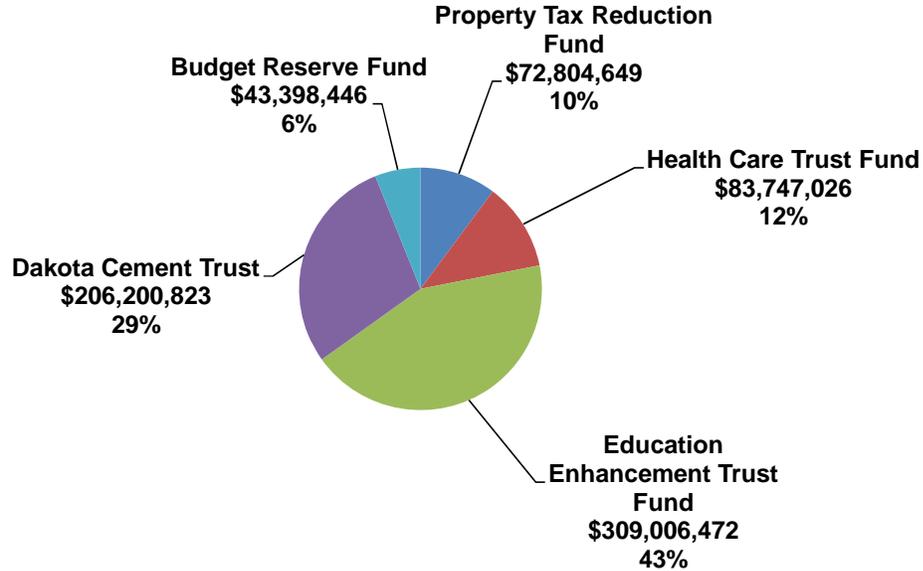


**State of South Dakota  
Cash and Investment Balances in State Reserve  
and Trust Funds as of May 31, 2009**

**Total Balance \$715,157,415**



**Reserve and Trust Fund Balance Breakdown**

	(A) <u>Principal Balance</u>	(B) <u>Earnings Balance</u>	(A + B) <u>Total Accumulated Balance</u>
Property Tax Reduction Fund ①	\$ 72,804,649	\$ -	\$ 72,804,649
Health Care Trust Fund ②	\$ 85,631,024	\$ (1,883,998)	\$ 83,747,026
Education Enhancement Trust Fund ②	\$ 329,329,930	\$ (20,323,459)	\$ 309,006,472
Dakota Cement Trust Fund ③	\$ 238,000,000	\$ (31,799,177)	\$ 206,200,823
Budget Reserve Fund ④	\$ 43,398,446	\$ -	\$ 43,398,446
	<b>\$ 769,164,049</b>	<b>\$ (54,006,634)</b>	<b>\$ 715,157,415</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.

**Reserve and Trust Fund Earnings in FY2008**

	(A) <u>Change to Principle Balance</u>	(B) <u>Change to Earnings Balance</u>	(C) <u>Amounts Transferred To General Fund</u>	(A + B + C) <u>Total Earnings</u>
<b>Trust Funds</b>				
Health Care Trust Fund	\$ -	\$ (10,062,804)	\$ 3,656,091	\$ (6,406,713)
Education Enhancement Trust Fund	\$ -	\$ (43,272,341)	\$ 14,766,915	\$ (28,505,426)
Dakota Cement Trust Fund	\$ -	\$ (30,687,284)	\$ 13,184,338	\$ (17,502,946)
<b>Reserve Funds</b>				
Property Tax Reduction Fund	\$ (25,650,000)	\$ -	\$ 152,255,981	\$ 126,605,981
Budget Reserve Fund	\$ 247,214	\$ -	\$ -	\$ 247,214
	<b>\$ (25,402,786)</b>	<b>\$ (84,022,429)</b>	<b>\$ 183,863,325</b>	<b>\$ 74,438,110</b>

State of South Dakota  
Cash and Investment Balances in State Reserve and Trust Funds  
FY 2006 to May 31, 2009

