	0%		100%	
Digital Media Production Technology(AAS)	50%	0%					
Graphic Communications (AAS)	75%	71%	89%	45%	38%	69%	50%
Accounting (AAS/Diploma)	88%	100%	100%	100%	78%	100%	100%
Allied Health (AAS)	86%	100%					
Business Administration (AAS)	88%	96%	86%	84%	74%	84%	94%
Entrepreneurship (AAS)	0%	100%					
Financial Services (AAS)	100%	100%	90%	67%	100%	100%	100%
Insurance and Financial Services (AAS)	100%	new program					
Office Assistant (Diploma)	75%	100%	50%	33%	67%	100%	100%
Bio-Medical Equipment Technology (AAS)	100%	100%	100%	100%		100%	100%
Cardiac Ultrasound (AAS)	100%	100%	100%	100%	100%	100%	100%
Diagnostic Medical Sonography (AAS)	100%	100%	100%	92%	92%	100%	100%
Electroneurodiagnostic Technology ENDT (AAS)	100%	71%	100%	86%	73%	100%	
Health Information Services (Diploma)	88%	71%	75%	86%	83%		
Health Unit Coordinator							86%
Invasive Cardiovascular (AAS)	100%	100%	100%	100%	100%	100%	100%
Licensed Practical Nursing (Diploma)	98%	98%	96%	98%	96%	90%	100%
Medical Transcription						100%	91%
Nuclear Medicine (AAS)	75%	100%	88%	38%	64%	88%	92%

Pharmacy Technician (Diploma)	91%	88%	78%	83%	92%	75%	88%
Phlebotomy (Diploma)	88%	100%	100%	100%	100%	100%	100%
Registered Nurse (AAS)	97%	new progra m					
Surgical Technology (Diploma)	100%	100%	100%	85%	87%	100%	100%
Vascular Ultrasound (AAS)	100%	91%	100%	100%	100%	92%	67%
Early Childhood Specialist (AAS/Diploma)	92%	84%	100%				
CIS Computer Technician (Diploma)	86%	81%	78%	89%	100%	88%	89%
CIS Systems Administrator (AAS)	100%	90%	77%	100%	100%	75%	50%
Computer Network Security (AAS)	100%	75%	100%	100%	100%	100%	100%
Computer Programming (AAS)	83%	100%	80%	63%	100%	75%	75%
Electronics Technology (AAS/Diploma)	100%	75%	83%	100%	100%	100%	100%
Network Administration (AAS)	100%	100%	81%	86%	100%	100%	90%
Software Support Specialist						100%	100%
Law Enforcement (AAS)	88%	91%	73%	71%	67%	60%	78%
Laser/Electro Optics							100%
Machine Tool Operations					50%	80%	100%
Machine Tool Technology					100%	67%	100%
Mechatronics (AAS)	100%	80%	50%				
Precision Machining Technology (AAS/Diploma)	100%	0%	100%	100%			
Welding	100%						
Marketing (AAS)	92%	83%	100%	73%	86%	91%	100%
Civil Engineering Technology (AAS)	100%	91%	85%	25%	63%	83%	100%
Land Surveying Technology (AAS/Diploma)	100%	88%					
Automotive Technology (AAS/Diploma)	93%	100%	85%	91%	92%	100%	82%
Collision Repair & Refinish Technology (AAS/Diploma)	100%	100%	79%	90%	88%	100%	100%
Diesel Technology (AAS/Diploma)	100%	92%	89%	100%	83%	100%	82%
<b>TOTAL</b>	<b>94%</b>	<b>91%</b>	<b>87%</b>	<b>91%</b>	<b>91%</b>	<b>95%</b>	<b>92%</b>

**(12) Debt term length and payment structure of all existing bonds and new bonds being considered;**

*(see attached)*

**(13) Debt coverage ratio of all existing bonds and new bonds being considered;**

*(see attached)*

**(14) The term of bond compared to the average useful life of the asset or assets;**

<b>Useful Life Calculation</b>								
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.								
<b>Asset Category</b>								
<b>New School Building</b>						40		
<b>Building Improvements</b> - interior and exterior remodeling such as plumbing, electrical, HVAC, fire suppression, security systems, elevators, etc.						30		
<b>Roofing</b>						20		
<b>Flooring</b>						10		
<b>Furnishings and Equipment</b> - 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		
<b>Technology Infrastructure</b> - cables, networks, etc.						10		
<b>Buses</b>						6		
<b>Technology</b> (instructional and non-instructional) - computers, printers, scanners, etc.						5		
Use the worksheet below to calculate the weighted average useful life of assets included in projects funded by bond proceeds.								
Follow Column Instructions		Enter	Col. 1	Enter	Enter	Col. 4	Col. 6	Col. 3
			+			+		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	16,500,000	604,500	17,104,500	93.65%	37.46
Building Improvements	30	0	30	1,100,000	60,500	1,160,500	6.35%	1.91
Roofing	20	0	20			0	0.00%	0.00

Flooring	10	0	10			0	0.00%	0.00
Furnishing/ Equipment	10	0	10			0	0.00%	0.00
Technology Infrastructure	10	0	10			0	0.00%	0.00
Technology (instruction/ non-instruction)	5	0	5			0	0.00%	0.00
Buses	6	0	6			0	0.00%	0.00
Total for purposes of determining weighted avg. useful life				17,600,000	665,000	18,265,000	100.00%	39.37
<b>120% of average useful life of assets</b>								<b>47.25</b>

