

School and Public Lands

State Accounting System - Other Fund Balances

Company 3001 - Public Lands Weed and Pest Fund

	FY2021	FY2022	FY2023	FY2024
1 Cash Pooled with State Treasurer	231,286.30	271,316.39	300,000.00	287,787.86
2 Total Assets	231,286.30	271,316.39	300,000.00	287,787.86
3				
4 Accounts Payable	-	-	-	-
5 Total Liabilities	-	-	-	-
6				
7 Unreserved Fund Balance	231,286.30	271,316.39	300,000.00	287,787.86
8 Total Fund Equity	231,286.30	271,316.39	300,000.00	287,787.86
9 Total Liabilities and Fund Equity	231,286.30	271,316.39	300,000.00	287,787.86
10				
11				
12 Licenses, Permits and Fees	322,400.89	259,139.64	305,753.27	319,648.14
13 Use of Money and Property	1,704.18	1,069.80	1,093.13	4,725.60
14 Administering Programs	-	-	-	-
15 Other Revenue	-	-	-	156.60
16 Total Revenue	324,105.07	260,209.44	306,846.40	324,530.34
17				
18 Personal Services and Benefits	46,684.44	49,553.45	53,966.00	57,904.53
19 Travel	-	-	-	399.46
20 Contractual Services	111,615.36	93,527.84	108,126.75	172,687.89
21 Supplies and Materials	119,426.15	77,098.06	119,697.06	105,750.60
22 Other Expense	-	-	-	-
23 Total Expenditures/Expenses	277,725.95	220,179.35	281,789.81	336,742.48
24				
25 Transfers In	-	-	58,353.97	-
26 Transfers Out	-	-	(54,726.95)	-
27 Net Transfers In (Out)	-	-	3,627.02	-
28				
29 Net Change	46,379.12	40,030.09	28,683.61	(12,212.14)
30				
31 Beginning Fund Equity	184,907.18	231,286.30	271,316.39	300,000.00
32 Ending Equity	231,286.30	271,316.39	300,000.00	287,787.86

Company: 3001

Company Name: School and Public Lands - Other

Fund Name: Public Lands Weed and Pest Fund

Fund Type: Special Revenue

Purpose: SDCL 38-20A-58 created the Public Lands Weed and Pest Fund. Source: portion (\$31.25) of pesticide registration fees per 38-20A-59; interest accruing on money. Uses: Weed and pest control on public lands. Unappropriated cash at end of year over \$300,000 reverts to the Department of Agriculture's Weed and Pest Control Fund created by 38-22-35.

Budget Information: Included in the General Appropriations Bill.

Other Information: SDCL 38-20A-59 was amended effective FY2019. The pesticide application fee was changed from biennial to annual and the amount to be distributed to this fund was reduced accordingly from \$42.50 to \$21.25.

School and Public Lands

State Accounting System - Other Fund Balances

Company 3009 - Public Buildings Fund

	FY2021	FY2022	FY2023	FY2024
1 Investments	768,066.45	859,451.35	963,872.35	1,076,574.66
2 Total Assets	768,066.45	859,451.35	963,872.35	1,076,574.66
3				
4 Accounts Payable	-	-	-	-
5 Total Liabilities	-	-	-	-
6				
7 Unreserved Fund Balance	768,066.45	859,451.35	963,872.35	1,076,574.66
8 Total Fund Equity	768,066.45	859,451.35	963,872.35	1,076,574.66
9 Total Liabilities and Fund Equity	768,066.45	859,451.35	963,872.35	1,076,574.66
10				
11				
12 Use of Money and Property	92,012.75	91,384.90	104,421.00	112,702.31
13 Total Revenue	92,012.75	91,384.90	104,421.00	112,702.31
14				
15 Travel	-	-	-	-
16 Contractual Services	-	-	-	-
17 Supplies and Materials	-	-	-	-
18 Grants and Subsidies	-	-	-	-
19 Total Expenditures/Expenses	-	-	-	-
20				
21 Transfers In	-	-	-	-
22 Transfers Out	-	-	-	-
23 Net Transfers In (Out)	-	-	-	-
24				
25 Net Change	92,012.75	91,384.90	104,421.00	112,702.31
26				
27 Beginning Fund Equity	676,053.70	768,066.45	859,451.35	963,872.35
28 Ending Equity	768,066.45	859,451.35	963,872.35	1,076,574.66

