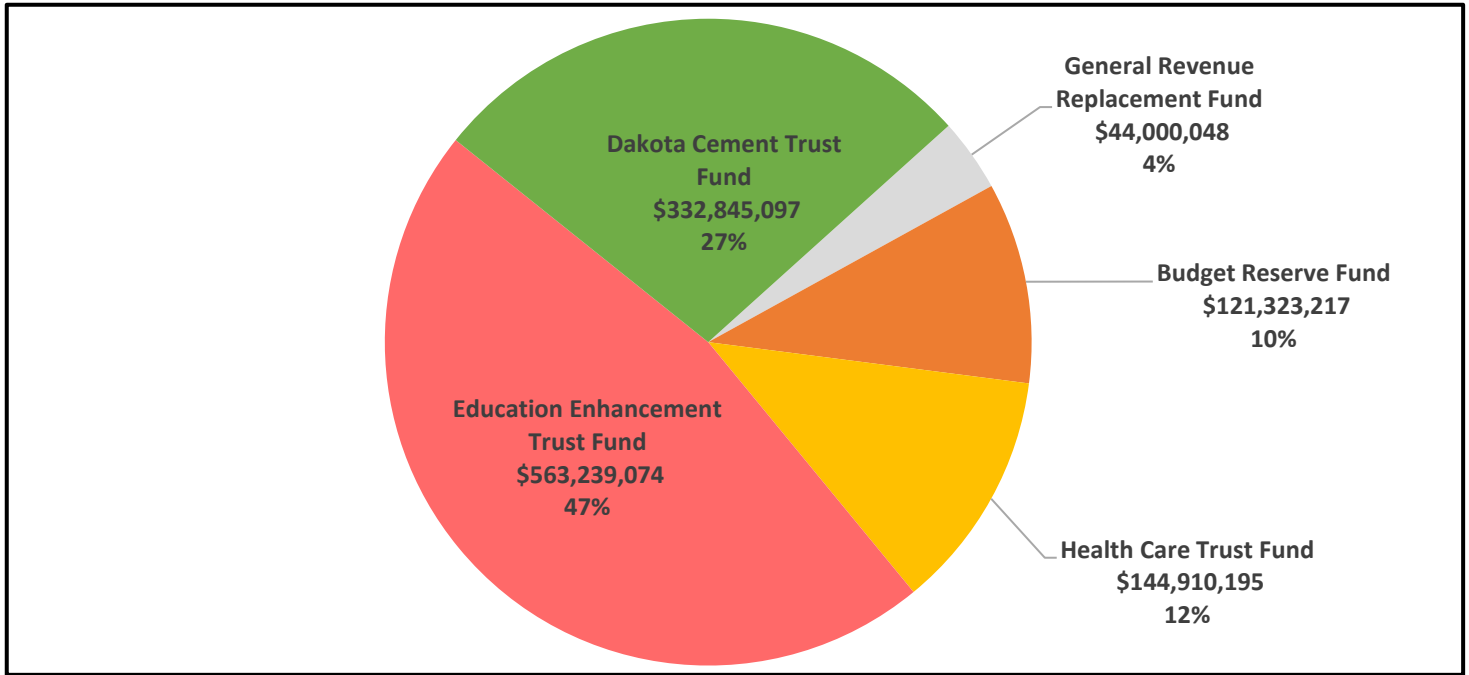


**State of South Dakota
Cash and Investment Balances in State Reserve
and Trust Funds as of February 28, 2018
Total Balance: \$1,206,317,631**



Reserve and Trust Fund Balance Breakdown

| | Principal Balance | Fair Market Value Balance | Growth less Distributions |
|---|-----------------------|---------------------------|---------------------------|
| General Revenue Replacement Fund | \$ 44,000,048 | \$ 44,000,048 | \$ - |
| Budget Reserve Fund | \$ 121,323,217 | \$ 121,323,217 | \$ - |
| Health Care Trust Fund | \$ 85,631,024 | \$ 144,910,195 | \$ 59,279,171 |
| Education Enhancement Trust Fund | \$ 366,546,780 | \$ 563,239,074 | \$ 196,692,294 |
| Dakota Cement Trust Fund | \$ 238,000,000 | \$ 332,845,097 | \$ 94,845,097 |
| ① Total Reserve and Trust Fund Balance | \$ 855,501,069 | \$ 1,206,317,631 | \$ 350,816,562 |

