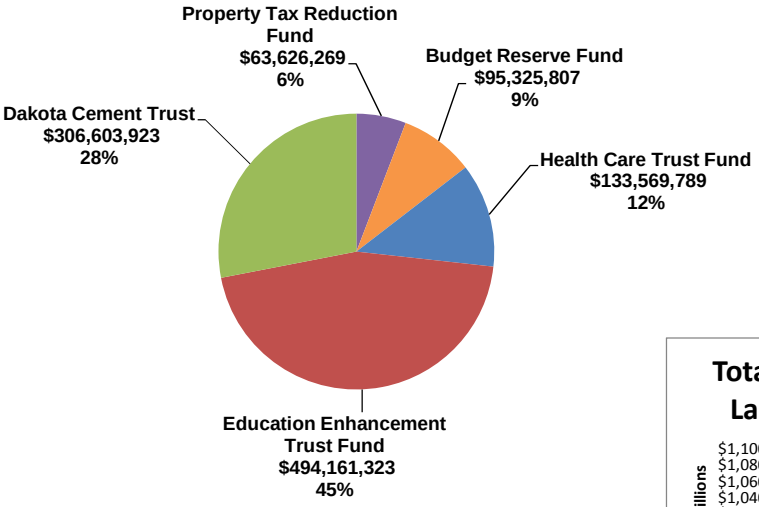
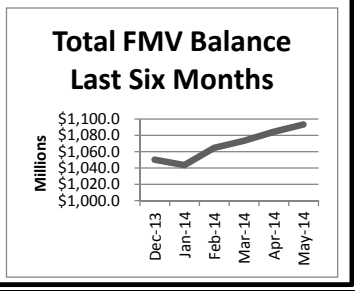
State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds as of May 31, 2014
Total Balance $1,093,287,111

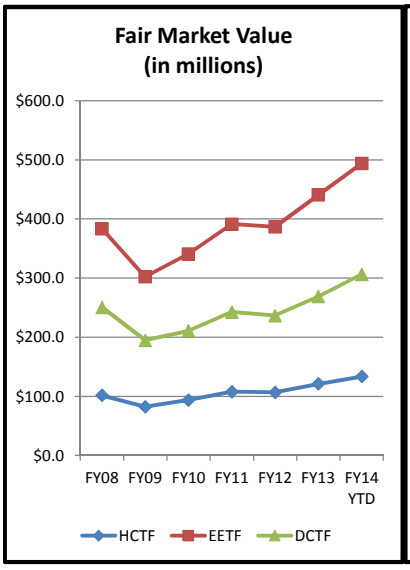


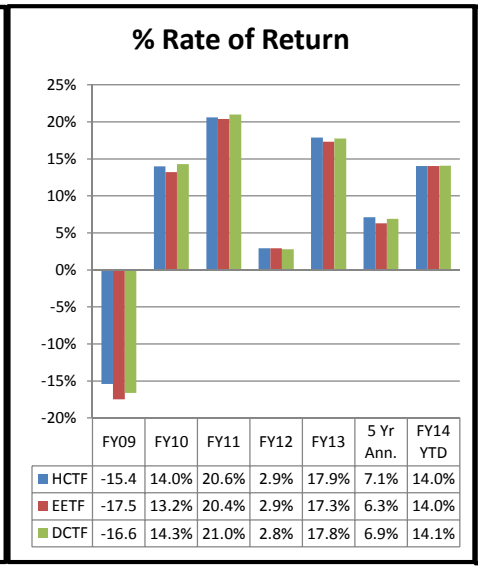


Reserve and Trust Fund Balance Breakdown

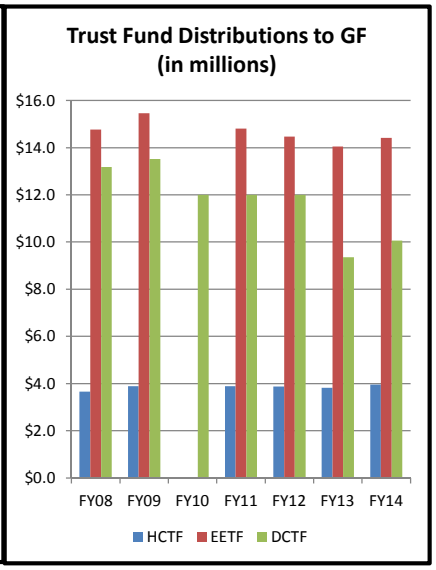
	Principal Balance	Fair Market Value Balance	Growth less Distributions
Property Tax Reduction Fund ①	$ 63,626,269	$ 63,626,269	$ -
Budget Reserve Fund ②	$ 95,325,807	$ 95,325,807	$ -
Health Care Trust Fund ③	$ 85,631,024	$ 133,569,789	$ 47,938,765
Education Enhancement Trust Fund ③	$ 341,732,154	$ 494,161,323	$ 152,429,169
Dakota Cement Trust Fund ④	$ 238,000,000	$ 306,603,923	$ 68,603,923
Total Reserve and Trust Fund Balance	**$ 824,315,254**	**$ 1,093,287,111**	**$ 268,971,857**

① Money may be transferred to the General Fund by BFM commissioner for State Aid to Education. Money may also be transferred to the General Fund through an act of the Legislature by a simple majority.
② Balance requires a two-thirds vote of the Legislature to be appropriated.
③ Principal balance requires a three-fourths vote of the Legislature to be appropriated per State Constitution. The earnings may be appropriated through an act of the Legislature by a simple majority.
④ There is no provision in the state's Constitution to appropriate the principal over and above the four percent computation. The four percent computation is set in the Constitution.





