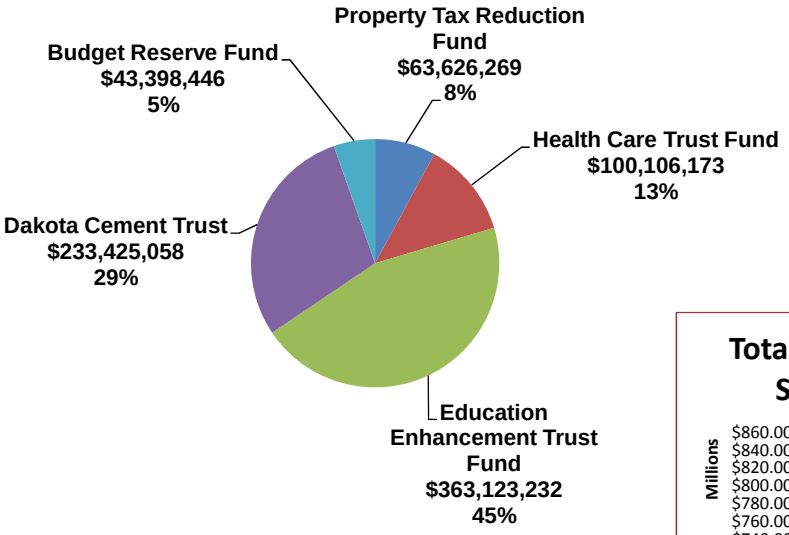
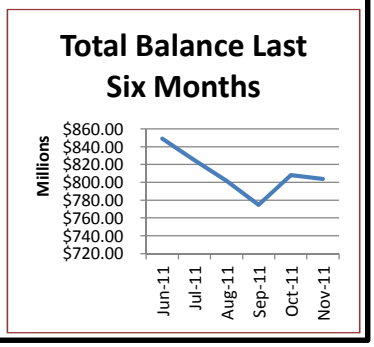
## State of South Dakota
## Cash and Investment Balances in State Reserve and Trust Funds as of November 30, 2011

### Total Balance $803,679,178




### Reserve and Trust Fund Balance Breakdown

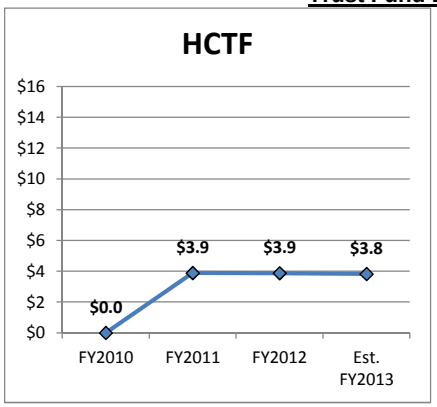
| | (A) Principal Balance | (B) Earnings Balance | (A + B) Total Accumulated Balance |
|---|---|---|---|
| Property Tax Reduction Fund ① | $ 63,626,269 | $ - | $ 63,626,269 |
| Health Care Trust Fund ② | $ 85,631,024 | $ 14,475,149 | $ 100,106,173 |
| Education Enhancement Trust Fund ② | $ 329,329,930 | $ 33,793,302 | $ 363,123,232 |
| Dakota Cement Trust Fund ③ | $ 238,000,000 | $ (4,574,942) | $ 233,425,058 |
| Budget Reserve Fund ④ | $ 43,398,446 | $ - | $ 43,398,446 |
| | **$ 759,985,669** | **$ 43,693,509** | **$ 803,679,178** |

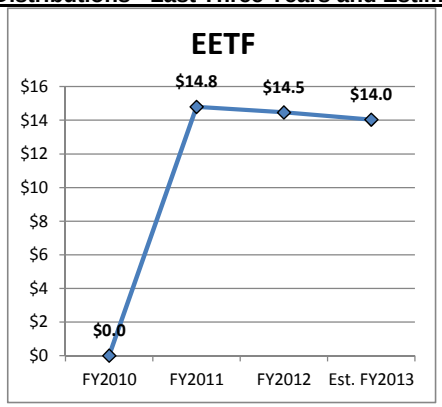
①= Money may be transferred to the General Fund by BFM commissioner for State Aid to Education. Money may also be transferred to the General Fund through an act of the Legislature by a simple majority.
②= Principal and Earnings balance requires a three-fourths vote of the Legislature to be appropriated.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

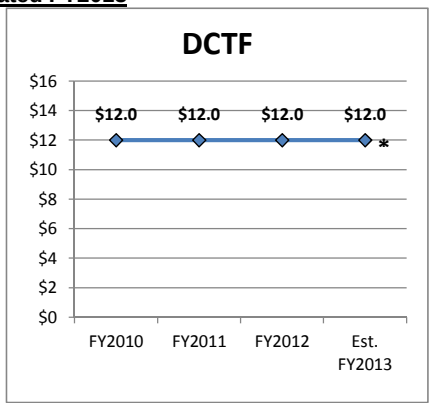
**It Should be Noted:**

- **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 Three Years and Estimated FY2013




