

OFFICE OF THE STATE TREASURER



FISCAL YEAR

2003

ANNUAL REPORT

VERNON L. LARSON
STATE TREASURER OF SOUTH DAKOTA

STATEMENT OF PURPOSE

SUMMARY --- The South Dakota State Treasurer shall be the custodian of all monies paid into the state treasury; keep an accurate account of the receipts and disbursements of the various accounts within the state's accounting system; monitor the investments of cash by the State Investment Office; secure the deposits of all public funds; and administer the South Dakota Uniform Unclaimed Property Act.

SELECT LEGAL CITATIONS---Election ---powers and duties. S.D. Const. art. IV, § 7. General duties, SDCL 1-10-1. Annual report to Governor, SDCL 1-10-2. Appointment of deputy, SDCL 1-10-4. Public officers and employees, SDCL title 3. Official bonds, SDCL 3-5-3. Full-time devoted to duties of office, SDCL 3-8-1. State Board of Finance, SDCL ch. 4-1. Funds maintained in treasury - Local bank accounts, SDCL 4-4-3. Funds, SDCL 4-5-1. Custody and investment of state funds, SDCL titles 4 and 5. Depositories of public funds, SDCL ch. 4-6. Insurance of public deposits, SDCL ch. 4-6A. Authority for state expenditures, acceptance and disbursement of federal funds, SDCL chs. 4-8 and 4-9. Accounts of receipts and disbursements, SDCL 4-10-1. Reconciliation of accounts - adjustments and transfers, SDCL 4-10-4. Uniform Unclaimed Property Act, SDCL ch. 43-41B.

STATE TREASURY STAFF

Vernon L. Larson	State Treasurer
Michael J. Mehlhaff	Deputy State Treasurer & Unclaimed Property Administrator
Sandy Tillman	Cash Manager
Shelly Lehrkamp	Supervisor of Banking
Connie McNeely	Cashier
Doris Ogan	Administrative Assistant
Sherry Dickerson	Compliance Manager, Unclaimed Property
Claudean Marlow	Unclaimed Property Specialist

CASH TRANSACTIONS

	Year Ended June 30		
	2003	2002	Percent Increase
Receipts	\$ 3,091,867,911	\$ 2,954,343,047	2.25%
Disbursements	\$ 3,123,159,444	\$ 2,974,102,292	4.77%

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FISCAL YEAR 2003 RECORD RESULTS

	2003	2002
Total Resources.....	\$ 5,988,842,555	\$ 5,726,981,239
Receipts.....	\$ 3,091,867,911	\$ 2,954,343,047
Eligible Collateral.....	\$ 1,252,426,700	\$ 1,235,045,948
Certificate of Deposit.....	\$ 34,284,000	\$ 33,408,000
Total Unclaimed Property Receipts.....	\$ 3,082,177	\$ 2,696,783
Unclaimed Property Claims Paid.....	\$ 1,945,373	\$ 1,927,716

LETTER OF TRANSMITTAL



OFFICE OF THE STATE TREASURER
VERNON L. LARSON, STATE TREASURER

500 E CAPITOL AVE, PIERRE, SD 57501-5070
TELEPHONE: 605-773-3378
FAX: 605-773-3115
Vern.Larson@state.sd.us

October 31, 2003

Honorable M. Michael Rounds
Governor of South Dakota
State Capital
500 East Capitol Avenue
Pierre, SD 57501

Dear Governor Rounds:

In conformity with the statutes of the South Dakota Codified Laws, I herewith respectfully submit this annual report of the Office of the State Treasurer disclosing the transactions of the office and the condition of the various funds and bank balances. Additionally, the report describes the receipt, maintenance, protection, and disbursements of the state's public monies for the fiscal year ending June 30, 2003.

Respectfully submitted,

A handwritten signature in cursive script that reads "Vernon L. Larson".

Vernon L. Larson
South Dakota State Treasurer

STATE TREASURER VERNON L. LARSON



The state treasurer is the state's chief banking official. The treasurer serves as the receiver and custodian of all state funds. The office manages the state's banking relationships and state fund transfers. Its primary responsibility is as the depositor of all state public funds. The office also administers the state's unclaimed property program, oversees repayment of certain student grant and loan programs, and supervises local bank accounts held by various state agencies. The office directs all ACH and wire transfers.

The treasurer is a member of the State Investment Council, which is affiliated with the Office of the State Treasurer for administrative purposes.

