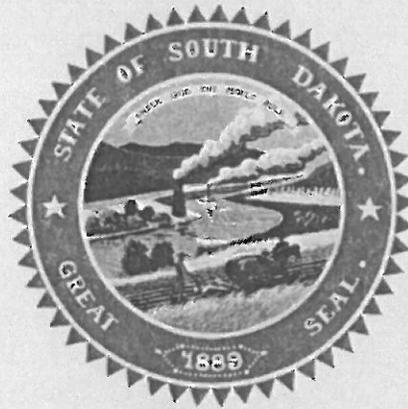


OFFICE OF THE STATE TREASURER



FISCAL YEAR

2008

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
Sandy Tillman	Cash Manager
Claudean Hluchy	Supervisor of Banking
Connie McNeely	Cashier
Doris Ogan	Administrative Assistant
Lloyd Johnson	Unclaimed Property Administrator
Sherry Dickerson	Compliance Manager, Unclaimed Property

CASH TRANSACTIONS

	Year Ended June 30		
	2008	2007	Percent Increase
Receipts	\$ 3,843,830,359	\$ 3,705,225,863	3.74%
Disbursements	\$ 3,905,678,162	\$ 3,764,874,721	3.74%

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FISCAL YEAR 2008 RECORD RESULTS

	2008	2007
Total Resources.....	\$ 9,066,145,908	\$ 8,422,608,294
Receipts.....	\$ 3,843,830,359	\$ 3,705,225,863
Eligible Collateral.....	\$ 1,737,386,156	\$ 1,495,681,563
Certificate of Deposit.....	\$ 34,551,000	\$ 34,033,000
Total Unclaimed Property Receipts.....	\$ 11,008,563	\$ 9,823,973
Unclaimed Property Claims Paid.....	\$ 2,502,478	\$ 2,235,949

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 10, 2008

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, 2008.

Respectfully submitted,

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, administers the Teen Court Grant program fund and the Commission of Equal Access to our Courts, promotes financial literacy for high school students, 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, making him the longest serving Constitutional Officer in the history of South Dakota. 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 is a past president of the National Association of State Comptrollers, Vice President of Midwest Association of State Treasurers, and a past President of the National Association of State Auditors, Comptrollers, and Treasurers. In 2004, Larson was a member of an 11-member delegation from the United States that provided training in government financial management and transparency to members of the assembly of Sabah, Borneo, Malaysia. Larson was a co-author of the book "Leadership Secrets of Government Financial Officials" – July 2005. In 2006, Treasurer Larson spoke to the state treasurers of Mexico on state government treasury functions and South Dakota's nationally recognized Investment Council.

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	
	2008	2007
Cash Assets		
CASH AND CASH EQUIVALENT ASSETS.....	\$ 9,066,145,908.04	\$ 8,422,608,293.52
Total Assets.....	\$ 9,066,145,908.04	\$ 8,422,608,293.52

Summary of Distribution

	Year Ended June 30	
	2008	2007
ACTIVE ACCOUNTS:		
First PREMIER Bank, Sioux Falls....	\$ 5,261,252.84	\$ 7,318,490.25
Dakota State Bank, Pierre.....	18,525.63	13,646.04
INVESTMENT COUNCIL		
Investment Council:		
Investment Funds.....	\$ 857,299,369.48	\$ 808,898,657.15
School and Public Lands:		
Investment Accounts.....	\$ 172,398,870.36	163,670,743.48
SD Cement Plant Retirement Fund:		
Invested.....	\$ 48,433,432.19	\$ 45,977,111.36
SD Retirement System:		
Invested.....	\$ 7,180,554,854.00	\$ 6,624,855,418.00
Dakota Cement Trust.....	\$ 271,398,627.07	\$ 265,415,592.13
Healthcare Trust.....	\$ 103,824,831.23	95,805,657.11
Education Enhancement Trust.....	\$ 392,405,145.24	376,619,978.00

CERTIFICATES OF DEPOSIT:

Savings & Loans and Credit Unions CDs....	\$ 3,323,000.00	\$ 4,224,000.00
Banks CDs.....	\$ 31,228,000.00	\$ 29,809,000.00
Total Resources.....	\$ 9,066,145,908.04	\$ 8,422,608,293.52

