

***OFFICE OF THE STATE TREASURER***

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**FISCAL YEAR**

**2011**

**ANNUAL REPORT**

**RICHARD L. SATTGAST  
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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Richard L. Sattgast	State Treasurer
Rik Drewes	Deputy State Treasurer
Sandy Tillman	Cash Manager
Marianne Gabriel	Supervisor of Banking
Amy J. Kainz	Cashier
Nancy Dulany	Administrative Assistant
Lee DeJabet	Unclaimed Property Administrator
Anissa Grambihler	Compliance Manager, Unclaimed Property
Shanna Brech	Unclaimed Property Specialist

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**CASH TRANSACTIONS**

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	Year Ended June 30		
	2011	2010	Percent Increase/ (Decrease)
Receipts	\$ 4,435,683,766	\$ 4,196,084,852	.06 %
Disbursements	\$ 4,594,574,808	\$ 4,341,131,881	.06 %

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**CONTENTS**

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Statement of Purpose .....	1
State Treasury Staff .....	1
Cash Transactions .....	1
Fiscal Year 2011 Record Results .....	2
Letter of Transmittal .....	3
State Treasurer Richard L. Sattgast .....	4
Balance Sheets .....	5
Fund Balances: Depositories of State Funds.....	6
Cash Balances & Activity ----Grand Total All Funds.....	6
Cash Balances by Fund.....	7
General Fund Revenues Analysis by Source----All Accounts.....	9
2011 CD Portfolio.....	10
Office Expenditures.....	11
Program Performance.....	12
South Dakota State Treasurers .....	13

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**FISCAL YEAR 2011 RECORD RESULTS**

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	<b>2011</b>	<b>2010</b>
Total Resources .....	\$ 9,025,033,297	\$ 8,627,375,752
Receipts .....	\$ 4,435,683,766	\$ 4,196,084,852
Eligible Collateral.....	\$ 1,629,380,786	\$ 1,522,523,959
Certificate of Deposit .....	\$ 24,262,000	\$ 27,835,000
Total Unclaimed Property Receipts.....	\$ 15,624,135	\$ 8,640,965
Unclaimed Property Claims Paid .....	\$ 2,101,501	\$ 2,152,101

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LETTER OF TRANSMITTAL

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*Office of the State Treasurer*  
*Richard L. Sattgast, State Treasurer*

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*Rik Drewes, Deputy State Treasurer*

500 East Capitol Avenue, Pierre, SD 57501-5070  
Telephone: (605) 773-3378 • Fax: (605) 773-3115  
[www.sdtreasurer.gov](http://www.sdtreasurer.gov)

October 13, 2011

Honorable Dennis Daugaard  
Governor of South Dakota  
State Capital  
500 East Capitol Avenue  
Pierre, SD 57501

Dear Governor Daugaard:

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, 2011.

Respectfully submitted,

**RLS**

Richard L. Sattgast  
South Dakota State Treasurer

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## STATE TREASURER RICHARD L. SATTGAST

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State Treasurer Rich Sattgast, graduated from Spearfish High School and later earned his B.S. in Political Science and Business Administration from Black Hills State University.

Rich has served 25 years in both the active and reserve armed forces. Sattgast's military career includes service with the Occupation Force in Berlin in the 1980's, Desert Storm in the 1990's, and the National Guard and Reserve.

First elected to statewide office as State Auditor in 2001, Rich is proud to serve the people of South Dakota as their State Treasurer.

Looking toward the future, one of Rich's top priorities as State Treasurer is to use his relationships with local governments to form cooperative ventures in government management, reduce duplication of duties and increase efficiency in services by bringing them closer to the citizens of South Dakota.

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 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 electronic fund transfers.