Treasurer Larson was born October 25, 1948, in Pierre, South Dakota. He currently resides on the family farm near Vivian, South Dakota, and has two children. His education includes: BS, Secondary Education, Northern State University. Republican.

Prior to his election, Treasurer Larson served as South Dakota's State Auditor (Comptroller) from 1979-2003. He also taught high school for two years, spent one year in Tokyo, Japan, as a private English tutor, and served as a District Rep. for U.S. Congressman Jim Abdnor. He has also served as past president of NASC, and Executive Board member and past First Vice President of NASACT.

Treasurer Larson has received numerous awards, including Jaycees-Outstanding Young Man-1975; SD Elk of the Year-1982; Oahe Chapter Professional Secretaries International Boss of the Year-1982; South Dakota Outstanding Young Citizen, State Jaycees-1983; Named Toll Fellow, an Outstanding Emerging Leader by Council of State Governments-1993.

BALANCE SHEETS

	Year Ended June 30	
	2003	2002
Cash Assets		
CASH AND CASH EQUIVALENT ASSETS.....	\$ 5,988,842,555.33	\$ 5,726,981,238.70
Total Assets.....	\$ 5,988,842,555.33	\$ 5,726,981,238.70

Summary of Distribution

	Year Ended June 30	
	2003	2002
ACTIVE ACCOUNTS:		
First PREMIER Bank, Sioux Falls....	\$ 2,391,524.10	\$ 4,050,199.16
INVESTMENT COUNCIL*		
Investment Council:		
Investment Funds.....	\$ 649,486,374.44	\$ 778,070,022.75
School and Public Lands:		
Investment Accounts.....	\$ 137,880,941.55	\$ 137,765,198.64
SD Cement Plant Retirement Fund:		
Invested.....	\$ 33,243,238.10	\$ 31,090,373.11
SD Retirement System:		
Invested in Bonds.....	\$ 4,486,527,340.00	\$ 4,514,993,910.70
Dakota Cement Trust.....	\$ 232,498,651.39	\$ 227,603,534.34
Healthcare Trust**.....	\$ 80,555,784.03	0.00
Education Enhancement Trust**.....	\$ 331,974,701.72	0.00

CERTIFICATES OF DEPOSIT:

Savings & Loans and Credit Unions CDs....	\$ 3,758,000.00	\$ 3,190,000.00
Banks CDs.....	\$ 30,526,000.00	\$ 30,218,000.00
Total Resources.....	\$ 5,988,842,555.33	\$ 5,726,981,238.70

*As reconciled by the State Investment Office

**Both these were new funds as of July 1, 2002

FUND BALANCES: DEPOSITORIES OF STATE FUNDS

Year Ended June 30, 2003

	<u>Active Accounts</u>	<u>Interest Bearing Certificates of Deposit</u>	<u>Value of Collateral/ Securities Pledged</u>
INACTIVE DEPOSITORIES			
Banks and Trusts in State	\$ 0.00	\$29,058,000 (75)	\$1,110,296,595.57 (91)
Savings and Loans in State	\$ 0.00	1,425,000 (2)	106,818,555.78 (5)
Credit Unions in State	\$ 0.00	2,333,000 (9)	8,728,877.60 (11)
ACTIVE DEPOSITORIES:			
Citibank, NA, New York	\$ 0.00	\$ 0.00	\$ 0.00
First PREMIER Bank, Sioux Falls	\$ 2,391,524.10	\$ 1,468,000	\$ 26,582,671.53
FY 03 Total Public Funds	\$ 2,391,524.10	\$34,284,000	\$1,252,426,700.48
FY 02 Total Public Funds	\$ 4,050,199.16	\$33,408,000	\$1,235,045,947.67
% Increase (Decrease)		2.62%	1.41%

CASH BALANCES & ACTIVITY --- GRAND TOTAL ALL FUNDS

	FY 2003	FY 2002
Beginning Balance.....	\$ 785,529,503.46	\$ 742,142,665.13
Increases to Cash	\$ 12,212,965,808.38	12,608,123,187.10
Decrease to Cash.....	(12,350,903,927.44)	(12,564,736,348.77)
Ending Balance.....	\$ 647,591,384.40	\$ 785,529,503.46

