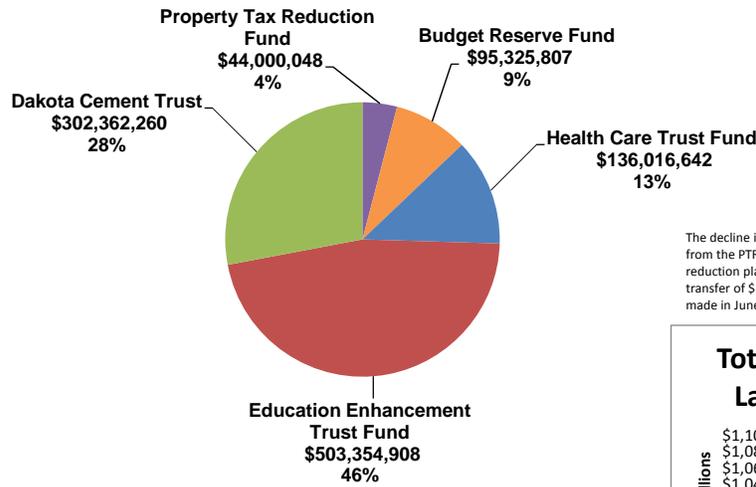
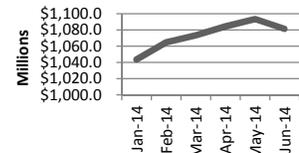


**State of South Dakota  
Cash and Investment Balances in State Reserve  
and Trust Funds as of June 30, 2014  
Total Balance \$1,081,059,665  
(Unaudited)**



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.

**Total FMV Balance  
Last Six Months**

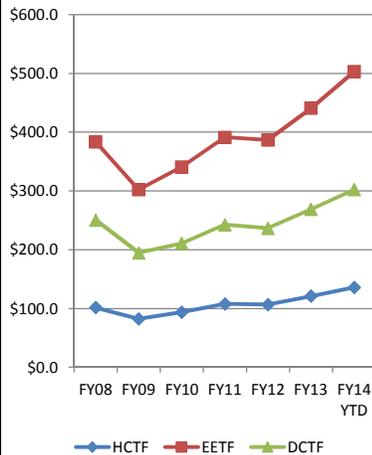


**Reserve and Trust Fund Balance Breakdown**

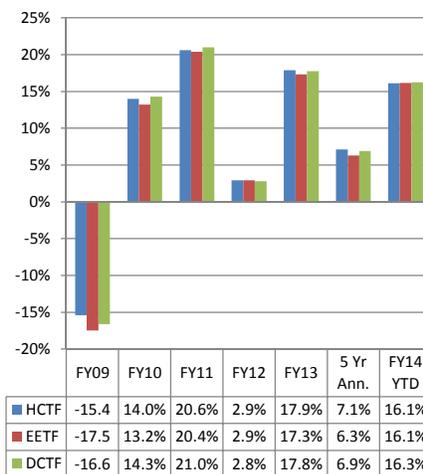
	Principal Balance	Fair Market Value Balance	Growth less Distributions
Property Tax Reduction Fund ①	\$ 44,000,048	\$ 44,000,048	\$ -
Budget Reserve Fund ②	\$ 95,325,807	\$ 95,325,807	\$ -
Health Care Trust Fund ③	\$ 85,631,024	\$ 136,016,642	\$ 50,385,618
Education Enhancement Trust Fund ③	\$ 341,732,154	\$ 503,354,908	\$ 161,622,754
Dakota Cement Trust Fund ④	\$ 238,000,000	\$ 302,362,260	\$ 64,362,260
<b>Total Reserve and Trust Fund Balance</b>	<b>\$ 804,689,033</b>	<b>\$ 1,081,059,665</b>	<b>\$ 276,370,632</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 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.

