

***OFFICE OF THE STATE TREASURER***

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**FISCAL YEAR**

**2007**

**ANNUAL REPORT**

**VERNON L. LARSON  
STATE TREASURER OF SOUTH DAKOTA**

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## STATEMENT OF PURPOSE

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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.

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## STATE TREASURY STAFF

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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
Jill Dean	Unclaimed Property Specialist

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## CASH TRANSACTIONS

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	Year Ended June 30		
	2007	2006	Percent Increase
Receipts	\$ 3,705,225,863	\$ 3,625,843,829	2.19%
Disbursements	\$ 3,764,874,721	\$ 3,697,303,350	1.83%

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## FISCAL YEAR 2007 RECORD RESULTS

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	2007	2006
Total Resources.....	\$ 8,422,608,294	\$ 7,761,590,762
Receipts.....	\$ 3,705,225,863	\$ 3,625,843,829
Eligible Collateral.....	\$ 1,495,681,563	\$ 1,478,891,724
Certificate of Deposit.....	\$ 34,033,000	\$ 34,191,000
Total Unclaimed Property Receipts.....	\$ 9,823,973	\$ 7,428,116
Unclaimed Property Claims Paid.....	\$ 2,235,949	\$ 2,223,337

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LETTER OF TRANSMITTAL

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

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

October 11, 2007

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, 2007.

Respectfully submitted,

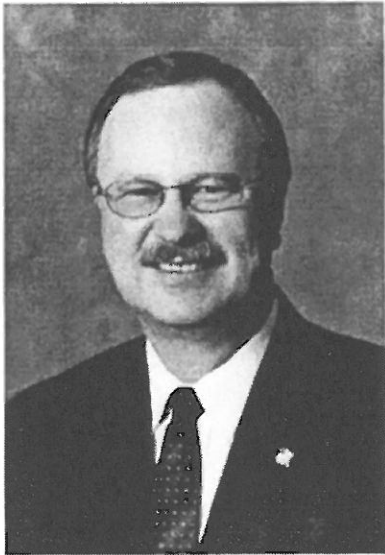
A handwritten signature in cursive script that reads "Vernon L. Larson".

Vernon L. Larson  
South Dakota State Treasurer

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## STATE TREASURER VERNON L. LARSON

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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, 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 has also served as past president of the National Association of State Comptrollers, Vice President of Midwest Association of State Treasurers, and is presently serving as 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, Malaysia. In 2006, Treasurer Larson spoke to the state treasurers of Mexico on state government treasury functions and South Dakota's award winning 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	
	2007	2006
<b>Cash Assets</b>		
CASH AND CASH EQUIVALENT ASSETS.....	\$ 8,422,608,293.52	\$ 7,761,590,762.28
<b>Total Assets.....</b>	<b>\$ 8,422,608,293.52</b>	<b>\$ 7,761,590,762.28</b>

### Summary of Distribution

	Year Ended June 30	
	2007	2006
<b>ACTIVE ACCOUNTS:</b>		
First PREMIER Bank, Sioux Falls....	\$ 7,318,490.25	\$ 5,649,925.60
Dakota State Bank, Pierre.....	13,646.04	938.59
<b>INVESTMENT COUNCIL</b>		
Investment Council:		
Investment Funds.....	\$ 808,898,657.15	\$ 773,178,270.81
School and Public Lands:		
Investment Accounts.....	\$ 163,670,743.48	156,050,354.16
SD Cement Plant Retirement Fund:		
Invested.....	\$ 45,977,111.36	\$ 38,611,918.41
SD Retirement System:		
Invested.....	\$ 6,624,855,418.00	\$ 6,049,887,088.00
Dakota Cement Trust.....	\$ 265,415,592.13	\$ 255,459,337.80
Healthcare Trust.....	\$ 95,805,657.11	91,170,890.26
Education Enhancement Trust.....	\$ 376,619,978.00	357,391,038.65
<b>CERTIFICATES OF DEPOSIT:</b>		
Savings & Loans and Credit Unions CDs....	\$ 4,224,000.00	\$ 3,416,000.00
Banks CDs.....	\$ 29,809,000.00	\$ 30,775,000.00
<b>Total Resources.....</b>	<b>\$ 8,422,608,293.52</b>	<b>\$ 7,761,590,762.28</b>