CASH BALANCES BY FUND

Fund	Bal 6/30/03	Fund	Bal 6/30/03	Fund	Bal 6/30/03	Fund	Bal 6/30/03
State Gen Fund	20,860,646.20	SD Gam Comm	673,749.04	Motor Veh. Fund	2,333,523.97	Unclmd Property	25,460.59
Regents Cen Off	224,251.76	Trans Hwy Fund	51,145,753.42	En Conserv Fund	8,234,857.06	Comm Based Ed	705,238.61
Env&Nat (DENR)	-776,973.00	Aeronautics	4,311,451.15	Banking/Insurance	1,681,750.95	VocEd Fac Fund	1,500,000.00
Human Ser-Fed	-2,218,161.53	Railroad	2,645,675.82	Securities/Ins	871,809.39	Higher Ed Schol	62,794.42
Soc. Serv-Fed	-6,477,314.43	Pub Transit & T3	16,250,039.16	Motorcycle Ed/Appr	120,597.91	MVA Endowment	178.63
Gov Off-Fed	-65,593.98	Railroad Trst	11,963,321.02	SD Bred Rog Fund	629,920.08	Youth Correctio(DECA)	139,160.46
Att Gen-Fed	-358,210.09	Other -Human Ser	1,474,400.04	Inspections	288,576.34	Peoples Trst/Int Fund	416.1
Dep of Labor-Fed	792,667.57	Health-Other	2,107,574.22	Spec Racing Fund	361,045.25	SD Retirement Sys	10,349,360.35
Sch for Deaf-Fed	-13,935.07	Boiler Insp Fund	38,804.10	Prof & Lic Bds	4,342,322.79	Warrant Imprest-Aud	35,784,405.15
SDSBVI-Fed	-59,334.30	Ag Services	2,149,436.06	Whitewood Creek	117,887.61	HS & Aux Fac SDSMT	6,570,191.37
Dep of Rev-Fed	-12.67	Rural Rehab	4,215,338.37	Inmate Funds-DOC	29,791.18	HS & Aux FacRR SDSMT	301,294.49
PUC/Other-Fed	25,617.18	Am Dairy Assoc	105,227.05	Resdnt Invmt Funds	304,686.71	Proj 67 Bd & Int BHSU	1,054,996.82
Health-Fed	1,052,078.91	Oilseeds/Soybean	1,257,106.73	Vet Hm Res Agncy	162,717.90	Proj 67 R & R BHSU	2,857,431.63
Agriculture-Fed	473,553.52	Corn Util Co- DOA	2,127,143.28	Sch for Deaf-Inc	7,114.97	Real Prop Acq DSU	13,053.00
DENR Indrt Cst/Fed	180,270.12	Ag Rev Fund	52,744.05	Infor Serv-IS	613,150.64	Rev Bond,Int-DSU	312,724.32
Corrections-Fed	2,541,340.59	Brand Board	800,101.99	Telecommunications	1,434,051.65	Def Mainten-DSU	10,753.04
GF&P-Fed	-657,928.99	Fire Suppression	-3,746,545.31	Records Mgmt	167,817.24	Maint/Repair-DSU	408,791.75
DECA-Fed	-1,969,068.72	Fire Equip Shop	79,384.19	Bldgs & Grounds	496,046.18	SDSU Sys Ret	549,571.88
Mil Affairs-Fed	-2,199,913.14	Soil Cons District	69,829.70	Central Mail Serv	494,737.12	Debt Serv Res Cons	116,256.01
An Ind Bd-Fed Spec	345,555.21	Sec of St - Fed	4,988,830.00	Central Supply	189,697.00	CH61 Debt Serv SDSU	45,000.00
Public Sfty-Fed	251,160.70	DENR-Other Part	9,161,373.98	Central Dup	694,446.85	CH 61 R & R Serv SDSU	629,704.68
SDPB/NTIA-Fed	411,836.79	Water Fac Const	13,903,857.94	Fleet/Trav Mgmt	1,218,878.49	CH 80 R&R Res-SDSU	796,218.65
GF&P-Fed	-1,394,580.63	DENR-Other Funds	99,127.28	Personnel-Lbr/Mgmt	429,690.55	CH 80 Op Res-SDSU	630,387.84
Mil Indirect Csts-Fed	53,488.82	Bond ForteitureDENR	5,000.00	Central Acctg/Pyroll	3,715,679.04	R&R Res Consol-SDSU	3,534,493.96
UJS-Fed	0	Revenue-Other	471,209.17	Rural Dev Tele RDTN	435,867.02	R&R Res-Food Serv	157,570.16
DOT-Fed	-805,241.98	Energy Dev-Impact	790,740.56	Aircraft Oper/Maint	307,031.48	Local R & R	1,614,130.36
Bureau of Admn-Fed	1,155,698.26	Local Donated DSS	5,988,693.63	SD Bldg Authority	17,487,445.41	Consoldtd Proj - USD	0
