

State of South Dakota



Year End FY2008

Year End Figures

Projected Revenue Shortfall (March 2008) (\$21,409,474)

Actual Revenue Collections Compared to March 2008 Estimates

Sales and Use Tax	\$2,772,943
Contractor's Excise Tax	(\$9,368,458)
Investment Income and Interest	\$2,566,642
Net Transfers In	(\$1,826,756)
Video Lottery, Telecommunications Tax & Tobacco Tax	(\$7,428,359)
Insurance Company Tax	(\$392,140)
Bank Franchise Tax	\$4,483,071
Licenses, Permits, & Fees	\$2,261,178
Other Revenue Sources	\$1,754,299
Total Change in Revenues	<u>(\$5,177,580)</u>

Miscellaneous Cash Adjustments (\$47,454)

Total Revenue Change (\$5,225,034)

Reversions (Includes special appropriations and contract carryovers)

Executive Branch Reversions	\$313,278
Legislative Reversions	\$241,608
Regents, Judicial, and Constitutional Offices Reversions	\$580,579
Total Reversions	<u>\$1,135,465</u>

Continuous Appropriations \$0

Revenue Shortfall (\$25,499,043)

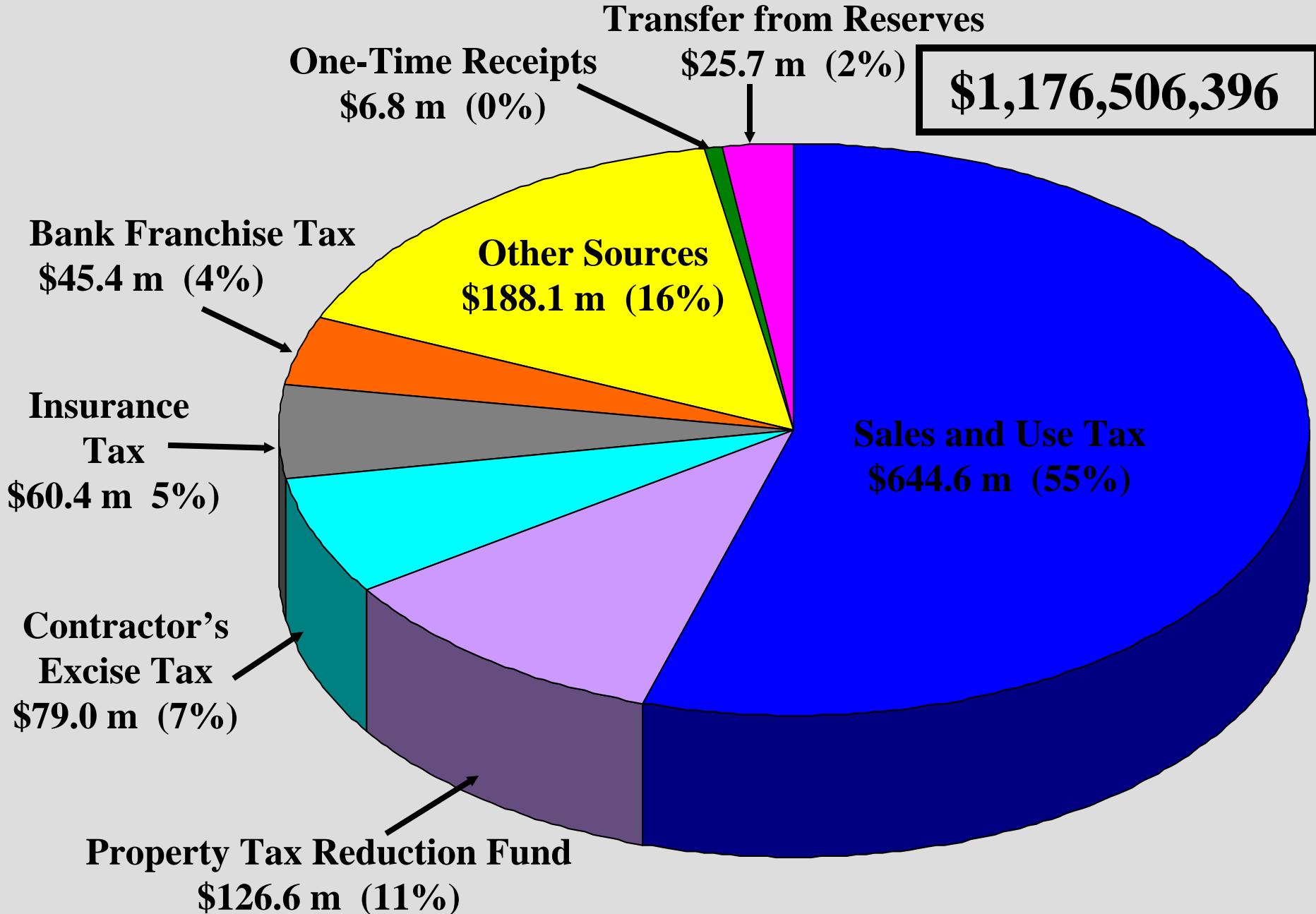
Transfer from Property Tax Reserves \$25,650,000

