

***OFFICE OF THE STATE TREASURER***

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**FISCAL YEAR**

**2005**

**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

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## CASH TRANSACTIONS

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	Year Ended June 30		
	2005	2004	Percent Increase
Receipts	\$ 3,402,620,340	\$ 3,300,786,546	3.09%
Disbursements	\$ 3,490,364,601	\$ 3,252,985,373	7.30%

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## FISCAL YEAR 2005 RECORD RESULTS

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	2005	2004
Total Resources.....	\$ 6,984,250,780	\$ 6,479,164,117
Receipts.....	\$ 3,402,620,340	\$ 3,300,786,546
Eligible Collateral.....	\$ 2,507,516,494	\$ 1,363,106,264
Certificate of Deposit.....	\$ 34,427,000	\$ 34,126,000
Total Unclaimed Property Receipts.....	\$ 5,022,747	\$ 4,544,797
Unclaimed Property Claims Paid.....	\$ 2,039,224	\$ 2,322,263

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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, 2005

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, 2005.

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, and supervises local bank accounts held by various state agencies. The office directs all ACH and wire transfers.

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

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

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

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.

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**BALANCE SHEETS**


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	Year Ended June 30	
	2005	2004
<b>Cash Assets</b>		
<b>CASH AND CASH EQUIVALENT ASSETS.....</b>	<b>\$ 6,984,250,779.93</b>	<b>\$ 6,479,164,117.01</b>
<b>Total Assets.....</b>	<b>\$ 6,984,250,779.93</b>	<b>\$ 6,479,164,117.01</b>

**Summary of Distribution**

	Year Ended June 30	
	2005	2004
<b>ACTIVE ACCOUNTS:</b>		
First PREMIER Bank, Sioux Falls....	\$ 6,737,396.43	\$ 9,559,947.91
Dakota State Bank, Pierre.....	116.11	0
<b>INVESTMENT COUNCIL*</b>		
Investment Council:		
Investment Funds.....	\$ 776,721,903.36	\$ 771,901,941.50
School and Public Lands:		
Investment Accounts.....	\$ 148,917,849.18	\$ 140,652,767.76
SD Cement Plant Retirement Fund:		
Invested.....	\$ 35,673,095.54	\$ 33,523,311.21
SD Retirement System:		
Invested in Bonds.....	\$ 5,324,424,494.00	\$ 4,852,271,412.26
Dakota Cement Trust.....	\$ 242,822,205.22	\$ 221,794,290.57
Healthcare Trust**.....	\$ 84,146,621.48	81,922,883.07
Education Enhancement Trust**.....	\$ 340,681,098.61	333,110,562.73
<b>CERTIFICATES OF DEPOSIT:</b>		
Savings & Loans and Credit Unions CDs....	\$ 3,724,000.00	\$ 3,251,000.00
Banks CDs.....	\$ 30,402,000.00	\$ 31,176,000.00
<b>Total Resources.....</b>	<b>\$ 6,984,250,779.93</b>	<b>\$ 6,479,164,117.01</b>

\*As reconciled by the State Investment Office

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

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**FUND BALANCES: DEPOSITORIES OF STATE FUNDS**

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Year Ended June 30, 2005

	<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	\$30,402,000 (74)	\$2,319,060,321.51(87)
Savings and Loans in State	\$ 0.00	1,674,000 (2)	175,490,051.57 ( 4)
Credit Unions in State	\$ 0.00	2,050,000 (11)	12,966,121.40 ( 7)
<b>ACTIVE DEPOSITORIES:</b>			
Citibank, NA, New York	\$ 0.00	\$ 0.00	\$ 0.00
First PREMIER Bank, Sioux Falls	\$ 6,737,396.43	\$ 1,328,000	\$ 37,703,240
Dakota State Bank, Pierre	\$ 611.11	\$ 0.00	\$ 0.00
<b>FY 05 Total Public Funds</b>	<b>\$ 6,737,396.43</b>	<b>\$34,126,000</b>	<b>\$2,507,516,494.48</b>
<b>FY 04 Total Public Funds</b>	<b>\$ 6,737,396.43</b>	<b>\$34,427,000</b>	<b>\$1,363,106,264.36</b>
% Increase (Decrease)		(.87%)	83.96%