Attorney General	932,654.03	Catastr Crty Poor Re	686,029.25	Risk Mgmt-BOA	34,821.76	Old Main Debt - USD	237,075.87
SchPubLnds-Other	230,267.90	Higher Ed Fac Fund	9,278,197.97	Purchasing/Printing	19,548.04	Res Life CSC M&E - USD	14,590,824.67
Wheat Commission	246,467.61	SD Supp Retire Adm	128,045.60	State Engineer	522,527.83	Tuition/Fees Fund	2,785,693.93
Pest Recyc/Disposal	3,035,119.09	DHS-VR Telecomm	1,181,711.69	Health Intrnl Ser Fund	689,686.63	DSU Trojan Ctr Expan	0
Ed Enhancmnt Trst	0	Sch for Deaf-Other	11,054.08	BOA Support Serv	253,577.76	Payroll Clearing Fund	0
Dept of Tourism-Oth	703,755.02	SDSBVI-Other	77,718.74	St Collection Ser-BOA	310,904.76	Bldg Projs-NSU	1,801,883.20
BOA Spec Rev Fund	2,921,528.52	Maint/Repair	1,813,740.42	Postage Admn-LRC	10,193.58	SchPubLnds Fund-SDSM	1,750.92
SDPB/Tower Rent	121,050.13	GF&P Admin	152,514.86	State Radio Teletype	236,319.31	Bd Regents-Other	544,036.10
Law Enforcmt Rev	309,957.92	Game & Fish Fund	15,363,594.08	Pheasantland Ind	1,764,081.81	SDSU SPL	1,123.08
Corrections-Other	167,312.90	Predator Anml Cont	470,758.49	Rodent Control	110,736.02	Ag Experiment SDSU	27,190.62
UJS-Other Funds	242,951.07	GF&P Land Acq	82,854.62	DHS Enterprises	79,721.31	USD - SPL	0
Sec of State-Other	35,003.51	Parks/Recreation	1,239,009.43	State Flag Fund	1,628.97	NSU-SPL	21,059.92
Employers Invmt inSD	12,637,463.13	Snowmobile Trls Fund	1,073,617.52	Fed Surplus Prop	271,021.00	BHSU-SPL	39,194.46
Ec Dev Ln-Gov	48,803,173.25	Custer State Park	1,512,808.54	State Fair Board	-420,595.98	DSU - SPL	-0.68
Invstrnt Off Oper	976,877.44	PUC Other Funds	3,144,788.50	State Lott Oper Fund	6,389,245.29	SDSM&T Invstmt	126,099.52
Veterans Home L&E	1,807,463.28	Education-ITV	1,957.67	Main Agency Fund	92,121,522.34	NSU Investment	1,258,877.90
Vets Home Cap Fund	420,291.43	Educ&Cult-Other	7,673,990.48	Unemployment Comp	147,301.36	BHSU Investment	2,346,103.93
Corrections L&E	826,811.11	Off of History/Other	-187,643.84	AG Antitst Litigation	399,872.01	DSU Investment	762,988.40
SDPubBroad-other	647,088.56	Special Projects	4,207.55	Judiciary-Childs Own	16,801.43	SDSU Investment	6,035,877.11
SDPubBroad-PBC	530,485.58	Fine Arts	9,772.30	Labor-Other	60,816.13	USD Investment	9,549,128.08
Bison Oper Sp Fund	52,738.16	Hist Pres Ln&Grant	461,177.63	Subsequent Injury	1,140,219.73	Higher Ed Deductions	0
Emp Security Contin	94,075.50	State Library	56,196.11	Oahe Conserv-DENR	339,894.41	SDSU-Fed	31,044.96
Sch for Deaf-Other	749,503.87	Nat'l Guard Museum	146,308.79	DSS Childs Own Fund	141,265.89	Higher Ed-Fed	-288,934.00
Prop Tx Reduct-DOR	65,810,732.26	Mil&Vet Affrs-Other	174,495.67	DHS Set-Aside Funds	145,551.68	Cement Plant	2,558,184.64
SDSBVI-Other	12,658.76	Veterans Funds	150,701.65	Pub Entity Liab Pool	11,250,805.64	PUC Hearing	79,483.41
Ins Admin-BOP	20,619,921.26	Animal Ind Board	24,382.60	Petroleum Rel Comp	20,418,941.76	Livestock Dis Emerg	1,102,131.88
Bank Deposits	14,827.53					Grand Total	647,591,384.40