Company: 3009

Company Name: SPL Public Buildings Fund

Fund Name: Public Buildings Fund

Fund Type: Special Revenue

Purpose: SDCL 5-15-29.2 created the Public Buildings Fund. Source: Sale or lease of lands from enabling act plus investment earnings. Use: To be used for the construction, reconstruction, repair, renovation, furnishings and equipment of public buildings at the state capitol.

Budget Information: There have been no disbursements from this fund but would be included as part of the General Appropriations Bill. Historically, monies have been transferred from this fund to other funds for expenditure based upon legislative bills.

School and Public Lands

State Accounting System - Other Fund Balances

Company 3108 - Escheated Personal Property Fund

	FY2021	FY2022	FY2023	FY2024
1 Investments	256,002.48	259,765.12	312,281.09	307,736.76
2 Total Assets	256,002.48	259,765.12	312,281.09	307,736.76
3				
4 Accounts Payable	-	-	-	-
5 Other Liabilities	234,879.75	234,879.75	278,970.94	261,949.46
6 Total Liabilities	234,879.75	234,879.75	278,970.94	261,949.46
7				
8 Unreserved Fund Balance	21,122.73	24,885.37	33,310.15	45,787.30
9 Total Fund Equity	21,122.73	24,885.37	33,310.15	45,787.30
10 Total Liabilities and Fund Equity	256,002.48	259,765.12	312,281.09	307,736.76
11				
12				
13 Use of Money and Property	3,050.25	3,762.64	8,424.78	12,477.15
14 Total Revenue	3,050.25	3,762.64	8,424.78	12,477.15
15				
16 Travel	-	-	-	-
17 Contractual Services	-	-	-	-
18 Supplies and Materials	-	-	-	-
19 Grants and Subsidies	-	-	-	-
20 Total Expenditures/Expenses	-	-	-	-
21				
22 Transfers In	-	-	-	-
23 Transfers Out	-	-	-	-
24 Net Transfers In (Out)	-	-	-	-
25				
26 Net Change	3,050.25	3,762.64	8,424.78	12,477.15
27				
28 Beginning Fund Equity	18,072.48	21,122.73	24,885.37	33,310.15
29 Ending Equity	21,122.73	24,885.37	33,310.15	45,787.30

Company: 3108

Company Name: SPL-Escheat Fund

Fund Name: Escheated Personal Property Fund

Fund Type: Special Revenue

Purpose: SDCL 21-36-22 created a special fund for escheated personal property. Source: Personal property, other than money, shall be converted into cash by the receiver appointed by the court, or the administrator of the estate, under the direction of the court, and the proceeds thereof together with all moneys recovered, after first deducting the costs and expenses of the suit, shall be delivered to the commissioner of school and public lands to be by him placed in a special fund pending the expiration of the time in which the right of recovery under the provisions of § 21-36-24 shall continue; provided, that for the purposes of this section all permanent fixtures on said real estate of an appraised value less than one thousand dollars, as determined by the Board of Appraisal provided for in § 5-9-3, shall be deemed personal property. Use: Payment to heirs, costs to maintain property. Upon the expiration of the time in which such right of recovery shall exist all moneys so recovered and all accruals and additions thereto shall be placed to the credit of the school fund.

Budget Information: Not included in the General Appropriations Bill.