Actual Ending Cash Balance \$150,957

Amount Obligated to the Budget Reserve Fund (\$150,957)

Revised Ending Unobligated Cash Balance \$0

Total General Fund Revenues



Receipts

FY2007 vs. FY2008

	<u>ACTUAL</u> <u>FY2007</u>	<u>ACTUAL</u> <u>FY2008</u>	<u>DOLLAR</u> <u>CHANGE</u>	<u>PERCENT</u> <u>CHANGE</u>
CONTINUING RECEIPTS				
Sales and Use Tax	\$ 603,185,287	\$ 644,596,998	\$ 41,411,711	6.87
Contractor's Excise Tax	78,790,924	78,978,429	187,505	0.24
Alcohol Beverage Tax	9,060,024	9,288,562	228,538	2.52
Alcohol Beverage 2% Wholesale Tax	1,125,604	1,212,155	86,551	7.69
Cigarette Tax	30,000,000	30,000,000	0	0.00
Bank Franchise Tax	50,473,895	45,433,113	(5,040,783)	(9.99)
Insurance Company Tax	57,282,670	60,393,960	3,111,290	5.43
Inheritance and Estate Tax	402,664	104,711	(297,953)	(74.00)
Licenses, Permits, and Fees	39,189,490	40,791,607	1,602,118	4.09
Investment Income and Interest	13,278,125	16,299,255	3,021,131	22.75
Charges for Goods and Services	14,488,998	16,726,952	2,237,954	15.45
Net Transfers In	9,237,431	20,119,164	10,881,733	117.80
Trust Funds	31,358,732	31,607,343	248,612	0.79
Severance Taxes	3,123,800	4,074,627	950,827	30.44
Unexpended Carryovers	959,385	352,827	(606,558)	(63.22)
Lottery	5,879,476	6,533,644	654,168	11.13
Property Tax Reduction Fund	120,265,382	126,605,981	6,340,600	5.27
Sale-Leaseback	10,498,875	9,827,175	(671,700)	(6.40)
CRP Program	1,158,220	1,154,547	(3,673)	(0.32)
SUBTOTAL (CONTINUING RECEIPTS)	<u>\$ 1,079,758,979</u>	<u>\$ 1,144,101,050</u>	<u>\$ 64,342,072</u>	<u>5.96</u>
ONE-TIME RECEIPTS				
Transfer from Telecommunications Relay Service	\$ 0	\$ 1,000,000	\$ 1,000,000	100.00
Transfer from Budgetary Accounting Fund	0	4,008,132	4,008,132	100.00
Transfer from Petroleum Release Fund	0	1,000,000	1,000,000	100.00
Transfer from Video Lottery Fund	0	500,000	500,000	100.00
Transfer from Highway Fund	2,750,000	0	(2,750,000)	0.00
Transfer from Technology Fund	3,800,000	0	(3,800,000)	0.00
Transfer from Property Tax Reserves	4,913,211	25,650,000	20,736,789	0.00
Obligated Cash Carried Forward	317,535	247,214	(70,321)	(22.15)
SUBTOTAL (ONE-TIME RECEIPTS)	<u>\$ 11,780,746</u>	<u>\$ 32,405,346</u>	<u>\$ 20,624,600</u>	<u>175.07</u>
GRAND TOTAL	<u>\$ 1,091,539,724</u>	<u>\$ 1,176,506,396</u>	<u>\$ 84,966,672</u>	<u>7.78</u>

