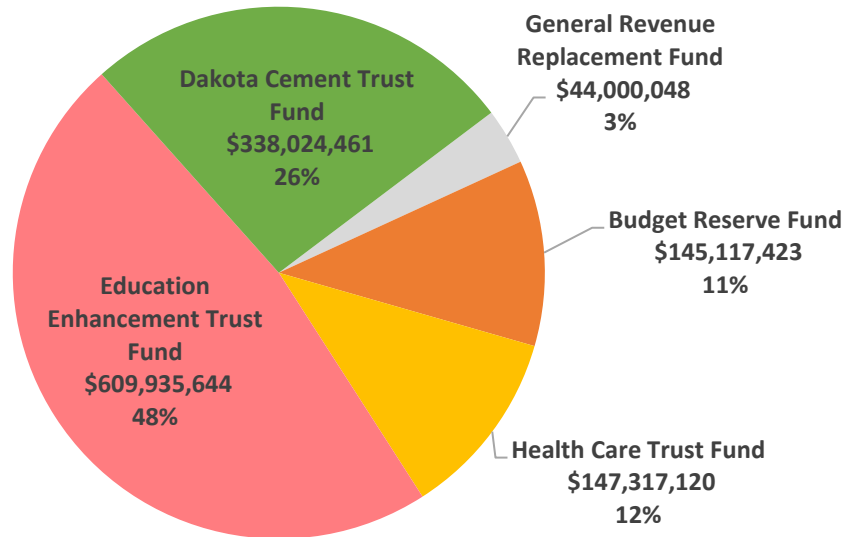
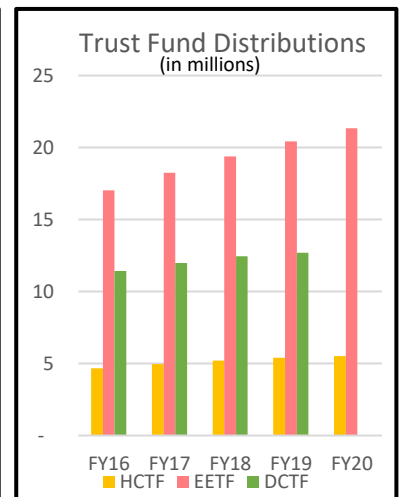
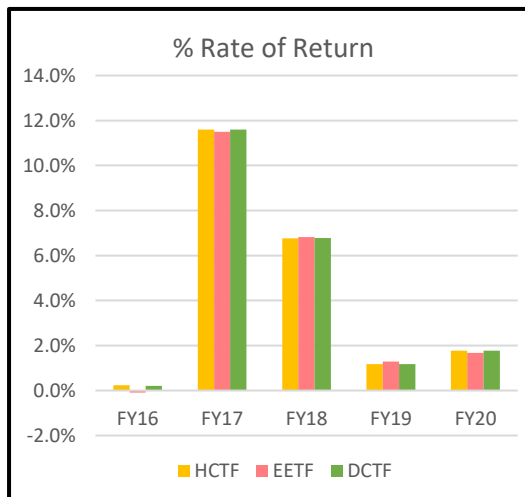
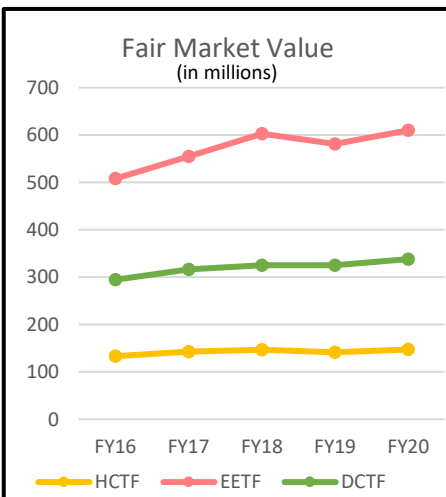


**State of South Dakota**  
**Cash and Investment Balances in State Reserve**  
**and Trust Funds as of October 31, 2019**  
**Total Balance: \$1,284,394,696**



