

OFFICE OF THE STATE TREASURER



FISCAL YEAR

2010

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
Paul Mehlhaff	Supervisor of Banking
Connie McNeely	Cashier
Nancy Dulany	Administrative Assistant
Lloyd Johnson	Unclaimed Property Administrator
Sherry Dickerson	Compliance Manager, Unclaimed Property

CASH TRANSACTIONS

	Year Ended June 30		
	2010	2009	Percent Increase/ (Decrease)
Receipts	\$ 4,196,084,852	\$ 4,266,688,694	(1.65) %
Disbursements	\$ 4,341,131,881	\$ 4,231,846,547	2.58 %

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FISCAL YEAR 2010 RECORD RESULTS

	2010	2009
Total Resources.....	\$ 8,627,375,752	\$ 8,663,211,241
Receipts.....	\$ 4,196,084,852	\$ 4,266,688,694
Eligible Collateral.....	\$ 1,522,523,959	\$ 1,444,773,183
Certificate of Deposit.....	\$ 27,835,000	\$ 34,927,000
Total Unclaimed Property Receipts.....	\$ 8,640,965	\$ 8,737,540
Unclaimed Property Claims Paid.....	\$ 2,152,101	\$ 2,824,008

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 13, 2010

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, 2010.

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. Treasurer Larson is an active member of the Republican Party.

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, a member of the 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

Cash Assets	Year Ended June 30	
	2010	2009
CASH AND CASH EQUIVALENT ASSETS.....	\$ 8,627,375,751.57	\$ 8,633,211,241.12
Total Assets.....	\$ 8,627,375,751.57	\$ 8,663,211,241.12

Summary of Distribution

	Year Ended June 30	
	2010	2009
ACTIVE ACCOUNTS:		
First PREMIER Bank, Sioux Falls....	\$ 4,528,437.54	\$ 5,925,736.99
Dakota State Bank, Pierre.....	6,587.51	16,543.19
INVESTMENT COUNCIL		
Investment Council:		
Investment Funds.....	\$ 922,532,861.64	\$ 952,136,550.16
School and Public Lands:		
Investment Accounts.....	\$ 168,881,808.57	163,593,765.89
SD Cement Plant Retirement Fund:		
Invested.....	\$ 41,440,153.03	\$ 43,695,849.12
SD Retirement System:		
Invested.....	\$ 6,753,819,921.00	\$ 6,734,670,217.00
Dakota Cement Trust.....	\$ 232,431,537.87	\$ 252,132,463.54
Healthcare Trust.....	\$ 101,431,654.79	\$ 100,702,321.54
Education Enhancement Trust.....	\$ 374,467,789.62	\$ 375,410,793.69
CERTIFICATES OF DEPOSIT:		
Savings & Loans and Credit Unions CDs.	\$ 4,884,000.00	\$ 3,583,000.00
Banks CDs.....	\$ 22,951,000.00	\$ 31,344,000.00
Total Resources.....	\$ 8,627,375,751.57	\$ 8,663,211,241.12

FUND BALANCES: DEPOSITORIES OF STATE FUNDS

Year Ended June 30, 2010

	<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	\$ 22,951,000(63)	\$ 1,314,904,666.38 (82)
Savings and Loans in State	\$ 0.00	\$ 1,614,000 (2)	\$ 196,112,899.80 (4)
Credit Unions in State	\$ 0.00	\$ 3,270,000(11)	\$ 11,506,393.00 (11)
ACTIVE DEPOSITORIES:			
Bank of NY Mellon, New York	\$ 0.00	\$ 0.00	\$ 0.00
First PREMIER Bank, Sioux Falls	\$ 4,528,437.54	\$ 0.00	\$ 59,153,146.60
Dakota State Bank, Pierre	\$ 6,587.51	\$ 0.00	\$ 0.00
FY 10 Total Public Funds	\$ 4,535,025.05	\$ 27,835,000	\$1,522,523,959.18
FY 09 Total Public Funds	\$ 5,942,280.18	\$ 34,927,000	\$1,444,773,183.34
% Increase (Decrease)		(20.31) %	5.38%

