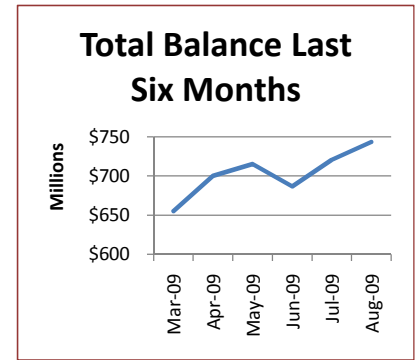
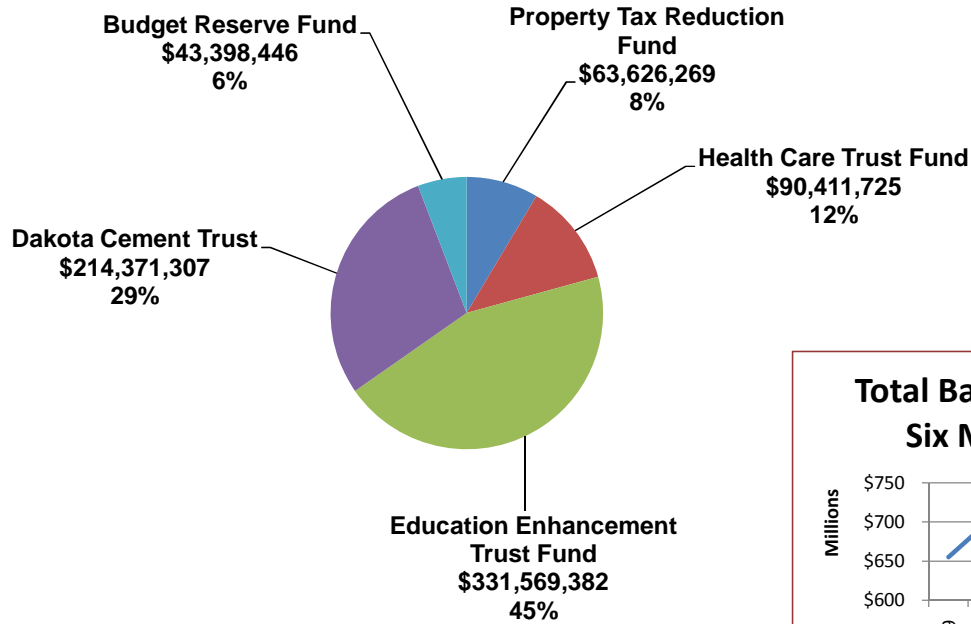


### State of South Dakota Cash and Investment Balances in State Reserve and Trust Funds as of August 31, 2009

**Total Balance \$743,377,129**



#### 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	\$ 63,626,269	\$ -	\$ 63,626,269
Health Care Trust Fund ②	\$ 85,631,024	\$ 4,780,701	\$ 90,411,725
Education Enhancement Trust Fund ②	\$ 329,329,930	\$ 2,239,452	\$ 331,569,382
Dakota Cement Trust Fund ③	\$ 238,000,000	\$ (23,628,693)	\$ 214,371,307
Budget Reserve Fund ④	\$ 43,398,446	\$ -	\$ 43,398,446
	<b>\$ 759,985,669</b>	<b>\$ (16,608,540)</b>	<b>\$ 743,377,129</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 FY2009

	(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	\$ -	\$ (19,201,132)	\$ 3,896,330	\$ (15,304,802)
Education Enhancement Trust Fund	\$ -	\$ (81,334,095)	\$ 15,453,422	\$ (65,880,673)
Dakota Cement Trust Fund	\$ -	\$ (55,946,196)	\$ 13,522,942	\$ (42,423,254)
<b>Reserve Funds</b>				
Property Tax Reduction Fund	\$ -	\$ -	\$ 125,463,350	\$ 125,463,350
Budget Reserve Fund	\$ 150,957	\$ -	\$ -	\$ 150,957
	<b>\$ 150,957</b>	<b>\$ (156,481,423)</b>	<b>\$ 158,336,044</b>	<b>\$ 2,005,578</b>

