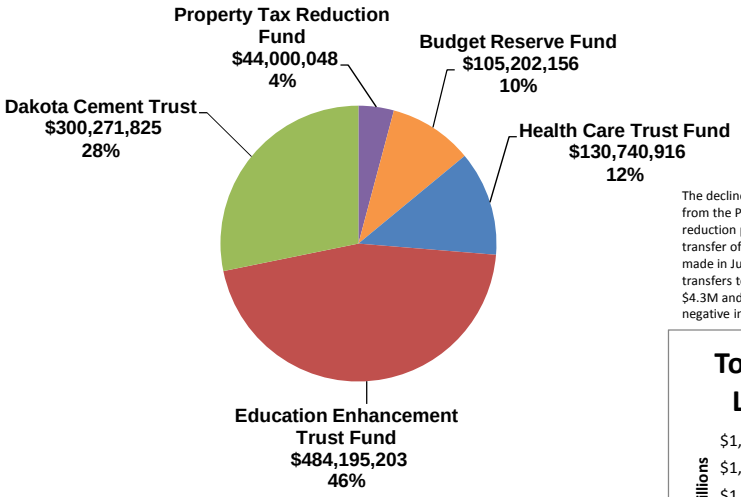
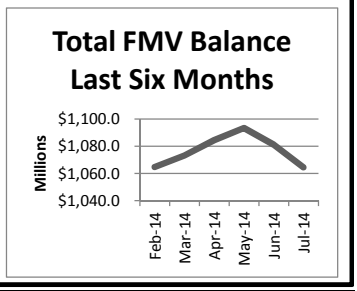
State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds as of July 31, 2014
Total Balance $1,064,410,148



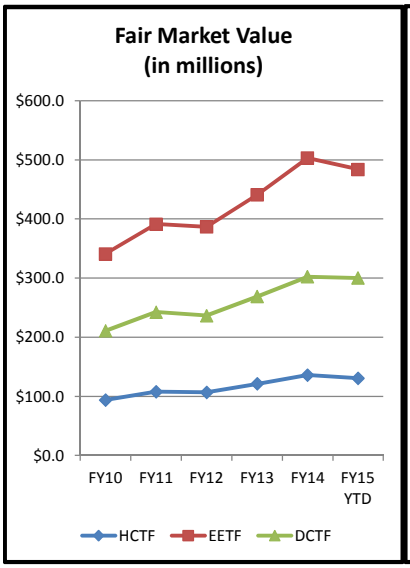
The decline in June is due to a transfer of $19.6M from the PTRF to the GF to fund part of the bond reduction plan in HB 1206. In addition, an annual transfer of $10.0M from the DCTF to the GF was made in June. The decline in July is primarily due to transfers to the GF from the HCTF and the EETF of $4.3M and $15.7M, respectively. In addition, negative investment returns added to the decline.

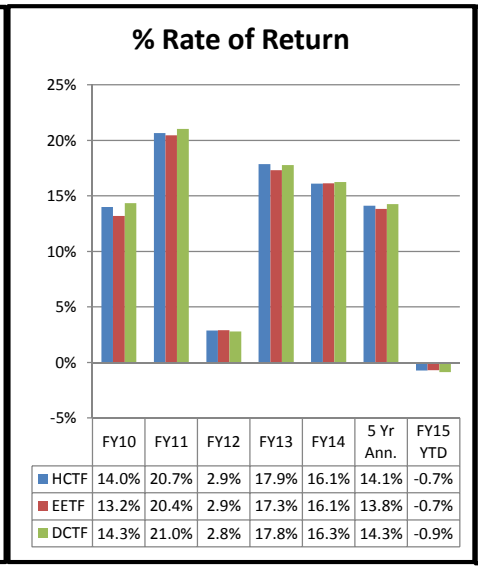


Reserve and Trust Fund Balance Breakdown

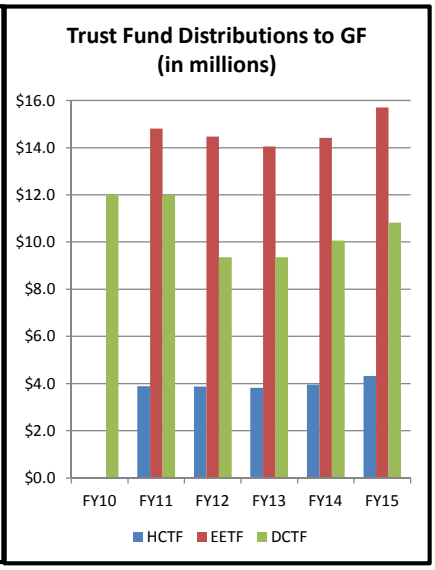
	Principal Balance	Fair Market Value Balance	Growth less Distributions
Property Tax Reduction Fund ①	$ 44,000,048	$ 44,000,048	$ -
Budget Reserve Fund ②	$ 105,202,156	$ 105,202,156	$ -
Health Care Trust Fund ③	$ 85,631,024	$ 130,740,916	$ 45,109,892
Education Enhancement Trust Fund ③	$ 341,732,154	$ 484,195,203	$ 142,463,049
Dakota Cement Trust Fund ④	$ 238,000,000	$ 300,271,825	$ 62,271,825
Total Reserve and Trust Fund Balance	**$ 814,565,382**	**$ 1,064,410,148**	**$ 249,844,766**

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.