	FY09	FY10	FY11	FY12	FY13	5 Yr Ann.	FY14 YTD
HCTF	-15.4	14.0%	20.6%	2.9%	17.9%	7.1%	14.0%
EETF	-17.5	13.2%	20.4%	2.9%	17.3%	6.3%	14.0%
DCTF	-16.6	14.3%	21.0%	2.8%	17.8%	6.9%	14.1%



State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds
FY 2011 to May 31, 2014

Property Tax Reduction Fund		FY2011	FY2012	FY 2013	as of May 31, 2014
Total Cash Balance	①	$63,626,269	$63,626,269	$63,626,269	$63,626,269
Change from Prior Period		$0	$0	$0	$0
Transfers to General Fund to Provide Property Tax Relief through State Aid to Education.		$110,380,262	$102,441,742	$107,261,166	$96,048,024

Budget Reserve Fund		FY2011	FY2012	FY 2013	as of May 31, 2014
Total Cash Balance	①	$43,398,446	$23,243,431	$71,093,284	$95,325,807
Change from Prior Period		$0	($20,155,015)	$47,849,854	$24,232,522
Transfers to General Fund for: -Emergency and Disaster Funds (HB1269)	④	$0	$20,155,015	$0	$0

Health Care Trust Fund		FY2011	FY2012	FY 2013	as of May 31, 2014
Principal Balance (accumulated to date)		$85,631,024	$85,631,024	$85,631,024	$85,631,024
Growth less distributions (accumulated to date)		$22,296,564	$21,159,247	$35,475,687	$47,938,765
Total Fair Market Value Balance	②	**$107,927,588**	**$106,790,271**	**$121,106,711**	**$133,569,789**
Change from Prior Period		$14,347,386	($1,137,317)	$14,316,440	$12,463,078
Transfers to General Fund for Health Care Related Programs which include, per General Bill: - Dept of Social Services - Medical Services.		$3,886,427	$3,876,298	$3,825,385	$3,959,754

Education Enhancement Trust Fund		FY2011	FY2012	FY 2013	as of May 31, 2014
Principal Balance (accumulated to date)		$329,329,930	$329,329,930	$334,012,613	$341,732,154
Growth less distributions (accumulated to date)		$62,273,341	$57,524,987	$106,999,012	$152,429,169
Total Fair Market Value Balance	②	**$391,603,272**	**$386,854,918**	**$441,011,625**	**$494,161,323**
Change from Prior Period		$50,521,194	($4,748,354)	$54,156,707	$53,149,698
Transfers to General Fund for Education Enhancement Programs which include, per General Bill: - Dept of Education - State Aid to Ed. & School Technology		$14,802,790	$14,469,388	$14,052,700	$14,413,354

Dakota Cement Trust		FY2011	FY2012	FY 2013	as of May 31, 2014
Principal Balance		$238,000,000	$238,000,000	$238,000,000	$238,000,000
Growth less distributions (accumulated to date)		$4,694,682	($1,274,974)	$30,843,121	$68,603,923
Total Fair Market Value Balance	②	**$242,694,682**	**$236,725,026**	**$268,843,121**	**$306,603,923**
Change from Prior Period		$31,714,130	($5,969,656)	$32,118,095	$37,760,802
Transfers to General Fund for:					
- General Government	③	$12,000,000	$12,000,000	$9,356,955	$0
- Board of Regents - Opportunity Scholarships		$0	$0	$0	$0
Total Transfers to General Fund		$12,000,000	$12,000,000	$9,356,955	$0

Total Cash and Investment Balances					
		$849,250,256	**$817,239,914**	**$965,681,011**	**$1,093,287,111**

Transfers to General Fund in Support of State Programs				
- From Property Tax Reduction Fund	$110,380,262	$102,441,742	$107,261,166	$96,048,024
- From State Trust Funds	$30,689,217	$30,345,686	$27,235,040	$18,373,108
- From Budget Reserve Fund	$0	$20,155,015	$0	$0
Total Transfers to General Fund	**$141,069,479**	**$152,942,443**	**$134,496,206**	**$114,421,132**

NOTES:

① = Property Tax Reduction Fund and Budget Reserve Fund are shown based on balances reported on the state's accounting system.
② = Trust Fund amounts are shown at the actual fair market value of the investment accounts held with the South Dakota Investment Council.
③ = Transfer of approximately $10.0 million has not yet been made in FY2014.
④ = Transfer from the Budget Reserve Fund to the General fund for Emergency Specials in HB1269 (natural disasters and pine beetles).