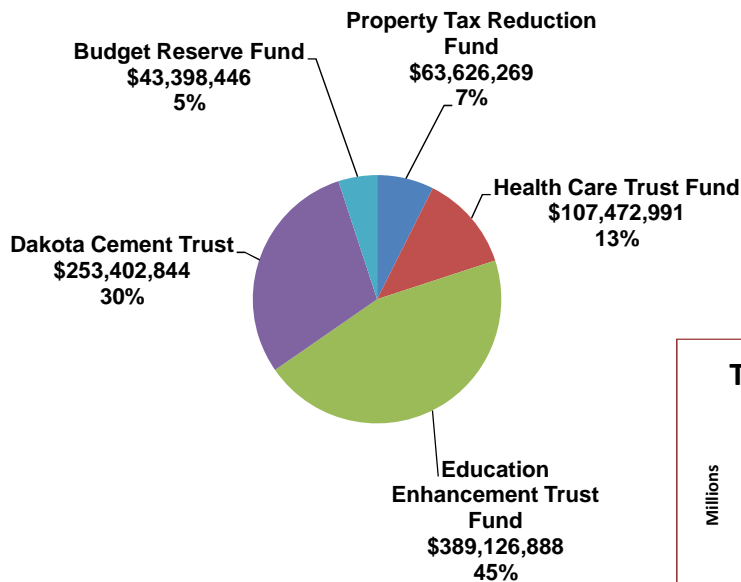
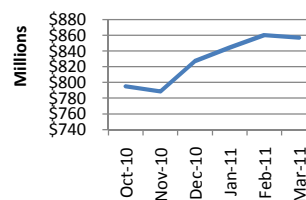


# **State of South Dakota Cash and Investment Balances in State Reserve and Trust Funds as of March 31, 2011**

**Total Balance \$857,027,438**



## **Total Balance Last Six Months**



## **Reserve and Trust Fund Balance Breakdown**

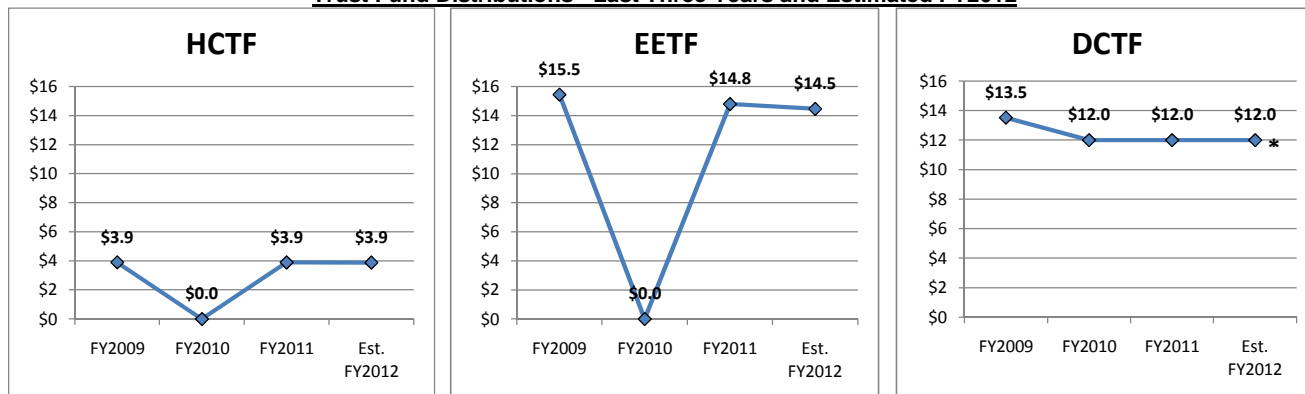
	(A) Principal Balance	(B) Earnings Balance	(A + B) Total Accumulated Balance
Property Tax Reduction Fund ①	\$ 63,626,269	\$ -	\$ 63,626,269
Health Care Trust Fund ②	\$ 85,631,024	\$ 21,841,967	\$ 107,472,991
Education Enhancement Trust Fund ②	\$ 329,329,930	\$ 59,796,957	\$ 389,126,888
Dakota Cement Trust Fund ③	\$ 238,000,000	\$ 15,402,844	\$ 253,402,844
Budget Reserve Fund ④	\$ 43,398,446	\$ -	\$ 43,398,446
	<b>\$ 759,985,669</b>	<b>\$ 97,041,769</b>	<b>\$ 857,027,438</b>