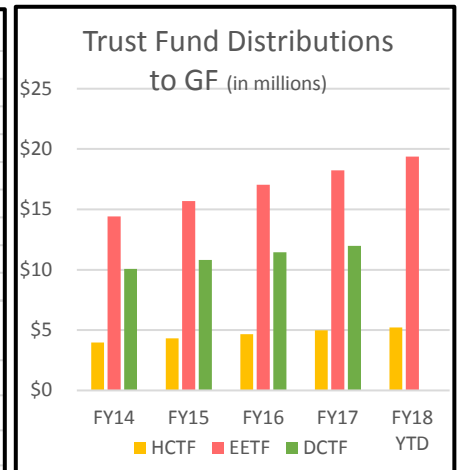
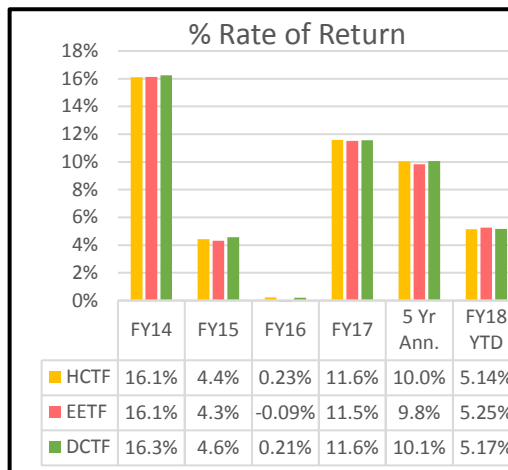
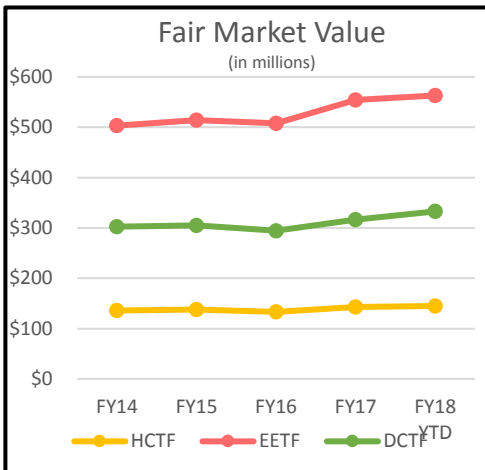
Money may be transferred to the General Fund by BFM commissioner to balance the annual budget due to an unforeseen revenue shortfall.

③ Money may also be transferred to the General Fund through an act of the Legislature by a simple majority.

③ Balance requires a two-thirds vote of the Legislature to be appropriated.

④ 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.

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.



State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds
FY 2014 to 2/28/2018

| General Revenue Replacement Fund | FY 2014 | FY 2015 | FY 2016 | FY 2017 | as of 2/28/2018 |
|--|----------------------|----------------------|----------------|----------------|----------------------------|
| Total Cash Balance ① | \$44,000,048 | \$44,000,048 | \$44,000,048 | \$44,000,048 | \$44,000,048 |
| Change from Prior Period | (\$19,626,221) | \$0 | \$0 | \$0 | \$0 |
| Transfers to General Fund for: | | | | | |
| Property Tax Relief through State Aid to Education | \$106,529,196 | \$112,690,797 | \$0 | \$0 | \$0 |
| Funding a part of Bond Reduction Plan (HB 1206) ③ | \$19,626,221 | \$0 | \$0 | \$0 | \$0 |
| | <u>\$126,155,417</u> | <u>\$112,690,797</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |

| Budget Reserve Fund | FY 2014 | FY 2015 | FY 2016 | FY 2017 | as of 2/28/2018 |
|----------------------------|----------------|----------------|----------------|----------------|----------------------------|
| Total Cash Balance ① | \$95,325,808 | \$105,202,156 | \$99,310,660 | \$113,379,805 | \$121,323,217 |
| Change from Prior Period | \$24,232,523 | \$9,876,348 | (\$5,891,496) | \$14,069,145 | \$7,943,412 |

