

**SOUTH DAKOTA BOARD OF REGENTS**

**Committee on Budget and Finance**

**AGENDA ITEM: III – A**

**DATE: October 8-9, 2014**

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**SUBJECT: Special Schools M&R Fund**

Unlike the six universities, the special schools are not eligible for a Higher Education Facilities Fund (HEFF) allocation. To provide maintenance and repair dollars for the two special schools, the Board pursued legislation that would allow the Board to establish a School and Public Lands (S&PL) trust from the money available from the over-funding of the Presidents' Retirement Fund. This legislation was approved during the 1998 Legislative Session. The fund earned \$47,515 in FY14 to fund M&R projects.

The table below is a condition statement of the fund for FY13, FY14 and FY15.

<b>Special Schools M&amp;R Fund</b>		
<b>FY13 Beginning Balance</b>		\$274,495.84
Revenue		
Investment Council (FY12)		\$8,947.73
S&PL Revenue		\$47,063.99
Transfers to Special Schools		
SDSBVI - Parking Lot	OSE #R02013-01X	-\$136,709.00
SDSD - Pool Bldg. Renovation	OSE #R0512--01X	-\$159,418.00
FY13 Ending Balance		<u>\$34,380.56</u>
<b>FY14 Beginning Balance</b>		\$34,380.56
Revenue		
Investment Council (FY13)		\$4,556.50
S&PL Revenue		\$42,959.08
FY14 Ending Balance		<u>\$81,896.14</u>

(Continued)

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**RECOMMENDED ACTION OF THE EXECUTIVE DIRECTOR**

Information only.

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<b>FY15 Beginning Balance</b>	\$81,896.14
Revenue	
Investment Council (FY14)	\$1,083.25
S&PL Revenue	\$40,000.00
Transfers to Special Schools	
SDSD - Berry Wright Condensing Unit	-\$80,000.00
<i>(Approved at the August 2014 Board Meeting)</i>	
FY15 Ending Balance	<u>\$42,979.39</u>