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

	FY 2010	FY 2009
Beginning Balance.....	\$ 958,296,366.16	\$ 866,588,468.75
Increases to Cash	\$ 20,470,781,891.11	\$ 20,189,969,557.44
Decrease to Cash.....	\$(20,494,392,934.71)	\$ (20,098,261,660.03)
Ending Balance.....	\$ 934,685,322.56	\$ 958,296,366.16

CASH BALANCES BY FUND

Fund	Bal 6/30/10	Fund	Bal 6/30/10	Fund	Bal 6/30/10	Fund	Bal 6/30/10
State Gen Fund	40,290,185.31	Sch for Deaf - Other	179,281.88	Veterans Funds	99,443.59	PUC Reg Assess	(98,603.38)
Federal Stimulus	(179,514.17)	Property Tax Red.	63,626,269.12	Spec Live Disease	402,444.61	Unclmd Property	50,000.00
Regents Cen Off	149,353.95	SDSBVI-Other	121,505.19	Live. Disease Emerg	2,468,450.11	Children's Trust	286,228.97
Env&Nat (DENR)	(754,694.09)	Ins. Admin BOP	26,398,697.74	Motor Vehicle	3,536,431.74	VocEd Fac Fund	1,500,000.00
Human Ser-Fed	1,221,932.47	Petroleum Rel.	5,123,617.92	Energy Conserv.	6,518,939.28	Higher Ed School	62,222.46
Soc. Serv-Fed	(1,160,222.48)	SD Gaming Com	854,338.34	Banking Spec	744.25	SD Retirement Sys.	6,315,292.76
Gov Off-Fed	-	Tax Relief	1,229,999.00	Ins. And Securities	463,950.27	Payment Imprest	34,011,235.82
Att Gen-Fed	(778,152.11)	Reimb Referee UJS	-	Public Safety	752,277.66	Hous & Aux Facil	2,200,177.95
Sec of State-Fed	12,179,861.37	State Hwy. Fund	81,084,046.30	Gaming Funds	278,348.11	Hous & Aux R & R	2,046,345.57
Tourism & Dev. - Fed	(166,069.13)	State Aeronautics	6,438,848.99	City/County DOC	62,965.82	Proj 67 Bond & Int	1,828,267.92
Arts & History - Fed	(104,283.02)	Railroad Admin	3,113,451.39	Resdnt Invmt Funds	131,408.47	Proj 67 R & R	1,368,874.80
Sate Auditor - Fed	-	Public Transit	-	Vet Hm Res Agency	145,734.13	Real Prop Acq	121,395.40
Emp. Sec. Fund	1,090,575.25	Railroad Trust	6,271,465.11	Sch for Deaf-Inv	23,100.58	DSU Debt Serv.	314,396.43
Sch Deaf - Fed	451.94	Human Serv. -Other	2,710,376.78	Data Processing	2,754,024.44	Deferred Maint	14,018.01
SDSBVI - Fed	(78,031.95)	Health Spec. Serv	3,250,117.19	Telecom. Fund	1,763,992.40	Maint & Repair DSU	948,168.14
Revenue - Fed	5,691.44	Boiler Inspec.	38,787.66	Records Mgmt	155,717.74	SDSU Ret System	38,014.80
PUC - Fed	84,353.06	Tob. Prev & Reduc	1,050,625.49	Bldgs & Grounds	697,892.52	Debt Serv Res Cons	-
Human Ser. - Fed	(208,515.00)	Agricultural Serv	2,524,008.21	Central Mail Serv	766,935.22	SDSU Debt Serv	-
Health - Fed	263,801.18	Rural Rehab	4,744,976.42	Central Supply	99,729.40	CH61 R & R SDSU	160,386.19
Agriculture - Fed	1,287,422.75	American Dairy	235,852.59	Central Dup	605,703.48	CH80 R & R SDSU	2,102,126.36
Corrections - Fed	3,243,649.85	Oilseeds/Soybean	8,046,060.64	Fleet/Trav Mgmt	2,520,281.45	CH80 Operating SDSU	314,251.93
GFP Parks & Rec Fed	748,574.63	Com Utilization	1,985,011.83	Personnel-Lbr/Mgmt	893,013.58	R & R Res Cons	8,615,610.71
Education-Fed	1,254,195.78	Agriculture Rev.	809,863.30	Budg. Account. Fund	2,079,664.95	R & R Res Food SDSU	83,523.28
Mil & Vets - Fed	(3,228,576.62)	Brand Board	1,817,104.21	RDTN	576,517.50	Local R&R USD	4,305,154.13
Animal Ind Bd - Fed	541,916.27	Fire Supsession	(242,425.44)	Spec Aviation	852,486.86	Cons Proj USD	741,017.36
Public Safety - Fed	(270,954.26)	Fire Equipment	-	SD Bdlg Authority	39,778,202.87	Old Main Debt USD	326,508.45
