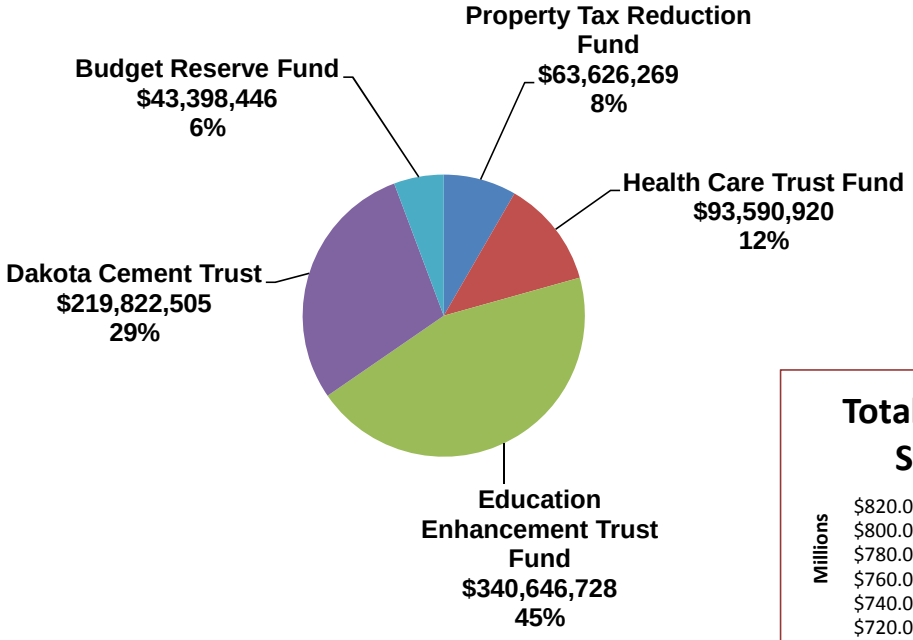
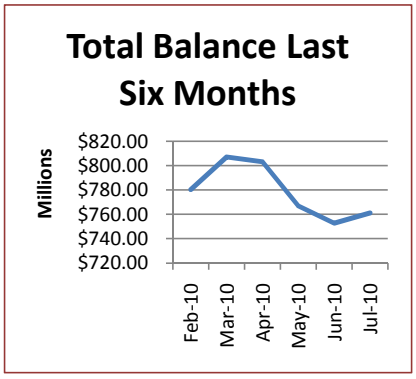
State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds as of July 31, 2010

Total Balance $761,084,867





Reserve and Trust Fund Balance Breakdown

	(A) Principal Balance	(B) Earnings Balance	(A + B) Total Accumulated Balance
Property Tax Reduction Fund ①	$ 63,626,269	$ -	$ 63,626,269
Health Care Trust Fund ②	$ 85,631,024	$ 7,959,896	$ 93,590,920
Education Enhancement Trust Fund ②	$ 329,329,930	$ 11,316,797	$ 340,646,728
Dakota Cement Trust Fund ③	$ 238,000,000	$ (18,177,495)	$ 219,822,505
Budget Reserve Fund ④	$ 43,398,446	$ -	$ 43,398,446
	$ 759,985,669	**$ 1,099,198**	**$ 761,084,867**

①= Money may be transferred to the General Fund by BFM commissioner for State Aid to Education. Money may also be transferred to the General Fund through an act of the Legislature by a simple majority.
②= Principal and Earnings balance requires a three-fourths vote of the Legislature to be appropriated.
③= There is no provision to appropriate the principal balance per the state's Constitution.
④= Balance requires a two-thirds vote of the Legislature to be appropriated.

It Should be Noted:

- **The cash and investment balances in these funds are subject to restrictions imposed by law through constitutional provisions or enabling legislation on how they can be used.**
- **Spending of these balances will reduce future revenue generated through investing activities.**

Reserve and Trust Fund Earnings in FY2010

	(A) Change to Principle Balance	(B) Change to Earnings Balance	(C) Amounts Transferred To General Fund	(A + B + C) Total Earnings
Trust Funds				
Health Care Trust Fund	$ -	$ 11,238,277	$ -	$ 11,238,277
Education Enhancement Trust Fund	$ -	$ 38,594,237	$ -	$ 38,594,237
Dakota Cement Trust Fund	$ -	$ 16,029,774	$ 12,000,000	$ 28,029,774
Reserve Funds				
Property Tax Reduction Fund	$ -	$ -	$ 123,174,513	$ 123,174,513
Budget Reserve Fund	$ -	$ -	$ -	$ -
	$ -	**$ 65,862,288**	**$ 135,174,513**	**$ 201,036,801**