**(15) Capital expenditures of each postsecondary technical institute over the past ten years.**

***(see attached)***

# SOUTHEAST TECH

NEW LABORATORY BUILDING  
SEPTEMBER 03, 2014





# SOUTHEAST TECH



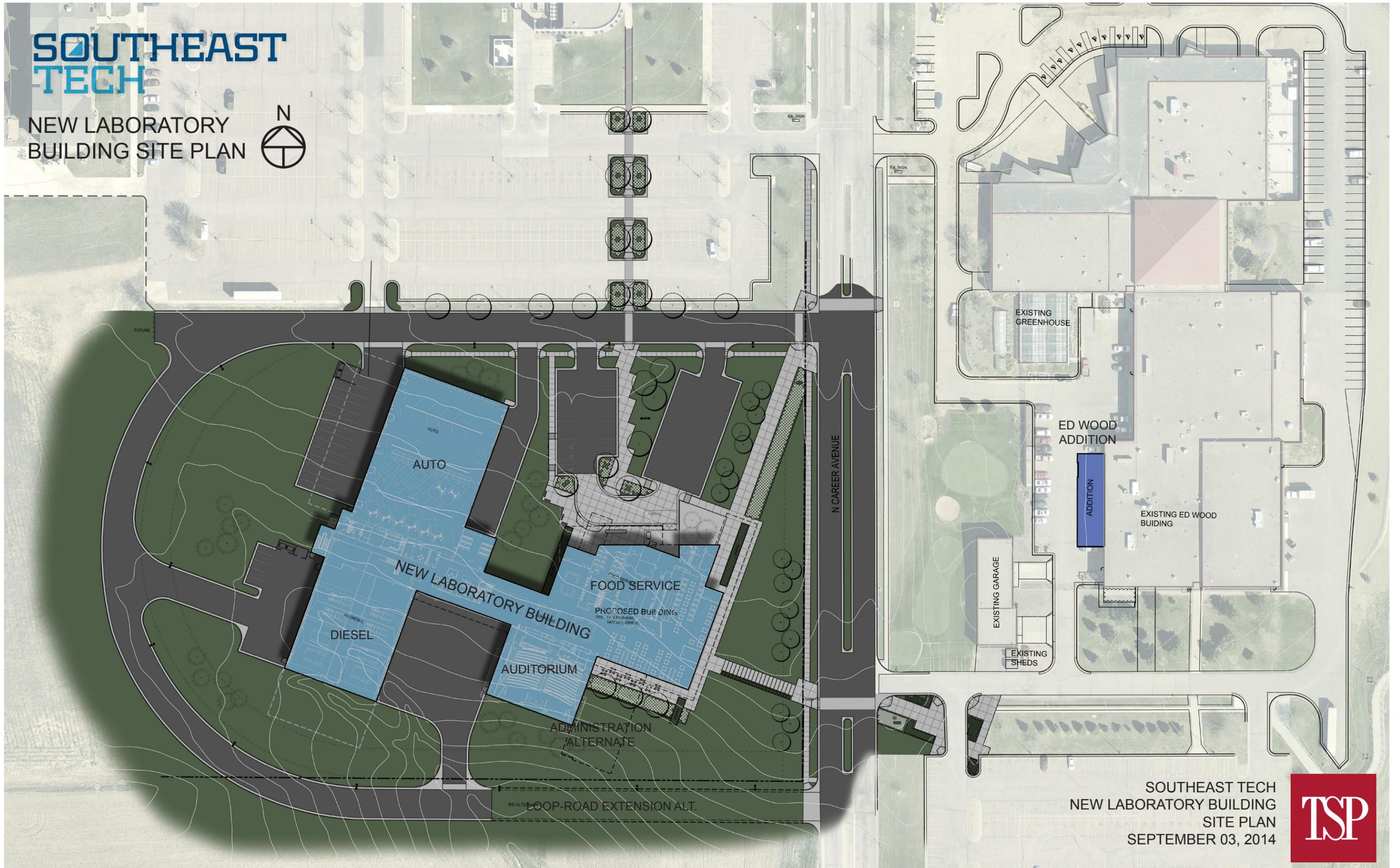
## NEW CAMPUS PLAN

SOUTHEAST TECH  
NEW LABORATORY BUILDING  
CAMPUS SITE PLAN  
SEPTEMBER 03, 2014



# SOUTHEAST TECH

## NEW LABORATORY BUILDING SITE PLAN



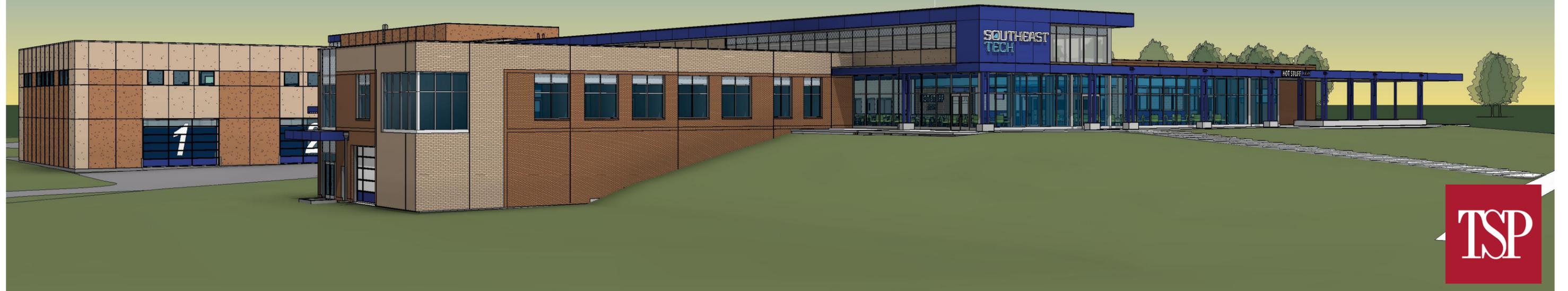
SOUTHEAST TECH  
NEW LABORATORY BUILDING  
SITE PLAN  
SEPTEMBER 03, 2014



PERSPECTIVE VIEW: SOUTHEAST  
(BASE BID)



PERSPECTIVE VIEW: SOUTHEAST  
(ADMINISTRATION ALTERNATE)