FUND BALANCES: DEPOSITORIES OF STATE FUNDS

Year Ended June 30, 2008

	<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	\$31,228,000 (73)	\$1,542,096,124.70(85)
Savings and Loans in State	\$ 0.00	1,815,000 (2)	183,117,632.03 (4)
Credit Unions in State	\$ 0.00	1,508,000 (11)	12,172,399.00(9)
ACTIVE DEPOSITORIES:			
Citibank, NA, New York	\$ 0.00	\$ 0.00	\$ 0.00
First PREMIER Bank, Sioux Falls	\$ 5,261,252.84	\$ 1,013,000.00	\$ 54,209,883.69
Dakota State Bank, Pierre	\$ 18,525.63	\$ 0.00	\$ 0.00
FY 08 Total Public Funds	\$ 5,279,778.47	\$34,551,000	\$1,737,386,155.73
FY 07 Total Public Funds	\$ 7,332,136.29	\$34,003,000	\$1,495,681,563.36
% Increase (Decrease)		1.61%	16.16%

CASH BALANCES & ACTIVITY ---- GRAND TOTAL ALL FUNDS

	FY 2008	FY 2007
Beginning Balance.....	\$ 809,695,185.50	\$ 774,027,195.22
Increases to Cash	\$ 15,698,267,985.14	14,197,959,092.33
Decrease to Cash.....	(15,641,374,701.89)	(14,162,291,101.95)
Ending Balance.....	\$ 866,588,468.75	\$ 809,695,185.50