State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds
FY 2008 to July 31, 2010

Property Tax Reduction Fund (3033)		**FY2008**	**FY2009**	**FY2010**	**as of July 31, 2010**
Total Cash Balance	①	$63,626,269	$63,626,269	$63,626,269	$63,626,269
Change from Prior Period			$0	$0	$0
Operating Transfers to General Fund to Provide Property Tax Relief through State Aid to Education.		$152,255,981	$125,463,350	$123,174,513	$8,437,032
Health Care Trust Fund (3004)		**FY2008**	**FY2009**	**FY2010**	**as of July 31, 2010**
Principal Balance (accumulated to date)		$85,631,024	$85,631,024	$85,631,024	$85,631,024
Earnings Balance (accumulated to date)		$15,912,033	($3,289,099)	$7,949,178	$7,959,896
Total FMV Balance	②	$101,543,057	$82,341,925	$93,580,202	$93,590,920
Change from Prior Period			($19,201,132)	$11,238,277	$10,718
Operating Transfers to General Fund for Health Care Related Programs which include, per General Bill:					
- Dept of Social Services - Medical Services.	④	$3,656,091	$3,896,330	$0	$3,886,427
Education Enhancement Trust Fund (3005)		**FY2008**	**FY2009**	**FY2010**	**as of July 31, 2010**
Principal Balance (accumulated to date)		$329,329,930	$329,329,930	$329,329,930	$329,329,930
Earnings Balance (accumulated to date)		$54,492,008	($26,842,087)	$11,752,147	$11,316,797
Total FMV Balance	②	$383,821,938	$302,487,843	$341,082,078	$340,646,728
Change from Prior Period			($81,334,095)	$38,594,235	($435,350)
Operating Transfers to General Fund for Education Enhancement Programs which include, per General Bill:					
- Dept of Education - State Aid to Ed. & School Technology	④	$14,766,915	$15,453,422	$0	$14,802,790
Dakota Cement Trust (3003)		**FY2008**	**FY2009**	**FY2010**	**as of July 31, 2010**
Principal Balance		$238,000,000	$238,000,000	$238,000,000	$238,000,000
Earnings Balance (accumulated to date)		$12,896,974	($43,049,222)	($27,019,448)	($18,177,495)
Total FMV Balance	②	$250,896,974	$194,950,778	$210,980,552	$219,822,505
Change from Prior Period			($55,946,196)	$16,029,774	$8,841,953
Operating Transfers to General Fund for:					
- General Government	③	$12,000,000	$12,000,000	$12,000,000	$0
- Board of Regents - Opportunity Scholarships		$1,184,338	$1,522,942	$0	$0
Total Transfers to General Fund		$13,184,338	$13,522,942	$12,000,000	$0
Budget Reserve Fund (1000 - 0119)		**FY2008**	**FY2009**	**FY2010**	**as of July 31, 2010**
Total Cash Balance	①	$43,247,488	$43,398,446	$43,398,446	$43,398,446
Change from Prior Period			$150,957	$0	$0
Total Cash and Investment Balances		**$843,135,727**	**$686,805,261**	**$752,667,546**	**$761,084,867**
Transfers to General Fund in Support of State Programs					
- From Property Tax Reduction Fund		$152,255,981	$125,463,350	$123,174,513	$8,437,032
- From State Trust Funds		$31,607,343	$32,872,694	$12,000,000	$18,689,217
Total Transfers to General Fund		**$183,863,325**	**$158,336,044**	**$135,174,513**	**$27,126,249**

NOTES:

① = Property Tax Reduction 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 = Transfer of $12 million has not been made yet in FY2011.

④ = Transfers from the HCT and EETF were not be made in FY2010.

It Should Be Further Noted:

- **The cash and investment balances in these funds are subject to restrictions imposed by law through constitutional provisions or enabling legislation on how they can be used.**
- **Spending of these balances will reduce future revenue generated through investing activities.**