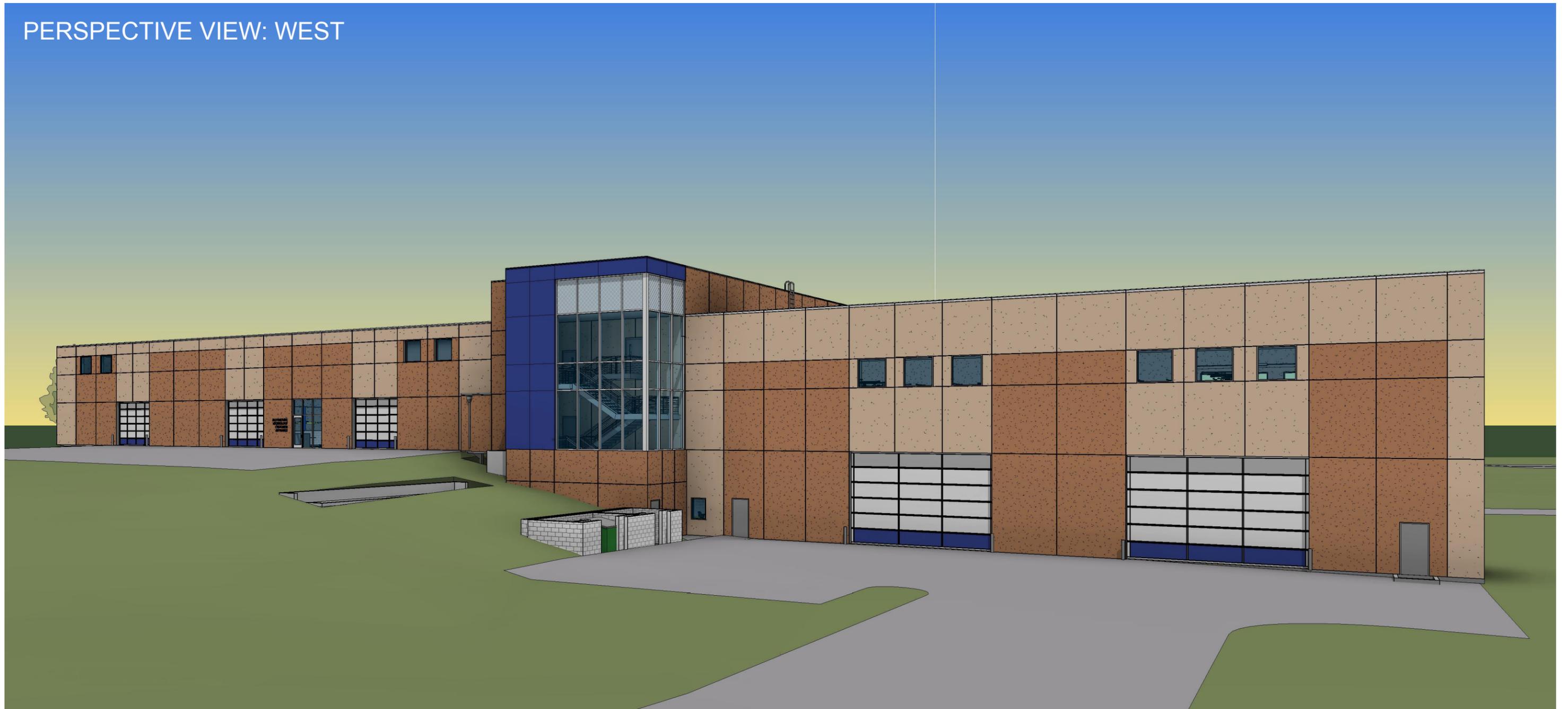
PERSPECTIVE VIEW: NORTH

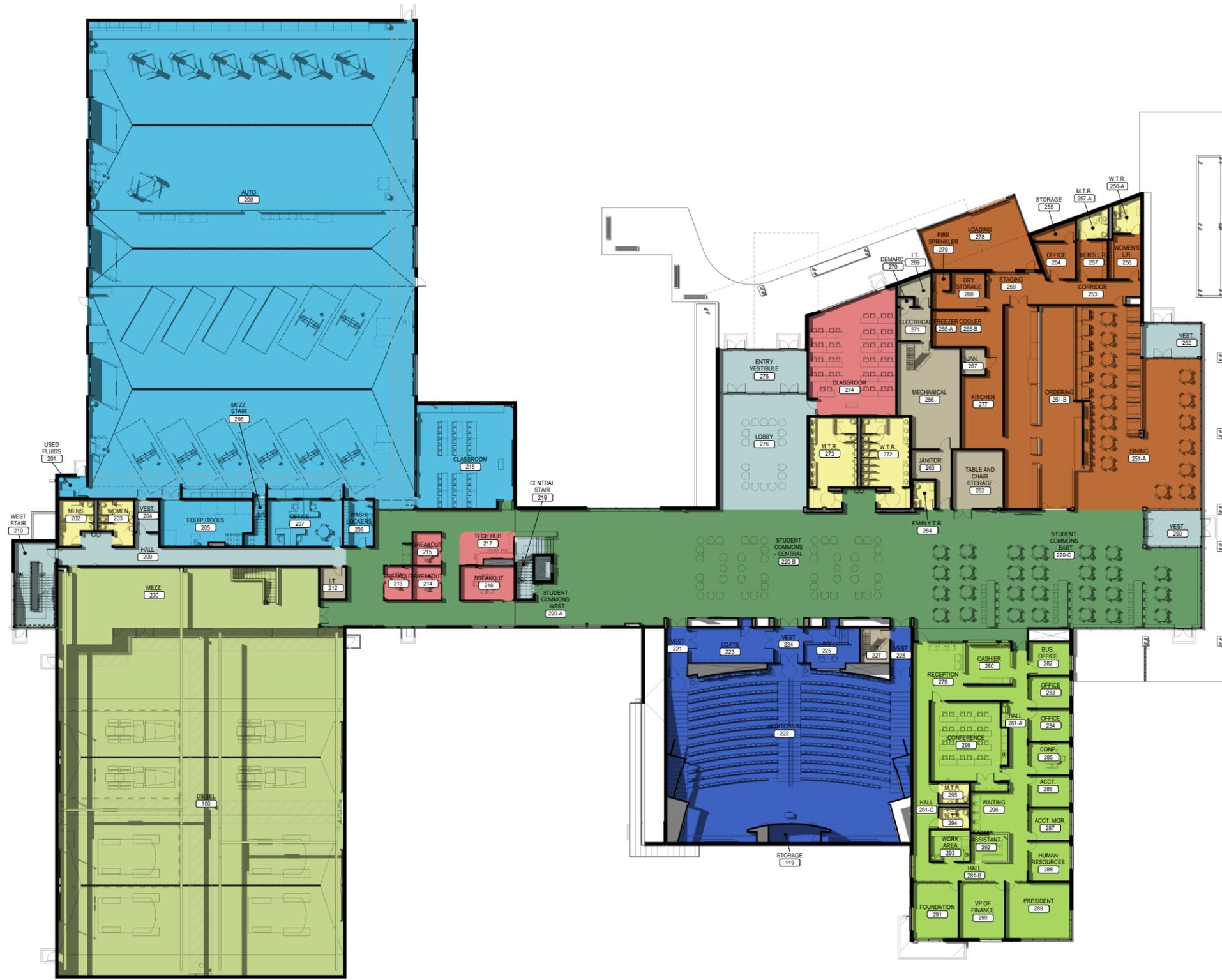


PERSPECTIVE VIEW: NORTHEAST



PERSPECTIVE VIEW: WEST





**COLOR PLAN LEGEND**

- ADMINISTRATION
- AUDITORIUM
- AUTO
- CIRCULATION
- COMMONS
- DIESEL
- FOOD SERVICE
- MECHANICAL/STORAGE
- RESTROOM
- WORK/SUPPORT/MULTI-USE

FIRST LEVEL - COLOR PLAN  
 0' 8' 16' 32'  
 NORTH  
 53,665 SF

SOUTHEAST TECH  
 NEW LABORATORY BUILDING  
 MAIN LEVEL PLAN  
 SEPTEMBER 03, 2014





- COLOR PLAN LEGEND**
- AUDITORIUM
  - CIRCULATION
  - DIESEL
  - MECHANICAL/STORAGE
  - RESTROOM
  - WORK/SUPPORT/MULTI-USE