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

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## BALANCE SHEETS

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	Year Ended June 30	
<b>Cash Assets</b>	<b>2011</b>	<b>2010</b>
CASH AND CASH EQUIVALENT ASSETS	\$ 9,025,033,297.21	\$ 8,627,375,751.57
<b>Total Assets</b>	<b>\$ 9,025,033,297.21</b>	<b>\$ 8,627,375,751.57</b>

  

	Year Ended June 30	
<b>Summary of Distribution</b>	<b>2011</b>	<b>2010</b>
<b>ACTIVE ACCOUNTS:</b>		
First PREMIER Bank, Sioux Falls	\$ 8,849,817.02	\$ 4,528,437.54
Dakota State Bank, Pierre	\$ 5,912.00	\$ 6,587.51
<b>INVESTMENT COUNCIL</b>		
Investment Council:		
Investment Funds	\$ 1,005,439,347.84	\$ 922,532,861.64
School and Public Lands:		
Investment Accounts	\$ 180,319,753.99	\$ 168,881,808.57
SD Cement Plant Retirement Fund:		
Invested	\$ 44,617,841.19	\$ 41,440,153.03
SD Retirement System:		
Invested	\$ 7,041,430,787.00	\$ 6,753,819,921.00
Dakota Cement Trust	\$ 233,866,674.04	\$ 232,431,537.87
Healthcare Trust	\$ 103,869,153.92	\$ 101,431,654.79
Education Enhancement Trust	\$ 382,372,010.21	\$ 374,467,789.62
<b>CERTIFICATES OF DEPOSIT:</b>		
Savings & Loans and Credit Unions CDs	\$ 4,385,000.00	\$ 4,884,000.00
Banks CDs	\$ 19,877,000.00	\$ 22,951,000.00
<b>Total Resources</b>	<b>\$ 9,025,033,297.21</b>	<b>\$ 8,627,375,751.57</b>

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## FUND BALANCES: DEPOSITORIES OF STATE FUNDS

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Year Ended June 30, 2011

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	<b>Active Accounts</b>	<b>Interest Bearing Certificates of Deposit (Number of Certificates)</b>		<b>Value of Collateral (Securities Pledged)</b>
<b>INACTIVE DEPOSITORIES</b>				
Banks and Trusts in State	\$ 0.00	\$ 19,877,000.00	(59)	\$ 1,432,488,709.29 (82)
Savings and Loans in State	\$ 0.00	\$ 1,606,000.00	(2)	\$ 184,535,940.75 (4)
Credit Unions in State	\$ 0.00	\$ 2,779,000.00	(6)	\$ 12,356,136.00 (11)
<b>ACTIVE DEPOSITORIES:</b>				
Bank of NY Mellon, New York	\$ 0.00	\$ 0.00		\$ 0.00
First Premier Bank, Sioux Falls	\$ 8,849,817.02	\$ 0.00		\$ 66,287,473.80
Dakota State Bank, Pierre	\$ 5,912.00	\$ 0.00		\$ 0.00
<b>FY 11 Total Public Funds</b>	<b>\$ 8,855,729.02</b>	<b>\$ 24,262,000.00</b>		<b>\$ 1,629,380,786.04</b>
<b>FY 10 Total Public Funds</b>	<b>\$ 4,535,025.05</b>	<b>\$ 27,835,000.00</b>		<b>\$ 1,522,523,959.18</b>
% Increase (Decrease)		(12.84)%		7.02%

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

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	FY 2011	FY 2010
Beginning Balance.....	\$ 934,685,322.56	\$ 958,296,366.16
Increases to Cash .....	\$ 19,473,240,529.45	\$ 20,470,781,891.11
Decrease to Cash .....	\$ (19,423,498,433.68)	\$ (20,494,392,934.71)
Ending Balance.....	\$ 984,427,418.33	\$ 934,685,322.56