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**FUND BALANCES: DEPOSITORIES OF STATE FUNDS**

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Year Ended June 30, 2007

	<u>Active Accounts</u>	<u>Interest Bearing Certificates of Deposit</u>	<u>Value of Collateral/ Securities Pledged</u>
<b>INACTIVE DEPOSITORIES</b>			
Banks and Trusts in State	\$ 0.00	\$29,809,000 (70)	\$1,279,030,715.06(84)
Savings and Loans in State	\$ 0.00	1,673,000 (2)	202,750,548.00 ( 4)
Credit Unions in State	\$ 0.00	2,551,000 (12)	13,900,300.30 ( 9)
<b>ACTIVE DEPOSITORIES:</b>			
Citibank, NA, New York	\$ 0.00	\$ 0.00	\$ 0.00
First PREMIER Bank, Sioux Falls	\$ 7,318,490.25	\$ 0.00	\$ 53,247,704.08
Dakota State Bank, Pierre	\$ 13,646.04	\$ 0.00	\$ 0.00
<b>FY 07 Total Public Funds</b>	<b>\$ 7,332,136.29</b>	<b>\$34,033,000</b>	<b>\$1,495,681,563.36</b>
<b>FY 06 Total Public Funds</b>	<b>\$ 5,650,864.19</b>	<b>\$34,126,000</b>	<b>\$1,478,891,723.69</b>
<b>% Increase (Decrease)</b>		( .27%)	1.14%

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

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	FY 2007	FY 2006
Beginning Balance.....	\$ 774,027,195.22	\$ 762,452,961.46
Increases to Cash .....	\$ 14,197,959,092.23	14,662,355,764.25
Decrease to Cash.....	( 14,162,291,101.95)	(14,650,781,530.49)
Ending Balance.....	\$ 809,695,185.50	\$ 774,027,195.22

