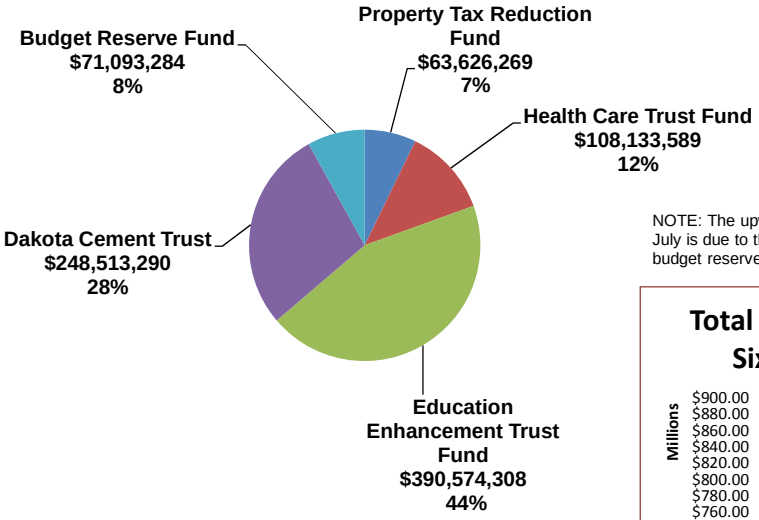
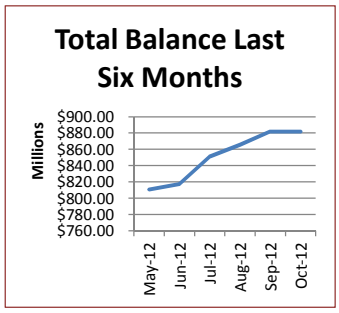
State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds as of October 31, 2012

Total Balance $881,940,741



NOTE: The upward swing from June to July is due to the $47.8M obligated to the budget reserve fund from FY12.



Reserve and Trust Fund Balance Breakdown

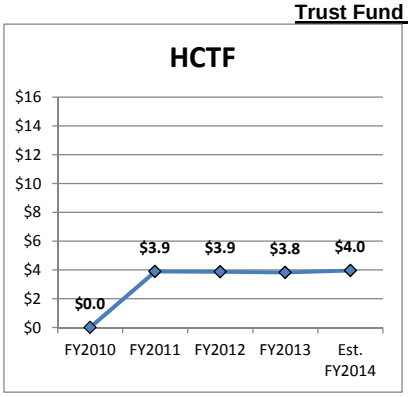
	(A) Principal Balance	(B) Earnings Balance	(A + B) Total Accumulated Balance
Property Tax Reduction Fund ①	$ 63,626,269	$ -	$ 63,626,269
Health Care Trust Fund ②	$ 85,631,024	$ 22,502,565	$ 108,133,589
Education Enhancement Trust Fund ②	$ 329,329,930	$ 61,244,378	$ 390,574,308
Dakota Cement Trust Fund ③	$ 238,000,000	$ 10,513,290	$ 248,513,290
Budget Reserve Fund ④	$ 71,093,284	$ -	$ 71,093,284
	$ 787,680,508	**$ 94,260,233**	**$ 881,940,741**

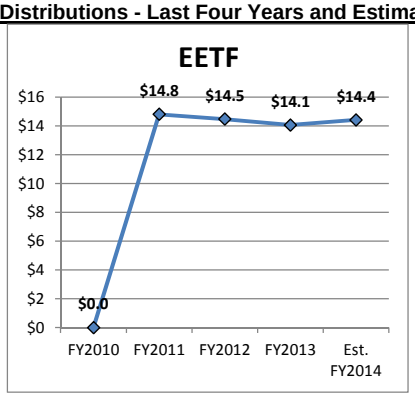
① Money may be transferred to the General Fund by BFM commissioner for State Aid to Education. Money may also be transferred to the General Fund through an act of the Legislature by a simple majority.
② Principal and Earnings balance requires a three-fourths vote of the Legislature to be appropriated.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

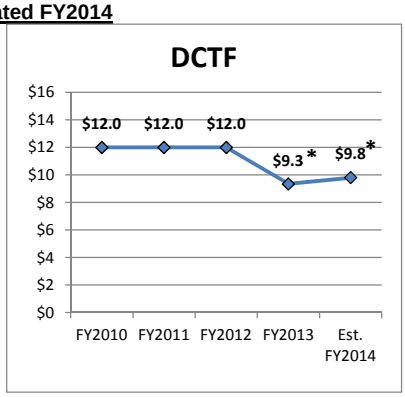
It Should be Noted:

