
PENSION FUND

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191 Overview, Revenues and Expenditures

PENSION FUND

The Pension Fund was a tax-supported fund that helped the District fund early retirement benefits. The District has levied \$0.30 per thousand dollars of valuation to help pay its retirement benefits in the past. This fund was phased-out by the South Dakota State Legislature in 2016. The revenues shown below in FY17 were for calendar year 2016. The revenue from the Pension Fund will be transferred to the General Fund.

Revenues

Source	Budget FY16	Budget FY17	Increase/ (Decrease) from Prior Year
Local Sources--Property Taxes	\$2,892,972	\$1,486,101	\$(1,406,871)
Other Local Sources	15,000	-	(15,000)
Total	\$2,907,972	\$1,486,101	\$(1,421,871)

Expenditures

Use	Budget FY16	Budget FY17	Increase/ (Decrease) from Prior Year
Early Retirement Benefits	\$1,761,856	\$ -	\$ (1,761,856)
South Dakota Retirement System	1,146,116	-	(1,146,116)
Total	\$2,907,972	\$ -	\$ (2,907,972)
Transfer Out	-	1,486,101	1,486,101
Total Expenditures and Transfers	\$2,907,972	\$(1,486,101)	\$ (1,421,871)