<b>Property Tax Reduction Fund (3033)</b>	<b>FY2006</b>	<b>FY2007</b>	<b>FY2008</b>	<b>as of May 31, 2009</b>
Total Cash Balance	① \$94,189,480	\$89,276,269	\$63,626,269	\$72,804,649
Change from Prior Period		(\$4,913,211)	(\$25,650,000)	\$9,178,380
-----				
Operating Transfers to General Fund to Provide Property Tax Relief through State Aid to Education.	\$150,088,667	\$125,178,593	\$152,255,981	\$104,462,357
<b>Health Care Trust Fund (3004)</b>	<b>FY2006</b>	<b>FY2007</b>	<b>FY2008</b>	<b>as of May 31, 2009</b>
Principal Balance (accumulated to date)	\$81,668,419	\$85,631,024	\$85,631,024	\$85,631,024
Earnings Balance (accumulated to date)	\$16,125,692	\$25,974,837	\$15,912,033	(\$1,883,998)
Total FMV Balance	② \$97,794,111	\$111,605,861	\$101,543,057	\$83,747,026
Change from Prior Period		\$13,811,750	(\$10,062,804)	(\$17,796,031)
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Operating Transfers to General Fund for Health Care Related Programs which include, per General Bill:				
- Dept of Social Services - Medical Services.	\$3,681,850	\$3,801,228	\$3,656,091	\$3,896,330
<b>Education Enhancement Trust Fund (3005)</b>	<b>FY2006</b>	<b>FY2007</b>	<b>FY2008</b>	<b>as of May 31, 2009</b>
Principal Balance (accumulated to date)	\$325,483,873	\$329,329,930	\$329,329,930	\$329,329,930
Earnings Balance (accumulated to date)	\$60,321,982	\$97,764,349	\$54,492,008	(\$20,323,459)
Total FMV Balance	② \$385,805,855	\$427,094,279	\$383,821,938	\$309,006,472
Change from Prior Period		\$41,288,424	(\$43,272,341)	(\$74,815,466)
-----				
Operating Transfers to General Fund for Education Enhancement Programs which include, per General Bill:				
- Dept of Health - Tobacco Prevention and Reduction Plan				
- Dept of Education - State Aid to General Education	\$10,141,998			
- Dept of Education - State Aid to Special Education	\$1,309,880			
- Dept of Education - Education Service Agencies				
- Dept of Education - Technology in Schools	\$3,553,385			
- Dept of Education - Postsecondary Vocational Education				
- Dept of Education - State Aid to Ed. & School Technology		\$14,986,028	\$14,766,915	\$15,453,422
- Board of Regents - Opportunity Scholarships				
Total Transfers to General Fund	\$15,005,263	\$14,986,028	\$14,766,915	\$15,453,422
<b>Dakota Cement Trust (3003)</b>	<b>FY2006</b>	<b>FY2007</b>	<b>FY2008</b>	<b>as of May 31, 2009</b>
Principal Balance	\$238,000,000	\$238,000,000	\$238,000,000	\$238,000,000
Earnings Balance (accumulated to date)	\$17,805,408	\$43,584,258	\$12,896,974	(\$31,799,177)
Total FMV Balance	② \$255,805,408	\$281,584,258	\$250,896,974	\$206,200,823
Change from Prior Period		\$25,778,850	(\$30,687,284)	(\$44,696,151)
-----				
Operating Transfers to General Fund for:				
- General Government	③ \$12,000,000	\$12,000,000	\$12,000,000	\$6,000,000
- Board of Regents - Opportunity Scholarships	③ \$1,322,171	\$571,476	\$1,184,338	\$0
Total Transfers to General Fund	\$13,322,171	\$12,571,476	\$13,184,338	\$6,000,000
<b>Budget Reserve Fund (1000 - 0119)</b>	<b>FY2006</b>	<b>FY2007</b>	<b>FY2008</b>	<b>as of May 31, 2009</b>
Total Cash Balance	① \$42,682,740	\$43,000,275	\$43,247,488	\$43,398,446
Change from Prior Period		\$317,535	\$247,214	\$150,957
-----				
<b>Total Cash and Investment Balances</b>	<b>\$876,277,594</b>	<b>\$952,560,942</b>	<b>\$843,135,727</b>	<b>\$715,157,415</b>
-----				
<b>Transfers to General Fund in Support of State Programs</b>				
- From Property Tax Reduction Fund	\$150,088,667	\$125,178,593	\$152,255,981	\$104,462,357
- From State Trust Funds	\$32,009,284	\$31,358,732	\$31,607,343	\$25,349,752
<b>Total Transfers to General Fund</b>	<b>\$182,097,951</b>	<b>\$156,537,324</b>	<b>\$183,863,325</b>	<b>\$129,812,109</b>

**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 \$6 million (out of the \$12 million) and \$1.5 million has not been made yet for FY2009.

**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.