

Financial Summary

STATEMENTS OF FINANCIAL POSITION

Fiscal Year Ending December 31, 2010 and 2009

Assets	2010	2009
CURRENT ASSETS		
Cash and cash equivalents	376,791	557,184
Current Maturities and loans receivable	23,000	8,000
Other receivables	65,999	11,684
Interest receivable	-	9,619
Total Current Assets	465,790	586,487
INVESTMENTS AND OTHER ASSETS		
RBEG loans receivable, less current maturities of \$23,000 in 2010 and \$8,000 in 2009 and allowance for loan losses of \$40,341 in 2010 and \$8,648 in 2009	94,043	106,825
Community loan funds receivable, less allowance for loan losses of \$388,750 in 2010 and \$307,500 in 2009	9,616,250	9,767,500
South Dakota Community Capital Escrow Fund	285,000	445,000
Micro Enterprise Escrow Fund	-	563,502
Opportunity Fund	42,404	-
Investment in Dakotas America, LLC	68,766	67,348
Other investments, including an operating reserve of \$160,000 and \$180,000 in 2010 and 2009 and a liquidity reserve of \$287,000 in 2010 and \$62,000 in 2009	1,815,048	653,931
Other assets	1,000	1,000
	11,922,511	11,605,106
PROPERTY AND EQUIPMENT		
Property and equipment, net of accumulated depreciation of \$34,524 in 2010 and \$32,046 in 2009	5,246	8,314
Total Assets	12,393,547	12,199,907

CAPITAL INVESTMENT FUND LOANS

Aberdeen Development Corporation
 Beadle & Spink Enterprise Community (BASEC)
 Eureka Community Development Company
 Greater Huron Development Corporation
 Lake Area Improvement Corporation (Madison)
 Mobridge Development Corporation
 Northeast South Dakota Economic Corporation (NESDEC)
 Pierre Economic Development Corporation (PEDCO)
 Rural Electric Economic Development (REED)
 Webster Area Development Corporation

Total Loans Outstanding as of Year End 2010
\$10,005,000

STATEMENTS OF FINANCIAL POSITION

Fiscal Year Ending December 31, 2010 and 2009

Liabilities and Net Assets	2010	2009
CURRENT LIABILITIES		
Accounts payable	2,213	7,428
Current maturities of notes payable	100,000	-
Total current liabilities	102,213	7,428
LONG-TERM LIABILITIES		
SDCCF funds held in escrow	285,000	445,000
Northwest Area Foundation funds held in escrow	-	500,000
Notes payable, net of current maturities	1,030,000	1,055,000
Equity equivalent notes payable	7,985,000	7,985,000
Total long-term liabilities	9,300,000	9,985,000
Total liabilities	9,402,213	9,992,428
NET ASSETS		
Unrestricted		
Board designated - community economic development loans	6,484,424	565,424
Undesignated	2,089,849	361,266
Total unrestricted	2,738,273	926,690
Temporarily restricted	73,061	1,100,789
Permanently restricted	180,000	180,000
Total net assets	2,991,334	2,207,479
Total Liabilities and Net Assets	\$ 12,393,547	12,199,907

CAPITAL INVESTMENT FUND INVESTORS

1st Financial Bank USA
 *Avera Health
 Bank of the West
 BankFIRST
 BankWest, Inc.
 *Black Hills Corporation
 Calvert Fund
 *CDFI Fund (US Dept of Treasury)
 Communities at Work Fund, LP
 CorTrust Bank
 Dacotah Bank
 First Bank & Trust
 First Dakota National Bank
 First National Bank in Sioux Falls
 First National Bank South Dakota
 First National of Nebraska CDC
 First PREMIER Bank
 First Interstate Banc System
 Great Western Bank
 Home Federal Bank
 Midcontinent Media Inc.
 Sanford Health
 SDN Communications
 Sioux Falls Development Foundation
 Norg Sanderson
 Target National Bank
 US Bancorp CDC
 Wells Fargo Community Development Corporation
 Wells Fargo Financial
 Wells Fargo SD NA
 *Xcel Energy Inc.

Investments as of Year End 2010
\$12,000,000

*Capital Grants

Financial Summary

CONDENSED STATEMENT OF FINANCIAL ACTIVITIES

Year Ended December 31, 2010 and 2009

	2010	2009
REVENUES		
Grants	920,225	1,103,536
Interest income on loans receivable	456,313	419,535
Dakotas America, LLC income	305,623	84,739
Interest income on investments	47,336	42,040
Management income	93,500	90,000
Registration and miscellaneous income	16,205	27,930
Forgiveness of debt	25,000	-
Realized (loss) on sale of investments	(7,359)	(269)
Unrealized appreciation on investments	3,450	5,704
Net assets released from satisfaction of donor and program restrictions	-	-
Total Revenues	1,860,293	1,773,215
EXPENSES		
General and administrative	596,415	623,967
Interest expense	252,048	244,041
Grant expense	227,975	223,985
Total expenses	1,076,438	1,091,993
Change in net assets	783,855	681,222
Net assets- Beginning of Year	2,207,479	1,526,257
Net assets- End of Year	2,991,334	2,207,479

CAPACITY BUILDING GRANT CONTRIBUTORS

BankWest, Inc.
 Christiansen Land and Cattle
 Citi Group Foundation
 Dacotah Bank
 East River Electric Power Cooperative and Member Systems
 First Interstate Banc System
 First National Bank in Sioux Falls
 First PREMIER Bank
 Home Federal Bank
 SD Community Foundation
 Individual members of the SD Rural Enterprise Board of Directors

Total General Operating Support 2009 – 2010 \$96,600

CitiGroup Foundation
 CorTrust Bank
 Dacotah Bank
 First Dakota National
 First Interstate Banc System
 East River Electric Power Cooperative/REED Fund
 Christiansen Land and Cattle
 Governor’s Office of Economic Development
 Northwest Area Foundation
 NorthWestern Energy
 Rural Electric Economic Development Fund
 SD Community Foundation
 SD Housing Development Authority
 US Small Business Administration
 Wells Fargo
 Individual members of the SD Rural Enterprise Board of Directors and Staff

Total Program Development and Sponsorships 2009 - 2010 \$ 127,161

Total Capacity Building Grants 2009 – 2010 \$223,761

CAPITAL GRANTS

Avera Health
 Xcel Energy, Inc.
 Black Hills Corporation
 CDFI Fund (US Dept. of Treasury)
 Citi Foundation

Total Capital Grants as of Year End 2010	\$2,390,424.00
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