SD Pub Broad. - Fed	-	Conserv Dist Spec	5,362.83	Risk Mgmt-BOA	9,784,477.30	Reserve Life/CSC USD	17,648,104.14
GFP Wildlife - Fed	3,116,908.82	Treasurer Spec	6,170.19	Purchasing/Printing	33,989.55	Tuition & Fees	7,612,308.18
MVA Ind Costs - Fed	41,906.19	Pesticide Re & Dis	2,658,258.01	State Engineer	697,528.69	Payroll Clearing	-
UJS - Fed	(15,204.88)	DENR Fee Fund	1,644,310.21	State Lab. Fund	974,391.03	BOR Payroll Clearing	3,799,883.76
Sch & Pub Lands Fed	14,609.72	Water & Env. Fund	16,583,056.75	BOA Support Serv	238,416.72	Bldg Projects NSU	2,202,340.34
Transportation - Fed	15,532,284.20	DENR - Other Non	(171,103.58)	Property Manag.	40,730.39	SDSM&T Sch & Pub	-
BOA - Fed	2,400,752.13	DENR - Other Part	11,120,915.26	Pub Safe Inspection	230,471.41	BOR - Other	11,587,300.63
Emergency Man. Fed	(899,671.70)	Revenue - Other	187,331.62	LRC Postage Admin	-	USD Federal	-
Att Gen-Other	3,274,843.80	Energy Dev.	129,315.46	State Radio Teletype	140,822.45	SDSU Sch & Pub. Lands	599.15
Sch & Pub - Other	300,000.00	DSS Local Donated	8,903,853.64	Prof. & Lic. Boards	6,106,367.00	SDSU Ag Exp.	-
Wheat Commission	732,416.89	County Poor Relief	-	Pheasantland Ind	3,282,703.78	USD Sch & Pub. Lands	129.79
Tourism Promo fund	466,632.56	Educ. Fac. Fund	16,380,136.91	Rodent Control	129,754.40	NSU Sch & Pub. Lands	601.28
BOA Spec. Fund	2,372,844.79	SD Supp. Ret. Admin	175,720.87	DHS Canteen	73,052.26	BHSU Sch & Pub. Lands	290.48
SDPB/Tower rent	6,509.20	DHS Telecom.	1,648,355.06	State Flag Fund	3,815.66	DSU Sch & Pub Lands	192.22
Law Enforcement	262,557.86	Sch for Deaf-SPL	304,636.30	Tour. & State Dev.	37,036,700.46	SDSM&T Invest.	1,662,043.55
Parental Support	847,188.43	SDSBVI-Other	240,718.20	Fed Surplus Prop	394,876.34	NSU Invest.	1,572,254.26
UJS - Other	4,483,778.16	Main. & Repair	1,583,420.31	State Fair Board	288,949.27	BHSU Invest	9,995,923.35
Sec of State - Other	25,000.00	GFP Admin	603,777.55	State Lott Oper Fund	7,122,942.03	DSU Invest	3,445,662.67
PUC Other-Budgeted	259,671.95	GFP Fund	18,637,099.16	Railroad Auth. Fund	736,531.88	SDSU Invest	2,033,155.10
Priv. Act. Bond Fees	1,134,714.38	Pred. Animal Con.	137,874.74	Science & Tech	43,401,160.72	USD Invest	22,800,796.48
Empl. Invest. Future	26,282,503.34	GFP Land Acquis.	56,030.36	Rev. & Reg. Ent.	1,993,343.96	SDSU Federal	(2,557,904.11)
Investment Counc Op	2,452,906.23	Park and Rec	6,636,855.09	Personnel-Enter.	7,591,497.43	BOR Federal	109.17
Health Care Tobacco	-	Snowmobile Trl	1,573,402.22	Energy Infrac. Auth	312.11	Cement Plant	4,321,595.11
Educ. Enhan. Tob.	129,468.00	PUC-Other Info	2,518,881.94	Main Agency	146,878,345.39		
Vet's Home Funds	934,486.65	Educ. & Cult-Other	3,052,435.09	Unemploy Comp	67,567.87		
DOC Loc & Endow	7,572,547.08	Hist Soc Spec	168,244.63	Anitrust Spec	488,641.30		
Leg. Cap Renovation	234,418.91	Fine Arts	47,035.01	Spec Rev - UJS	24,966.08		
SDPB - Other	211,997.65	Public Safe-Other	(2,640,080.06)	Priv Workers Comp	1,128,662.31		
SDPB - PBC	236,494.44	Hist Preserv Loan	370,979.50	Oahe Conserv	-		
Sate Auditor - Other	8,707.28	State Library	74,580.49	Childs Own	111,345.18		
BOA Spec. Fund	162,707.38	Nat. Guard Mus.	144,981.51	DHS/SBVI	79,242.62		
Empl. Sec.Conting.	885,579.70	Mil & Vets - Other	298,369.62	Pub Liab. Pool	-		