School and Public Lands

State Accounting System - Other Fund Balances

Company 5018 - Human Services

	FY2021	FY2022	FY2023	FY2024
1 Investments	4,203,627.57	4,426,991.18	4,804,677.14	4,932,287.72
2 Total Assets	4,203,627.57	4,426,991.18	4,804,677.14	4,932,287.72
3				
4 Accounts Payable	-	-	-	-
5 Other Liabilities	-	-	-	-
6 Total Liabilities	-	-	-	-
7				
8 Unreserved Fund Balance	4,203,627.57	4,426,991.18	4,804,677.14	4,932,287.72
9 Total Fund Equity	4,203,627.57	4,426,991.18	4,804,677.14	4,932,287.72
10 Total Liabilities and Fund Equity	4,203,627.57	4,426,991.18	4,804,677.14	4,932,287.72
11				
12				
13 Use of Money and Property	30,441.88	223,363.61	377,685.96	127,610.58
14 Other Revenue	-	-	-	-
15 Total Revenue	30,441.88	223,363.61	377,685.96	127,610.58
16				
17 Travel	-	-	-	-
18 Contractual Services	-	-	-	-
19 Supplies and Materials	-	-	-	-
20 Grants and Subsidies	-	-	-	-
21 Total Expenditures/Expenses	-	-	-	-
22				
23 Transfers In	-	-	-	-
24 Transfers Out	-	-	-	-
25 Net Transfers In (Out)	-	-	-	-
26				
27 Net Change	30,441.88	223,363.61	377,685.96	127,610.58
28				
29 Beginning Fund Equity	4,173,185.69	4,203,627.57	4,426,991.18	4,804,677.14
30 Ending Equity	4,203,627.57	4,426,991.18	4,804,677.14	4,932,287.72

Company: 5018

Company Name: SPL Permanent Fund

Fund Name: Human Services

Fund Type: Permanent Fund

Purpose: Prior to FY2012 SDCL 5-2-2.1 stated that the Board of Regents, the Department of Corrections, and the Department of Human Services may sell extraneous real property subject to the provisions of the Constitution and approval of the Legislature. The proceeds from the sale of land under the Department of Corrections and the Department of Human Services shall be deposited in the Department of Corrections Building Improvement Fund and the Department of Human Services Building Improvement Fund which are hereby created in the state treasury. This fund was created to account for FY1992 land sale proceeds at the Human Services Center. In the 2011 Session Laws, the Department of Corrections and Department of Human Services were removed from SDCL 5-2-2.1 and the statute now only refers to the Board of Regents. 2018 Session Laws amended Board or Regents and inserted institutional endowment lands Article VIII, section 7 of the constitution states that all lands, money, or other property donated, granted, or received from the United States or any other source for a university, agricultural college, normal schools, or other educational or charitable institution or purpose, and the proceeds of all such lands and other property so received from any source, shall be and remain perpetual funds.

Budget Information: Not included in the General Appropriations Bill.

School and Public Lands

State Accounting System - Other Fund Balances

Company 5018 - Permanent Fund

	FY2021	FY2022	FY2023	FY2024
1 Investments	35,811,406.42	39,599,449.70	43,066,078.20	44,412,106.93
2 Loans and Notes Receivable	629,672.41	541,762.48	449,525.55	352,992.29
3 Deferred Charges and Other Assets	1,989,000.00	1,989,000.00	-	-
4 Total Assets	38,430,078.83	42,130,212.18	43,515,603.75	44,765,099.22
5				
6 Accounts Payable	-	-	-	-
7 Total Liabilities	-	-	-	-
8				
9 Unreserved Fund Balance	38,430,078.83	42,130,212.18	43,515,603.75	44,765,099.22
10 Total Fund Equity	38,430,078.83	42,130,212.18	43,515,603.75	44,765,099.22
11 Total Liabilities and Fund Equity	38,430,078.83	42,130,212.18	43,515,603.75	44,765,099.22
12				
13				
14 Use of Money and Property	351,421.70	2,068,356.35	3,374,391.57	1,249,495.47
15 Other Revenue	-	1,631,777.00	-	-
16 Total Revenue	351,421.70	3,700,133.35	3,374,391.57	1,249,495.47
17				
18 Travel	-	-	-	-
19 Contractual Services	-	-	-	-
20 Supplies and Materials	-	-	-	-
21 Grants and Subsidies	-	-	-	-
22 Total Expenditures/Expenses	-	-	-	-
23				
24 Transfers In	-	-	-	-
25 Transfers Out	-	-	-	-
26 Net Transfers In (Out)	-	-	-	-
27				
28 Net Change	351,421.70	3,700,133.35	3,374,391.57	1,249,495.47
29				
30 Beginning Fund Equity	38,078,657.13	38,430,078.83	42,130,212.18	43,515,603.75
31 Prior Period Adjustment	-	-	(1,989,000.00)	-
32 Ending Equity	38,430,078.83	42,130,212.18	43,515,603.75	44,765,099.22