- 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 FY2012**



\*=Transfer of \$12 million will be made in FY2012. The Legislature may also distribute an amount equal to five percent of the fair value 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 2008 to March 31, 2011

Property Tax Reduction Fund (3033)		FY2008	FY2009	FY2010	as of March 31, 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.		\$152,255,981	\$125,463,350	\$123,174,513	\$80,221,209	
Health Care Trust Fund (3004)		FY2008	FY2009	FY2010	as of March 31, 2011	
Principal Balance (accumulated to date)		\$85,631,024	\$85,631,024	\$85,631,024	\$85,631,024	
Earnings Balance (accumulated to date)		\$15,912,033	(\$3,289,099)	\$7,949,178	\$21,841,967	
Total FMV Balance	②	\$101,543,057	\$82,341,925	\$93,580,202	\$107,472,991	
Change from Prior Period			(\$19,201,132)	\$11,238,277	\$13,892,789	
Operating Transfers to General Fund for Health Care Related Programs which include, per General Bill: - Dept of Social Services - Medical Services.		④	\$3,656,091	\$3,896,330	\$0	\$3,886,427
Education Enhancement Trust Fund (3005)		FY2008	FY2009	FY2010	as of March 31, 2011	
Principal Balance (accumulated to date)		\$329,329,930	\$329,329,930	\$329,329,930	\$329,329,930	
Earnings Balance (accumulated to date)		\$54,492,008	(\$26,842,087)	\$11,752,147	\$59,796,957	
Total FMV Balance	②	\$383,821,938	\$302,487,843	\$341,082,078	\$389,126,888	
Change from Prior Period			(\$81,334,095)	\$38,594,235	\$48,044,810	
Operating Transfers to General Fund for Education Enhancement Programs which include, per General Bill: - Dept of Education - State Aid to Ed. & School Technology		④	\$14,766,915	\$15,453,422	\$0	\$14,802,790
Dakota Cement Trust (3003)		FY2008	FY2009	FY2010	as of March 31, 2011	
Principal Balance		\$238,000,000	\$238,000,000	\$238,000,000	\$238,000,000	
Earnings Balance (accumulated to date)		\$12,896,974	(\$43,049,222)	(\$27,019,448)	\$15,402,844	
Total FMV Balance	②	\$250,896,974	\$194,950,778	\$210,980,552	\$253,402,844	
Change from Prior Period			(\$55,946,196)	\$16,029,774	\$42,422,292	
Operating Transfers to General Fund for: - General Government		③	\$12,000,000	\$12,000,000	\$12,000,000	\$0
- Board of Regents - Opportunity Scholarships			\$1,184,338	\$1,522,942	\$0	\$0
Total Transfers to General Fund			\$13,184,338	\$13,522,942	\$12,000,000	\$0
Budget Reserve Fund (1000 - 0119)		FY2008	FY2009	FY2010	as of March 31, 2011	
Total Cash Balance	①	\$43,247,488	\$43,398,446	\$43,398,446	\$43,398,446	
Change from Prior Period			\$150,957	\$0	\$0	
Total Cash and Investment Balances		\$843,135,727	\$686,805,261	\$752,667,546	\$857,027,438	
Transfers to General Fund in Support of State Programs						
- From Property Tax Reduction Fund		\$152,255,981	\$125,463,350	\$123,174,513	\$80,221,209	
- From State Trust Funds		\$31,607,343	\$32,872,694	\$12,000,000	\$18,689,217	
Total Transfers to General Fund		\$183,863,325	\$158,336,044	\$135,174,513	\$98,910,426	

**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 FY2011.
- 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.