Grand Total

934,685,322.56

GENERAL FUND REVENUES ANALYSIS BY SOURCE ---ALL ACCOUNTS

Year Totals as of June 30

Category	2010	2009	% Change
Two Percent Alcohol Tax.....	\$ 1,354,594.52	\$ 1,284,896.46	5.42%
Beer and Liquor Taxes.....	9,822,974.19	9,537,513.37	2.99%
Cigarette Tax & Other Tobacco Prod.....	30,000,000.00	30,000,000.00	0.00%
Bank Franchise.....	21,669,223.01	33,409,213.07	(35.14%)
Contactors Excise Tax.....	70,477,344.82	71,384,919.02	(1.27%)
Mineral Extract Tax (Gold Tax).....	3,906,203.00	2,069,872.00	88.72%
Energy Mineral Severance Tax.....	2,252,755.23	2,798,269.84	(19.49%)
Insurance Company Taxes.....	61,734,031.91	61,823,149.73	(0.14%)
Sales, Use and Excise Taxes.....	642,775,511.96	658,724,470.94	(2.42%)
Lottery-Application Fees.....	45,000.00	45,000.00	0.00%
South Dakota Lottery-Instant Ticket.....	5,934,831.00	5,543,568.00	7.06%
Conservation Res. Enhancmnt Prog.....	8,561,831.00	9,483,438.00	(9.72%)
Dakota Cement.....	12,000,000.00	13,522,942.00	(11.26%)
Health Care Trust.....	0.00	3,896,329.68	%
Education Enhancement Trust.....	0.00	15,453,421.83	%
Licenses, Permits & Fees.....	42,700,248.54	42,248,341.34	1.07%
Investment Income.....	20,586,430.61	16,315,214.36	26.18%
Oper. Trans In & Nonoperating Rev.....	57,282,892.34	32,837,143.34	74.45%
Property Tax Reduction Fund Trans.....	123,174,512.71	125,463,349.56	(1.82%)
Fines, Forfeits & Penalties.....	574,071.25	614,027.69	(6.51%)
Charges for Sales & Services.....	7,470,726.93	7,671,220.54	(2.61%)
Rev. for Admin Programs for Others.....	43,013.13	3,596.18	1196.08%
Other Revenues.....	8,768,789.09	8,281,532.63	5.88%
Total General Fund Revenues	\$ 1,131,134,985.24	\$ 1,152,411,429.58	(1.85%)