Receipts

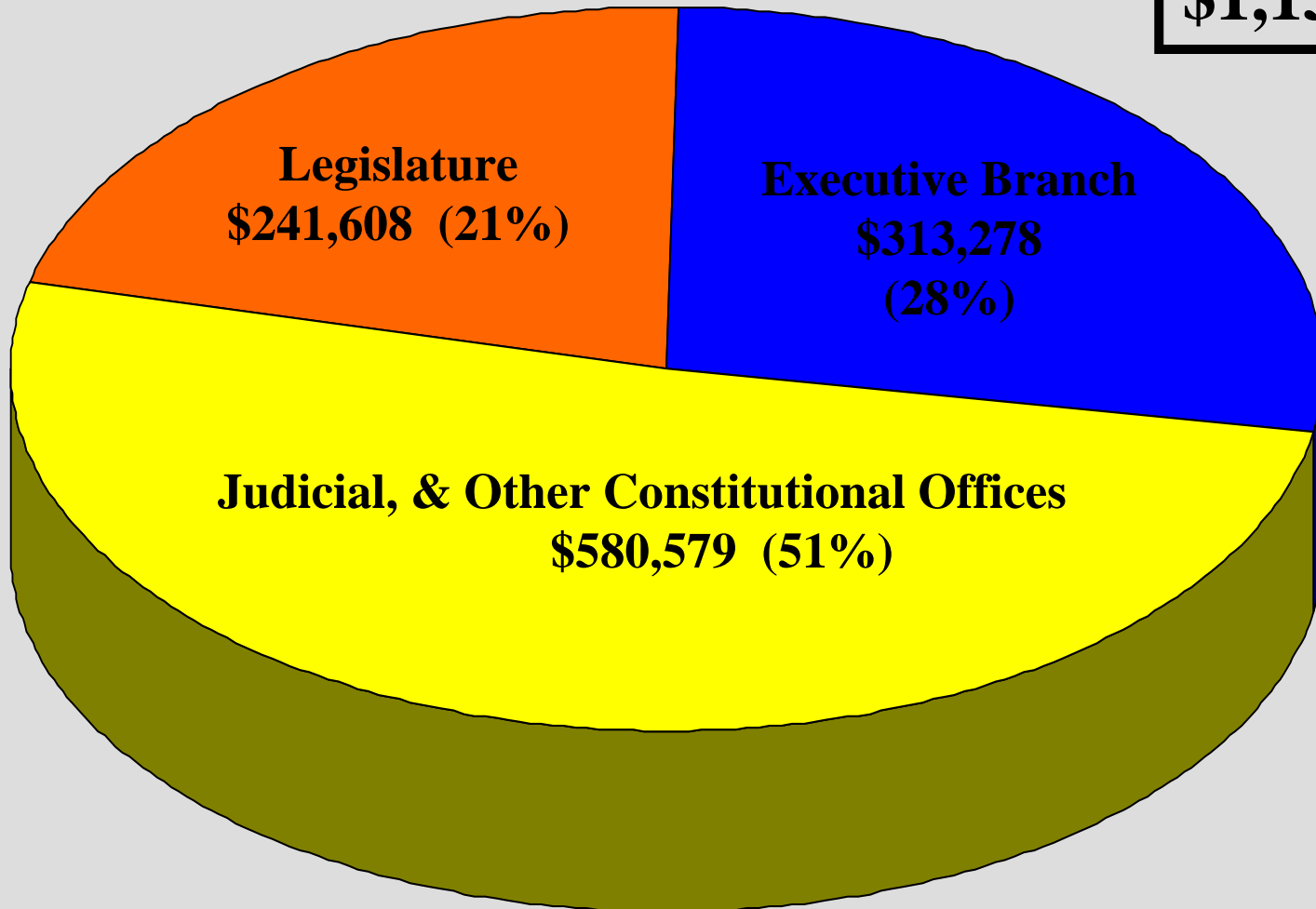
Actual vs. Projections

	<u>MARCH</u> <u>FY2008</u>	<u>ACTUAL</u> <u>FY2008</u>	<u>DOLLAR</u> <u>CHANGE</u>	<u>PERCENT</u> <u>CHANGE</u>
CONTINUING RECEIPTS				
Sales and Use Tax	641,824,055	644,596,998	2,772,943	0.43
Contractor's Excise Tax	88,346,887	78,978,429	(9,368,458)	(10.60)
Alcohol Beverage Tax	8,905,049	9,288,562	383,513	4.31
Alcohol Beverage 2% Wholesale Tax	1,111,213	1,212,155	100,942	9.08
Cigarette Tax	30,000,000	30,000,000	0	0.00
Bank Franchise Tax	40,950,042	45,433,113	4,483,071	10.95
Insurance Company Tax	60,786,100	60,393,960	(392,140)	(0.65)
Inheritance and Estate Tax	328,770	104,711	(224,059)	(68.15)
Licenses, Permits, and Fees	38,530,429	40,791,607	2,261,178	5.87
Investment Income and Interest	13,732,613	16,299,255	2,566,642	18.69
Charges for Goods and Services	18,264,786	16,726,952	(1,537,834)	(8.42)
Net Transfers In	21,993,374	20,119,164	(1,874,210)	(8.52)
Trust Funds	30,994,482	31,607,343	612,861	1.98
Severance Taxes	3,415,631	4,074,627	658,996	19.29
Unexpended Carryovers	0	352,827	352,827	0.00
Lottery	5,086,071	6,533,644	1,447,573	28.46
Property Tax Reduction Fund	134,034,340	126,605,981	(7,428,359)	(5.54)
Sale-Leaseback	9,827,175	9,827,175	0	0.00
CRP Program	842,240	1,154,547	312,307	37.08
SUBTOTAL (CONTINUING RECEIPTS)	<u>1,148,973,257</u>	<u>1,144,101,050</u>	<u>(4,872,207)</u>	<u>(0.42)</u>
ONE-TIME RECEIPTS				
Transfer from Telecommunications Relay Service	1,000,000	1,000,000	0	0.00