**LOWER LEVEL - COLOR PLAN** NORTH 24,699 SF



- COLOR PLAN LEGEND**
- AUTO
  - CIRCULATION
  - COMMONS
  - MECHANICAL/STORAGE

**SECOND LEVEL - COLOR PLAN** NORTH 8,884 SF





**COLOR PLAN LEGEND**

- CIRCULATION
- COLLISION REFINISH LAB
- COLLISION REPAIR LAB
- DIESEL
- EXISTING-UNCHANGED

FIRST LEVEL - COLOR PLAN



SOUTHEAST TECH  
 ED WOOD RENOVATION ALTERNATE  
 OVERALL FLOOR PLAN  
 SEPTEMBER 03, 2014



PERSPECTIVE VIEW: COMMONS  
LOOKING EAST



PERSPECTIVE VIEW: COMMONS  
WITH ADMINISTRATION ALTERNATE



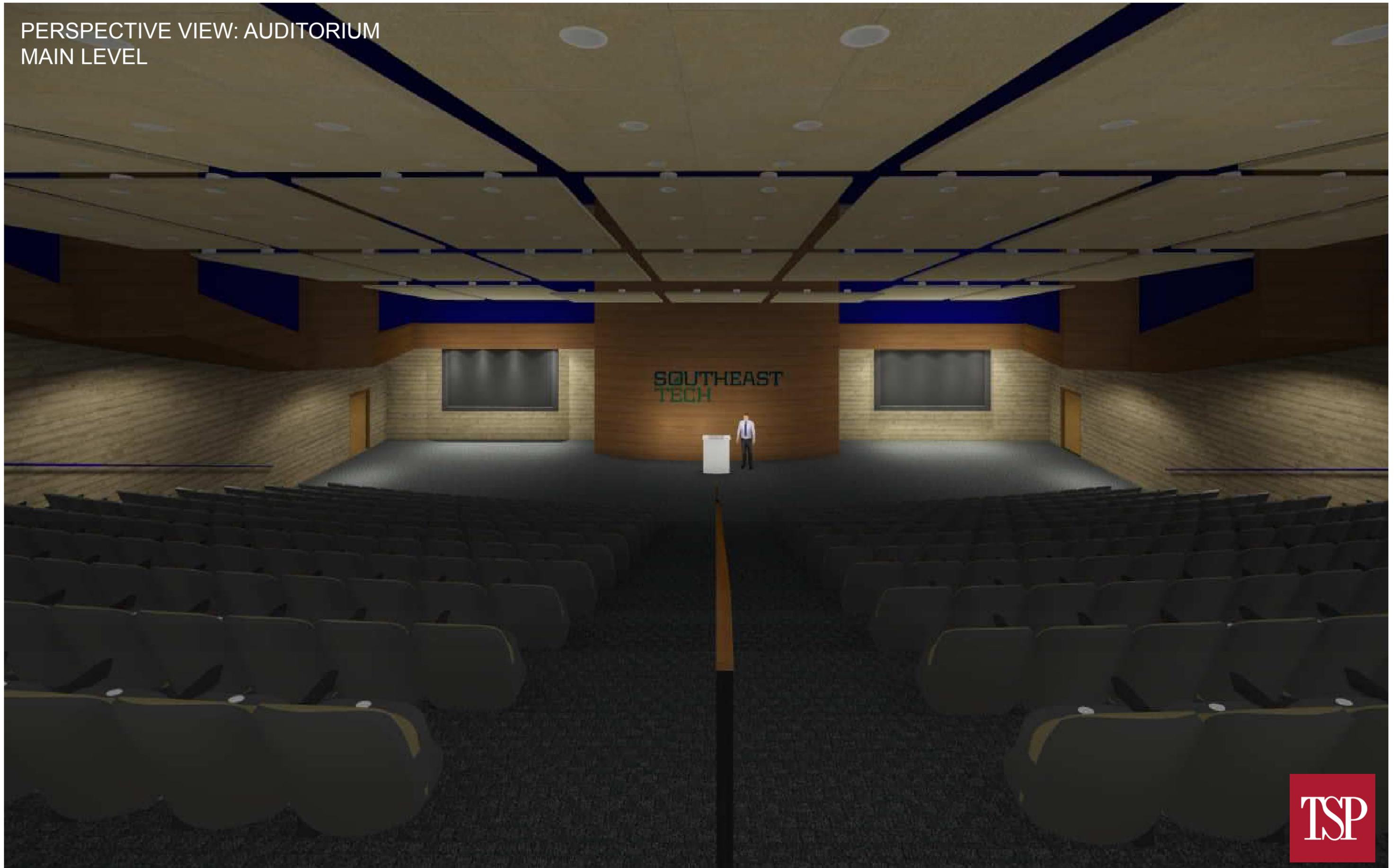
PERSPECTIVE VIEW: AUDITORIUM  
FRONT



PERSPECTIVE VIEW: COMMONS  
TOWARD LABS AND ELEVATOR



PERSPECTIVE VIEW: AUDITORIUM  
MAIN LEVEL



PERSPECTIVE VIEW: AUDITORIUM  
SIDE VIEW



PERSPECTIVE VIEW: AUDITORIUM  
LOWER LEVEL



VOCATIONAL EDUCATION PROGRAM  
AMORTIZATION SCHEDULE  
AS OF JUNE 30, 2014

Date	Series 2007			Series 2008			Series 2010A			Series 2010B			Series 2010C			Series 2011A			Series 2012A Refunding Portion			Series 2012A New Money Portion			Series 2014A			Total		
	Principal	Interest	Total p & i	Principal	Interest	Total p & i	Principal	Interest	Total p & i	Principal	Interest	Total p & i	Principal	Interest	Total p & i	Principal	Interest	Total p & i	Principal	Interest	Total p & i	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	-	201,718.75	201,718.75	270,000	318,736.25	588,736.25	-	501,868.75	501,868.75	360,000.00	43,836.25	403,836.25	-	276,298.75	276,298.75	160,000.00	3,177.78	163,177.78	1,665,000	2,498,397	4,163,396.54
February 1, 2015	-	131,178.13	131,178.13	-	526,596.88	526,596.88	-	478,516.25	478,516.25	-	201,718.75	201,718.75	-	316,373.75	316,373.75	-	501,868.75	501,868.75	-	42,036.25	42,036.25	-	276,298.75	276,298.75	-	12,840.00	12,840.00	0	2,487,428	2,487,427.51
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	-	201,718.75	201,718.75	275,000	316,373.75	591,373.75	95,000.00	501,868.75	596,868.75	360,000.00	42,036.25	402,036.25	260,000.00	276,298.75	536,298.75	165,000.00	12,840.00	177,840.00	2,065,000	2,487,428	4,552,427.51
February 1, 2016	-	119,278.13	119,278.13	-	526,596.88	526,596.88	-	472,828.75	472,828.75	-	201,718.75	201,718.75	-	313,555.00	313,555.00	-	501,132.50	501,132.50	-	39,876.25	39,876.25	-	274,738.75	274,738.75	-	12,592.50	12,592.50	0	2,462,318	2,462,317.51
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	-	201,718.75	201,718.75	280,000	313,555.00	593,555.00	95,000.00	501,132.50	596,132.50	365,000.00	39,876.25	404,876.25	260,000.00	274,738.75	534,738.75	170,000.00	12,592.50	182,592.50	2,115,000	2,462,318	4,577,317.51
February 1, 2017	-	106,846.88	106,846.88	-	526,596.88	526,596.88	-	466,168.75	466,168.75	-	201,718.75	201,718.75	-	310,125.00	310,125.00	-	500,230.00	500,230.00	-	37,230.00	37,230.00	-	272,853.75	272,853.75	-	11,955.00	11,955.00	0	2,433,725	2,433,725.01