2010 CD PORTFOLIO

City	Bank	CD Principal 000's	City	Bank	CD Principal 000's
Aberdeen	Dakotah Bank	2,608	Sioux Falls	Great Western	2,543
Alcester	State Bank of Alcester	130	Sioux Falls	Minnwest Bank	172
Arlington	Citizens State Bank	129	Sioux Falls	First National Bank	1,450
Avon	Community Bank	100	Sisseton	Roberts County Nat Bank	100
Belle Fourche	Pioneer Bank & Trust/ Spearfish	421	Stickney	Farmers State Bank	100
Blunt	Dakota State Bank	100	Sturgis	First Western Bank	686
Brookings	First Bank & Trust	1,368	Summit	Peoples State Bank	100
Bruce	Richland State Bank	100	Turton	Farmers State Bank	100
Bryant	Bryant State Bank	100	Tyndall	Security State Bank	100
Burke	First Fidelity Bank	235	Volga	First National Bank	100
Canton	Farmers State Bank	100	Wagner	Commercial State Bank	143
Centerville	First Midwest Bank	250	Wall	First Interstate Bank	674
Chancellor	Dakota Heritage St Bank	100	Wess Springs	American Bank & Trust	404
DeSmet	Peoples State Bank	100	White	First Bank of White	103
Dupree	First Financial Bank	378	Wilmot	First State Bank	100
Elk Point	Liberty Financial Services	253	Yankton	First Dakota Nat Bank	1,189
Elkton	Bankstar Financial	100	Subtotal	63	22,951,000
Emery	Security State Bank	100	City	Saving & Loans	CD Principal
Estelline	Reliabank Dakota	266	Beresford	Bank 360	100
Eureka	Great Plains Bank	137	Sioux Falls	Home Federal Bank	1,514
Faith	Farmers State Bank	100	Subtotal	2	1,614
Fredrick	First National Bank	100	City	Credit Union	CD Principal
Freeman	Merchants State Bank	176	Aberdeen	HealthCare Plus Fed CU	250
Fulton	Fulton State Bank	100	Deadwood	Dakota Territory Fed CU	250
Groton	First State Bank	100	Gregory	Consumer's Federal CU	300
Herreid	Campbell County Bank	100	Huron	Dakotaland Federal CU	250
Hosmer	Farmers State Bank	100	Madison	East River Federal CU	250
Hoven	Plains Commerce Bank	575	Rapid City	Black Hills Federal CU	802
Howard	Miner County Bank	100	Rapid City	Minuteman Community Federal Credit Union	250
Hudson	Premier Bank of Hudson	319	Sioux Falls	Air Guard Federal CU	250
Ipswich	Ipswich State Bank	100	Sioux Falls	Service First Federal CU	250
Iroquois	Farmers and Merchants	100	Sioux Falls	Sioux Empire Federal CU	250
Madison	First Bank & Trust/ Sioux Falls	572	Sioux Falls	Midwest Partners Fed CU	168
Milbank	First Bank & Trust/ Stockholm	241	Subtotal	11	3,270
Miller	Quoin Financial Bank	196	GRAND TOTAL	76 Depositories	27,835,000
Mitchell	Cortrust Bank	806	2009 Total	87 Depositories	34,927,000
Oldham	American State Bank	100	% Decrease		(20.31%)
Onida	Sunrise Bank Dakota	100			
Parkston	Farmers State Bank	129			
Philip	First National Bank	230			
Pierre	Bankwest	1,217			
Pierre	First National Bank	912			
Plankinton	Farmers & Merchants	117			
Rapid City	Security First Bank	908			
Redfield	Heartland State Bank	100			
Roscoe	First State Bank of Roscoe	114			
Scotland	Farmers & Merchants	100			