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## CASH BALANCES BY FUND

FUND	BALANCE 6/30/11	FUND	BALANCE 6/30/11
STATE GENERAL FUND	102,737,067.28	TAX RELIEF FUND	736,388.57
FEDERAL STIMULUS FUNDS (ARRA)	(3,186,312.36)	REIMB. FOR REFEREE SERVICES (UJS)	0.00
BOR CENTRAL OFFICE FEDERAL FUNDS	13,722.74	STATE HIGHWAY FUND	98,779,807.73
ENVIRONMENT & NAT. RESOURCES FEDERA	(697,397.75)	STATE AERONAUTICS FUND	5,988,203.32
HUMAN SERVICES FEDERAL FUNDS	1,219,133.46	RAILROAD ADMINISTRATION FUND	2,985,913.12
SOCIAL SERVICES FEDERAL FUNDS	(7,387,193.86)	PUBLIC TRANSIT & T3	0.00
GOVERNOR'S OFFICE FEDERAL FUNDS	0.00	RAILROAD TRUST	5,809,203.22
ATTORNEY GENERAL FEDERAL FUNDS	(627,032.67)	DEPT. HUMAN SERVICES-OTHER	1,920,235.06
SECRETARY OF STATE FEDERAL FUNDS	12,337,331.59	HEALTH SPECIAL SERVICES FUND	3,353,487.95
TOURISM & STATE DEVELOP. FED FUNDS	(112,897.37)	BOILER INSPECTION FUND	39,819.73
BUREAU OF PERSONNEL FEDERAL FUNDS	2,653.06	TOBACCO PREVENTION & REDUCTION	1,032,681.53
ARTS & HISTORY FEDERAL FUNDS	(140,362.25)	AGRICULTURAL SERVICES	2,844,879.38
STATE AUDITOR FEDERAL FUNDS	0.00	RURAL REHABILITATION	5,022,041.73
EMPLOYMENT SECURITY ADMIN FUND	1,477,057.47	AMERICAN DAIRY ASSOCIATION OF SD FUND	128,698.08
SCHOOL FOR THE DEAF FEDERAL FUNDS	451.94	OILSEEDS/SOYBEAN FUND	8,593,611.12
SDSBVI FEDERAL FUNDS	(99,444.13)	CORN UTILIZATION COUNCIL	2,477,524.33
DEPT. OF REVENUE FEDERAL FUNDS	5,675.92	AGRICULTURE REVOLVING FUND	519,139.22
PUBLIC UTILITIES COMM FEDERAL FUNDS	100,045.60	BRAND BOARD FUNDS	1,569,299.98
HUMAN SERVICES FEDERAL FUNDS (NB)	(141,536.00)	STATE FIRE SUPPRESSION FUND	(1,167,786.56)
DEPT. OF HEALTH FEDERAL FUNDS	110,312.52	CONSERVATION DISTRICT SPEC REVENUE	15,990.91
DEPT. OF AGRICULTURE FEDERAL FUNDS	789,582.13	STATE TREASURER SPECIAL REVENUE FUND	7,280.11
DEPT. OF CORRECTIONS FEDERAL FUNDS	3,769,051.57	PESTICIDE RECYCLING & DISPOSAL	2,912,352.07
GFP-PARKS & REC. FEDERAL FUNDS	1,638,794.02	ENVIRONMENT & NAT. RESOURCES FEE	2,210,710.21
DEPT. OF EDUCATION FEDERAL FUNDS	389,781.61	WATER & ENVIRONMENT FUND	8,551,198.43
MIL & VETERANS AFFRS FEDERAL FUNDS	(1,584,359.47)	DENR-OTHER FUNDS, NON-PARTICIPATING	10,936.89
ANIMAL INDUSTRY BOARD FEDERAL FUNDS	636,454.63	DENR-OTHER FUNDS, PARTICIPATING	45,869,474.04
DEPT. OF PUBLIC SAFETY FEDERAL FUNDS	(235,186.03)	DEPT. OF REVENUE-OTHER	28,187.43
SD PUBLIC BROADCASTING FEDERAL FUND	0.00	REVENUE OTHER FUNDS	107,792.00
GFP-WILDLIFE FEDERAL FUNDS	178,371.92	LOCAL DONATED (DSS)	7,590,341.77
MVA INDIRECT COSTS-FEDERAL	41,906.19	EDUCATIONAL FACILITIES FUND	16,247,829.68
UNIFIED JUDICIAL SYSTEM FEDERAL FUNDS	(12,000.00)	SD SUPPLEMENTAL RETIREMENT ADMIN	184,589.11
