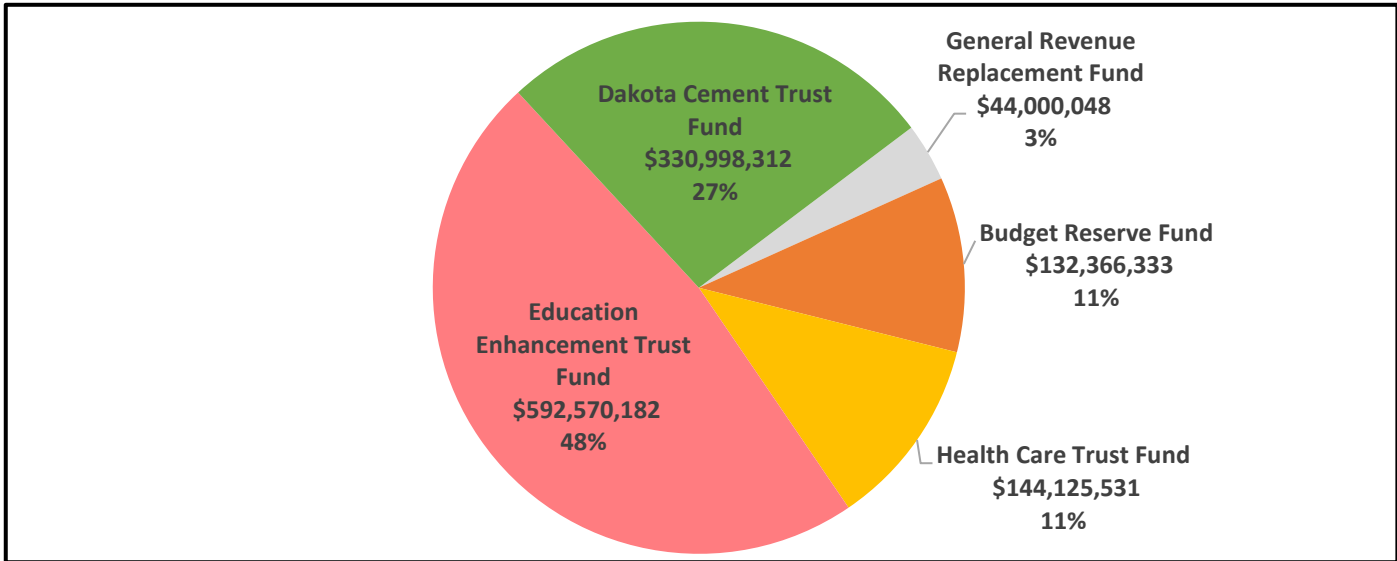
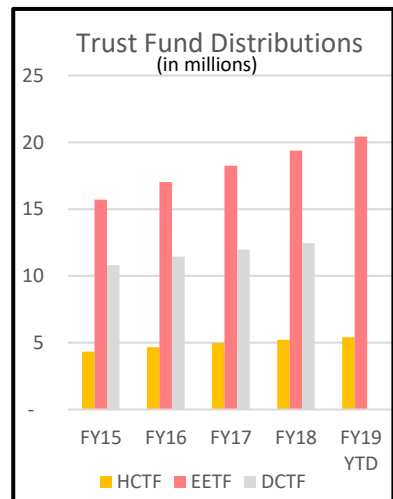
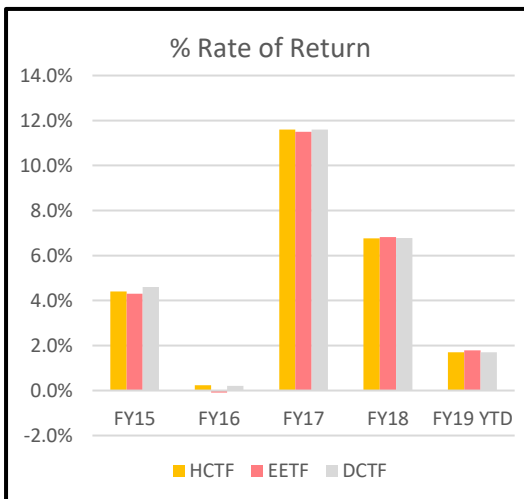
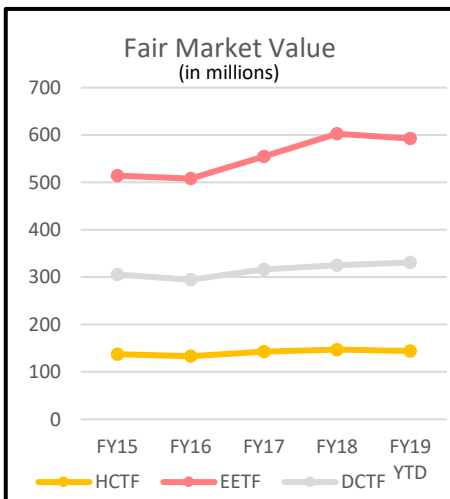


State of South Dakota
Cash and Investment Balances in State Reserve
and Trust Funds as of September 30, 2018
Total Balance: \$1,244,060,406