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

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	FY 2005	FY 2004
Beginning Balance.....	\$ 799,008,021.76	\$ 647,591,384.40
Increases to Cash .....	\$ 14,623,139,769.27	13,102,749,466.38
Decrease to Cash.....	( 14,659,694,829.57)	(12,951,332,829.02)
Ending Balance.....	\$ 762,452,961.46	\$ 799,008,021.76

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## CASH BALANCES BY FUND

Fund	Bal 6/30/05	Fund	Bal 6/30/05	Fund	Bal 6/30/05	Fund	Bal 6/30/05
State Gen Fund	32,423,356.36	Ins. Admin.	31,792,520.54	Live. Dis. Emerg.	1,351,251.40	Unclmd Property	50,000.00
Regents Cen Off	116,515.13	Petroleum Rel.	5,305,217.15	Motor Vehicle	2,351,725.10	Comm Based Ed	507,004.86
Env&Nat (DENR)	(672,651.49)	SD Gaming	749,056.64	Energy Conserv.	8,813,884.86	VocEd Fac Fund	1,500,000.00
Human Ser-Fed	(1,634,511.47)	UJS Rederee Serv.	-	Banking & Ins.	18,520.69	Higher Ed Schol	63,242.71
Soc. Serv-Fed	(9,587,538.67)	State Hwy Fund	82,862,426.35	Ins. And Securities	266,172.10	MVA Endowment	-
Gov Off-Fed	3,733.50	Aeronautics Fund	5,466,428.24	Public Safety	(40,947.78)	Youth Correctio(DECA)	(0.26)
Att Gen-Fed	(259,226.86)	Railroad	2,471,533.10	Gaming Funds	964,570.63	SDRS	1,388,864.78
Sec of State-Fed	16,150,048.47	Public Transit	3,799,063.94	Whitewood Creek	44,711.65	Warrant Imprest-Aud	37,610,721.77
Tourism & Dev. - Fed	7,395.11	Railroad Trust	18,452,729.98	Inmate Funds-DOC	41,714.51	SDSM&T Hous. & Aux	668,543.81
Personnel-Fed	-	Hum. Serv. -Other	1,576,414.21	Resdnt Invmt Funds	195,815.69	SDSM& T Hous. & Aux	646,880.68
Tourism/Arts-Fed	165,344.94	Health Spec. Fund	3,527,379.73	Vet Hm Res Agncy	219,672.94	Proj. 67 Bond & Int	1,210,054.58
Labor-Fed	2,100,243.21	Boiler Inspec. Fund	18,344.22	Sch for Deaf-Inc	9,279.62	Proj. 67 R& R BHSU	3,506,549.73
Sch. Deaf-Fed	-	Ag. Services	2,101,473.18	Data Processing	1,417,555.34	DSU Real Prop.	14,037.74
SDSBVI-Fed	(55,263.69)	Rural Rehab.	5,402,148.44	Capitol Comm.	2,927,341.49	DSU Debt Serv.	174,227.45
Revenue-Fed	(1,314.94)	Dairy Assoc.	341,373.01	Records Mgmt	158,453.96	DSU Deferred Main.	11,564.26
PUC -Fed	69,087.21	Oilseeds/Soybean	2,448,528.43	Bldgs & Grounds	584,273.51	DSU Main. & Repair	618,300.63
Health-Fed	50,733.29	Corn Utilization	2,521,182.39	Central Mail Serv	661,474.90	SDSU System Ret.	152,284.07
Ag-Fed	104,696.53	Ag. Revolving	837,389.94	Central Supply	292,111.07	Debt Serv Res Cons	21,780.81
DENR-Fed	-	Brand Board	1,567,716.85	Central Dup	410,137.51	SDSU Bldg	-
Corrections-Fed	718,699.35	Fire Supress. Fund	723,322.93	Fleet/Trav Mgmt	2,124,059.37	SDSU CH61 Retire	-
GF&P-Fed	4,809,765.15	Fire Equip. Fund	116,489.97	Personnel-Lbr/Mgmt	393,817.80	CH61 Debt Serv. SDSU	-
DECA-Fed	(41,960.16)	Conserv. Dist.	92,245.57	Budg. Account. Fund	5,112,531.64	CH61 R&R Reserve	501,014.55
Military-Fed	(477,266.12)	Pesticide Recyc.	2,232,636.70	RDTN	425,480.48	CH80 Retire SDSU	-
Animal Ind. Bd.-Fed	545,357.08	DENR-Other Funds	10,706,358.38	Aircraft Oper/Maint	10,006.15	CH80 Debt Serv. SDSU	-
Public Safe.-Fed	(341,033.27)	Water Facilities	14,224,125.88	SD Bldg Authority	17,673,737.79	CH80 R&R Reserve	2,387,498.64