Company: 5018

Company Name: SPL Permanent Fund

Fund Name: Permanent Fund

Fund Type: Permanent Fund

Purpose: Created in the constitution by Article VIII, section 7. This portion is held in perpetuity and earnings are distributed to universities.

SDCL 5-10-1.1. There is hereby created in the State Treasury a fund called the Board of Regents Endowed Institution Interest and Income Fund to be administered by the Commissioner of School and Public Lands. Any investments of money in the fund shall be made by the State Investment Council. No allocations or expenditures may be made from the fund except as provided in § 5-10-1.2. The fund shall be declared a participating fund and it shall be credited for all interest, dividends, and other income earned on fund balances, in accordance with the provisions of § 5-10-18.3.

SDCL 5-10-1 The income from the leased lands of each class of school and public lands and the interest on the permanent fund of that class shall be assigned by the State Treasurer to a fund to be known as the Interest and Income Fund of such class. The principal of money derived from the sale of each class of lands granted to the state for educational and charitable purposes shall be assigned by the State Treasurer to a fund to be known as the Permanent Fund of such class.

Budget Information: Not included in the General Appropriations Bill.

School and Public Lands

State Accounting System - Other Fund Balances

Company 5018 - South Dakota Services for the Deaf and the South Dakota School for the Blind and Visually Impaired Support Fund

	FY2021	FY2022	FY2023	FY2024
1 Investments	1,821,747.29	1,918,542.14	2,082,221.82	2,137,524.91
2 Total Assets	1,821,747.29	1,918,542.14	2,082,221.82	2,137,524.91
3				
4 Accounts Payable	-	-	-	-
5 Total Liabilities	-	-	-	-
6				
7 Unreserved Fund Balance	1,821,747.29	1,918,542.14	2,082,221.82	2,137,524.91
8 Total Fund Equity	1,821,747.29	1,918,542.14	2,082,221.82	2,137,524.91
9 Total Liabilities and Fund Equity	1,821,747.29	1,918,542.14	2,082,221.82	2,137,524.91
10				
11				
12 Use of Money and Property	13,293.24	96,794.85	163,679.68	55,303.09
13 Total Revenue	13,293.24	96,794.85	163,679.68	55,303.09
14				
15 Travel	-	-	-	-
16 Contractual Services	-	-	-	-
17 Supplies and Materials	-	-	-	-
18 Grants and Subsidies	-	-	-	-
19 Total Expenditures/Expenses	-	-	-	-
20				
21 Transfers In	-	-	-	-
22 Transfers Out	-	-	-	-
23 Net Transfers In (Out)	-	-	-	-
24				
25 Net Change	13,293.24	96,794.85	163,679.68	55,303.09
26				
27 Beginning Fund Equity	1,808,454.05	1,821,747.29	1,918,542.14	2,082,221.82
28 Ending Equity	1,821,747.29	1,918,542.14	2,082,221.82	2,137,524.91