| Health Care Trust Fund | FY 2014 | FY 2015 | FY 2016 | FY 2017 | as of 2/28/2018 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------------|
| Principal Balance (accumulated to date) | \$85,631,024 | \$85,631,024 | \$85,631,024 | \$85,631,024 | \$85,631,024 |
| Growth less distributions (accumulated to date) | \$50,385,618 | \$51,897,073 | \$47,530,418 | \$57,403,091 | \$59,279,171 |
| Total Fair Market Value Balance ② | \$136,016,642 | \$137,528,097 | \$133,161,442 | \$143,034,115 | \$144,910,195 |
| Change from Prior Period | \$14,909,931 | \$1,511,455 | (\$4,366,655) | \$9,872,673 | \$1,876,080 |
| Transfers to General Fund for Health Care Related Programs which include, per General Bill: | | | | | |
| - Dept of Social Services - Medical Services | \$3,959,754 | \$4,322,835 | \$4,674,130 | \$4,970,123 | \$5,214,739 |

| Education Enhancement Trust Fund | FY 2014 | FY 2015 | FY 2016 | FY 2017 | as of 2/28/2018 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------------|
| Principal Balance (accumulated to date) | \$341,732,154 | \$347,253,008 | \$358,320,995 | \$366,546,780 | \$366,546,780 |
| Growth less distributions (accumulated to date) | \$161,622,753 | \$166,913,737 | \$149,625,213 | \$187,945,615 | \$196,692,294 |
| Total Fair Market Value Balance ② | \$503,354,908 | \$514,166,746 | \$507,946,208 | \$554,492,395 | \$563,239,074 |
| Change from Prior Period | \$62,343,283 | \$10,811,838 | (\$6,220,538) | \$46,546,187 | \$8,746,679 |
| Transfers to General Fund for Education Enhancement Programs which include, per General Dept of Education - State Aid to Ed. & School Technolo | \$14,413,354 | \$15,699,869 | \$17,036,734 | \$18,242,845 | \$19,377,842 |

| Dakota Cement Trust | FY 2014 | FY2015 | FY2016 | FY2017 | as of 2/28/2018 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------------|
| Principal Balance | \$238,000,000 | \$238,000,000 | \$238,000,000 | \$238,000,000 | \$238,000,000 |
| Growth less distributions (accumulated to date) | \$64,362,265 | \$67,394,373 | \$56,571,755 | \$78,483,727 | \$94,845,097 |
| Total Fair Market Value Balance ② | \$302,362,265 | \$305,394,373 | \$294,571,755 | \$316,483,727 | \$332,845,097 |
| Change from Prior Period | \$33,519,144 | \$3,032,108 | (\$10,822,618) | \$21,911,972 | \$16,361,370 |
| Transfers to General Fund for: | | | | | |
| - General Government ④ | \$10,063,456 | \$10,803,626 | \$11,436,003 | \$11,981,720 | \$0 |

| | | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total Cash and Investment Balances | \$1,081,059,671 | \$1,106,291,420 | \$1,078,990,113 | \$1,171,390,090 | \$1,206,317,631 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|

| Transfers to General Fund in Support of State Programs | | | | | |
|---|----------------------|----------------------|---------------------|---------------------|---------------------|
| - From Property Tax Reduction Fund | \$126,155,417 | \$112,690,797 | \$0 | \$0 | \$0 |
| - From State Trust Funds | \$28,436,564 | \$30,826,330 | \$33,146,867 | \$35,194,688 | \$24,592,581 |
| Total Transfers to General Fund | \$154,591,981 | \$143,517,127 | \$33,146,867 | \$35,194,688 | \$24,592,581 |

NOTES:

- ① General Revenue Replacement Fund and Budget Reserve Fund are shown based on balances reported on the state's accounting system. Ending balance in the Property Tax Reduction Fund was transferred to the General Revenue Replacement Fund on June 30, 2015.
- 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 PTRF (now General Revenue Replacement Fund) to the General Fund to fund a portion of the Bond Reduction Plan in HB 1206.
- ④ Dakota Cement Trust FY18 estimated distribution to the General Fund of \$12,414,274 will be made in June 2018.