SCHOOL & PUBLIC LANDS FEDERAL FUNDS	34,380.75	TELECOMMUNICATION FUNDS	1,730,518.20
TRANSPORTATION FEDERAL FUNDS	14,544,325.67	SCHOOL FOR THE DEAF-SPL	368,478.77
BUREAU OF ADMIN. FEDERAL FUNDS	2,585,434.24	SDSBVI-OTHER	350,774.98
EMERGENCY MANAGEMENT FED FUNDS	(191,069.32)	MAINTENANCE & REPAIR	2,075,550.53
ATTORNEY GENERAL-OTHER	4,952,385.49	GAME FISH & PARKS ADMINISTRATION	36,692.44
SCHOOL & PUBLIC LANDS-OTHER	303,910.00	DEPT OF GAME, FISH & PARKS FUND	11,868,657.14
WHEAT COMMISSION	754,089.51	ANIMAL DAMAGE CONTROL FUND	242,242.80
TOURISM PROMOTION FUND	584,517.82	LAND ACQUISITION & DEVELOPMENT FUND	48,156.37
BOA SPECIAL REVENUE FUND	2,559,254.08	PARKS AND RECREATION	5,735,784.05
SDPB/TOWER RENT	85,384.55	SNOWMOBILE TRAILS FUND	1,140,353.19
LAW ENFORCEMENT	59,433.24	PUC OTHER FUNDS-INFORMATIONAL	2,515,993.62
PARENTAL SUPPORT	919,821.02	EDUCATION & CULTURAL AFFAIRS-OTHER	3,732,097.53
UNIFIED JUDICIAL SYSTEM-OTHER	5,540,750.87	ARTS & HISTORY SPECIAL REVENUE FUND	201,913.22
SECRETARY OF STATE OTHER FUNDS	25,000.00	FINE ARTS	253,630.56
PUC OTHER FUNDS-BUDGETED	269,204.86	PUBLIC SAFETY-OTHER	(19,764,549.40)
PRIVATE ACTIVITY BOND FEES FUND	61,028.90	HISTORIC PRESERVATION LOAN/GRANT	419,659.09
EMPLOYER'S INVESTMENT IN SD FUTURE	28,015,422.07	STATE LIBRARY	70,254.90
INVESTMENT COUNCIL OPERATING	1,949,356.28	NATIONAL GUARD MUSEUM	153,299.35
HEALTH CARE TOBACCO TAX FUND	0.00	MIL & VETERANS AFFAIRS-OTHER	268,755.67
EDUCATION ENHANCEMENT TOBACCO TAX FUND	0.00	MILITARY & VETERANS FUNDS	94,758.12
VETERANS' HOME FUNDS	1,485,675.61	SPECIAL LIVESTOCK DISEASE INDEMNITY	95,250.48
DOC LOCAL & ENDOWMENT FUNDS	9,027,747.82	LIVESTOCK DISEASE EMERGENCY FUND	2,805,713.62
LEGISLATIVE CAPITOL RENOVATION FUND	234,418.91	MOTOR VEHICLE FUND	3,407,332.04
SD PUBLIC BROADCASTING-OTHER	465,258.22	ENERGY CONSERVATION FUND	9,498,006.64
SD PUBLIC BROADCASTING-PBC	513,124.12	BANKING SPECIAL REVENUE FUND	2,857.05
STATE AUDITOR-OTHER FUNDS	35,575.00	INSURANCE AND SECURITIES	431,055.20
BOA SPECIAL REVENUE FUND (INFO)	148,180.80	DEPT OF PUBLIC SAFETY	1,139,895.79
EMPLOYMENT SECURITY CONTINGENCY	1,066,952.63	GAMING FUNDS	479,019.71
SCHOOL FOR THE DEAF-OTHER	243,488.18	CITY/COUNTY M&R FUND (DOC)	69,824.15
PROPERTY TAX REDUCTION FUND	63,626,269.12	RESIDENT INVESTMENT FUNDS	169,706.49
SDSBVI-OTHER	216,217.19	VETERANS HOME RESIDENT FUNDS	207,532.23
INSURANCE ADMINISTRATION (BOP)	28,598,199.76	SCHOOL FOR THE DEAF INVESTMENT	23,651.40
PETROLEUM RELEASE COMPENSATION	3,276,560.97	DATA PROCESSING FUND	3,938,108.11
SD GAMING COMMISSION FUND	787,539.01	TELECOMMUNICATIONS FUND	1,372,031.93