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	-	201,718.75	201,718.75	290,000	310,125.00	600,125.00	95,000.00	500,230.00	595,230.00	370,000.00	37,230.00	407,230.00	260,000.00	272,853.75	532,853.75	175,000.00	11,955.00	186,955.00	2,165,000	2,433,725	4,598,725.01
February 1, 2018	-	93,778.13	93,778.13	-	526,596.88	526,596.88	-	458,968.75	458,968.75	-	201,718.75	201,718.75	-	305,775.00	305,775.00	-	499,161.25	499,161.25	-	34,270.00	34,270.00	-	270,773.75	270,773.75	-	11,080.00	11,080.00	0	2,402,123	2,402,122.51
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	-	201,718.75	201,718.75	300,000	305,775.00	605,775.00	95,000.00	499,161.25	594,161.25	375,000.00	34,270.00	409,270.00	265,000.00	270,773.75	535,773.75	170,000.00	11,080.00	181,080.00	2,215,000	2,402,123	4,617,122.51
February 1, 2019	-	78,696.88	78,696.88	-	526,596.88	526,596.88	-	451,000.00	451,000.00	-	201,718.75	201,718.75	-	300,750.00	300,750.00	-	497,641.25	497,641.25	-	30,520.00	30,520.00	-	268,123.75	268,123.75	-	10,017.50	10,017.50	0	2,365,065	2,365,065.01
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	-	201,718.75	201,718.75	310,000	300,750.00	610,750.00	90,000.00	497,641.25	587,641.25	385,000.00	30,520.00	415,520.00	265,000.00	268,123.75	533,123.75	175,000.00	10,017.50	185,017.50	2,275,000	2,365,065	4,640,065.01
February 1, 2020	-	61,528.13	61,528.13	-	526,596.88	526,596.88	-	442,450.00	442,450.00	-	201,718.75	201,718.75	-	295,325.00	295,325.00	-	496,201.25	496,201.25	-	26,670.00	26,670.00	-	265,473.75	265,473.75	-	8,661.25	8,661.25	0	2,324,625	2,324,625.01
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	-	201,718.75	201,718.75	320,000	295,325.00	615,325.00	90,000.00	496,201.25	586,201.25	390,000.00	26,670.00	416,670.00	265,000.00	265,473.75	530,473.75	180,000.00	8,661.25	188,661.25	2,340,000	2,324,625	4,664,625.01
February 1, 2021	-	43,462.50	43,462.50	-	526,596.88	526,596.88	-	433,187.50	433,187.50	-	201,718.75	201,718.75	-	289,245.00	289,245.00	-	494,761.25	494,761.25	-	22,477.50	22,477.50	-	262,625.00	262,625.00	-	6,996.25	6,996.25	0	2,281,071	2,281,070.63
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	-	201,718.75	201,718.75	330,000	289,245.00	619,245.00	90,000.00	494,761.25	584,761.25	400,000.00	22,477.50	422,477.50	270,000.00	262,625.00	532,625.00	175,000.00	6,996.25	181,996.25	2,415,000	2,281,071	4,696,070.63
February 1, 2022	-	24,500.00	24,500.00	-	526,596.88	526,596.88	-	423,245.00	423,245.00	-	201,718.75	201,718.75	-	282,645.00	282,645.00	-	493,096.25	493,096.25	-	17,077.50	17,077.50	-	258,980.00	258,980.00	-	5,115.00	5,115.00	0	2,232,974	2,232,974.38
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	-	201,718.75	201,718.75	345,000	282,645.00	627,645.00	65,000.00	493,096.25	558,096.25	410,000.00	17,077.50	427,077.50	250,000.00	258,980.00	508,980.00	180,000.00	5,115.00	185,115.00	2,515,000	2,232,974	4,747,974.38