Pub. Broad.-Fed	(132,295.79)	DENR-Other Funds	18,128.87	Risk Mgmt-BOA	32,790.12	CH80 Operating SDSU	246,019.50
GF&P-Fed	3,685,136.71	DENR-Bond	5,000.00	Purchasing/Printing	188,587.31	R&R Reserve SDSU	9,741,811.16
Military-Fed	47,685.58	Revenue-Other	2,070,289.99	State Engineer	592,751.42	R&R Food Serv.	171,930.56
UJS-Fed	54,225.01	Energy Develop.	211,298.60	Health Intrnl Ser Fund	785,102.53	Local R&R USD	3,030,671.29
DOT-Fed	11,499,652.95	DSS-Local Don.	4,257,051.57	Support Serv.-BOA	247,318.18	Cons. Proj. Reserve	-
BOA-Fed	1,581,305.22	Poor Relief	820,368.15	Collections-BOA	-	USD Old Main. Debt	874,729.49
Emergency Man.	(261,443.10)	Higher Ed-Fac. Fund	7,116,910.67	Pub. Saf. Internal Serv	212,028.37	USD Res. Life	9,506,192.97
AG-Other	695,948.86	SDRS	130,222.33	LRC Postage Admin	3,200.00	Tuition & Fees	4,353,907.88
Sch. Pub. Lands-Oth	236,311.68	DHS Tele. Relay	1,855,652.51	State Radio Teletype	472,436.56	DSU Trojan Center	0.01
Wheat Commission	604,868.08	Sch for Deaf-Other	-	Prof. & Lic. Boards	4,715,718.58	Payroll Clearing	-
Tourism Prom.	259,245.66	SDSBVI-Other	224,706.00	Pheasantland Ind	1,330,395.51	NSU Bldg Projects	3,042,690.68
BOA Spec. Fund	2,015,138.96	Main. And Repair	1,304,191.57	Rodent Control	247,149.83	SDSM&T	-
SDPB/Tower Rent	110,456.96	GF&P Admin.	110,763.72	DHS Enterprises	156,408.62	Regents-Other	1,895,908.25
Law Enforce.	(272,622.20)	GF&P Fund	16,231,798.30	State Flag Fund	(2,054.36)	SDSU-CES Fed	-
Corrections/Other	351,622.86	Predator Con.	643,032.80	Tour.& State Dev.	47,367,331.34	SDSU-SPL	-
UJS-Other	1,080,121.51	GF&P Land Acq.	40,055.70	Fed Surplus Prop	259,215.56	SDSU Ag Exp.	28,136.76
Sec of State-Other	294,376.32	Parks & Rec.	4,863,348.20	State Fair Board	305,689.50	USD-SPL	-
PUC-Other	62,598.69	Snow. Trails Fund	1,237,418.37	State Lott Oper Fund	5,001,839.08	NSU-SPL	-
Private Act. Fund	632,690.14	Custer State Park	-	SD Authorities	13,676,555.31	BHSU-SPL	-
Future Fund	14,654,911.34	PUC-Infomrational	2,120,554.47	Rev. & Reg. Ent.	1,612,354.84	DSU-SPL	-
Investment Counc.	1,558,734.90	ITV Tele	1,957.67	Personnel-Enter.	5,101,333.25	SDSM&T Invest.	146,128.49
Vet's Home L&E	1,001,955.93	DECA-Other	10,475,414.44	Main Agency	75,607,538.86	NSU Invest.	2,290,717.92
Vet's Home Cap.	131,712.11	Office of History	17,900.05	Unemploy. Comp.	98,509.65	BHSU-Invest.	6,957,207.98
Corrections L&E	1,831,217.63	Fine Arts	5,739.30	AG Antitrust	406,510.08	DSU-Invest.	1,463,175.99
Pub. Broad.-Other	505,725.22	Pub. Safe.-Other	(38,794.42)	Childs Own UJS	20,924.18	SDSU-Invest	4,344,103.54
Pub. Broad. PBC	920,564.74	Hist. Preserv. Grant	355,774.30	Labor-Other	194,990.94	USD-Invest.	10,921,892.26
BOA Spec. Fund	1,168,509.81	State Library	235,258.88	Oahe Conserv. DENR	339,894.41	SDSU Federal	(50,589.85)
Emp. Sec. Fund	154,230.01	Nat. Guard Museum	141,426.66	Childs own DSS	88,552.63	Higher Ed-Fed	-
Sch. Deaf-Other	681,377.45	Mil&Vet Affair-Other	264,179.13	DHS Set-Aside	67,316.29	Ales Leaseback	-
Property Tax Red.	91,577,110.12	Veterans Fund	117,289.06	Pub. Entity Liab.	11,461,628.06	Cement Plant	1,675,773.58
SDSBVI-Other	28,548.41	Animal Ind. Board	20,770.65	PUC Hearing	59,615.24		
						Grand Total	762,452,961.46