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## CASH BALANCES BY FUND

Fund	Bal 6/30/07	Fund	Bal 6/30/07	Fund	Bal 6/30/07	Fund	Bal 6/30/07
State Gen Fund	39,439,695.99	Ins. Admin.	26,335,863.78	Live. Dis. Emerg.	1,703,088.01	Unclmd Property	50,000.00
Regents Gen Off	274,530.43	Petroleum Rel.	5,723,679.98	Motor Vehicle	2,642,031.03	Comm Based Ed	356,720.86
Env&Nat (DENR)	(1,567,953.82)	SD Gaming	786,590.08	Energy Conserv.	8,841,939.60	VocEd Fac Fund	1,500,000.00
Human Ser-Fed	(1,007,591.43)	Tax Relief Fund	883,065.88	Banking & Ins.	43,691.83	Higher Ed Schol	58,360.93
Soc. Serv-Fed	(7,238,744.78)	State Hwy Fund	13,534,703.14	Ins. And Securities	294,200.54	MVA Endowment	-
Gov Off-Fed	-	Aeronautics Fund	6,731,032.31	Public Safety	179,019.66	Youth Correctio(DECA)	-
Att Gen-Fed	(575,493.83)	Railroad	3,013,744.02	Gaming Funds	569,097.19	SDRS	5,217,030.56
Sec of State-Fed	11,151,658.82	Public Transit	3,169,962.16	Whitewood Creek	-	Warrant Imprest-Aud	29,784,853.60
Tourism & Dev. - Fed	(218,438.43)	Railroad Trust	16,719,637.17	Inmate Funds-DOC	39,061.52	SDSM&T Hous. & Aux	808,557.45
Tourism/Arts-Fed	(8,390.00)	Hum. Serv. -Other	3,080,398.23	Resdnt Invt Funds	73,753.37	SDSM& T Hous. & Aux	876,532.90
Labor-Fed	114,098.23	Health Spec. Fund	2,280,716.17	Vet Hm Res Agency	199,891.08	Proj. 67 Bond & Int	234,216.04
Sch. Deaf-Fed	1,270.69	Boiler Inspec. Fund	25,622.28	Sch for Deaf-Inv	17,570.05	Proj. 67 R& R BHSU	2,404,095.25
SDSBVI-Fed	(55,635.57)	Ag. Services	1,866,831.69	Data Processing	1,440,404.96	DSU Real Prop.	14,853.39
Revenue-Fed	-	Rural Rehab.	5,110,259.60	Capitol Comm.	1,666,001.68	DSU Debt Serv.	274,464.83
PUC -Fed	7,881.66	Dairy Assoc.	584,951.05	Records Mgmt	156,413.74	DSU Deferred Main.	12,236.19
Health-Fed	(109,561.85)	Oilseeds/Soybean	3,011,077.61	Bldgs & Grounds	527,418.24	DSU Main. & Repair	622,887.26
Ag-Fed	361,622.85	Corn Utilization	1,403,629.60	Central Mail Serv	386,409.62	SDSU System Rel.	(1,714,206.75)
Corrections-Fed	1,739,975.73	Ag. Revolving	728,874.73	Central Supply	215,421.92	Debt Serv Res Cons	12,359.77
GF&P-Fed	2,332,259.93	Brand Board	1,271,248.75	Central Dup	524,034.78	SDSU Bldg	-
DECA-Fed	3,908.05	Fire Suppres. Fund	(3,389,858.98)	Fleet/Trav Mgmt	899,233.10	SDSU CH61 Retire	-
Military-Fed	(673,940.25)	Fire Equip. Fund	4,087.62	Personnel-Lbr/Mgmt	432,594.56	CH61 Debt Serv. SDSU	3.47
Animal Ind. Bd -Fed	754,666.51	Conserv. Dist	38,749.24	Budg. Account. Fund	7,057,618.06	CH61 R&R Reserve	(71,857.34)
Public Safe.-Fed	(229,716.94)	Pesticide Recyc.	1,738,381.55	RDTN	533,564.25	CH80 Retire SDSU	-
Pub. Broad.-Fed	-	DENR-Other Funds	11,082,111.78	Aircraft Oper/Maint	145,750.36	CH80 Debt Serv. SDSU	-
GF&P-Fed	6,560,439.97	Water Facilities	10,183,512.02	SD Bldg Authority	62,077,145.42	CH80 R&R Reserve	808,102.88
Military-Fed	41,906.19	DENR-Other Funds	(42,280.45)	Risk Mgmt-BOA	17,808.43	CH80 Operatng SDSU	274,332.65
UJS-Fed	(7,466.95)	Revenue-Other	277,618.51	Purchasing/Printing	64,902.40	R&R Reserve SDSU	14,446,334.81
DOT-Fed	6,703,338.88	Energy Develop.	135,372.44	State Engineer	640,403.89	R&R Food Serv.	(35,302.11)
BOA-Fed	1,869,473.70	DSS-Local Don.	8,457,043.00	Health Intl Ser Fund	784,171.84	Local R&R USD	1,996,234.67
Emergency Man.	846,910.55	Poor Relief	631,195.15	Support Serv.-BOA	198,535.81	Cons. Proj. Reserve	-
AG-Other	283,532.16	Higher Ed Fac. Fund	11,697,549.83	Pub. Saf. Internal Serv	202,781.05	USD Old Main Debt	1,028,988.00
Sch. Pub. Lands-Oth	646,111.09	SDRS	153,114.34	LRC Postage Admin	24,152.22	USD Res. Life	14,571,530.22
Wheat Commission	345,042.31	DHS Tele. Relay	1,980,962.03	State Radio Teletype	488,307.25	Tuition & Fees	4,966,177.57
BOA Spec. Fund	2,548,329.13	Sch for Deaf-Other	97,959.00	Prof. & Lic. Boards	5,668,474.09	DSU Trojan Center	0.01
SDPB/Tower Rent	1,367.72	SDSBVI-Other	426,059.56	Pheasantland Ind	2,604,207.30	Payroll Cleanng	167.45
Law Enforce	(638,315.43)	Main. And Repair	2,691,543.55	Rodent Control	300,031.43	NSU Bldg Projects	2,017,761.58
Corrections/Other	645,072.97	GF&P Admin	355,817.32	DHS Enterprises	71,312.63	SDSM&T	50.22
UJS Other	1,988,692.70	GF&P Fund	18,216,516.38	State Flag Fund	2,149.75	Regents-Other	6,457,857.79
Sec of State-Other	56,518.05	Predator Con.	373,687.29	Tour. & State Dev.	38,198,048.05	SDSU-CES Fed	294.24
PUC-Other	152,475.06	GF&P Land Acq	49,019.92	Fed Surplus Prop	142,225.91	SDSU-SPL	3,568.64
Private Act. Fund	1,306,246.66	Parks & Rec.	17,785,713.02	State Fair Board	329,405.71	SDSU Ag Exp.	60,248.34
Future Fund	17,827,298.28	Snow. Trails Fund	1,450,868.62	State Lot Oper Fund	6,923,787.21	USD-SPL	5,012.07
Investment Council.	1,655,631.38	PUC-Informational	2,001,598.38	Railroad Auth. Fund	3,750,268.96	NSU-SPL	96.08
Vet's Home L&E	97,631.49	ITV Tele	-	SD Authorities	33,186,365.13	BHSU-SPL	1,488.79
Vet's Home Cap.	-	DECA-Other	5,347,366.03	Rev. & Reg. Ent.	2,582,820.52	DSU-SPL	50.23
Corrections L&E	2,956,734.19	Office of History	187,069.90	Personnel-Enter.	6,819,489.27	SDSM&T Invest.	345,423.42
Pub. Broad.-Other	325,427.87	Fine Arts	7,289.30	Main Agency	111,887,422.40	NSU Invest.	4,038,995.56
Pub. Broad. PBC	282,163.31	Pub. Safe.-Other	(171,450.79)	Unemploy. Comp	225,950.76	BHSU-Invest.	10,116,021.17
BOA Spec. Fund	(368,753.64)	Hist. Preserv. Grant	367,275.33	AG Antitrust	427,601.94	DSU-Invest.	1,591,151.08
Emp. Sec. Fund	150,904.10	State Library	170,533.33	Childs Own UJS	6,795.24	SDSU-Invest	(256,907.91)
Sch. Deaf-Other	775,989.51	Nat. Guard Museum	139,573.82	Labor-Other	886,956.94	USD-Invest.	13,492,563.50
Property Tax Red.	89,276,269.12	Mil&Vet Affair-Other	243,508.02	Oahe Conserv. DENR	339,894.41	SDSU Federal	(3,213,811.08)
SDSBVI-Other	28,548.41	Veterans Fund	100,858.84	Childs own DSS	160,648.62	Higher Ed-Fed	264,372.98
Tobacco Prev & Re	4,361,568.20	Animal Ind. Board	5,701.94	DHS Set-Aside	89,899.23	Ales Leaseback	-
		BOR Payroll Clear	55,835.57	Pub. Entity Liab.	11,058,485.08	Cement Plant	1,430,366.53
				PUC Hearing	50,843.18	St. Tres. Spc. Rev.	100,000.00
						Grand Total	809,695,185.50