February 1, 2023	-	-	-	-	526,596.88	526,596.88	0	416,120.00	416,120.00	0	201,718.75	201,718.75	0	275,141.25	275,141.25	-	491,893.75	491,893.75	-	11,542.50	11,542.50	-	255,605.00	255,605.00	-	3,000.00	3,000.00	0	2,181,618	2,181,618.13
August 1, 2023	-	-	-	155,000	526,596.88	681,596.88	850,000	416,120.00	1,266,120.00	0	201,718.75	201,718.75	360,000	275,141.25	635,141.25	170,000.00	491,893.75	661,893.75	420,000.00	11,542.50	431,542.50	350,000.00	255,605.00	605,605.00	240,000.00	3,000.00	2,132,026	2,132,026.25		
February 1, 2024	-	-	-	-	522,625.00	522,625.00	0	394,870.00	394,870.00	0	201,718.75	201,718.75	0	267,311.25	267,311.25	-	488,748.75	488,748.75	-	5,872.50	5,872.50	-	250,880.00	250,880.00	-	-	-	0	2,132,026	2,132,026.25
August 1, 2024	-	-	-	405,000	522,625.00	927,625.00	880,000	394,870.00	1,274,870.00	0	201,718.75	201,718.75	375,000	267,311.25	642,311.25	170,000.00	488,748.75	658,748.75	435,000.00	5,872.50	440,872.50	355,000.00	250,880.00	605,880.00	-	2,620.00	2,132,026	4,752,026.25		
February 1, 2025	-	-	-	-	512,246.88	512,246.88	0	371,550.00	371,550.00	0	201,718.75	201,718.75	0	258,873.75	258,873.75	-	485,348.75	485,348.75	-	-	-	-	246,087.50	246,087.50	-	-	0	2,075,826	2,075,826.63	
August 1, 2025	-	-	-	945,000	512,246.88	1,457,246.88	905,000	371,550.00	1,276,550.00	0	201,718.75	201,718.75	390,000	258,873.75	648,873.75	175,000.00	485,348.75	660,348.75	-	-	-	360,000.00	246,087.50	606,087.50	-	2,775.00	2,075,826	4,850,826.63		
February 1, 2026	-	-	-	-	488,031.25	488,031.25	0	347,567.50	347,567.50	0	201,718.75	201,718.75	0	249,708.75	249,708.75	-	481,848.75	481,848.75	-	-	-	-	241,227.50	241,227.50	-	-	0	2,010,103	2,010,102.50	
August 1, 2026	-	-	-	990,000	488,031.25	1,478,031.25	940,000	347,567.50	1,287,567.50	0	201,718.75	201,718.75	410,000	249,708.75	659,708.75	170,000.00	481,848.75	651,848.75	-	-	-	360,000.00	241,227.50	601,227.50	-	2,870.00	2,010,103	4,880,102.50		
February 1, 2027	-	-	-	-	462,662.50	462,662.50	0	322,187.50	322,187.50	0	201,718.75	201,718.75	0	238,023.75	238,023.75	-	478,236.25	478,236.25	-	-	-	-	236,367.50	236,367.50	-	-	0	1,939,196	1,939,196.25	
August 1, 2027	-	-	-	1,045,000	462,662.50	1,507,662.50	970,000	322,187.50	1,292,187.50	0	201,718.75	201,718.75	435,000	238,023.75	673,023.75	170,000.00	478,236.25	648,236.25	-	-	-	365,000.00	236,367.50	601,367.50	-	2,985.00	1,939,196	4,924,196.25		
February 1, 2028	-	-	-	-	435,884.38	435,884.38	0	291,875.00	291,875.00	0	201,718.75	201,718.75	0	225,626.25	225,626.25	-	474,623.75	474,623.75	-	-	-	-	229,797.50	229,797.50	-	-	0	1,859,526	1,859,525.63	
August 1, 2028	-	-	-	1,095,000	435,884.38	1,530,884.38	1,010,000	291,875.00	1,301,875.00	0	201,718.75	201,718.75	455,000	225,626.25	680,626.25	170,000.00	474,623.75	644,623.75	-	-	-	370,000.00	229,797.50	599,797.50	-	3,100.00				