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

Year Totals as of June 30

Category	2005	2004	% Change
Two Percent Alcohol Tax.....	\$ 938,211.78	\$ 949,626.71	(1.20%)
Beer and Liquor Taxes.....	8,507,013.15	8,489,477.72	.21%
Cigarette Tax & Other Tobacco Prod.....	27,633,801.69	27,633,238.34	0%
Bank Franchise.....	36,362,713.51	35,255,227.77	3.14%
Contactors Excise Tax.....	65,404,710.89	59,378,041.01	10.15%
Inheritance Tax.....	3,992,861.95	8,386,341.01	(52.39%)
Mineral Extract Tax (Gold Tax).....	362,926.90	353,566.69	2.65%
Energy Mineral Severance Tax.....	1,253,465.64	829,182.23	51.17%
Insurance Company Taxes.....	55,461,544.59	51,397,593.09	7.91%
Sales, Use and Excise Taxes.....	534,196,028.77	508,241,447.75	5.11%
Lottery-Application Fees.....	45,000.00	30,000.00	50.00%
South Dakota Lottery-Instant Ticket.....	4,818,115.00	4,726,834.00	1.93%
Conservation Res. Enhancmnt Prog.....	12,992,144.77	13,630,977.00	(4.69%)
Cement Plant.....	12,633,125.00	12,000,000.00	5.28%
Licenses, Permits & Fees.....	33,198,427.19	30,519,626.31	8.78%
Investment Income.....	9,273,336.32	18,903,750.53	(50.94%)
Oper. Trans In & Nonoperating Rev.....	32,511,726.90	38,389,640.04	(15.31%)
Property Tax Reduction Fund Trans.....	138,784,708.60	60,285,512.59	130.21%
Fines, Forfeits & Penalties.....	814,639.95	543,602.15	49.86%
Charges for Sales & Services.....	5,595,036.30	6,272,104.85	(10.79%)
Rev. for Admin Programs for Others....	30,000.00	30,210.75	(.70%)
Other Revenues.....	4,154,926.51	3,641,931.03	14.09%
<b>Total General Fund Revenues</b>	<b>\$ 988,994,465.41</b>	<b>\$ 889,887,567.57</b>	<b>11.14%</b>