FUND	BALANCE 6/30/11	FUND	BALANCE 6/30/11
RECORDS MANAGEMENT FUND	149,246.51	S.D. RETIREMENT SYSTEM	6,682,591.54
BUILDINGS & GROUNDS FUND	631,231.98	PAYMENT IMPREST FUND	21,468,046.21
CENTRAL MAIL SERVICES FUND	623,034.56	HOUS. & AUX. FACIL. SINKING (SDSM&T)	2,303,840.89
CENTRAL SUPPLY FUND	198,997.14	HOUS. & AUX. FACIL. R & R (SDSM&T)	2,126,142.22
CENTRAL DUPLICATING FUND	383,744.40	BOND & INTEREST (BHSU)	1,849,779.87
FLEET & TRAVEL MANAGEMENT FUND	456,945.06	PROJECT 67 R & R (BHSU)	2,312,816.06
PERSONNEL-LABOR & MGMT.	829,578.57	REAL PROP ACQ & CAPITAL IMPROV FUND	0.00
BUDGETARY ACCOUNTING FUND	1,599,971.14	DSU 2004A DEBT SERVICE RESERVE FUND	455,096.80
DIGITAL DAKOTA NETWORK	696,201.70	DEFERRED MAINTENANCE (DSU)	0.00
SPECIAL AVIATION INTERNAL SERVICE FUND	354,919.36	MAINTENANCE & REPAIR (DSU)	1,260,515.84
BUILDING AUTHORITY	19,014,467.41	SDSU SYSTEM RET. SINKING (SDSU)	58,766.83
PUBLIC ENTITY POOL FOR LIABILITY FUND	8,276,771.49	DEBT SERVICE RESERVE CONSOLIDATION	0.00
PURCHASING & PRINTING FUND	94,728.19	CH 61 DEBT SERVICE RESERVE (SDSU)	0.00
STATE ENGINEER FUND	602,360.86	CH61 R&R RESERVE (SDSU)	157,362.72
STATE LABORATORY FUND	836,942.66	CH80 R & R RESERVE (SDSU)	2,237,748.73
BOA SUPPORT SERVICES	249,986.58	CH80 OPERATING RESERVE (SDSU)	329,848.71
PROPERTY MANAGEMENT FUND	52,066.48	R & R RESERVE CONSOLIDATED (SDSU)	1,255,078.16
PUBLIC SAFETY INSPECTIONS FUND	285,787.53	R & R RESERVE-FOOD SERVICE (SDSU)	37,186.51
LRC POSTAGE ADMINISTRATION FUND	0.00	LOCAL R & R (USD)	1,624,089.28
RADIO COMMUNICATIONS FUND	143,697.76	CONSOLIDATED PROJECTS RESERVE (USD)	0.00
PROFESSIONAL & LICENSING BOARDS	6,673,039.58	OLD MAIN DEBT SERVICE (USD)	299,769.77
PRISON INDUSTRIES REVOLVING FUND	3,593,569.23	RESERVE LIFE/CSC M & E (USD)	12,931,284.95
RODENT CONTROL	98,473.38	TUITION & FEES FUND	5,179,577.72
DHS CANTEEN FUND	74,864.65	PAYROLL CLEARING FUND	0.00
STATE FLAG ACCOUNT	5,795.05	BOR PAYROLL CLEARING	4,795,531.48
GOVERNOR'S OFFICE-ENTERPRISE	42,875,653.94	BUILDING PROJECTS (NSU)	2,404,123.19
FEDERAL SURPLUS PROPERTY	315,830.68	SDSM&T SCHOOL & PUBLIC LANDS FUND	0.00
STATE FAIR FUND	531,716.81	BOARD OF REGENTS OTHER FUNDS	10,536,647.30
LOTTERY OPERATING FUNDS	7,550,432.74	USD FEDERAL FUNDS	0.00
RAILROAD AUTHORITY FUND	772,994.36	SDSU SCHOOL & PUBLIC LANDS FUNDS	599.15
SCIENCE & TECHNOLOGY AUTHORITY	33,482,709.96	SDSU AG EXPERIMENT STATION-SPL FUND	0.00
DEPT OF REVENUE & REG-ENTERPRISE	4,739,180.59	USD SCHOOL & PUBLIC LANDS FUND	0.00
BUREAU OF PERSONNEL-ENTERPRISE	7,374,908.29	NSU SCHOOL & PUBLIC LANDS FUND	0.00
ENERGY INFRASTRUCTURE AUTHORITY	312.11	BHSU SCHOOL & PUBLIC LANDS FUND	611.23
MAIN AGENCY FUND	161,693,788.60	DSU SCHOOL & PUBLIC LANDS FUND	484.07
STATE WORKERS UNEMPLOYMENT COMP	89,205.76	SDSM&T INVESTMENT	1,764,178.34
ANTITRUST SPECIAL REVENUE FUND	508,748.06	NSU INVESTMENT	4,836,210.69
SPECIAL REVENUE FUNDS (UJS)	18,735.47	BHSU INVESTMENT	10,450,575.23
PRIVATE WORKERS COMPENSATION FUND	1,174,757.39	DSU INVESTMENT	4,932,324.21
CHILDS OWN FUNDS (DSS)	133,508.81	SDSU INVESTMENT	7,085,791.05
DHS/SBVI BUSINESS ENTERPRISE PROGRAM	96,119.64	USD INVESTMENT	24,656,206.50
PUC REGULATORY ASSESSMENT FEE FUND	(73,350.94)	SDSU FEDERAL FUNDS	(2,301,749.45)
UNCLAIMED PROPERTY FUND	50,000.00	BOARD OF REGENTS FEDERAL FUNDS	0.00
CHILDREN'S TRUST FUND	317,099.10	CEMENT PLANT	0.00
VOC. EDUCATION FACILITIES FUND	1,500,000.00		
HIGHER EDUCATION SCHOLARSHIPS	63,224.63	<b>GRAND</b>	<b>984,427,418.33</b>