CASH BALANCES BY FUND

<u>Fund</u>	<u>Bal 6/30/08</u>	<u>Fund</u>	<u>Bal 6/30/08</u>	<u>Fund</u>	<u>Bal 6/30/08</u>	<u>Fund</u>	<u>Bal 6/30/08</u>
State Gen Fund	44,800,035.21	Ins. Admin.	24,093,735.95	Live. Dis. Emerg.	1,933,239.95	Unclmd Property	50,000.00
Regents Cen Off	17,842.30	Petroleum Rel.	5,686,746.36	Motor Vehicle	3,056,963.09	Comm Based Ed	350,227.43
Env&Nat (DENR)	(863,491.97)	SD Gaming	915,540.09	Energy Conserv.	5,077,648.41	VocEd Fac Fund	1,500,000.00
Human Ser-Fed	(895,406.82)	Tax Relief Fund	2,247,353.16	Banking & Ins.	31,167.88	Higher Ed Schol	58,867.88
Soc. Serv-Fed	(8,821,879.75)	State Hwy Fund	28,222,555.94	Ins. And Securities	416,046.87	MVA Endowment	-
Gov Off-Fed	-	Aeronautics Fund	7,953,390.04	Public Safety	207,634.14	Youth Correctio(DECA)	-
Att Gen-Fed	(225,513.88)	Railroad	3,033,467.61	Gaming Funds	356,557.70	SDRS	5,904,821.38
Sec of State-Fed	11,225,527.10	Public Transit	919,945.95	Whitewood Creek	-	Warrant Imprest-Aud	36,820,464.14
Tourism & Dev. - Fed	7,426.04	Railroad Trust	13,503,994.55	Inmate Funds-DOC	49,027.69	SDSM&T Hous. & Aux	784,824.47
Tourism/Arts-Fed	(81,056.96)	Hum. Serv. -Other	4,087,079.74	Resdnt Invmt Funds	114,634.77	SDSM& T Hous. & Aux	875,590.90
Labor-Fed	321,557.78	Health Spec. Fund	2,205,742.28	Vet Hm Res Agency	184,294.27	Proj. 67 Bond & Int	766,348.28
Sch. Deaf-Fed	24,042.62	Boiler Inspec. Fund	45,707.04	Sch for Deaf-Inv	20,880.19	Proj. 67 R& R BHSU	13,152,832.77
SDSBVI-Fed	(61,498.52)	Ag. Services	2,110,868.40	Data Processing	2,125,285.94	DSU Real Prop.	4,549,507.97
Revenue-Fed	-	Rural Rehab.	5,628,833.86	Capitol Comm.	1,797,828.80	DSU Debt Serv.	283,426.95
PUC -Fed	31,534.63	Dairy Assoc.	341,347.48	Records Mgmt	152,262.02	DSU Deferred Main.	12,748.53
Health-Fed	(264,101.76)	Oilseeds/Soybean	5,091,904.84	Bldgs & Grounds	578,108.67	DSU Main. & Repair	840,584.73
Ag-Fed	834,758.89	Corn Utilization	766,967.87	Central Mail Serv	664,912.93	SDSU System Ret.	(24,706.65)
Corrections-Fed	2,517,817.14	Ag. Revolving	689,838.29	Central Supply	198,513.50	Debt Serv Res Cons	(235.32)
GF&P-Fed	630,395.54	Brand Board	985,447.93	Central Dup	494,545.51	SDSU Bldg	-
DECA-Fed	(277,508.15)	Fire Supress. Fund	(3,002,614.58)	Fleet/Trav Mgmt	(1,011,060.38)	SDSU CH61 Retire	-
Military-Fed	(696,909.76)	Fire Equip. Fund	2,748.11	Personnel-Lbr/Mgmt	838,892.90	CH61 Debt Serv. SDSU	-
Animal Ind. Bd.-Fed	898,179.93	Conserv. Dist.	46,280.55	Budg. Account. Fund	3,682,347.15	CH61 R&R Reserve	445,749.05
Public Safe.-Fed	(151,119.55)	Pesticide Recyc.	1,948,361.48	RDTN	578,339.20	CH80 Retire SDSU	-
Pub. Broad.-Fed	(22,140.87)	DENR-Other Funds	11,632,014.95	Aircraft Oper/Maint	(192,266.92)	CH80 Debt Serv. SDSU	-
GF&P-Fed	6,690,638.34	Water Facilities	11,490,936.31	SD Bldg Authority	45,578,883.01	CH80 R&R Reserve	1,046,853.37
Military-Fed	41,906.19	DENR-Other Funds	(14,937.08)	Risk Mgmt-BOA	-	CH80 Operating SDSU	285,792.76
UJS-Fed	(14,271.54)	DENR-Bond	-	Purchasing/Printing	3,367.78	R&R Reserve SDSU	9,843,654.87
DOT-Fed	13,543,491.28	Revenue-Other	1,755,897.72	State Engineer	639,595.56	R&R Food Serv.	51,028.97
BOA-Fed	1,778,815.15	Energy Develop.	113,775.51	Health Intrnl Ser Fund	700,441.94	Local R&R USD	1,311,806.08
Emergency Man.	36,329.92	DSS-Local Don.	8,219,235.21	Support Serv.-BOA	195,838.77	Cons. Proj. Reserve	-
AG-Other	2,520,649.80	Poor Relief	738,334.88	Pub. Saf. Internal Serv	287,749.88	USD Old Main. Debt	843,564.99
Sch. Pub. Lands-Oth	300,000.00	Higher Ed-Fac. Fund	11,545,871.55	LRC Postage Admin	3,709.40	USD Res. Life	12,041,953.12
Wheat Commission	1,171,232.72	SDRS	152,467.89	State Radio Teletype	105,105.15	Tuition & Fees	4,937,247.09
Tourism Prom.	552,267.29	DHS Tele. Relay	1,617,802.85	Prof. & Lic. Boards	5,957,637.65	DSU Trojan Center	-
BOA Spec. Fund	2,696,078.61	Sch for Deaf-Other	195,918.00	Pheasantland Ind	2,755,141.86	Payroll Clearing	-
SDPB/Tower Rent	3,258.06	SDSBVI-Other	289,699.35	Rodent Control	181,997.06	NSU Bldg Projects	2,117,951.55
Law Enforce.	(275,617.52)	Main. And Repair	3,372,377.71	DHS Enterprises	72,684.63	SDSM&T	2,401.45
Corrections/Other	1,008,320.02	GF&P Admin.	208,654.98	State Flag Fund	3,750.05	Regents-Other	9,423,075.56
UJS-Other	2,270,708.91	GF&P Fund	22,004,365.81	Tour. & State Dev.	39,250,829.25	SDSU-CES Fed	-
Sec of State-Other	25,000.00	Predator Con.	464,012.66	Fed Surplus Prop	216,355.80	SDSU-SPL	3,973.13
PUC-Other	199,603.88	GF&P Land Acq.	34,319.90	State Fair Board	246,098.86	SDSU Ag Exp.	53,014.77
Private Act. Fund	1,682,264.05	Parks & Rec.	13,727,781.64	State Lott Oper Fund	6,617,432.85	USD-SPL	12,407.81
Future Fund	21,982,841.32	Snow. Trails Fund	1,534,051.11	Railroad Auth. Fund	574,096.72	NSU-SPL	258.27
Investment Counc.	1,865,944.80	PUC-Infomrational	2,164,566.39	SD Authorities	47,167,373.77	BHSU-SPL	1,645.08
Vet's Home L&E	43,565.05	ITV Tele	-	Rev. & Reg. Ent.	4,462,143.27	DSU-SPL	80.39
Vet's Home Cap.	-	DECA-Other	3,400,914.49	Personnel-Enter.	7,203,034.95	SDSM&T Invest.	(161,380.56)
Corrections L&E	4,224,334.22	Office of History	(122,149.97)	Main Agency	147,782,043.86	NSU Invest.	4,316,090.05
Pub. Broad.-Other	44,603.20	Fine Arts	7,489.30	Unemploy. Comp.	32,420.49	BHSU-Invest.	6,056,697.61
Pub. Broad. PBC	(53,163.63)	Pub. Safe.-Other	1,075,142.17	AG Antitrust	439,290.49	DSU-Invest.	2,063,821.27
BOA Spec. Fund	2,175,354.02	Hist. Preserv. Grant	309,376.26	Childs Own UJS	36,852.12	SDSU-Invest	(6,364,876.67)
Emp. Sec. Fund	179,595.04	State Library	28,242.09	Labor-Other	682,486.09	USD-Invest.	17,281,888.92
Sch. Deaf-Other	561,459.98	Nat. Guard Museum	141,352.63	Oahe Conserv. DENR	339,894.41	SDSU Federal	(353,347.89)
Property Tax Red.	63,626,269.12	Mil&Vet Affair-Other	287,953.24	Childs own DSS	122,849.92	Higher Ed-Fed	2,497.93
SDSBVI-Other	32,066.49	Veterans Fund	111,328.70	DHS Set-Aside	85,400.32	Ales Leaseback	-
Tobacco Prev & Re	4,361,568.20	Animal Ind. Board	21,024.48	Pub. Entity Liab.	8,130,693.88	Cement Plant	1,932,646.65
Health Care Tobacco	-	BOR Payroll Clear	2,876,464.84	PUC Hearing	(95,293.63)	Prop. Manage. Fund	(479.69)
Educ. Enhan. Tob.	2,205,927.66	Leg. Cap. Ren. Fund	1,308,000.00	State Treas. Spec	62,543.94		
						Grand Total	866,588,468.75