**GENERAL FUND REVENUES ANALYSIS BY SOURCE ---ALL ACCOUNTS**

Year Totals as of June 30

Category	2007	2006	% Change
Two Percent Alcohol Tax.....	\$ 1,125,603.52	\$ 1,002,435.52	12.29%
Beer and Liquor Taxes.....	9,060,023.68	8,637,272.20	4.89%
Cigarette Tax & Other Tobacco Prod....	30,000,000.00	28,174,468.91	6.48%
Bank Franchise.....	50,473,895.32	40,447,083.39	24.79%
Contactors Excise Tax.....	78,790,923.77	75,103,982.53	4.91%
Inheritance Tax.....	402,663.65	672,098.98	(40.09%)
Mineral Extract Tax (Gold Tax).....	1,547,355.00	1,098,018.16	40.92%
Energy Mineral Severance Tax.....	1,576,445.11	1,627,927.75	(3.16%)
Insurance Company Taxes.....	57,282,669.86	55,671,325.54	2.89%
Sales, Use and Excise Taxes.....	603,185,287.28	576,899,817.20	4.56%
Lottery-Application Fees.....	60,000.00	45,000.00	33.33%
South Dakota Lottery-Instant Ticket....	5,819,476.00	4,968,429.00	17.13%
Conservation Res. Enhancmnt Prog.....	11,657,094.50	12,350,735.50	(5.62%)
Dakota Cement.....	12,571,476.00	13,322,170.65	(5.63%)
Health Care Trust.....	3,801,227.88	0	100.00%
Education Enhancement Trust.....	14,986,027.78	0	100.00%
Licenses, Permits & Fees.....	39,189,489.63	32,624,317.38	20.12%
Investment Income.....	13,278,124.67	9,701,279.08	36.87%
Oper. Trans In & Nonoperating Rev....	15,852,357.48	29,622,419.42	(46.49%)
Property Tax Reduction Fund Trans....	125,178,592.61	150,088,667.20	(16.60%)
Fines, Forfeits & Penalties.....	593,484.79	572,944.90	3.58%
Charges for Sales & Services.....	5,217,394.53	6,168,205.23	(15.41%)
Rev. for Admin Programs for Others....	40,469.55	36,500.00	10.88%
Other Revenues.....	9,637,649.00	6,165,877.64	56.31%
<b>Total General Fund Revenues</b>	<b>\$ 1,090,327,731.61</b>	<b>\$ 1,055,000,976.18</b>	<b>3.35%</b>