		Principal Balance	Fair Market Value Balance	Growth Less Distributions
	General Revenue Replacement Fund	① \$ 44,000,048	\$ 44,000,048	\$ -
	Budget Reserve Fund	② \$ 132,366,333	\$ 132,366,333	\$ -
	Health Care Trust Fund	③ \$ 85,631,024	\$ 144,125,531	\$ 58,494,507
	Education Enhancement Trust Fund	③ \$ 397,235,184	\$ 592,570,182	\$ 195,334,998
	Dakota Cement Trust Fund	③ \$ 238,000,000	\$ 330,998,312	\$ 92,998,312
Total Reserve & Trust Fund Balance		\$ 897,232,589	\$ 1,244,060,406	\$ 346,827,817

① Money may be transferred to the General Fund by the BFM Commissioners to balance the annual budget due to a revenue shortfall. Money may also be transferred to the General Fund through an act of the Legislature.
 ② Balance requires a two-thirds vote of the Legislature to appropriate.
 ③ Principal balance requires three-fourths vote of the Legislature to be appropriated per State Constitution. The earnings may be appropriated through an act of the Legislature by simple majority.



State of South Dakota
 Cash and Investment Balances in State Reserves and Trust Funds
 FY 2016 to September 30, 2018



General Revenue Replacement Fund	FY2016	FY2017	FY2018	as of September 30, 2018
Total Cash Balance ①	\$ 44,000,048	\$ 44,000,048	\$ 44,000,048	\$ 44,000,048
Change from Prior Period	\$ -	\$ -	\$ -	\$ -

Budget Reserve Fund	FY2016	FY2017	FY2018	as of September 30, 2018
Prior Year Unobligated Cash ③	\$ 21,535,147	\$ 14,069,144	\$ 7,943,412	\$ 16,898,828
Transfer Out to General Fund	\$ (27,426,643)	\$ -	\$ (5,855,710)	\$ -
Total Cash Balance ①	\$ 99,310,659	\$ 113,379,803	\$ 115,467,505	\$ 132,366,333
Change from Prior Period	\$ (5,891,496)	\$ 14,069,144	\$ 2,087,702	\$ 16,898,828

Health Care Trust Fund	FY2016	FY2017	FY2018	as of September 30, 2018
Principal Balance*	\$ 85,631,024	\$ 85,631,024	\$ 85,631,024	\$ 85,631,024
Growth less distributions*	\$ 47,530,418	\$ 57,403,091	\$ 61,504,143	\$ 58,494,507
Total Fair Market Value Balance ②	\$ 133,161,442	\$ 143,034,115	\$ 147,135,167	\$ 144,125,531
Change from Prior Period	\$ (4,366,655)	\$ 9,872,673	\$ 4,101,052	\$ (3,009,636)

Transfers to General Fund for Health Care Related Programs included in the General Appropriations Bill:

- Dept. of Social Services: Medical Services	\$ 4,674,130	\$ 4,970,123	\$ 5,214,739	\$ 5,414,857
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Education Enhancement Trust Fund	FY2016	FY2017	FY2018	as of September 30, 2018
Principal Balance*	\$ 358,320,995	\$ 366,546,780	\$ 397,235,184	\$ 397,235,184
Growth less distributions*	\$ 149,625,213	\$ 187,945,615	\$ 205,408,134	\$ 195,334,998
Total Fair Market Value Balance ②	\$ 507,946,208	\$ 554,492,395	\$ 602,643,318	\$ 592,570,182
Change from Prior Period	\$ (6,220,538)	\$ 46,546,187	\$ 48,150,923	\$ (10,073,136)

Transfers to General Fund for Education Enhancement Programs included in the General Appropriations Bill:

- State Aid to Education & School Technology	\$ 17,036,734	\$ 18,242,845	\$ 19,377,842	\$ 20,430,222
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Dakota Cement Trust Fund	FY2016	FY2017	FY2018	as of September 30, 2018
Principal Balance*	\$ 238,000,000	\$ 238,000,000	\$ 238,000,000	\$ 238,000,000
Growth less distributions*	\$ 56,571,755	\$ 78,483,727	\$ 87,465,103	\$ 92,998,312
Total Fair Market Value Balance ②	\$ 294,571,755	\$ 316,483,727	\$ 325,465,103	\$ 330,998,312
Change from Prior Period	\$ (10,822,618)	\$ 21,911,972	\$ 8,981,376	\$ 5,533,209

Transfers to General Fund for:

- General Government	\$ 11,436,003	\$ 11,981,720	\$ 12,442,947	\$ -
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Total Cash & Investment Balances	\$ 1,078,990,112	\$ 1,171,390,088	\$ 1,234,711,141	\$ 1,244,060,406
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Transfers to General Fund in Support of State Programs

- Total From State Trust Funds	\$ 33,146,867	\$ 35,194,688	\$ 37,035,528	\$ 25,845,079
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Notes:

* Accumulated to date

① General Revenue Replacement Fund and Budget Reserve Fund are shown based on balances reported on the state's accounting system.

② Trust Fund amounts are shown at the actual fair market value of the investment accounts held with the South Dakota Investment Council.

③ General fund reversions and revenue surplus.