GENERAL FUND REVENUES ANALYSIS BY SOURCE --ALL ACCOUNTS

Year Totals as of June 30

Category	2003	2002	% Change
Two Percent Alcohol Tax.....	\$ 792,354.39	\$ 736,915.86	7.52%
Beer and Liquor Taxes.....	7,606,229.87	7,700,582.39	(1.23%)
Cigarette Tax & Other Tobacco Prod.....	21,660,816.54	18,713,253.56	15.75%
Bank Franchise.....	33,196,008.57	31,274,043.79	6.15%
Contactors Excise Tax.....	56,136,750.15	52,737,997.17	6.44%
Inheritance Tax.....	24,502,910.44	21,118,942.67	16.02%
Mineral Extract Tax (Gold Tax).....	1,310,054.58	951,887.77	37.63%
Energy Mineral Severance Tax.....	722,404.33	624,052.08	15.76%
Insurance Company Taxes.....	49,838,203.42	46,239,092.33	7.78%
Sales, Use and Excise Taxes.....	475,956,209.94	457,950,970.30	3.93%
Lottery-Application Fees.....	60,000.00	0.00	100.00%
South Dakota Lottery-Instant Ticket.....	3,944,199.00	4,478,037.00	(11.92%)
Conservation Res. Enhancmnt Prog.....	14,425,291.25	15,058,346.45	(4.20%)
Cement Plant.....	12,000,000.00	12,000,000.00	0.00%
Licenses, Permits & Fees.....	29,855,194.84	29,743,160.43	38.0%
Investment Income.....	14,954,284.97	18,029,170.01	(17.06%)
Misc.-Bingo & Lottery Tax.....	24,710.92	0.00	100.00%
Oper. Trans In & Nonoperating Rev.....	12,396,085.17	10,343,205.21	19.85%
Property Tax Reduction Fund Trans.....	115,364,567.84	108,428,776.00	6.40%
Fines, Forfeits & Penalties.....	471,353.96	497,551.26	(5.27%)
Charges for Sales & Services.....	5,612,061.84	5,307,290.19	5.74%
Rev. for Admin Programs for Others.....	629.19	1,516.00	(58.50%)
Other Revenues.....	2,462,106.15	2,560,692.35	(3.85%)
Total General Fund Revenues	\$ 883,292,427.36	\$ 844,495,482.82	4.59%

