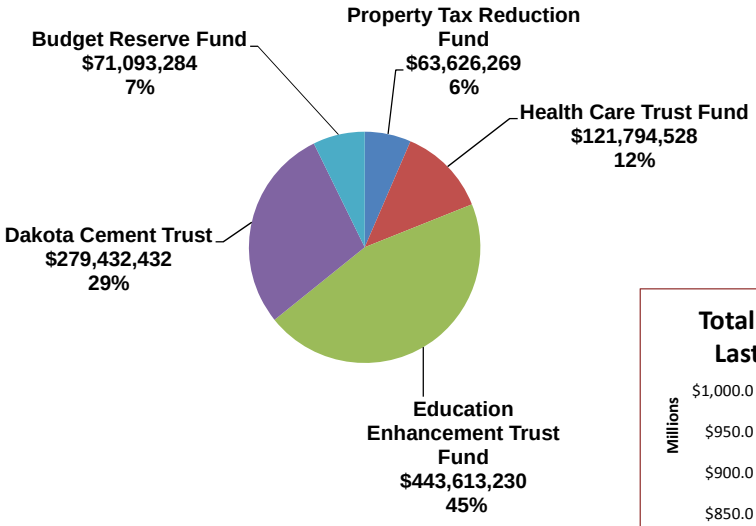
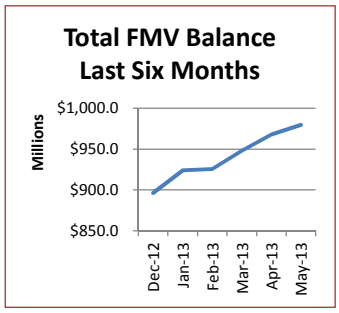
State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds as of May 31, 2013
Total Balance $979,559,744



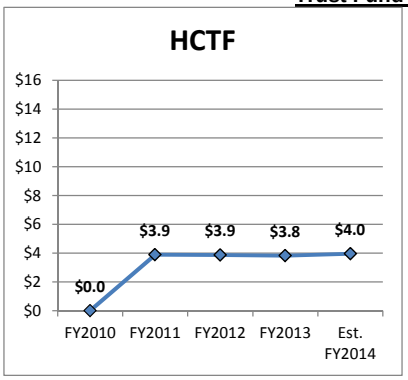


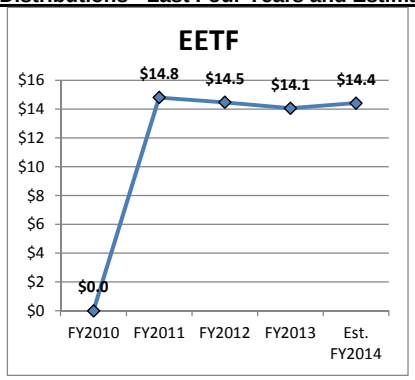
Reserve and Trust Fund Balance Breakdown

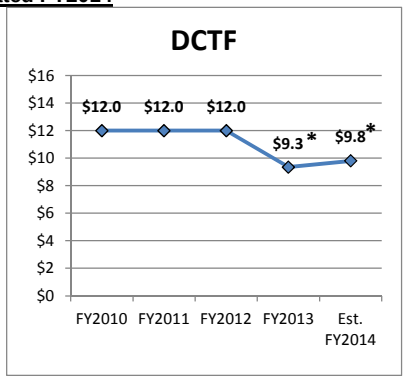
	Principal Balance	Fair Market Value Balance	Difference
Property Tax Reduction Fund ①	$ 63,626,269	$ 63,626,269	$ -
Budget Reserve Fund ④	$ 71,093,284	$ 71,093,284	$ -
Health Care Trust Fund ②	$ 85,631,024	$ 121,794,528	$ 36,163,504
Education Enhancement Trust Fund ②	$ 334,011,411	$ 443,613,230	$ 109,601,819
Dakota Cement Trust Fund ③	$ 238,000,000	$ 279,432,432	$ 41,432,432
	$ 792,361,988	**$ 979,559,744**	**$ 187,197,755**

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.

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 May 31, 2013

Property Tax Reduction Fund (3033)		**FY2010**	**FY2011**	**FY2012**	**as of May 31, 2013**
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	$96,338,212

Budget Reserve Fund (1000 - 99001)		**FY2010**	**FY2011**	**FY2012**	**as of May 31, 2013**
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

Health Care Trust Fund (3004)		**FY2010**	**FY2011**	**FY2012**	**as of May 31, 2013**
Principal Balance (accumulated to date)		$85,631,024	$85,631,024	$85,631,024	$85,631,024
Earnings less distributions (accumulated to date)		$7,949,178	$22,296,564	$21,159,247	$36,163,504
Total Fair Market Value Balance	②	**$93,580,202**	**$107,927,588**	**$106,790,271**	**$121,794,528**
Change from Prior Period		$11,238,277	$14,347,386	($1,137,317)	$15,004,258
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 May 31, 2013**
Principal Balance (accumulated to date)		$329,329,930	$329,329,930	$329,329,930	$334,011,411
Earnings less distributions (accumulated to date)		$11,752,147	$62,273,341	$57,524,987	$109,601,819
Total Fair Market Value Balance	②	**$341,082,078**	**$391,603,272**	**$386,854,918**	**$443,613,230**
Change from Prior Period		$38,594,235	$50,521,194	($4,748,354)	$56,758,313
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 May 31, 2013**
Principal Balance		$238,000,000	$238,000,000	$238,000,000	$238,000,000
Earnings less distributions (accumulated to date)		($27,019,448)	$4,694,682	($1,274,974)	$41,432,432
Total Fair Market Value Balance	②	**$210,980,552**	**$242,694,682**	**$236,725,026**	**$279,432,432**
Change from Prior Period		$16,029,774	$31,714,130	($5,969,656)	$42,707,406
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

Total Cash and Investment Balances	**$752,667,546**	**$849,250,256**	**$817,239,914**	**$979,559,744**
Transfers to General Fund in Support of State Programs				
- From Property Tax Reduction Fund	$123,174,513	$110,380,262	$102,441,742	$96,338,212
- 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**	**$114,216,297**

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.