		Principal Balance	Fair Market Value Balance	Growth Less Distributions
	General Revenue Replacement Fund ①	\$ 44,000,048	\$ 44,000,048	\$ -
	Budget Reserve Fund ②	\$ 145,117,423	\$ 145,117,423	\$ -
	Health Care Trust Fund ③	\$ 85,631,024	\$ 147,317,120	\$ 61,686,096
	Education Enhancement Trust Fund ③	\$ 403,606,621	\$ 609,935,644	\$ 206,329,023
	Dakota Cement Trust Fund ③	\$ 238,000,000	\$ 338,024,461	\$ 100,024,461
	<b>Total Reserve &amp; Trust Fund Balance</b>	<b>\$ 916,355,116</b>	<b>\$ 1,284,394,696</b>	<b>\$ 368,039,580</b>

- 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 2017 to October 31, 2019



General Revenue Replacement Fund	FY2017	FY2018	FY2019	as of October 31, 2019
Total Cash Balance ①	\$ 44,000,048	\$ 44,000,048	\$ 44,000,048	\$ 44,000,048
Change from Prior Period	\$ -	\$ -	\$ -	\$ -

Transfers to General Fund for:

Property Tax Relief through State Aid Formula

Budget Reserve Fund	FY2017	FY2018	FY2019	as of October 31, 2019
Prior Year Unobligated Cash ③	\$ 14,069,144	\$ 7,943,412	\$ 16,898,828	\$ 19,354,553
Transfer Out to General Fund	\$ -	\$ (5,855,710)	\$ (6,603,463)	\$ -
Total Cash Balance ①	\$ 113,379,803	\$ 115,467,505	\$ 125,762,870	\$ 145,117,423
Change from Prior Period	\$ 14,069,144	\$ 2,087,702	\$ 10,295,365	\$ 19,354,553

Health Care Trust Fund	FY2017	FY2018	FY2019	as of October 31, 2019
Principal Balance*	\$ 85,631,024	\$ 85,631,024	\$ 85,631,024	\$ 85,631,024
Growth less distributions*	\$ 57,403,091	\$ 61,504,143	\$ 64,641,712	\$ 61,686,096
Total Fair Market Value Balance ②	\$ 143,034,115	\$ 147,135,167	\$ 150,272,736	\$ 147,317,120
Change from Prior Period	\$ 9,872,673	\$ 4,101,052	\$ 3,137,569	\$ (2,955,616)

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

- Dept. of Social Services: Medical Services	\$ 4,970,123	\$ 5,214,739	\$ 5,414,857	\$ 5,414,857
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Education Enhancement Trust Fund	FY2017	FY2018	FY2019	as of October 31, 2019
Principal Balance*	\$ 366,546,780	\$ 397,235,184	\$ 403,606,621	\$ 403,606,621
Growth less distributions*	\$ 187,945,615	\$ 205,408,134	\$ 217,620,408	\$ 206,329,023
Total Fair Market Value Balance ②	\$ 554,492,395	\$ 602,643,318	\$ 621,227,029	\$ 609,935,644
Change from Prior Period	\$ 46,546,187	\$ 48,150,923	\$ 18,583,711	\$ (11,291,385)

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

- State Aid to Education & School Technology	\$ 18,242,845	\$ 19,377,842	\$ 20,430,222	\$ 20,430,222
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Dakota Cement Trust Fund	FY2017	FY2018	FY2019	as of October 31, 2019
Principal Balance*	\$ 238,000,000	\$ 238,000,000	\$ 238,000,000	\$ 238,000,000
Growth less distributions*	\$ 78,483,727	\$ 87,465,103	\$ 94,141,897	\$ 100,024,461
Total Fair Market Value Balance ②	\$ 316,483,727	\$ 325,465,103	\$ 332,141,897	\$ 338,024,461
Change from Prior Period	\$ 21,911,972	\$ 8,981,376	\$ 6,676,794	\$ 12,559,358

Transfers to General Fund for:

- General Government	\$ 11,981,720	\$ 12,442,947	\$ 12,682,857	\$ -
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<b>Total Cash &amp; Investment Balances</b>	<b>\$ 1,171,390,088</b>	<b>\$ 1,234,711,141</b>	<b>\$ 1,273,404,580</b>	<b>\$ 1,284,394,696</b>
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Transfers to General Fund in Support of State Programs

- Total From State Trust Funds	\$ 35,194,688	\$ 37,035,528	\$ 38,527,936	\$ 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.