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

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Year Totals as of June 30

<b>Category</b>	<b>2011</b>	<b>2010</b>	<b>% Change</b>
Two Percent Alcohol Tax	\$ 1,431,373.21	\$ 1,354,594.52	5.66%
Beer and Liquor Taxes	\$ 9,916,603.39	\$ 9,822,974.19	1.73%
Cigarette Tax & Other Tobacco Prod	\$ 30,000,000.00	\$ 30,000,000.00	0.00%
Bank Franchise	\$ 4,734,917.70	\$ 21,669,223.01	-78.14%
Contactors Excise Tax	\$ 65,697,771.01	\$ 70,477,344.82	-6.78%
Mineral Extract Tax (Gold Tax)	\$ 5,318,077.00	\$ 3,906,203.00	36.14%
Energy Mineral Severance Tax	\$ 2,638,497.23	\$ 2,252,755.23	17.12%
Insurance Company Taxes	\$ 63,609,226.74	\$ 61,734,031.91	3.03%
Sales, Use and Excise Taxes.	\$ 710,196,255.20	\$ 642,775,511.96	10.48%
Lottery-Application Fees	\$ 15,000.00	\$ 45,000.00	-66.66%
South Dakota Lottery-Instant Ticket	\$ 6,197,123.00	\$ 5,934,831.00	4.41%
Conservation Res. Enhancmnt Prog	\$ 7,782,263.00	\$ 8,561,831.00	-9.10%
Dakota Cement	\$ 12,000,000.00	\$ 12,000,000.00	0.00%
Health Care Trust	\$ 3,886,426.82	\$ -	-
Education Enhancement Trust	\$ 14,802,789.52	\$ -	-
Licenses, Permits & Fees	\$ 46,102,423.14	\$ 42,700,248.54	7.96%
Investment Income	\$ 14,096,897.63	\$ 20,586,430.61	-31.52%
Oper. Trans In & Nonoperating Rev	\$ 41,602,897.62	\$ 57,282,892.34	-27.37%
Property Tax Reduction Fund Trans	\$ 110,380,262.19	\$ 123,174,512.71	-10.38%
Fines, Forfeits & Penalties	\$ 518,463.53	\$ 574,071.25	-9.68%
Charges for Sales & Services	\$ 7,082,927.07	\$ 7,470,726.93	-5.19%
Rev. for Admin Programs for Others	\$ 36,586.88	\$ 43,013.13	-14.94%
Other Revenues	\$ 15,411,412.51	\$ 8,768,789.09	75.75%
<b>Total General Fund Revenues</b>	<b>\$ 1,173,458,194.39</b>	<b>\$ 1,131,134,985.24</b>	<b>3.74%</b>