## 2005 CD PORTFOLIO

City	Bank	CD Principal	City	Bank	CD Principal
Aberdeen	Dacotah Bank	\$ 1,752,000	Sioux Falls	Security Bank	277,000
Alcester	St Bank of Alcester	128,000	Sioux Falls	US Bank	1,965,000
Arlington	Citizens State Bank	109,000	Sioux Falls	Valley Bank	108,000
Avon	Community Bank	100,000	Sioux Falls	Wells Fargo	5,158,000
Blunt	Dakota State Bank	100,000	Sisseton	Roberts Co Nat'l Bank	100,000
Brookings	First National Bank	1,195,000	Spearfish	Pioneer Bk & Trust	394,000
Bruce	Richland State Bank	100,000	Stickney	Farmers State Bank	100,000
Bryant	Bryant State Bank	100,000	Stockholm	Community State Bank	159,000
Burke	First Fidelity Bank	260,000	Summit	Peoples State Bank	100,000
Canton	Farmers State Bank	100,000	Turton	Farmers State Bank	100,000
Centerville	First Midwest Bank	146,000	Tyndall	Security State Bank	100,000
Chancellor	Dakota Heritage State Bank	100,000	Vermillion	Community First State Bank	387,000
Claremont	First State Bank	100,000	Volga	First National Bank	100,000
Clear Lake	Deuel County National Bank	100,000	Wagner	Commercial State Bank	135,000
Custer	First Western Bank	172,000	Wall	First Western Bank	699,000
Dak. Dunes	Security National Bank	100,000	Warner	First State Bank	100,000
DeSmet	Peoples State Bank	110,000	Watertown	Great Western Bank	2,037,000
Dupree	First Financial Bank SD	213,000	Wessington	Heartland State Bank	100,000
Elkton	BankStar Financial	100,000	Wessington Spr	American State Bank	338,000
Emery	Security State Bank	100,000	White	First National Bank	100,000
Estelline	Reliabank Dakota	229,000	Wilmot	Wilmot State Bank	100,000
Eureka	Great Plains Bank	100,000	Yankton	First Dakota National Bank	1,108,000
Faith	Farmers State Bank	100,000	Yankton	First National Bank SD	914,000
Freeman	Merchants State Bank	189,000	<b>Subtotal:</b>	<b>74</b>	<b>\$ 30,402,000</b>
Herreid	Campbell County Bank	104,000	<b>City</b>	<b>Savings &amp; Loan</b>	<b>CD Principal</b>
Hosmer	Farmers State Bank	100,000	Beresford	First Federal Bank	100,000
Hoven	Plains Commerce Bank	373,000	Sioux Falls	Home Federal Bank	1,574,000
Howard	Miner County Bank	100,000	<b>Subtotal:</b>	<b>2</b>	<b>\$ 1,674,000</b>
Hudson	State Bank of Hudson	100,000	<b>City</b>	<b>Credit Union</b>	<b>CD Principal</b>
Ipswich	Ipswich State Bank	100,000	Aberdeen	Healthcare Plus FCU	100,000
Iroquois	Farmers & Merchants St Bank	100,000	Deadwood	Dakota Territory FCU	100,000
Langford	Langford State Bank	100,000	Huron	Dakotaland FCU	263,000
Lennox	Valley Exchange Bank	100,000	Madison	East River FCU	254,000
Madison	First American Bank & Trust	321,000	Rapid City	Black Hills FCU	263,000
Martin	Security First Bank	912,000	Redfield	Turtle Creek FCU	100,000
Miller	First State Bank	200,000	Sioux Falls	Midwest Partners FCU	100,000
Mitchell	CorTrust Bank	716,000	Sioux Falls	Service First FCU	263,000
Mitchell	Fulton State Bank	100,000	Sioux Falls	Sioux Empire FCU	100,000
Oldham	American State Bank	100,000	Sioux Falls	Sioux Falls FCU	263,000
Onida	Sunrise Bank Dakota	100,000	Sturgis	Northern Hills FCU	244,000
Parkston	Farmers State Bank	168,000	<b>Subtotal:</b>	<b>9</b>	<b>\$ 2,050,000</b>
Philip	First National Bank	229,000	<b>Grand Total:</b>	<b>87 Depositories</b>	<b>\$ 34,126,000</b>
Pierre	Bank West, Inc	980,000	<b>2004 Total:</b>	<b>87 Depositories</b>	<b>\$ 34,427,000</b>
Pierre	First National Bank	906,000	<b>% Increase</b>		<b>(.87%)</b>
Plankinton	Farmers & Merchants Bank	100,000			
Roscoe	First State Bank	122,000			
Scotland	Farmers & Merchants St Bank	100,000			
Sioux Falls	BankFirst	964,000			
Sioux Falls	First National Bank	1,288,000			
Sioux Falls	First Premier Bank	1,328,000			
Sioux Falls	Minnwest Bank	109,000			