## 2007 CD PORTFOLIO

City	Bank	CD Principal	City	Bank	CD Principal
Aberdeen	Dacotah Bank	\$ 2,121,000	Sioux Falls	Minnwest Bank	141,000
Alcester	St Bank of Alcester	124,000	Sioux Falls	US Bank	2,649,000
Arlington	Citizens State Bank	129,000	Sioux Falls	Valley Bank	109,000
Avon	Community Bank	100,000	Sioux Falls	Wells Fargo	4,764,000
Blunt	Dakota State Bank	100,000	Spearfish	Pioneer Bk & Trust	391,000
Brookings	First National Bank	1,296,000	Stickney	Farmers State Bank	100,000
Bruce	Richland State Bank	100,000	Sturgis	First Western Bank	693,000
Bryant	Bryant State Bank	100,000	Stockholm	Community State Bank	208,000
Burke	First Fidelity Bank	225,000	Summit	Peoples State Bank	100,000
Canton	Farmers State Bank	100,000	Turton	Farmers State Bank	100,000
Centerville	First Midwest Bank	186,000	Vermillion	Bank of the West	0
Chancellor	Dakota Heritage State Bank	100,000	Volga	First National Bank	100,000
Claremont	First State Bank	100,000	Wagner	Commercial State Bank	126,000
Clear Lake	Deuel County National Bank	100,000	Wall	First Western Bank	715,000
Custer	First Western Bank	174,000	Warner	First State Bank	100,000
Dak. Dunes	Security National Bank	100,000	Wessington	Heartland State Bank	100,000
DeSmet	Peoples State Bank	105,000	Wessington Spr	American State Bank	363,000
Dupree	First Financial Bank SD	210,000	White	First National Bank	100,000
Elkton	BankStar Financial	100,000	Wilmot	First State Bank	100,000
Emery	Security State Bank	100,000	Yankton	First Dakota National Bank	1,227,000
Estelline	Reliabank Dakota	197,000	Yankton	First National Bank	726,000
Eureka	Great Plains Bank	100,000			
Faith	Farmers State Bank	100,000	Subtotal:	70	\$ 29,809,000
Freeman	Merchants State Bank	173,000			
Herreid	Campbell County Bank	100,000	City	Savings & Loan	CD Principal
Hosmer	Farmers State Bank	100,000	Beresford	First Federal Bank	100,000
Hoven	Plains Commerce Bank	422,000	Sioux Falls	Home Federal Bank	1,573,000
Howard	Miner County Bank	100,000	Subtotal	2	\$ 1,673,000
Hudson	Premier Bank of Hudson	285,000	City	Credit Union	CD Principal
Ipswich	Ipswich State Bank	100,000	Aberdeen	Healthcare Plus FCU	160,000
Iroquois	Farmers & Merchants St Bank	100,000	Deadwood	Dakota Territory FCU	100,000
Langford	Langford State Bank	100,000	Gregory	Consumer's FCU	100,000
Lennox	Valley Exchange Bank	0	Huron	Dakotaland FCU	293,000
Madison	First American Bank & Trust	393,000	Madison	East River FCU	293,000
Marion	Farmers State Bank	126,000	Rapid City	Black Hills FCU	293,000
Martin	Security First Bank	841,000	Redfield	Turtle Creek FCU	0
Miller	First State Bank	188,000	Sioux Falls	Air Guard FCU	293,000
Mitchell	CorTrust Bank	762,000	Sioux Falls	Midwest Partners FCU	100,000
Mitchell	Fulton State Bank	100,000	Sioux Falls	Service First FCU	293,000
Oldham	American State Bank	100,000	Sioux Falls	Sioux Empire FCU	100,000
Onida	Sunrise Bank Dakota	100,000	Sioux Falls	Sioux Falls FCU	293,000
Parkston	Farmers State Bank	146,000	Sturgis	Northern Hills FCU	293,000
Philip	First National Bank	211,000	Subtotal:	12	\$ 2,551,000
Pierre	Bankwest, Inc	1,066,000			
Pierre	First National Bank	918,000	Grand Total:	84 Depositories	\$ 34,033,000
Plankinton	Farmers & Merchants	117,000			
Roscoe	First State Bank	107,000	2006 Total:	86 Depositories	\$ 34,126,000
Seotland	Farmers & Merchants St Bank	100,000	% Increase		(0.27%)
Sioux Falls	BankFirst	904,000			
Sioux Falls	First National Bank	1,375,000			
Sioux Falls	First Premier Bank	0			
Sioux Falls	Great Western Bank	2,396,000			