## 2011 CD PORTFOLIO

City	Bank	CD Principal 000's	City	Bank	CD Principal 000's
Aberdeen	Dakotah Bank	2,739	Scotland	Farmers & Merchants	100
Alcester	State Bank of Alcester	144	Sioux Falls	Great Western	2,559
Arlington	Citizens State Bank	134	Sioux Falls	Minnwest Bank	172
Avon	Community Bank	100	Sisseton	Roberts County Nat Bank	100
Belle Fourche	Pioneer Bank & Trust/ Spearfish	432	Stickney	Farmers State Bank	100
Blunt	Dakota State Bank	100	Sturgis	First Interstate Bank	684
Brookings	First Bank & Trust	1,355	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	224	Volga	First National Bank	100
Canton	Farmers State Bank	100	Wagner	Commercial State Bank	148
Centerville	First Midwest Bank	208	Wall	First Interstate Bank	684
Chancellor	Dakota Heritage St Bank	100	Wess Springs	American Bank & Trust	427
Clear Lake	DNB National Bank	100	White	First Bank of White	100
DeSmet	Peoples State Bank	100	Wilmot	First State Bank	100
Dupree	First Financial Bank	128	Subtotal	59	19,877,000
Elk Point	Liberty Financial Services	249			
Elkton	Bankstar Financial	100	<b>City</b>	<b>Saving &amp; Loans</b>	<b>CD Principal</b>
Emery	Security State Bank	100	Beresford	Bank 360	100
Estelline	Reliabank Dakota	285	Sioux Falls	Home Federal Bank	1,506
Faith	Farmers State Bank	100	Subtotal	2	1,606
Frederick	First National Bank	100			
Freeman	Merchants State Bank	183	<b>City</b>	<b>Credit Union</b>	<b>CD Principal</b>
Fulton	Fulton State Bank	100	Aberdeen	HealthCare Plus Fed CU	250
Groton	First State Bank	100	Deadwood	Dakota Territory Fed CU	250
Hosmer	Farmers State Bank	100	Madison	East River Federal CU	250
Hoven	Plains Commerce Bank	591	Rapid City	Black Hills Federal CU	1,529
Howard	Miner County Bank	100	Rapid City	Minuteman Community Federal Credit Union	250
Hudson	Premier Bank of Hudson	352	Sioux Falls	Sioux Empire Federal CU	250
Ipswich	Ipswich State Bank	100	Subtotal	6	2,779
Iroquois	Farmers and Merchants	100			
Madison	First Bank & Trust/ Sioux Falls	596	<b>Grand Total 67 Depositories</b>		<b>24,262,000</b>
Milbank	First Bank & Trust/ Stockholm	236	2010 Total	76 Depositories	27,835,000
Miller	Quoin Financial Bank	187	% Decrease		(13%)
Mitchell	Cortrust Bank	815			
Oldham	American State Bank	100			
Onida	Sunrise Bank Dakota	100			
Parkston	Farmers State Bank	126			
Pierre	Bankwest	1,163			
Pierre	First National Bank	912			
Plankinton	Farmers & Merchants	121			
Rapid City	Security First Bank	906			
Redfield	Heartland State Bank	106			
Roscoe	First State Bank of Roscoe	111			

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## OFFICE EXPENDITURES

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### Treasury Management Program