2003 CD PORTFOLIO

City	Bank	CD Principal	City	Bank	CD Principal
Aberdeen	Dacotah Bank	\$ 1,083,000	Sioux Falls	First American	\$ 181,000
Alcester	St Bank of Alcester	109,000	Sioux Falls	First National Bank	906,000
Avon	Community Bank	100,000	Sioux Falls	First PREMIER Bank	1,468,000
Blunt	Dakota State Bank	100,000	Sioux Falls	Wells Fargo, SD, NA	11,421,000
Brookings	First National Bank	680,000	Sioux Falls	Security State Bank	213,000
Bruce	Richland State Bank	100,000	Sioux Falls	US Bank	1,437,000
Bryant	Bryant State Bank	100,000	Sioux Falls	Valley Bank	103,000
Burke	First Fidelity Bank	202,000	Sisseton	Roberts Co Nat'l Bank	100,000
Canton	Farmers State Bank	100,000	Spearfish	Pioneer Bk & Trust	276,000
Centerville	First Midwest Bank	127,000	Stickney	Farmers State Bank	100,000
Chancellor	Dakota Heritage State Bank	100,000	Stockholm	Community State Bank	100,000
Claremont	First State Bank	100,000	Sturgis	First Western Bank	386,000
Clear Lake	Deuel County National Bank	100,000	Summit	Peoples State Bank	100,000
Custer	First Western Bank	124,000	Turton	Farmers State Bank	100,000
DeSmet	Peoples State Bank	100,000	Tyndall	Security State Bank	100,000
Dupree	First Financial Bank SD	113,000	Vermillion	Community First State Bank	348,000
Elkton	BankStar Financial	100,000	Volga	First National Bank	100,000
Emery	Security State Bank	100,000	Wagner	Commercial State Bank	104,000
Estelline	Reliabank Dakota	161,000	Wall	First Western Bank	172,000
Eureka	Great Plains Bank	100,000	Warner	First State Bank	100,000
Faith	Farmers State Bank	100,000	Wessington	Heartland State Bank	100,000
Freeman	Merchants State Bank	156,000	Wessington Spr	American State Bank	210,000
Herreid	Campbell County Bank	100,000	White	First National Bank	100,000
Hosmer	Farmers State Bank	100,000	Wilmot	Wilmot State Bank	100,000
Hoven	Plains Commerce Bank	287,000	Yankton	First Dakota National Bank	766,000
Howard	Miner County Bank	100,000	Yankton	First National Bank SD	676,000
Hudson	State Bank of Hudson	100,000	Subtotal:	75	\$ 30,526,000
Ipswich	Ipswich State Bank	100,000	City	Savings & Loan	CD Principal
Iroquois	Farmers & Merchants St Bank	100,000	Beresford	First Federal Bank	100,000
Langford	Langford State Bank	100,000	Sioux Falls	Home Federal Bank	1,325,000
Lennox	Valley Exchange Bank	100,000	Subtotal:	2	\$ 1,425,000
Martin	Security First Bank	697,000	City	Credit Union	CD Principal
Miller	First State Bank	135,000	Aberdeen	Healthcare Plus FCU	338,000
Mitchell	CorTrust Bank	523,000	Deadwood	Dakota Territory FCU	100,000
Mitchell	Fulton State Bank	100,000	Huron	Dakotaland FCU	339,000
Oldham	American State Bank	100,000	Rapid City	Black Hills FCU	339,000
Onida	Sunrise Bank Dakota	100,000	Redfield	Turtle Creek FCU	100,000
Parkston	Farmers State Bank	133,000	Sioux Falls	Midwest Partners FCU	100,000
Phillip	First National Bank	163,000	Sioux Falls	Service First FCU	339,000
Pierre	American State Bank	162,000	Sioux Falls	Sioux Falls FCU	339,000
Pierre	BankWest	553,000	Sturgis	Northern Hills FCU	339,000
Pierre	First National Bank	353,000	Subtotal:	9	\$ 2,333,000
Plankinton	Farmers & Merchants Bank	100,000	Grand Total:	86 Depositories	\$ 34,284,000
Rapid City	First Western Bank	269,000	2002 Total:	84 Depositories	\$ 33,408,000
Rapid City	Rushmore Bank & Trust	421,000	% Increase		2.62%
Roscoe	First State Bank	100,000			
Scotland	Farmers & Merchants St Bank	100,000			
Sinai	First State Bank	100,000			
Sioux Falls	BankFirst	1,508,000			

OFFICE EXPENDITURES

Treasury Management Program

Year Ended June 30

	2003	2002
PERSONNEL:		
Salaries.....	\$ 200,606.64	\$ 195,414.30
Employee Benefits.....	46,413.37	42,274.78
Total Personnel Expenses.....	\$ 247,020.01	\$ 237,689.08
<hr/>		
F.T.E. UTILIZATION	4.5	4.5
OPERATING EXPENSES:		
Travel.....	\$ 2,872.58	4,565.59
Contractual Services.....	177,034.98	167,983.24
Supplies & Materials.....	6,023.05	5,051.37
Capital Assets.....	19,284.87	1,523.68
Total Operating Expenses.....	205,215.48	179,123.88
Program Total.....	452,235.49	416,812.96

Unclaimed Property Division

Year Ended June 30

	2003	2002
PERSONNEL:		
Salaries.....	\$ 162,278.51	\$ 148,926.91
Employee Benefits.....	37,110.67	32,818.60
Total Personnel Expenses.....	\$ 199,389.18	\$ 181,745.51
<hr/>		
F.T.E. UTILIZATION	3.62	3.60
OPERATING EXPENSES:		
Travel.....	\$ 13,900.97	\$ 11,249.93
Contractual Services.....	227,886.45	219,129.65
Supplies & Materials.....	8,652.59	5,373.47
Capital Assets.....	5,363.75	10,506.33
Claims Paid to Rightful Owners*.....	1,946,387.51	1,927,715.98
Total Operating Expenses.....	\$ 2,202,191.27	\$ 2,173,975.36
Division Total.....	\$ 2,401,580.45	\$ 2,355,720.87
<hr/>		
GRAND TOTAL.....	\$ 2,853,815.94	\$2,772,533.83

*This expense is the amount of money the State Treasurer returned to persons for property that was rightfully theirs.