Company: 5018

Company Name: SPL Permanent Fund

Fund Name: South Dakota Services for the Deaf and the South Dakota School for the Blind
and Visually Impaired Support Fund

Fund Type: Permanent Fund

Purpose: SDCL 13-49-14.12 created the South Dakota Services for the Deaf and the South Dakota School for the Blind and Visually Impaired support fund. The source is any moneys held for the Presidents' Perpetuity Fund that are not needed to cover liabilities. All moneys so deposited are part of the School and Public Lands Endowment, whose principal must be held inviolate, and the earnings must be made available to the Board to support routine maintenance and repair at the South Dakota School for Blind and Visually Impaired; and support locations utilized by the South Dakota Services for the Deaf.

Budget Information: Not included in the General Appropriations Bill.

School and Public Lands

State Accounting System - Other Fund Balances

Company 8010 - SPL Agency Fund

	FY2021	FY2022	FY2023	FY2024
1 Cash and Cash Equivalents	-	-	-	-
2 Investments	102,922,182.44	106,546,311.61	95,090,981.48	94,623,152.02
3 Due from Other Funds	-	-	-	-
4 Total Assets	102,922,182.44	106,546,311.61	95,090,981.48	94,623,152.02
5				
6 Due to Other Funds	102,922,182.44	106,546,311.61	95,090,981.48	94,623,152.02
7 Due to Primary Government	-	-	-	-
8 Total Liabilities	102,922,182.44	106,546,311.61	95,090,981.48	94,623,152.02

Company: 8010

Company Name: SPL Agency Fund

Fund Name: SPL Agency Fund

Fund Type: Agency

Purpose: SDCL 5-10-1 states that the income from the leased lands of each class of School and Public Lands and the interest on the Permanent Fund of that class shall be assigned by the State Treasurer to a fund to be known as the Interest and Income Fund of such class. This fund is used for the deposit of receipts from investments, minerals, surface leases, interest on sale contracts and other sources prior to their apportionment to the permanent funds and to universities or other institutions. Amendments in the 2017 and 2018 Session Laws provided that income from certain commercial leases are to be continuously appropriated to the endowed institution for use in maintaining the property and supporting the operations of the endowed institution.

SDCL 5-10-1.1 created the Board of Regents Endowed Institution Interest and Income Fund. Source: Per SDCL 5-10-1.2, the Commissioner of School and Public Lands shall deposit revenue collected for state endowed institutions under the control of the Board of Regents pursuant to § 5-10-1 and chapters 10-4 and 10-6 in the Board of Regents Endowed Institution Interest and Income Fund, created by § 5-10-1.1, and credit the appropriate institutional account within the fund. Use: On a periodic basis the commissioner shall allocate the money to the appropriate institutions. The total allocation for an institution for a fiscal year shall be the lesser of that institution's revenue for the fiscal year plus the beginning cash balance of the institution's account or:

- \$ 236,041 for the University of South Dakota;
- \$ 548,451 for South Dakota State University;
- \$ 133,022 for South Dakota School of Mines and Technology;
- \$ 183,393 for Northern State University;
- \$ 173,360 for Dakota State University;
- \$ 173,360 for Black Hills State University;
- \$ 97,959 for the School for the Deaf;
- \$ 94,712 for the School for the Blind and the Visually Impaired; and
- \$ 77,745 for the Agricultural Experiment Station

SDCL 5-10-1.2 also states that revenue in excess of the allocation shall be credited to the corresponding institutional account. If the cash balance of any institutional account exceeds fifty percent of the maximum allocation for that institution at the end of the fiscal year, the commissioner shall allocate the portion over fifty percent to the institution in the next fiscal year in addition to the normal allocation.

SDCL 5-10-6 states that the Commissioner of School and Public Lands, after any adjustments that have been made pursuant to § 5-10-18.3, shall make a division and apportionment of all funds derived from the leasing of school and public lands, from interest, dividends, and other income on all invested funds derived from the sale of school and public lands, and from interest, dividends, and other income on invested funds derived from the five percent paid to the state by the United States on sales of public lands within the state, such apportionment to be made among the counties, and the educational, penal, and charitable institutions, as provided by law.