State of South Dakota  
Cash and Investment Balances in State Reserve and Trust Funds  
FY 2007 to August 31, 2009

<b>Property Tax Reduction Fund (3033)</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>as of August 31, 2009</b>
Total Cash Balance	① \$89,276,269	\$63,626,269	\$63,626,269	\$63,626,269
Change from Prior Period		(\$25,650,000)	\$0	\$0
Operating Transfers to General Fund to Provide Property Tax Relief through State Aid to Education.				
	\$125,178,593	\$152,255,981	\$125,463,350	\$17,881,982
<b>Health Care Trust Fund (3004)</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>as of August 31, 2009</b>
Principal Balance (accumulated to date)	\$85,631,024	\$85,631,024	\$85,631,024	\$85,631,024
Earnings Balance (accumulated to date)	\$25,974,837	\$15,912,033	(\$3,289,099)	\$4,780,701
Total FMV Balance	② \$111,605,861	\$101,543,057	\$82,341,925	\$90,411,725
Change from Prior Period		(\$10,062,804)	(\$19,201,132)	\$8,069,800
Operating Transfers to General Fund for Health Care Related Programs which include, per General Bill:				
- Dept of Social Services - Medical Services.	④ \$3,801,228	\$3,656,091	\$3,896,330	\$0
<b>Education Enhancement Trust Fund (3005)</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>as of August 31, 2009</b>
Principal Balance (accumulated to date)	\$329,329,930	\$329,329,930	\$329,329,930	\$329,329,930
Earnings Balance (accumulated to date)	\$97,764,349	\$54,492,008	(\$26,842,087)	\$2,239,452
Total FMV Balance	② \$427,094,279	\$383,821,938	\$302,487,843	\$331,569,382
Change from Prior Period		(\$43,272,341)	(\$81,334,095)	\$29,081,539
Operating Transfers to General Fund for Education Enhancement Programs which include, per General Bill:				
- Dept of Education - State Aid to Ed. & School Technology	④ \$14,986,028	\$14,766,915	\$15,453,422	\$0
<b>Dakota Cement Trust (3003)</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>as of August 31, 2009</b>
Principal Balance	\$238,000,000	\$238,000,000	\$238,000,000	\$238,000,000
Earnings Balance (accumulated to date)	\$43,584,258	\$12,896,974	(\$43,049,222)	(\$23,628,693)
Total FMV Balance	② \$281,584,258	\$250,896,974	\$194,950,778	\$214,371,307
Change from Prior Period		(\$30,687,284)	(\$55,946,196)	\$19,420,529
Operating Transfers to General Fund for:				
- General Government	③ \$12,000,000	\$12,000,000	\$12,000,000	\$0
- Board of Regents - Opportunity Scholarships	\$571,476	\$1,184,338	\$1,522,942	\$0
Total Transfers to General Fund	\$12,571,476	\$13,184,338	\$13,522,942	\$0
<b>Budget Reserve Fund (1000 - 0119)</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>as of August 31, 2009</b>
Total Cash Balance	① \$43,000,275	\$43,247,488	\$43,398,446	\$43,398,446
Change from Prior Period		\$247,214	\$150,957	\$0
<b>Total Cash and Investment Balances</b>	<b>\$952,560,942</b>	<b>\$843,135,727</b>	<b>\$686,805,261</b>	<b>\$743,377,129</b>
<b>Transfers to General Fund in Support of State Programs</b>				
- From Property Tax Reduction Fund	\$125,178,593	\$152,255,981	\$125,463,350	\$17,881,982
- From State Trust Funds	\$31,358,732	\$31,607,343	\$32,872,694	\$0
<b>Total Transfers to General Fund</b>	<b>\$156,537,324</b>	<b>\$183,863,325</b>	<b>\$158,336,044</b>	<b>\$17,881,982</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 \$12 million has not been made yet for FY2010.  
 ④ = Transfers from the HCT and EETF will 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.