PROGRAM PERFORMANCE

Treasury Management Program

Year Ended June 30

	2003	2002
Warrants Paid From Treasurer's Account.....	\$ 1,544,726,300	\$ 1,502,380,984
Number of Checks Cleared.....	927,306	936,045
Checks Received from State Agencies.....	989,754	1,029,419
EFT: Wire Transfers.....	1,549	1,779
ACH: Out.....	\$ 1,556,605,433	\$ 1,432,574,995
State Agency Cash Receipts Processed.....	21,399	20,601
Returned Deposited Items.....	1,182	1,188
Canadian (and Foreign) Exchange.....	6	7
Interest Earned on Checking Account.....	\$ 1,996	\$ 4,154
Certificates of Deposit.....	\$ 34,284,000	\$ 33,408,000
Banks/Svgs & Loans/Credit Unions in CD Program..	75/2/9	75/2/7
Eligible Collateral (Public Deposits).....	\$ 1,252,426,700	\$ 1,235,045,948
Total Securities on File (Public Deposits).....	4,282	4,236
REDI Fund Portfolio (Loan Principal Balance).....	\$ 25,522,016	26,520,113
Veterinary Student Grants.....	\$ 3,054,778	2,838,730
Public Defender Funds Distribution to Counties.....	\$ 964,308	\$ 871,967
Federal Flood Monies Allocation to Counties--		
US Treasury Pass Through		
State Treasury Payment.....	\$ 93,485	\$ 109,143

Unclaimed Property Division

Year Ended June 30

	2003	2002
REMITTANCES:		
Unclaimed Property Cash Receipts.....	\$ 3,082,177	\$ 2,696,783
PAYMENTS:		
Claims Paid.....	\$ 1,945,373	\$ 1,927,716
Owner Records.....	76,393	60,904
Rightful Properties Paid.....	4,357	3,180
Stock Portfolio Valuation.....	\$ 327,998	\$ 310,952
Unclaimed Property Trust Fund Balance	\$ 50,000	\$ 50,000

SOUTH DAKOTA STATE TREASURERS

Wilbur F. Smith	1889 – 1891
W. W. Taylor	1891 – 1895
Kirk G. Phillips	1895 – 1899
John Schamber	1899 – 1903
C.B. Collins	1903 – 1907
C.H. Cassill	1907 – 1909
George G. Johnson	1909 – 1913
A.W. Ewert	1913 – 1917
G.H. Helgersen	1917 – 1921
W.S. O'Brien	1921 – 1923
James L. Driscoll	1923 – 1927
A.J. Moodie	1927 – 1931
A.C. Goodhope	1931 – 1933
<i>Frank G. Siewert</i>	1933 – 1937
<i>W.H. Hinzelman</i>	1937 – 1939
W.G. Douglas (1)	1939 – 1942
John N. Thompson (2)	1942 – 1943
E.V. Youngquist (3)	1943 – 1945
Hazel Dean (4)	1945 – 1947
C.E. Buehler	1947 – 1951
Theodore Mehlhaf	1951 – 1955
Ed T. Elkins	1955 – 1959
Al Hamre	1959 – 1963
Lloyd Jorgenson	1963 – 1967
Al Hamre	1967 – 1969
Neal Strand	1969 – 1973
David L. Volk (5)	1973 – 1990
Janis Y. Kelley (6)	1990 – 1991
G. Homer Harding	1991 – 1995
<i>Richard D. Butler</i>	1995 – 2003
Vernon L. Larson (7)	2003 – Present

NOTES – Republicans in Block, Democrats in Italic. (1) Resigned August 20, 1942 (2) First State Treasurer to be appointed (3) Died in office July 8, 1945 (4) Second State Treasurer to be appointed (5) Resigned as State Treasurer July 31, 1990 (6) Appointed by Governor to be Acting State Treasurer, served from August 1, 1990 to January 7, 1991 (7) Previously elected State Auditor in 1978 and subsequent “longest serving constitutional officer in history of South Dakota.”