SDCL 5-10-18.3 provides for Common School Permanent Fund and Other Educational and Charitable Permanent Funds to be adjusted for inflation on an annual basis. The inflation adjustment requirement shall be met using realized net capital gains. If these are not sufficient, the interest, dividends, and other income shall be used. Any excess realized net capital gains shall be carried forward for the following year's inflation adjustment.

SDCL 5-8-3 stated that all funds previously credited to the rural credit fund shall continue to be so credited. The commissioner of school and public lands shall from time to time direct the state treasurer to transfer moneys from the rural credit fund as follows: fifty percent to the common school interest and income fund and fifty percent to the common school permanent fund. Oil and gas revenue received from rural credit lands are first deposited into this company prior to being distributed between the common school permanent and the interest and income funds.

Budget Information: There are no disbursements in an agency fund to appropriate.

School and Public Lands

State Accounting System - Other Fund Balances

Company 8610 - Common School - Permanent Fund

	FY2021	FY2022	FY2023	FY2024
1 Investments	174,874,955.25	184,823,256.89	201,488,492.40	215,465,450.85
2 Loans and Notes Receivable	-	-	-	-
3 Property, Plant & Equipment	450,775.00	450,775.00	450,775.00	450,775.00
4 Total Assets	175,325,730.25	185,274,031.89	201,939,267.40	215,916,225.85
5				
6 Accounts Payable	-	-	-	-
7 Total Liabilities	-	-	-	-
8				
9 Unreserved Fund Balance	175,325,730.25	185,274,031.89	201,939,267.40	215,916,225.85
10 Total Fund Equity	175,325,730.25	185,274,031.89	201,939,267.40	215,916,225.85
11 Total Liabilities and Fund Equity	175,325,730.25	185,274,031.89	201,939,267.40	215,916,225.85
12				
13				
14 Use of Money and Property	1,670,148.49	9,948,301.64	16,665,235.51	6,049,936.97
15 Other Revenue	2,685.13	-	-	7,927,021.48
16 Total Revenue	1,672,833.62	9,948,301.64	16,665,235.51	13,976,958.45
17				
18 Travel	-	-	-	-
19 Contractual Services	-	-	-	-
20 Supplies and Materials	-	-	-	-
21 Grants and Subsidies	-	-	-	-
22 Total Expenditures/Expenses	-	-	-	-
23				
24 Transfers In	-	-	-	-
25 Transfers Out	-	-	-	-
26 Net Transfers In (Out)	-	-	-	-
27				
28 Net Change	1,672,833.62	9,948,301.64	16,665,235.51	13,976,958.45
29				
30 Beginning Fund Equity	173,652,896.63	175,325,730.25	185,274,031.89	201,939,267.40
31 Prior Period Adjustment	-	-	-	-
32 Ending Equity	175,325,730.25	185,274,031.89	201,939,267.40	215,916,225.85

Company: 8610

Company Name: SPL Common School Funds

Fund Name: Permanent Fund

Fund Type: Private Purpose Trust Fund

Purpose: Created in the constitution by Article VIII, section 2. This portion is held in perpetuity and earnings are distributed to school districts per Article VIII, section 3.

SDCL 5-10-1 The income from the leased lands of each class of School and Public Lands and the interest on the Permanent Fund of that class shall be assigned by the State Treasurer to a fund to be known as the Interest and Income Fund of such class. However, the income from any commercial lease made by the commissioner of school and public lands pursuant to SL 2017, ch 51, §§ 1 to 3, inclusive, as amended by SL 2018, ch 111, §§ 1 to 3, inclusive, shall be continuously appropriated to the endowed institution for use in maintaining the property and supporting the operations of the endowed institution. The principal of money derived from the sale of each class of lands granted to the state for educational and charitable purposes shall be assigned by the State Treasurer to a fund to be known as the Permanent Fund of such class.