**\$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
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<b>Total Sources</b>	<b>\$38,500,000.00</b>
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### Uses Of Funds

Net Bond Proceeds	36,009,718.55
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Deposit to Debt Service Reserve Fund (DSRF)	2,125,031.45
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Total Underwriter's Discount (0.550%)	211,750.00
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Costs of Issuance	153,500.00
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<b>Total Uses</b>	<b>\$38,500,000.00</b>
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**\$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
<b>Total</b>	<b>\$38,500,000.00</b>	<b>-</b>	<b>\$28,895,551.04</b>	<b>\$67,395,551.04</b>	<b>(2,125,031.45)</b>	<b>\$192,087,497.69</b>	<b>\$257,358,017.28</b>

**\$38,500,000**

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

**Net Debt Service Schedule**

Part 1 of 3

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**

Part 2 of 3

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

Part 3 of 3

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
<b>Total</b>	<b>\$38,500,000.00</b>	<b>-</b>	<b>\$28,895,551.04</b>	<b>\$67,395,551.04</b>	<b>(2,125,031.45)</b>	<b>\$192,087,497.69</b>	<b>\$257,358,017.28</b>	<b>-</b>

**\$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
<b>Total</b>	<b>\$38,500,000.00</b>	<b>-</b>	<b>\$28,895,551.04</b>	<b>\$67,395,551.04</b>	<b>(2,125,031.45)</b>	<b>\$192,087,497.69</b>	<b>\$257,358,017.28</b>

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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

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
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
<b>Total</b>	-	-	-	<b>\$38,500,000.00</b>	-	<b>\$38,500,000.00</b>

### 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
<b>TOTAL</b>	<b>\$153,500.00</b>

**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**

<u>Fiscal Year</u>	<u>Student Facility Fee Revenues</u>	<u>State Appropriation</u>	<u>Tuition Sub Account Interest Income</u>	<u>Discounted 8.7% for 2013 7.2% after 2013 IRS Interest Rebates</u>	<u>Other Account Interest Income</u>	<u>Bonded Capitalized Interest</u>	<u>Program Expenses</u>	<u>Debt Service</u>	<u>Debt Service Coverage</u>
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
<b>Totals</b>	<b>\$229,437,471</b>	<b>\$114,415,677</b>	<b>\$165,000</b>	<b>\$12,246,997</b>	<b>\$1,980,000</b>	<b>\$29,917</b>	<b>\$4,925,000</b>	<b>\$266,133,873</b>	

**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
	<b>\$ 42,401,414.56</b>	<b>\$ 17,442,925.43</b>	<b>\$ 23,334,198.68</b>	<b>\$ 15,244,824.48</b>	<b>\$ 14,864,238.41</b>	<b>\$ 5,664,203.47</b>	<b>\$ 5,366,690.71</b>	<b>\$ 3,573,909.96</b>	<b>\$ 3,312,652.36</b>	<b>\$ 3,013,314.11</b>	<b>\$ 134,218,372.17</b>
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
<b>Total Bond/Debt Proceeds</b>	<b>\$ 24,494,607.76</b>	<b>\$ 10,894,217.29</b>	<b>\$ 10,841,037.94</b>	<b>\$ 9,490,047.95</b>	<b>\$ 9,425,442.16</b>	<b>\$ 520,138.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,665,491.10</b>

**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
	<b>\$ 8,869,768.31</b>	<b>\$ 6,493,371.00</b>	<b>\$ 6,407,132.77</b>	<b>\$ 8,447,205.21</b>	<b>\$ 5,582,274.10</b>	<b>\$ 1,456,107.58</b>	<b>\$ 1,061,685.67</b>	<b>\$ 630,467.96</b>	<b>\$ 425,047.36</b>	<b>\$ 410,562.11</b>	<b>\$ 39,783,622.07</b>
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Bond/Debt Proceeds</b>	<b>\$ 6,881,180.85</b>	<b>\$ 1,190,276.56</b>	<b>\$ 4,671,736.60</b>	<b>\$ 7,378,171.11</b>	<b>\$ 4,313,319.10</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,434,684.22</b>

**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**

	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>Total</b>
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
<b>Total Capital Investments</b>	<b>\$ 17,071,048.25</b>	<b>\$ 5,230,202.43</b>	<b>\$ 12,341,057.91</b>	<b>\$ 3,472,078.27</b>	<b>\$ 5,897,608.31</b>	<b>\$ 1,223,246.89</b>	<b>\$ 687,583.04</b>	<b>\$ 540,924.00</b>	<b>\$ 908,856.00</b>	<b>\$ 416,083.00</b>	<b>\$ 47,788,688.10</b>
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
<b>Total Bond/Debt Proceeds</b>	<b>\$ 15,531,314.16</b>	<b>\$ 1,730,354.82</b>	<b>\$ 1,725,000.00</b>	<b>\$ 1,111,876.84</b>	<b>\$ 5,112,123.06</b>	<b>\$ 520,138.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,730,806.88</b>

**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
	<u>\$ 1,514,481.00</u>	<u>\$ 5,000,131.00</u>	<u>\$ 4,151,328.00</u>	<u>\$ 2,731,612.00</u>	<u>\$ 2,390,400.00</u>	<u>\$ 2,442,123.00</u>	<u>\$ 2,938,716.00</u>	<u>\$ 1,882,813.00</u>	<u>\$ 1,736,642.00</u>	<u>\$ 2,049,876.00</u>	<u>\$ 26,838,122.00</u>
Bond Proceeds		\$ 220,332.81	\$ 2,779,667.19								\$ 3,000,000.00
Other Debt Proceeds											\$ -
<b>Total Bond/Debt Proceeds</b>	<u>\$ -</u>	<u>\$ 220,332.81</u>	<u>\$ 2,779,667.19</u>	<u>\$ -</u>	<u>\$ 3,000,000.00</u>						

**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
	<b>\$ 14,946,117.00</b>	<b>\$ 719,221.00</b>	<b>\$ 434,680.00</b>	<b>\$ 593,929.00</b>	<b>\$ 993,956.00</b>	<b>\$ 542,726.00</b>	<b>\$ 678,706.00</b>	<b>\$ 519,705.00</b>	<b>\$ 242,107.00</b>	<b>\$ 136,793.00</b>	<b>\$ 19,807,940.00</b>
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
<b>Total Bond/Debt Proceeds</b>	<b>\$ 2,082,112.75</b>	<b>\$ 7,753,253.10</b>	<b>\$ 1,664,634.15</b>	<b>\$ 1,000,000.00</b>	<b>\$ -</b>	<b>\$ 12,500,000.00</b>					

**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.