	FY10	FY11	FY12	FY13	FY14	5 Yr Ann.	FY15 YTD
HCTF	14.0%	20.7%	2.9%	17.9%	16.1%	14.1%	-0.7%
EETF	13.2%	20.4%	2.9%	17.3%	16.1%	13.8%	-0.7%
DCTF	14.3%	21.0%	2.8%	17.8%	16.3%	14.3%	-0.9%



State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds
FY 2012 to July 31, 2014

Property Tax Reduction Fund		FY2012	FY 2013	FY 2014	as of July 31, 2014
Total Cash Balance	①	$63,626,269	$63,626,269	$44,000,048	$44,000,048
Change from Prior Period		$0	$0	($19,626,221)	$0
Transfers to General Fund for:					
- Property Tax Relief through State Aid to Education		$102,441,742	$107,261,166	$106,529,196	$7,287,207
- Funding a part of Bond Reduction Plan (HB 1206)	③	$0	$0	$19,626,221	$0
		$102,441,742	$107,261,166	$126,155,417	$7,287,207

Budget Reserve Fund		FY2012	FY 2013	FY 2014	as of July 31, 2014
Total Cash Balance	①	$23,243,431	$71,093,284	$95,325,808	$105,202,156
Change from Prior Period		($20,155,015)	$47,849,854	$24,232,523	$9,876,349
Transfers to General Fund for:					
-Emergency and Disaster Funds (HB1269)	④	$20,155,015	$0	$0	$0

Health Care Trust Fund		FY2012	FY 2013	FY 2014	as of July 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)		$21,159,247	$35,475,687	$50,385,618	$45,109,892
Total Fair Market Value Balance	②	**$106,790,271**	**$121,106,711**	**$136,016,642**	**$130,740,916**
Change from Prior Period		($1,137,317)	$14,316,440	$14,909,931	($5,275,726)
Transfers to General Fund for Health Care Related Programs which include, per General Bill:					
- Dept of Social Services - Medical Services		$3,876,298	$3,825,385	$3,959,754	$4,322,835

Education Enhancement Trust Fund		FY2012	FY 2013	FY 2014	as of July 31, 2014
Principal Balance (accumulated to date)		$329,329,930	$334,012,613	$341,732,154	$341,732,154
Growth less distributions (accumulated to date)		$57,524,987	$106,999,012	$161,622,753	$142,463,049
Total Fair Market Value Balance	②	**$386,854,918**	**$441,011,625**	**$503,354,908**	**$484,195,203**
Change from Prior Period		($4,748,354)	$54,156,707	$62,343,283	($19,159,705)
Transfers to General Fund for Education Enhancement Programs which include, per General Bill:					
- Dept of Education - State Aid to Ed. & School Technology		$14,469,388	$14,052,700	$14,413,354	$15,699,869

Dakota Cement Trust		FY2012	FY 2013	FY 2014	as of July 31, 2014
Principal Balance		$238,000,000	$238,000,000	$238,000,000	$238,000,000
Growth less distributions (accumulated to date)		($1,274,974)	$30,843,121	$64,362,260	$62,271,825
Total Fair Market Value Balance	②	**$236,725,026**	**$268,843,121**	**$302,362,260**	**$300,271,825**
Change from Prior Period		($5,969,656)	$32,118,095	$33,519,139	($2,090,435)
Transfers to General Fund for:					
- General Government	⑤	$12,000,000	$9,356,955	$10,063,456	$0

Total Cash and Investment Balances					
		$817,239,914	**$965,681,011**		**$1,064,410,148**

Transfers to General Fund in Support of State Programs				
- From Property Tax Reduction Fund	$102,441,742	$107,261,166	$126,155,417	$7,287,207
- From State Trust Funds	$30,345,686	$27,235,040	$28,436,564	$20,022,704
- From Budget Reserve Fund	$20,155,015	$0	$0	$0
Total Transfers to General Fund	**$152,942,443**	**$134,496,206**	**$154,591,981**	**$27,309,911**

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 from Property Tax Reduction Fund to the General Fund to fund a portion of the Bond Reduction Plan in HB 1206.
④ = Transfer from the Budget Reserve Fund to the General fund for Emergency Specials in HB1269 (natural disasters and pine beetles).
⑤ = Transfer of approximately $10.8M has not yet been made in FY15.