SDCL 5-8-3 stated that all funds previously credited to the rural credit fund shall continue to be so credited. The commissioner of school and public lands shall from time to time direct the state treasurer to transfer moneys from the rural credit fund as follows: fifty percent to the common school interest and income fund and fifty percent to the common school permanent fund. Oil and gas revenue received from rural credit lands are first deposited into this company prior to being distributed between the common school permanent and the interest and income funds.

Budget Information: Not included in the General Appropriations Bill.

School and Public Lands

State Accounting System - Other Fund Balances

Company 8610 - Common School - Interest and Income

	FY2021	FY2022	FY2023	FY2024
1 Investments	9,747,661.74	9,784,306.88	12,625,702.47	15,415,371.61
2 Total Assets	9,747,661.74	9,784,306.88	12,625,702.47	15,415,371.61
3				
4 Accounts Payable	-	-	-	-
5 Total Liabilities	-	-	-	-
6				
7 Unreserved Fund Balance	9,747,661.74	9,784,306.88	12,625,702.47	15,415,371.61
8 Total Fund Equity	9,747,661.74	9,784,306.88	12,625,702.47	15,415,371.61
9 Total Liabilities and Fund Equity	9,747,661.74	9,784,306.88	12,625,702.47	15,415,371.61
10				
11				
12 Use of Money and Property	9,809,679.33	9,876,344.10	12,826,322.33	15,599,538.34
13 Total Revenue	9,809,679.33	9,876,344.10	12,826,322.33	15,599,538.34
14				
15 Travel	-	-	-	-
16 Contractual Services	-	-	-	-
17 Supplies and Materials	-	-	-	-
18 Grants and Subsidies	12,823,387.89	9,839,698.96	9,984,926.74	12,809,869.20
19 Total Expenditures/Expenses	12,823,387.89	9,839,698.96	9,984,926.74	12,809,869.20
20				
21 Transfers In	-	-	-	-
22 Transfers Out	-	-	-	-
23 Net Transfers In (Out)	-	-	-	-
24				
25 Net Change	(3,013,708.56)	36,645.14	2,841,395.59	2,789,669.14
26				
27 Beginning Fund Equity	12,761,370.30	9,747,661.74	9,784,306.88	12,625,702.47
28 Ending Equity	9,747,661.74	9,784,306.88	12,625,702.47	15,415,371.61

Company: 8610

Company Name: SPL Common School Funds

Fund Name: Common School - Interest and Income

Fund Type: Private Purpose Trust Fund

Purpose: Created in the constitution by Article VIII, section 2. This portion is held in perpetuity and earnings are distributed to school districts per Article VIII, section 3.

SDCL 5-10-1 The income from the leased lands of each class of School and Public Lands and the interest on the Permanent Fund of that class shall be assigned by the State Treasurer to a fund to be known as the Interest and Income Fund of such class. However, the income from any commercial lease made by the commissioner of school and public lands pursuant to SL 2017, ch 51, §§ 1 to 3, inclusive, as amended by SL 2018, ch 111, §§ 1 to 3, inclusive, shall be continuously appropriated to the endowed institution for use in maintaining the property and supporting the operations of the endowed institution. The principal of money derived from the sale of each class of lands granted to the state for educational and charitable purposes shall be assigned by the State Treasurer to a fund to be known as the Permanent Fund of such class.

SDCL 5-8-3 stated that all funds previously credited to the rural credit fund shall continue to be so credited. The commissioner of school and public lands shall from time to time direct the state treasurer to transfer moneys from the rural credit fund as follows: fifty percent to the common school interest and income fund and fifty percent to the common school permanent fund. Oil and gas revenue received from rural credit lands are first deposited into this company prior to being distributed between the common school permanent and the interest and income funds

Budget Information: Not included in the General Appropriations Bill.