Transfer from Budgetary Accounting Fund	4,008,132	4,008,132	0	0.00
Transfer from Petroleum Release Fund	1,000,000	1,000,000	0	0.00
Transfer from Video Lottery Fund	500,000	500,000	0	0.00
Transfer from Property Tax Reserves	21,409,474	25,650,000	4,240,526	100.00
Obligated Cash Carried Forward	247,214	247,214	0	100.00
SUBTOTAL (ONE-TIME RECEIPTS)	<u>28,164,820</u>	<u>32,405,346</u>	<u>4,240,526</u>	<u>15.06</u>
GRAND TOTAL	<u>1,177,138,077</u>	<u>1,176,506,396</u>	<u>(631,680)</u>	<u>(0.05)</u>

General Fund Reversions

(Includes special appropriations and contract carryovers)

\$1,135,465



Reversions

(Includes special appropriations and contract carryovers)

Executive Branch

Other State Agencies

Executive Management	\$81,071		
Revenue and Regulation	\$2,551	Public Utilities Commission	\$48,760
Agriculture	\$192	Unified Judicial System	\$427,671
Tourism and State Development	\$25,453	Legislature	\$241,608
Game, Fish, and Parks	\$14,133	Attorney General	\$12,283
Social Services	\$149,540	School and Public Lands	\$26,260
Health	\$1,097	Secretary of State	\$3,709
Labor	\$0	State Treasurer	\$21,182
Transportation	\$0	State Auditor	\$40,714
Education	\$1,585	Reversions in Other State Agencies	\$822,187
Public Safety	\$3,695		
Military and Veterans' Affairs	\$5,215		
Corrections	\$23,345		
Human Services	\$2,062		
Environment and Natural Resources	\$0		
Board of Regents	\$3,340		
Reversions in Executive Branch	\$313,278	TOTAL REVERSIONS	\$1,135,465