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**OFFICE EXPENDITURES**

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**Treasury Management Program**

Year Ended June 30

	2007	2006
<b>PERSONNEL:</b>		
Salaries.....	\$ 253,518	\$ 233,888
Employee Benefits.....	59,387	53,176
<b>Total Personnel Expenses.....</b>	<b>\$ 312,906</b>	<b>\$ 287,064</b>
<b>F.T.E. UTILIZATION</b>		
	4.88	4.67
<b>OPERATING EXPENSES:</b>		
Travel.....	\$ 13,901	13,548
Contractual Services.....	141,977	148,629
Supplies & Materials.....	5,172	4,561
Capital Assets.....	12,051	3,297
<b>Total Operating Expenses.....</b>	<b>173,100</b>	<b>170,035</b>
<b>Program Total.....</b>	<b>486,006</b>	<b>457,099</b>

**Unclaimed Property Division**

Year Ended June 30

	2007	2006
<b>PERSONNEL:</b>		
Salaries.....	\$ 179,317	\$ 180,762
Employee Benefits.....	44,349	40,153
<b>Total Personnel Expenses.....</b>	<b>\$ 223,666</b>	<b>\$ 220,914</b>
<b>F.T.E. UTILIZATION</b>		
	3.89	3.95
<b>OPERATING EXPENSES:</b>		
Travel.....	\$ 11,731	\$ 13,741
Contractual Services.....	270,705	274,960
Supplies & Materials.....	11,929	12,656
Capital Assets.....	9,136	3,769
Claims Paid to Rightful Owners*.....	2,235,949	2,223,338
<b>Total Operating Expenses.....</b>	<b>\$ 2,539,450</b>	<b>\$ 2,528,464</b>
<b>Division Total.....</b>	<b>\$ 2,763,117</b>	<b>\$ 2,749,378</b>
<b>GRAND TOTAL.....</b>	<b>\$ 3,249,123</b>	<b>\$ 3,206,477</b>

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

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**PROGRAM PERFORMANCE**

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**Treasury Management Program**

Year Ended June 30

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	2007	2006
Warrants Paid From Treasurer's Account.....	\$ 1,190,039,192	\$ 1,336,727,457
Number of Checks Cleared.....	629,314	620,411
Checks Received from State Agencies.....	964,958	916,579
EFT: Wire Transfers.....	2,153	2,005
ACH: Out.....	\$ 2,536,515,260	\$ 2,280,130,937
State Agency Cash Receipts Processed.....	23,126	23,629
Returned Deposited Items.....	841	810
Interest Earned on Checking Account.....	\$ 6,596	\$ 8,245
Certificates of Deposit.....	\$ 34,033,000	\$ 34,191,000
Banks/Svgs & Loans/Credit Unions in CD Program..	70/2/12	73/2/11
Eligible Collateral (Public Deposits).....	\$ 1,495,681,563	\$ 1,478,891,724
Total Securities on File (Public Deposits).....	3,725	4,334
REDI Fund Portfolio (Loan Principal Balance).....	\$ 42,372,025	38,191,493
Veterinary Student Grants.....	\$ 3,924,186	3,494,569
Public Defender Funds Distribution to Counties.....	\$ 803,061	\$ 809,889
Abused and Neglected Child Defense Fund Distribution to Counties.....	\$ 133,832	\$ 134,958
Federal Flood Monies Allocation to Counties-- US Treasury Pass Through State Treasury Payment.....	\$ 95,812	\$ 95,796

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**Unclaimed Property Division**

Year Ended June 30

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	2007	2006
<b>REMITTANCES:</b>		
Unclaimed Property Cash Receipts.....	\$ 9,823,973	\$ 7,428,116
<b>PAYMENTS:</b>		
Claims Paid.....	\$ 2,235,949	\$ 2,223,337
Owner Records.....	165,379	132,198
Rightful Properties Paid.....	5,084	6,138
Stock Portfolio Valuation.....	\$ 1,712,272	\$ 1,373,004
Unclaimed Property Trust Fund Balance	\$ 50,000	\$ 50,000

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## SOUTH DAKOTA STATE TREASURERS

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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. Helgeson -----	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.”