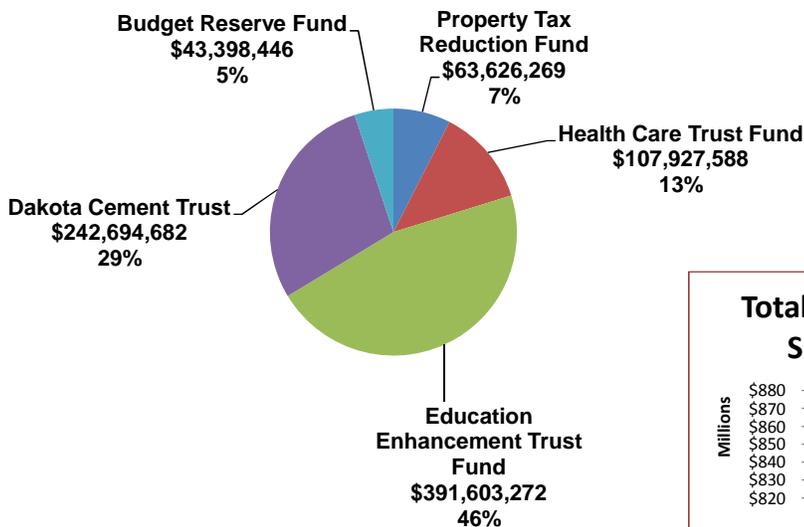
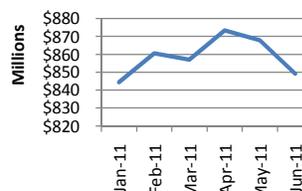


State of South Dakota Cash and Investment Balances in State Reserve and Trust Funds as of June 30, 2011

Total Balance \$849,250,256



Total Balance Last Six Months



Reserve and Trust Fund Balance Breakdown

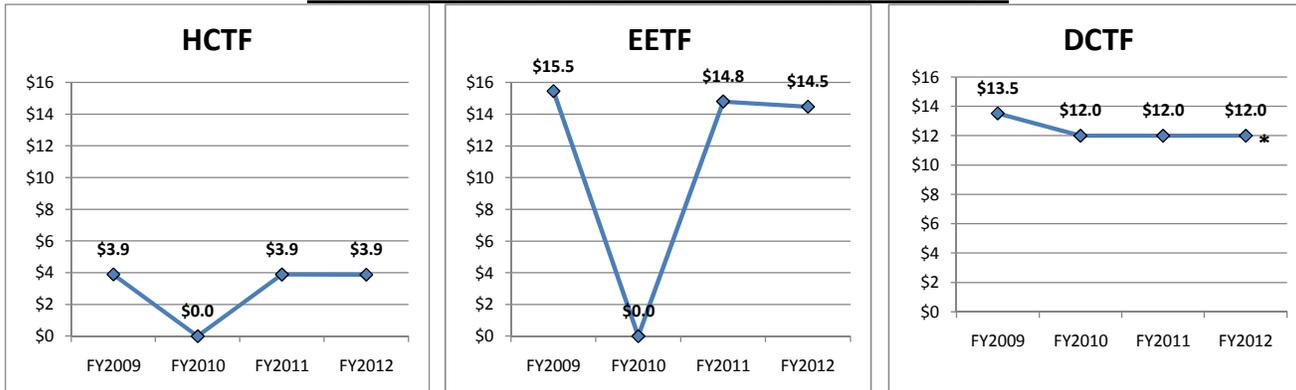
	(A) Principal Balance	(B) Earnings Balance	(A + B) Total Accumulated Balance
Property Tax Reduction Fund ①	\$ 63,626,269	\$ -	\$ 63,626,269
Health Care Trust Fund ②	\$ 85,631,024	\$ 22,296,564	\$ 107,927,588
Education Enhancement Trust Fund ②	\$ 329,329,930	\$ 62,273,341	\$ 391,603,272
Dakota Cement Trust Fund ③	\$ 238,000,000	\$ 4,694,682	\$ 242,694,682
Budget Reserve Fund ④	\$ 43,398,446	\$ -	\$ 43,398,446
	\$ 759,985,669	\$ 89,264,587	\$ 849,250,256

- 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 June 30, 2011

Property Tax Reduction Fund (3033)	FY2008	FY2009	FY2010	as of June 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.				
	\$152,255,981	\$125,463,350	\$123,174,513	\$110,380,262
Health Care Trust Fund (3004)	FY2008	FY2009	FY2010	as of June 30, 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	\$22,296,564
Total FMV Balance	② \$101,543,057	\$82,341,925	\$93,580,202	\$107,927,588
Change from Prior Period		(\$19,201,132)	\$11,238,277	\$14,347,386
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 June 30, 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	\$62,273,341
Total FMV Balance	② \$383,821,938	\$302,487,843	\$341,082,078	\$391,603,272
Change from Prior Period		(\$81,334,095)	\$38,594,235	\$50,521,194
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 June 30, 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)	\$4,694,682
Total FMV Balance	② \$250,896,974	\$194,950,778	\$210,980,552	\$242,694,682
Change from Prior Period		(\$55,946,196)	\$16,029,774	\$31,714,130
Operating Transfers to General Fund for:				
- General Government	③ \$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000
- 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	\$12,000,000
Budget Reserve Fund (1000 - 0119)	FY2008	FY2009	FY2010	as of June 30, 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	\$849,250,256
Transfers to General Fund in Support of State Programs				
- From Property Tax Reduction Fund	\$152,255,981	\$125,463,350	\$123,174,513	\$110,380,262
- From State Trust Funds	\$31,607,343	\$32,872,694	\$12,000,000	\$30,689,217
Total Transfers to General Fund	\$183,863,325	\$158,336,044	\$135,174,513	\$141,069,479

- 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 was made on 6/15/11.
 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.