OFFICE EXPENDITURES

Treasury Management Program

Year Ended June 30

	2010	2009
PERSONNEL:		
Salaries.....	\$ 269,737	\$ 271,428
Employee Benefits.....	63,598	63,974
Total Personnel Expenses.....	\$ 333,335	\$ 335,402
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F.T.E. UTILIZATION	4.93	4.89
OPERATING EXPENSES:		
Travel.....	\$ 11,522	16,416
Contractual Services.....	85,594	119,081
Supplies & Materials.....	5,993	4,965
Capital Assets.....	5,265	6,647
Total Operating Expenses.....	108,374	147,109
Program Total.....	441,709	482,511

Unclaimed Property Division

Year Ended June 30

	2010	2009
PERSONNEL:		
Salaries.....	\$ 180,188	\$ 172,978
Employee Benefits.....	40,705	40,274
Total Personnel Expenses.....	\$ 220,893	\$ 213,252
<hr/>		
F.T.E. UTILIZATION	3.44	3.02
OPERATING EXPENSES:		
Travel.....	\$ 8,137	\$ 9,952
Contractual Services.....	157,717	239,893
Supplies & Materials.....	11,282	11,002
Capital Assets.....	2,802	1,119
Claims Paid to Rightful Owners*.....	2,152,101	2,824,008
Total Operating Expenses.....	\$ 2,332,039	\$ 3,085,974
Division Total.....	\$ 2,552,932	\$ 3,299,226
<hr/>		
GRAND TOTAL.....	\$ 2,994,641	\$ 3,781,737

*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

	2010	2009
Warrants Paid From Treasurer's Account.....	\$ 984,937,669	\$ 1,077,183,943
Number of Checks Cleared.....	447,894	469,159
Checks Received from State Agencies.....	819,956	835,900
EFT: Wire Transfers.....	2,020	2,121
ACH: Out.....	\$ 3,267,669,243	\$ 3,009,224,978
State Agency Cash Receipts Processed.....	26,957	24,954
Returned Deposited Items.....	784	723
Interest Earned on Checking Account.....	\$ 2,040	\$ 5,653
Certificates of Deposit.....	\$ 27,835,000	\$ 34,927,000
Banks/Svgs & Loans/Credit Unions in CD Program..	63/2/11	73/2/12
Eligible Collateral (Public Deposits).....	\$ 1,522,523,959	\$ 1,444,773,183
Total Securities on File (Public Deposits).....	5,365	4,860
Veterinary Student Grants.....	\$ 5,709,008	5,298,576
Public Defender Funds Distribution to Counties.....	\$ 696,116	\$ 750,940
Abused and Neglected Child Defense Fund Distribution to Counties.....	\$ 114,851	\$ 125,968
Federal Flood Monies Allocation to Counties-- US Treasury Pass Through State Treasury Payment.....	\$ 6,566	\$ 9,016

Unclaimed Property Division

Year Ended June 30

	2010	2009
REMITTANCES:		
Unclaimed Property Cash Receipts.....	\$ 8,640,965	\$ 8,737,540
PAYMENTS:		
Claims Paid.....	\$ 2,152,101	\$ 2,824,008
Owner Records.....	273,621	227,142
Rightful Properties Paid.....	7,390	6,113
Stock Portfolio Valuation.....	\$ 1,550,991	\$ 1,032,084
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.”