GENERAL FUND REVENUES ANALYSIS BY SOURCE ---ALL ACCOUNTS

Year Totals as of June 30

Category	2008	2007	% Change
Two Percent Alcohol Tax.....	\$ 1,212,154.58	\$ 1,125,603.52	7.69%
Beer and Liquor Taxes.....	9,288,561.90	9,060,023.68	2.52%
Cigarette Tax & Other Tobacco Prod.....	30,000,000.00	30,000,000.00	0.00%
Bank Franchise.....	45,433,112.81	50,473,895.32	(9.99%)
Contactors Excise Tax.....	78,978,428.66	78,790,923.77	.24%
Inheritance Tax.....	0.00	402,663.65	(100.00%)
Mineral Extract Tax (Gold Tax).....	1,311,132.28	1,547,355.00	(15.27%)
Energy Mineral Severance Tax.....	2,763,495.11	1,576,445.11	75.30%
Insurance Company Taxes.....	60,393,959.62	57,282,669.86	5.43%
Sales, Use and Excise Taxes.....	644,596,998.21	603,185,287.28	6.87%
Lottery-Application Fees.....	45,000.00	60,000.00	(25.00%)
South Dakota Lottery-Instant Ticket.....	6,488,644.00	5,819,476.00	11.50%
Conservation Res. Enhancmnt Prog.....	10,981,722.00	11,657,094.50	(5.79%)
Dakota Cement.....	13,184,338.00	12,571,476.00	4.88%
Health Care Trust.....	3,656,090.72	3,801,227.88	(3.82%)
Education Enhancement Trust.....	14,766,914.67	14,986,027.78	(1.46%)
Licenses, Permits & Fees.....	40,791,607.13	39,189,489.63	4.09%
Investment Income.....	16,299,255.23	13,278,124.67	22.75%
Oper. Trans In & Nonoperating Rev.....	26,674,750.00	15,852,357.48	68.27%
Property Tax Reduction Fund Trans.....	152,255,981.47	125,178,592.61	21.63%
Fines, Forfeits & Penalties.....	562,409.32	593,484.79	(5.24%)
Charges for Sales & Services.....	5,770,549.10	5,217,394.53	10.60%
Rev. for Admin Programs for Others....	32,472.04	40,469.55	(19.76%)
Other Revenues.....	10,466,232.41	9,637,649.00	8.60%
Total General Fund Revenues	\$ 1,175,953,809.26	\$ 1,090,327,731.61	7.85%