**Fair Market Value  
(in millions)**



**% Rate of Return**



**Trust Fund Distributions to GF  
(in millions)**



State of South Dakota  
Cash and Investment Balances in State Reserve and Trust Funds  
FY 2011 to June 30, 2014

<b>Property Tax Reduction Fund</b>		<b>FY2011</b>	<b>FY2012</b>	<b>FY 2013</b>	<b>as of June 30, 2014</b>
Total Cash Balance	①	\$63,626,269	\$63,626,269	\$63,626,269	\$44,000,048
Change from Prior Period		\$0	\$0	\$0	(\$19,626,221)
Transfers to General Fund for:					
- Property Tax Relief through State Aid to Education		\$110,380,262	\$102,441,742	\$107,261,166	\$106,529,196
- Funding a part of Bond Reduction Plan (HB 1206)	③	\$0	\$0	\$0	\$19,626,221
		\$110,380,262	\$102,441,742	\$107,261,166	\$126,155,417
<b>Budget Reserve Fund</b>		<b>FY2011</b>	<b>FY2012</b>	<b>FY 2013</b>	<b>as of June 30, 2014</b>
Total Cash Balance	①	\$43,398,446	\$23,243,431	\$71,093,284	\$95,325,807
Change from Prior Period		\$0	(\$20,155,015)	\$47,849,854	\$24,232,522
Transfers to General Fund for:					
-Emergency and Disaster Funds (HB1269)	④	\$0	\$20,155,015	\$0	\$0
<b>Health Care Trust Fund</b>		<b>FY2011</b>	<b>FY2012</b>	<b>FY 2013</b>	<b>as of June 30, 2014</b>
Principal Balance (accumulated to date)		\$85,631,024	\$85,631,024	\$85,631,024	\$85,631,024
Growth less distributions (accumulated to date)		\$22,296,564	\$21,159,247	\$35,475,687	\$50,385,618
<b>Total Fair Market Value Balance</b>	②	<b>\$107,927,588</b>	<b>\$106,790,271</b>	<b>\$121,106,711</b>	<b>\$136,016,642</b>
Change from Prior Period		\$14,347,386	(\$1,137,317)	\$14,316,440	\$14,909,931
Transfers to General Fund for Health Care					
Related Programs which include, per General Bill:					
- Dept of Social Services - Medical Services		\$3,886,427	\$3,876,298	\$3,825,385	\$3,959,754
<b>Education Enhancement Trust Fund</b>		<b>FY2011</b>	<b>FY2012</b>	<b>FY 2013</b>	<b>as of June 30, 2014</b>
Principal Balance (accumulated to date)		\$329,329,930	\$329,329,930	\$334,012,613	\$341,732,154
Growth less distributions (accumulated to date)		\$62,273,341	\$57,524,987	\$106,999,012	\$161,622,753
<b>Total Fair Market Value Balance</b>	②	<b>\$391,603,272</b>	<b>\$386,854,918</b>	<b>\$441,011,625</b>	<b>\$503,354,908</b>
Change from Prior Period		\$50,521,194	(\$4,748,354)	\$54,156,707	\$62,343,283
Transfers to General Fund for Education					
Enhancement Programs which include, per General Bill:					
- Dept of Education - State Aid to Ed. & School Technology		\$14,802,790	\$14,469,388	\$14,052,700	\$14,413,354
<b>Dakota Cement Trust</b>		<b>FY2011</b>	<b>FY2012</b>	<b>FY 2013</b>	<b>as of June 30, 2014</b>
Principal Balance		\$238,000,000	\$238,000,000	\$238,000,000	\$238,000,000
Growth less distributions (accumulated to date)		\$4,694,682	(\$1,274,974)	\$30,843,121	\$64,362,260
<b>Total Fair Market Value Balance</b>	②	<b>\$242,694,682</b>	<b>\$236,725,026</b>	<b>\$268,843,121</b>	<b>\$302,362,260</b>
Change from Prior Period		\$31,714,130	(\$5,969,656)	\$32,118,095	\$33,519,139
Transfers to General Fund for:					
- General Government		\$12,000,000	\$12,000,000	\$9,356,955	\$10,063,456
- Board of Regents - Opportunity Scholarships		\$0	\$0	\$0	\$0
Total Transfers to General Fund		\$12,000,000	\$12,000,000	\$9,356,955	\$10,063,456
<b>Total Cash and Investment Balances</b>		<b>\$849,250,256</b>	<b>\$817,239,914</b>	<b>\$965,681,011</b>	<b>\$1,081,059,665</b>
<b>Transfers to General Fund in Support of State Programs</b>					
- From Property Tax Reduction Fund		\$110,380,262	\$102,441,742	\$107,261,166	\$126,155,417
- From State Trust Funds		\$30,689,217	\$30,345,686	\$27,235,040	\$28,436,564
- From Budget Reserve Fund		\$0	\$20,155,015	\$0	\$0
<b>Total Transfers to General Fund</b>		<b>\$141,069,479</b>	<b>\$152,942,443</b>	<b>\$134,496,206</b>	<b>\$154,591,981</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 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).