Year Ended June 30

	2011	2010
<b>PERSONNEL:</b>		
Salaries .....	\$ 271,521	\$ 269,737
Employee Benefits .....	\$ 66,710	\$ 63,598
<b>Total Personnel Expenses .....</b>	<b>\$ 338,231</b>	<b>\$ 333,335</b>
<b>F.T.E. UTILIZATION</b>	<b>4.94</b>	<b>4.93</b>
<b>OPERATING EXPENSES:</b>		
Travel .....	\$ 7,534	\$ 11,522
Contractual Services.....	\$ 85,162	\$ 85,594
Supplies & Materials.....	\$ 9,709	\$ 5,993
Capital Assets.....	\$ 17,215	\$ 5,265
<b>Total Operating Expenses .....</b>	<b>\$ 119,620</b>	<b>\$ 108,374</b>
<b>Program Total .....</b>	<b>\$ 457,851</b>	<b>\$ 441,709</b>

### Unclaimed Property Division

Year Ended June 30

	2011	2010
<b>PERSONNEL:</b>		
Salaries .....	\$ 212,989	\$ 180,188
Employee Benefits .....	\$ 50,420	\$ 40,705
<b>Total Personnel Expenses .....</b>	<b>\$ 263,409</b>	<b>\$ 220,893</b>
<b>F.T.E. UTILIZATION</b>	<b>3.72</b>	<b>3.44</b>
<b>OPERATING EXPENSES:</b>		
Travel .....	\$ 11,600	\$ 8,137
Contractual Services.....	\$ 341,694	\$ 157,717
Supplies & Materials.....	\$ 6,412	\$ 11,282
Capital Assets.....	\$ 18,534	\$ 2,802
Claims Paid to Rightful Owners*.....	\$ 2,101,501	\$ 2,152,101
<b>Total Operating Expenses .....</b>	<b>\$ 2,479,741</b>	<b>\$ 2,332,039</b>
<b>Division Total .....</b>	<b>\$ 2,743,150</b>	<b>\$ 2,552,932</b>
<b>GRAND TOTAL.....</b>	<b>\$ 3,201,001</b>	<b>\$ 2,994,641</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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	<b>2011</b>		2010
Warrants Paid From Treasurer's Account .....	\$ 1,010,692,821	\$	984,937,669
Number of Checks Cleared.....	431,695		447,894
Checks Received from State Agencies .....	787,239		819,956
EFT:       Wire Transfers .....	1,875		2,020
ACH:       Out .....	\$ 3,468,632,529	\$	3,267,669,243
State Agency Cash Receipts Processed .....	27,275		26,957
Returned Deposited Items .....	693		784
Interest Earned on Checking Account .....	\$ 2,378	\$	2,040
Certificates of Deposit .....	\$ 24,262,000	\$	27,835,000
Banks/Svgs & Loans/Credit Unions in CD Program...	58/2/6		63/2/11
Eligible Collateral (Public Deposits) .....	\$ 1,572,946,375	\$	1,522,523,959
Total Securities on File (Public Deposits) .....	6,672		5,365
Veterinary Student Grants .....	\$ 6,137,325	\$	5,709,008
Public Defender Funds Distribution to Counties .....	\$ 646,044	\$	696,116
Abused and Neglected Child Defense Fund			
Distribution to Counties .....	\$ 107,516	\$	114,851
Federal Flood Monies Allocation to Counties--			
US Treasury Pass Through			
State Treasury Payment .....	\$ 6,720.75	\$	6,566

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**Unclaimed Property Division**

Year Ended June 30

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	<b>2011</b>		2010
<b>REMITTANCES:</b>			
Unclaimed Property Cash Receipts .....	\$ 15,961,434	\$	8,640,965
<b>PAYMENTS:</b>			
Claims Paid .....	\$ 2,068,686	\$	2,152,101
Owner Records .....	225,238		273,621
Rightful Properties Paid .....	4,619		7,390
Stock Portfolio Valuation .....	\$ 1,556,741	\$	1,550,991
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. 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 – 2011
Richard L. Sattgast -----	2011– 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.”