2008 CD PORTFOLIO

City	Bank	CD Principal	City	Bank	CD Principal
Aberdeen	Dacotah Bank	\$ 2,325,000	Sioux Falls	Minnwest Bank	157,000
Alcester	St Bank of Alcester	123,000	Sioux Falls	US Bank	2,100,000
Arlington	Citizens State Bank	137,000	Sioux Falls	Valley Bank	106,000
Avon	Community Bank	100,000	Sioux Falls	Wells Fargo	4,564,000
Blunt	Dakota State Bank	100,000	Sisseton	Roberts County National Bank	100,000
Brookings	First National Bank	1,279,000	Spearfish	Pioneer Bk & Trust	360,000
Bruce	Richland State Bank	100,000	Stickney	Farmers State Bank	100,000
Bryant	Bryant State Bank	100,000	Stockholm	Community State Bank	229,000
Burke	First Fidelity Bank	227,000	Sturgis	First Western Bank	695,000
Canton	Farmers State Bank	100,000	Summit	Peoples State Bank	100,000
Centerville	First Midwest Bank	211,000	Turton	Farmers State Bank	100,000
Chancellor	Dakota Heritage State Bank	100,000	Tyndall	Security State Bank	100,000
Claremont	First State Bank	100,000	Vermillion	Bank of the West	0
Clear Lake	Deuel County National Bank	100,000	Volga	First National Bank	100,000
Custer	First Western Bank	0	Wagner	Commercial State Bank	131,000
Dak. Dunes	Security National Bank	100,000	Wall	First Western Bank	897,000
DeSmet	Peoples State Bank	100,000	Warner	First State Bank	100,000
Dupree	First Financial Bank SD	207,000	Wessington	Heartland State Bank	100,000
Elkton	BankStar Financial	100,000	Wessington Spr	American State Bank	369,000
Emery	Security State Bank	100,000	White	First National Bank	106,000
Estelline	Reliabank Dakota	209,000	Wilmot	First State Bank	100,000
Eureka	Great Plains Bank	100,000	Yankton	First Dakota National Bank	1,204,000
Faith	Farmers State Bank	100,000	Yankton	First National Bank	731,000
Freeman	Merchants State Bank	175,000			
Herreid	Campbell County Bank	100,000	Subtotal:	73	\$ 31,328,000
Hosmer	Farmers State Bank	100,000			
Hoven	Plains Commerce Bank	454,000	City	Savings & Loan	CD Principal
Howard	Miner County Bank	100,000	Beresford	First Federal Bank	100,000
Hudson	Premier Bank of Hudson	289,000	Sioux Falls	Home Federal Bank	1,715,000
Ipswich	Ipswich State Bank	100,000	Subtotal:	2	\$ 1,815,000
Iroquois	Farmers & Merchants St Bank	100,000			
Langford	Langford State Bank	100,000	City	Credit Union	CD Principal
Lennox	Valley Exchange Bank	100,000	Aberdeen	Healthcare Plus FCU	100,000
Madison	First Bank & Trust	446,000	Deadwood	Dakota Territory FCU	100,000
Marion	Farmers State Bank	110,000	Gregory	Consumer's FCU	100,000
Martin	Security First Bank	791,000	Huron	Dakotaland FCU	100,000
Miller	Quoin Financial Bank	170,000	Madison	East River FCU	168,000
Mitchell	CorTrust Bank	785,000	Rapid City	Black Hills FCU	168,000
Mitchell	Fulton State Bank	100,000	Redfield	Turtle Creek FCU	0
Oldham	American State Bank	100,000	Sioux Falls	Air Guard FCU	168,000
Onida	Sunrise Bank Dakota	100,000	Sioux Falls	Midwest Partners FCU	168,000
Parkston	Farmers State Bank	135,000	Sioux Falls	Service First FCU	168,000
Philip	First National Bank	197,000	Sioux Falls	Sioux Empire FCU	100,000
Pierre	Bankwest, Inc	1,096,000	Sioux Falls	Sioux Falls FCU	168,000
Pierre	First National Bank	924,000	Sturgis	Northern Hills FCU	0
Plankinton	Farmers & Merchants	112,000	Subtotal:	11	\$ 1,508,000
Roscoe	First State Bank	114,000			
Scotland	Farmers & Merchants St Bank	100,000	Grand Total:	86 Depositories	\$ 34,551,000
Sioux Falls	BankFirst	827,000			
Sioux Falls	First National Bank	1,469,000	2007 Total:	84 Depositories	\$ 34,003,000
Sioux Falls	First Premier Bank	1,013,000	% Increase		1.61%
Sioux Falls	Great Western Bank	2,334,000			