- **The cash and investment balances in these funds are subject to restrictions imposed by law through constitutional provisions or enabling legislation on how they can be used.**
- **Spending of these balances will reduce future revenue generated through investing activities.**

Trust Fund Distributions - Last Four Years and Estimated FY2014







***=Due to the passage of Amendment O during the 2012 general election, a transfer of approximately $9.3 million and $9.8 million will be made in FY2013 and FY2014, respectively. The calculations are based on current values.**

State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds
FY 2010 to October 31, 2012

Property Tax Reduction Fund (3033)		FY2010	FY2011	FY2012	as of October 31, 2012
Total Cash Balance	①	$63,626,269	$63,626,269	$63,626,269	$63,626,269
Change from Prior Period		$0	$0	$0	$0
Operating Transfers to General Fund to Provide Property Tax Relief through State Aid to Education.		$123,174,513	$110,380,262	$102,441,742	$31,008,244

Health Care Trust Fund (3004)		FY2010	FY2011	FY2012	as of October 31, 2012
Principal Balance (accumulated to date)		$85,631,024	$85,631,024	$85,631,024	$85,631,024
Earnings Balance (accumulated to date)		$7,949,178	$22,296,564	$21,159,247	$22,502,565
Total FMV Balance	②	$93,580,202	$107,927,588	$106,790,271	$108,133,589
Change from Prior Period		$11,238,277	$14,347,386	($1,137,317)	$1,343,318
Operating Transfers to General Fund for Health Care Related Programs which include, per General Bill: - Dept of Social Services - Medical Services.	④	$0	$3,886,427	$3,876,298	$3,825,385

Education Enhancement Trust Fund (3005)		FY2010	FY2011	FY2012	as of October 31, 2012
Principal Balance (accumulated to date)		$329,329,930	$329,329,930	$329,329,930	$329,329,930
Earnings Balance (accumulated to date)		$11,752,147	$62,273,341	$57,524,987	$61,244,378
Total FMV Balance	②	$341,082,078	$391,603,272	$386,854,918	$390,574,308
Change from Prior Period		$38,594,235	$50,521,194	($4,748,354)	$3,719,391
Operating Transfers to General Fund for Education Enhancement Programs which include, per General Bill: - Dept of Education - State Aid to Ed. & School Technology	④	$0	$14,802,790	$14,469,388	$14,052,700

Dakota Cement Trust (3003)		FY2010	FY2011	FY2012	as of October 31, 2012
Principal Balance		$238,000,000	$238,000,000	$238,000,000	$238,000,000
Earnings Balance (accumulated to date)		($27,019,448)	$4,694,682	($1,274,974)	$10,513,290
Total FMV Balance	②	$210,980,552	$242,694,682	$236,725,026	$248,513,290
Change from Prior Period		$16,029,774	$31,714,130	($5,969,656)	$11,788,264
Operating Transfers to General Fund for:					
- General Government	③	$12,000,000	$12,000,000	$12,000,000	$0
- Board of Regents - Opportunity Scholarships		$0	$0	$0	$0
Total Transfers to General Fund		$12,000,000	$12,000,000	$12,000,000	$0

Budget Reserve Fund (1000 - 99001)		FY2010	FY2011	FY2012	as of October 31, 2012
Total Cash Balance	①	$43,398,446	$43,398,446	$23,243,431	$71,093,284
Change from Prior Period		$0	$0	($20,155,015)	$47,849,854
Operating Transfers to General Fund for: -Emergency and Disaster Funds (HB1269)	⑤	$0	$0	$20,155,015	$0
Total Cash and Investment Balances		**$752,667,546**	**$849,250,256**	**$817,239,914**	**$881,940,741**
Transfers to General Fund in Support of State Programs					
- From Property Tax Reduction Fund		$123,174,513	$110,380,262	$102,441,742	$31,008,244
- From State Trust Funds		$12,000,000	$30,689,217	$30,345,686	$17,878,085
- From Budget Reserve Fund		$0	$0	$20,155,015	$0
Total Transfers to General Fund		**$135,174,513**	**$141,069,479**	**$152,942,443**	**$48,886,329**

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 $9.3 million has not yet been made in FY2013.
④ = Transfers from the HCT and EETF were not made in FY2010.
⑤ = Transfer from the BRF to the General fund for Emergency Specials in HB1269.

It Should Be Further Noted:

- **The cash and investment balances in these funds are subject to restrictions imposed by law through constitutional provisions or enabling legislation on how they can be used.**
- **Spending of these balances will reduce future revenue generated through investing activities.**