## OFFICE EXPENDITURES

### Treasury Management Program

Year Ended June 30

	2005	2004
<b>PERSONNEL:</b>		
Salaries.....	\$ 219,858	\$ 214,603
Employee Benefits.....	50,459	51,010
Total Personnel Expenses.....	\$ 270,317	\$ 265,613
F.T.E. UTILIZATION	4.53	4.77
<b>OPERATING EXPENSES:</b>		
Travel.....	\$ 11,366	8,099
Contractual Services.....	148,046	142,459
Supplies & Materials.....	7,183	4,832
Capital Assets.....	21,438	38,886
Total Operating Expenses.....	188,033	194,277
Program Total.....	458,350	459,890

### Unclaimed Property Division

Year Ended June 30

	2005	2004
<b>PERSONNEL:</b>		
Salaries.....	\$ 173,837	\$ 149,027
Employee Benefits.....	39,783	35,141
Total Personnel Expenses.....	\$ 213,620	\$ 184,168
F.T.E. UTILIZATION	3.53	3.23
<b>OPERATING EXPENSES:</b>		
Travel.....	\$ 17,760	\$ 14,453
Contractual Services.....	150,771	150,772
Supplies & Materials.....	8,032	6,599
Capital Assets.....	19,331	57,649
Claims Paid to Rightful Owners*.....	2,039,224	2,322,263
Total Operating Expenses.....	\$ 2,303,473	\$ 2,551,736
Division Total.....	\$ 2,517,093	\$ 2,735,904
 <b>GRAND TOTAL.....</b>	 <b>\$ 2,975,443</b>	 <b>\$ 3,195,794</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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	2005	2004
Warrants Paid From Treasurer's Account.....	\$ 1,432,717,610	\$ 1,470,266,859
Number of Checks Cleared.....	729,240	884,363
Checks Received from State Agencies.....	953,478	967,089
EFT: Wire Transfers.....	1,730	1,583
ACH: Out.....	\$ 2,006,260,270	\$ 1,757,665,583
State Agency Cash Receipts Processed.....	22,851	22,455
Returned Deposited Items.....	1,055	999
Canadian (and Foreign) Exchange.....	0	6
Interest Earned on Checking Account.....	\$ 3,922	\$ 1,715
Certificates of Deposit.....	\$ 34,126,000	\$ 34,427,000
Banks/Svgs & Loans/Credit Unions in CD Program..	74/2/11	75/2/9
Eligible Collateral (Public Deposits).....	\$ 654,704,435	\$ 1,249,729,142
Total Securities on File (Public Deposits).....	5,166	4,781
REDI Fund Portfolio (Loan Principal Balance).....	\$ 29,676,815	30,412,493
Veterinary Student Grants.....	\$ 3,049,459	2,724,649
Public Defender Funds Distribution to Counties.....	\$ 661,043	\$ 939,206
Federal Flood Monies Allocation to Counties--		
US Treasury Pass Through		
State Treasury Payment.....	\$ 94,617	\$ 87,113

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**Unclaimed Property Division**

Year Ended June 30

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	2005	2004
<b>REMITTANCES:</b>		
Unclaimed Property Cash Receipts.....	\$ 5,022,747	\$ 4,544,797
<b>PAYMENTS:</b>		
Claims Paid.....	\$ 2,039,224	\$ 2,322,263
Owner Records.....	112,661	101,763
Rightful Properties Paid.....	8,398	13,410
Stock Portfolio Valuation.....	\$ 794,378	\$ 421,343
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. Helgersen	1917 – 1921
W.S. O'Brien	1921 – 1923
James L. Driscoll	1923 – 1927
A.J. Moodie	1927 – 1931
A.C. Goodhope	1931 – 1933
<i>Frank G. Siewert</i>	1933 – 1937
<i>W.H. Hinseiman</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.”