OFFICE EXPENDITURES

Treasury Management Program

Year Ended June 30

	2008	2007
PERSONNEL:		
Salaries.....	\$ 264,995	\$ 253,518
Employee Benefits.....	62,910	59,387
Total Personnel Expenses.....	\$ 327,905	\$ 312,906
F.T.E. UTILIZATION	4.94	4.88
OPERATING EXPENSES:		
Travel.....	\$ 12,820	13,901
Contractual Services.....	128,570	141,977
Supplies & Materials.....	6,281	5,172
Capital Assets.....	3,620	12,051
Total Operating Expenses.....	151,291	173,100
Program Total.....	479,196	486,006

Unclaimed Property Division

Year Ended June 30

	2008	2007
PERSONNEL:		
Salaries.....	\$ 180,302	\$ 179,317
Employee Benefits.....	46,634	44,349
Total Personnel Expenses.....	\$ 226,936	\$ 223,666
F.T.E. UTILIZATION	3.73	3.89
OPERATING EXPENSES:		
Travel.....	\$ 15,136	\$ 11,731
Contractual Services.....	270,416	270,705
Supplies & Materials.....	13,619	11,929
Capital Assets.....	11,531	9,136
Claims Paid to Rightful Owners*.....	2,492,096	2,235,949
Total Operating Expenses.....	\$ 2,802,798	\$ 2,539,450
Division Total.....	\$ 3,029,734	\$ 2,763,117
GRAND TOTAL.....	\$ 3,508,930	\$ 3,249,123

*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

	2008	2007
Warrants Paid From Treasurer's Account.....	\$ 1,036,294,599	\$ 1,190,039,192
Number of Checks Cleared.....	503,594	629,314
Checks Received from State Agencies.....	870,184	964,958
EFT: Wire Transfers.....	2,100	2,153
ACH: Out.....	\$ 2,819,656,368	\$ 2,536,515,260
State Agency Cash Receipts Processed.....	23,983	23,126
Returned Deposited Items.....	809	841
Interest Earned on Checking Account.....	\$ 4,676	\$ 6,596
Certificates of Deposit.....	\$ 34,551,000	\$ 34,033,000
Banks/Svgs & Loans/Credit Unions in CD Program..	73/2/11	70/2/12
Eligible Collateral (Public Deposits).....	\$ 1,665,110,277	\$ 1,495,681,563
Total Securities on File (Public Deposits).....	4,074	3,725
Veterinary Student Grants.....	\$ 4,170,951	3,924,186
Public Defender Funds Distribution to Counties.....	\$ 769,361	\$ 803,061
Abused and Neglected Child Defense Fund Distribution to Counties.....	\$ 128,222	\$ 133,832
Federal Flood Monies Allocation to Counties-- US Treasury Pass Through State Treasury Payment.....	\$ 95,307	\$ 95,812

Unclaimed Property Division

Year Ended June 30

	2008	2007
REMITTANCES:		
Unclaimed Property Cash Receipts.....	\$ 11,008,563	\$ 9,823,973
PAYMENTS:		
Claims Paid.....	\$ 2,502,478	\$ 2,235,949
Owner Records.....	195,569	165,379
Rightful Properties Paid.....	6,505	5,084
Stock Portfolio Valuation.....	\$ 1,393,333	\$ 1,712,272
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. Helgerson	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. Hinselman</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.”