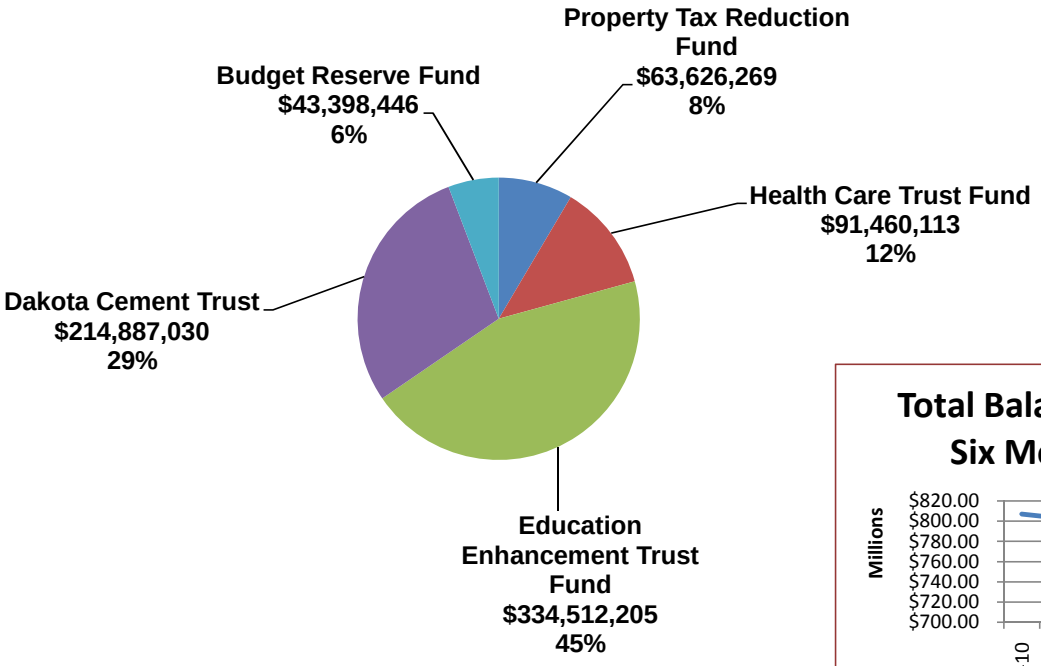
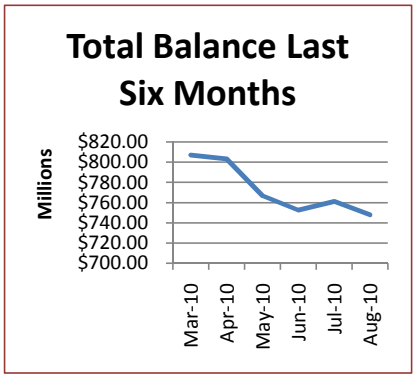
State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds as of August 31, 2010

Total Balance $747,884,062





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	$ 5,829,089	$ 91,460,113
Education Enhancement Trust Fund ②	$ 329,329,930	$ 5,182,274	$ 334,512,205
Dakota Cement Trust Fund ③	$ 238,000,000	$ (23,112,970)	$ 214,887,030
Budget Reserve Fund ④	$ 43,398,446	$ -	$ 43,398,446
	$ 759,985,669	**$ (12,101,607)**	**$ 747,884,062**

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 August 31, 2010

Property Tax Reduction Fund (3033)		**FY2008**	**FY2009**	**FY2010**	**as of August 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	$17,550,107

Health Care Trust Fund (3004)		**FY2008**	**FY2009**	**FY2010**	**as of August 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	$5,829,089
Total FMV Balance	②	$101,543,057	$82,341,925	$93,580,202	$91,460,113
Change from Prior Period			($19,201,132)	$11,238,277	($2,120,089)
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 August 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	$5,182,274
Total FMV Balance	②	$383,821,938	$302,487,843	$341,082,078	$334,512,205
Change from Prior Period			($81,334,095)	$38,594,235	($6,569,873)
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 August 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)	($23,112,970)
Total FMV Balance	②	$250,896,974	$194,950,778	$210,980,552	$214,887,030
Change from Prior Period			($55,946,196)	$16,029,774	$3,906,478
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 August 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**	**$747,884,062**
Transfers to General Fund in Support of State Programs					
- From Property Tax Reduction Fund		$152,255,981	$125,463,350	$123,174,513	$17,550,107
- 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**	**$36,239,324**

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.**