***=Transfer of $12 million will be made in FY2013. The Legislature may also distribute an amount equal to five percent of the fair value of of the DCTF, less the twelve million, for the support of education.**

**State of South Dakota**
**Cash and Investment Balances in State Reserve and Trust Funds**
**FY 2009 to November 30, 2011**

| **Property Tax Reduction Fund (3033)** | | **FY2009** | **FY2010** | **FY2011** | **as of November 30, 2011** |
|---|---|---|---|---|---|
| Total Cash Balance | ① | $63,626,269 | $63,626,269 | $63,626,269 | $63,626,269 |
| Change from Prior Period | | | $0 | $0 | $0 |
| Operating Transfers to General Fund to Provide Property Tax Relief through State Aid to Education. | | $125,463,350 | $123,174,513 | $110,380,262 | $37,483,666 |

| **Health Care Trust Fund (3004)** | | **FY2009** | **FY2010** | **FY2011** | **as of November 30, 2011** |
|---|---|---|---|---|---|
| Principal Balance (accumulated to date) | | $85,631,024 | $85,631,024 | $85,631,024 | $85,631,024 |
| Earnings Balance (accumulated to date) | | ($3,289,099) | $7,949,178 | $22,296,564 | $14,475,149 |
| Total FMV Balance | ② | $82,341,925 | $93,580,202 | $107,927,588 | $100,106,173 |
| Change from Prior Period | | | $11,238,277 | $14,347,386 | ($7,821,414) |
| Operating Transfers to General Fund for Health Care Related Programs which include, per General Bill: - Dept of Social Services - Medical Services. | ④ | $3,896,330 | $0 | $3,886,427 | $3,876,298 |

| **Education Enhancement Trust Fund (3005)** | | **FY2009** | **FY2010** | **FY2011** | **as of November 30, 2011** |
|---|---|---|---|---|---|
| Principal Balance (accumulated to date) | | $329,329,930 | $329,329,930 | $329,329,930 | $329,329,930 |
| Earnings Balance (accumulated to date) | | ($26,842,087) | $11,752,147 | $62,273,341 | $33,793,302 |
| Total FMV Balance | ② | $302,487,843 | $341,082,078 | $391,603,272 | $363,123,232 |
| Change from Prior Period | | | $38,594,235 | $50,521,194 | ($28,480,040) |
| Operating Transfers to General Fund for Education Enhancement Programs which include, per General Bill: - Dept of Education - State Aid to Ed. & School Technology | ④ | $15,453,422 | $0 | $14,802,790 | $14,469,388 |

| **Dakota Cement Trust (3003)** | | **FY2009** | **FY2010** | **FY2011** | **as of November 30, 2011** |
|---|---|---|---|---|---|
| Principal Balance | | $238,000,000 | $238,000,000 | $238,000,000 | $238,000,000 |
| Earnings Balance (accumulated to date) | | ($43,049,222) | ($27,019,448) | $4,694,682 | ($4,574,942) |
| Total FMV Balance | ② | $194,950,778 | $210,980,552 | $242,694,682 | $233,425,058 |
| Change from Prior Period | | | $16,029,774 | $31,714,130 | ($9,269,624) |
| Operating Transfers to General Fund for: | | | | | |
| - General Government | ③ | $12,000,000 | $12,000,000 | $12,000,000 | $0 |
| - Board of Regents - Opportunity Scholarships | | $1,522,942 | $0 | $0 | $0 |
| Total Transfers to General Fund | | $13,522,942 | $12,000,000 | $12,000,000 | $0 |

| **Budget Reserve Fund (1000 - 99001)** | | **FY2009** | **FY2010** | **FY2011** | **as of November 30, 2011** |
|---|---|---|---|---|---|
| Total Cash Balance | ① | $43,398,446 | $43,398,446 | $43,398,446 | $43,398,446 |
| Change from Prior Period | | | $0 | $0 | $0 |
| **Total Cash and Investment Balances** | | **$686,805,261** | **$752,667,546** | **$849,250,256** | **$803,679,178** |
| **Transfers to General Fund in Support of State Programs** | | | | | |
| **- From Property Tax Reduction Fund** | | $125,463,350 | $123,174,513 | $110,380,262 | $37,483,666 |
| **- From State Trust Funds** | | $32,872,694 | $12,000,000 | $30,689,217 | $18,345,686 |
| **Total Transfers to General Fund** | | **$158,336,044** | **$135,174,513** | **$141,069,479** | **$55,829,352** |

**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 $12 million has not been made yet in FY2012.

④ = Transfers from the HCT and EETF were not be made in FY2010.

**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.**