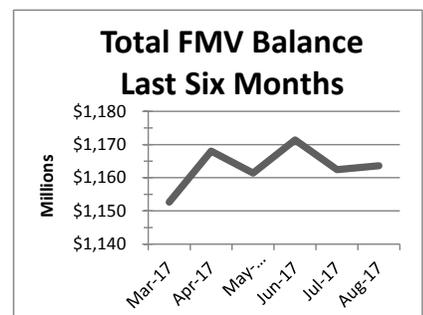
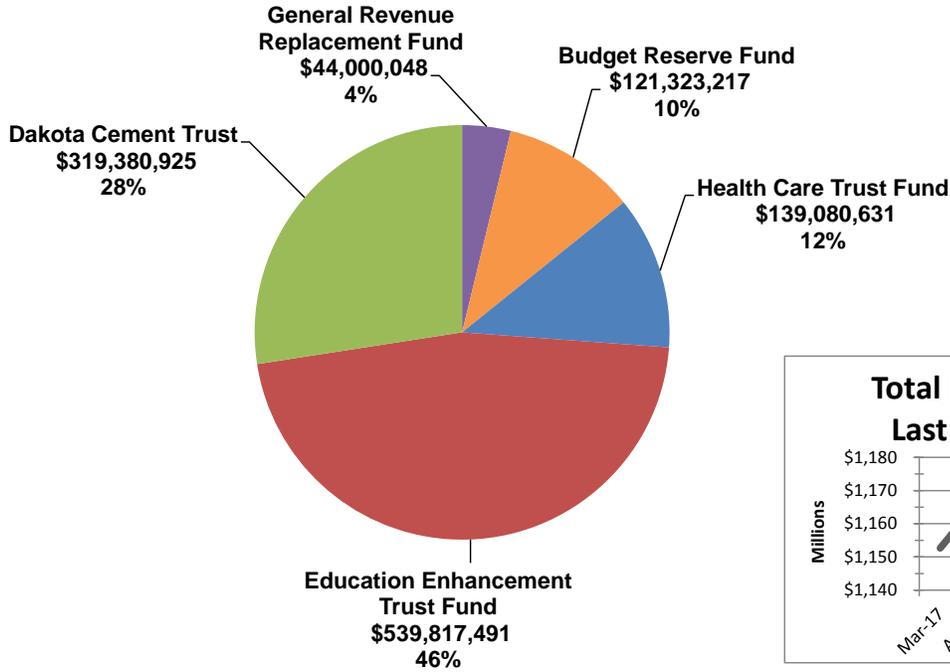


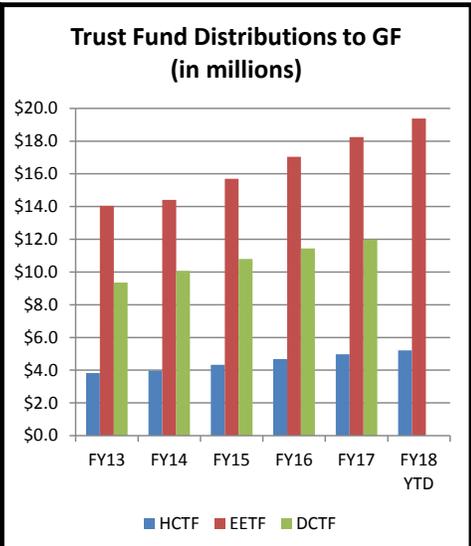
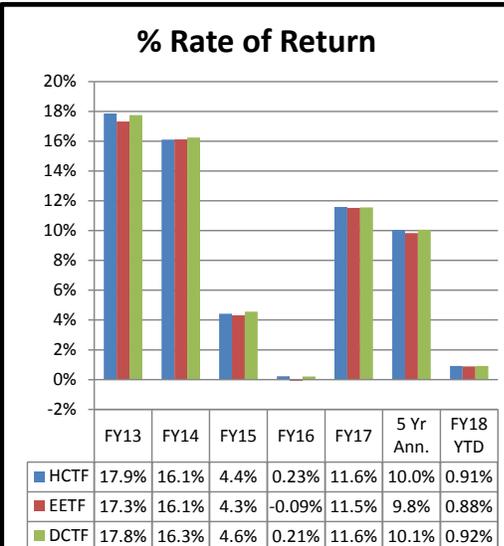
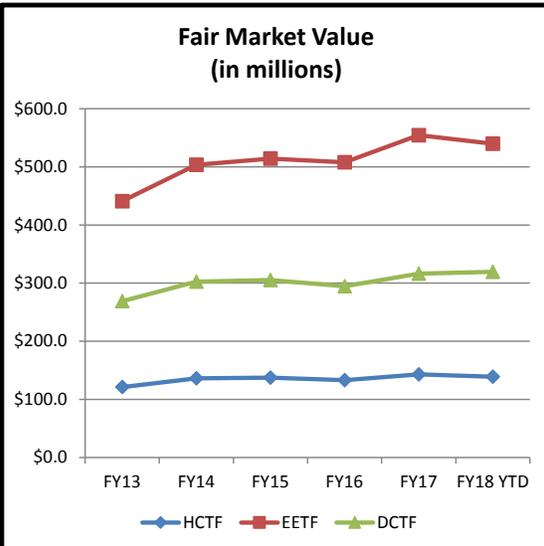
**State of South Dakota
Cash and Investment Balances in State Reserve
and Trust Funds as of August 31, 2017
Total Balance \$1,163,602,312**



