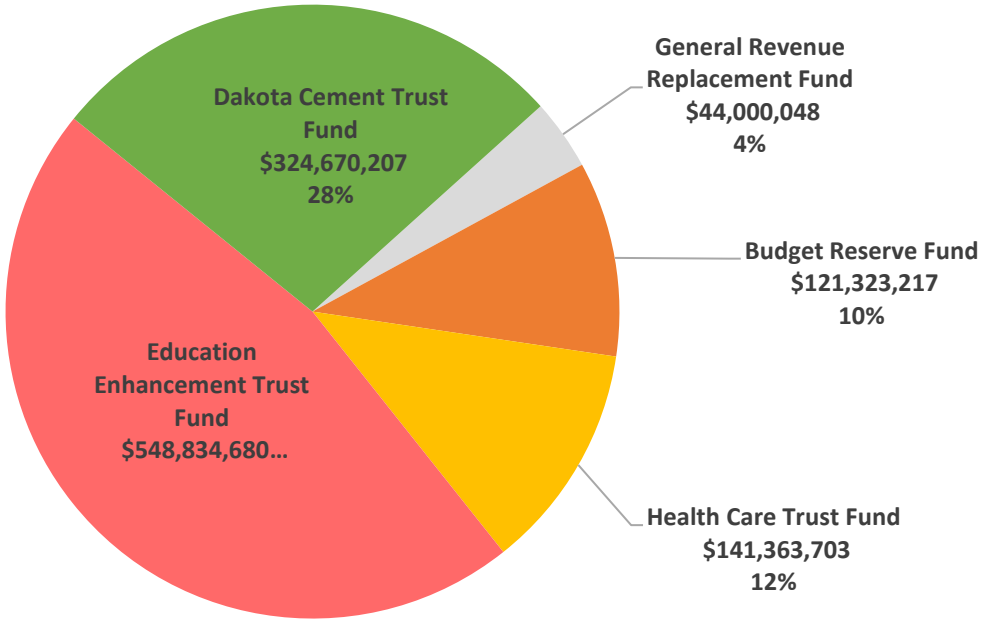
State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds as of September 30, 2017
Total Balance: $1,180,191,855



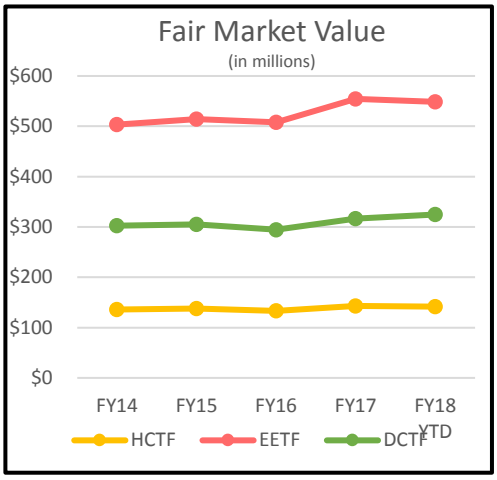
Reserve and Trust Fund Balance Breakdown

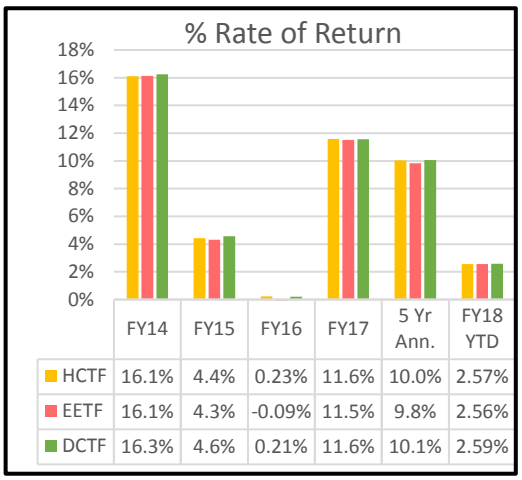
	Principal Balance	Fair Market Value Balance	Growth less Distributions
General Revenue Replacement Fund	$ 44,000,048	$ 44,000,048	$ -
Budget Reserve Fund	$ 121,323,217	$ 121,323,217	$ -
Health Care Trust Fund	$ 85,631,024	$ 141,363,703	$ 55,732,679
Education Enhancement Trust Fund	$ 366,546,780	$ 548,834,680	$ 182,287,900
Dakota Cement Trust Fund	$ 238,000,000	$ 324,670,207	$ 86,670,207
① **Total Reserve and Trust Fund Balance**	**$ 855,501,069**	**$ 1,180,191,855**	**$ 324,690,786**

Money may be transferred to the General Fund by BFM commissioner to balance the annual budget due to an unforeseen revenue shortfall.
Money may also be transferred to the General Fund through an act of the Legislature by a simple majority.

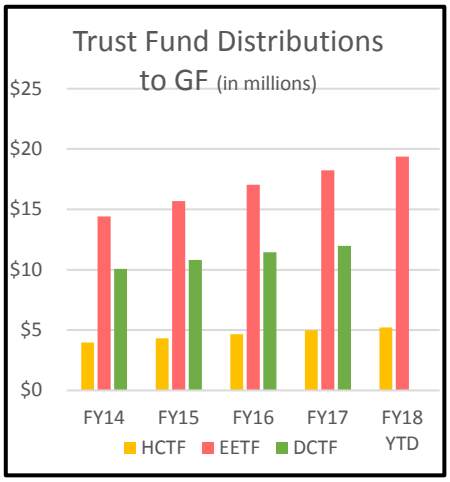
③ Balance requires a two-thirds vote of the Legislature to be appropriated.

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.





	FY14	FY15	FY16	FY17	5 Yr Ann.	FY18 YTD
HCTF	16.1%	4.4%	0.23%	11.6%	10.0%	2.57%
EETF	16.1%	4.3%	-0.09%	11.5%	9.8%	2.56%
DCTF	16.3%	4.6%	0.21%	11.6%	10.1%	2.59%



State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds
FY 2014 to 9/30/2017

General Revenue Replacement Fund	FY 2014	FY 2015	FY 2016	FY 2017	as of 9/30/2017
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	$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 9/30/2017
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 9/30/2017
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	$55,732,679
Total Fair Market Value Balance ②	**$136,016,642**	**$137,528,097**	**$133,161,442**	**$143,034,115**	**$141,363,703**
Change from Prior Period	$14,909,931	$1,511,455	($4,366,655)	$9,872,673	($1,670,412)
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 9/30/2017
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	$182,287,900
Total Fair Market Value Balance ②	**$503,354,908**	**$514,166,746**	**$507,946,208**	**$554,492,395**	**$548,834,680**
Change from Prior Period	$62,343,283	$10,811,838	($6,220,538)	$46,546,187	($5,657,715)
Transfers to General Fund for Education Enhancement Programs which include, per General Dept of Education - State Aid to Ed. & School Technol	$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 9/30/2017
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	$86,670,207
Total Fair Market Value Balance ②	**$302,362,265**	**$305,394,373**	**$294,571,755**	**$316,483,727**	**$324,670,207**
Change from Prior Period	$33,519,144	$3,032,108	($10,822,618)	$21,911,972	$8,186,480
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	$1,180,191,855

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 May 2018.