Reserve and Trust Fund Balance Breakdown

	Principal Balance	Fair Market Value Balance	Growth less Distributions
General Revenue Replacement Fund ①	\$ 44,000,048	\$ 44,000,048	\$ -
Budget Reserve Fund ②	\$ 121,323,217	\$ 121,323,217	\$ -
Health Care Trust Fund ③	\$ 85,631,024	\$ 139,080,631	\$ 53,449,607
Education Enhancement Trust Fund ③	\$ 366,546,780	\$ 539,817,491	\$ 173,270,711
Dakota Cement Trust Fund ④	\$ 238,000,000	\$ 319,380,925	\$ 81,380,925
Total Reserve and Trust Fund Balance	\$ 855,501,069	\$ 1,163,602,312	\$ 308,101,243

- ① Money may be transferred to the General Fund by BFM commissioner to balance the annual budget due to an unforeseen revenue shortfall. Money may
 - ② 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 August 31, 2017

General Revenue Replacement Fund		FY 2014	FY 2015	FY 2016	FY 2017	as of August 31, 2017
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 (FY 13-15)		\$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
		\$126,155,417	\$112,690,797	\$0	\$0	\$0
Budget Reserve Fund		FY 2014	FY 2015	FY 2016	FY 2017	as of August 31, 2017
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 August 31, 2017
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	\$53,449,607
Total Fair Market Value Balance	②	\$136,016,642	\$137,528,097	\$133,161,442	\$143,034,115	\$139,080,631
Change from Prior Period		\$14,909,931	\$1,511,455	(\$4,366,655)	\$9,872,673	(\$3,953,484)
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 August 31, 2017
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	\$173,270,711
Total Fair Market Value Balance	②	\$503,354,908	\$514,166,746	\$507,946,208	\$554,492,395	\$539,817,491
Change from Prior Period		\$62,343,283	\$10,811,838	(\$6,220,538)	\$46,546,187	(\$14,674,904)
Transfers to General Fund for Education						
Enhancement Programs which include, per General Bill:						
- Dept of Education - State Aid to Ed. & School Technology		\$14,413,354	\$15,699,869	\$17,036,734	\$18,242,845	\$19,377,842
Dakota Cement Trust		FY 2014	FY 2015	FY 2016	FY 2017	as of August 31, 2017
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	\$81,380,925
Total Fair Market Value Balance	②	\$302,362,265	\$305,394,373	\$294,571,755	\$316,483,727	\$319,380,925
Change from Prior Period		\$33,519,144	\$3,032,108	(\$10,822,618)	\$21,911,972	\$2,897,198
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	\$1,163,602,312
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.