

***OFFICE OF THE STATE TREASURER***

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**FISCAL YEAR**

**2004**

**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		
	2004	2003	Percent Increase
Receipts	\$ 3,300,786,546	\$ 3,091,867,911	6.76%
Disbursements	\$ 3,252,985,373	\$ 3,123,159,444	4.16%

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## FISCAL YEAR 2004 RECORD RESULTS

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	2004	2003
Total Resources.....	\$ 6,479,164,117	\$ 5,988,842,555
Receipts.....	\$ 3,300,786,546	\$ 3,091,867,911
Eligible Collateral.....	\$ 1,363,106,264	\$ 1,252,426,700
Certificate of Deposit.....	\$ 34,427,000	\$ 34,284,000
Total Unclaimed Property Receipts.....	\$ 4,541,379	\$ 3,082,177
Unclaimed Property Claims Paid.....	\$ 2,316,721	\$ 1,945,373

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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 29, 2004

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, 2004.

Respectfully submitted,

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 Executive Board member and past First Vice President of NASACT.

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	
	2004	2003
<b>Cash Assets</b>		
CASH AND CASH EQUIVALENT ASSETS.....	\$ 6,479,164,117.01	\$ 5,988,842,555.33
<b>Total Assets.....</b>	<b>\$ 6,479,164,117.01</b>	<b>\$ 5,988,842,555.33</b>

### Summary of Distribution

	Year Ended June 30	
	2004	2003
<b>ACTIVE ACCOUNTS:</b>		
First PREMIER Bank, Sioux Falls....	\$ 9,559,947.91	\$ 2,391,524.10
<b>INVESTMENT COUNCIL*</b>		
<b>Investment Council:</b>		
Investment Funds.....	\$ 771,901,941.50	\$ 649,486,374.44
<b>School and Public Lands:</b>		
Investment Accounts.....	\$ 140,652,767.76	\$ 137,880,941.55
<b>SD Cement Plant Retirement Fund:</b>		
Invested.....	\$ 33,523,311.21	\$ 33,243,238.10
<b>SD Retirement System:</b>		
Invested in Bonds.....	\$ 4,852,271,412.26	\$ 4,486,527,340.00
Dakota Cement Trust.....	\$ 221,794,290.57	\$ 232,498,651.39
Healthcare Trust** .....	\$ 81,922,883.07	80,555,784.03
Education Enhancement Trust** .....	\$ 333,110,562.73	331,974,701.72
<b>CERTIFICATES OF DEPOSIT:</b>		
Savings & Loans and Credit Unions CDs....	\$ 3,251,000.00	\$ 3,758,000.00
Banks CDs.....	\$ 31,176,000.00	\$ 30,526,000.00
<b>Total Resources.....</b>	<b>\$ 6,479,164,117.01</b>	<b>\$ 5,988,842,555.33</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, 2003

	<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	\$31,082,000 (76)	\$1,188,823,703.37(87)
Savings and Loans in State	\$ 0.00	1,631,000 (2)	160,940,739.99 ( 4)
Credit Unions in State	\$ 0.00	1,714,000 (9)	13,341,821.00 ( 7)
<b>ACTIVE DEPOSITORIES:</b>			
Citibank, NA, New York	\$ 0.00	\$ 0.00	\$ 0.00
First PREMIER Bank, Sioux Falls	\$ 9,559,947.91	\$ 1,586,000	\$ 50,398,758.83
<b>FY 04 Total Public Funds</b>	<b>\$ 9,559,947.91</b>	<b>\$34,427,000</b>	<b>\$1,363,106,264.36</b>
<b>FY 03 Total Public Funds</b>	<b>\$ 2,391,524.10</b>	<b>\$34,284,000</b>	<b>\$1,252,426,700.48</b>
<b>% Increase (Decrease)</b>		<b>.42%</b>	<b>8.84%</b>

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

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	<b>FY 2004</b>	<b>FY 2003</b>
Beginning Balance.....	\$ 647,591,384.40	\$ 785,529,503.46
Increases to Cash .....	\$ 13,102,749,466.38	12,212,965,808.38
Decrease to Cash.....	( 12,951,332,829.02)	(12,350,903,927.44)
Ending Balance.....	\$ 799,008,021.76	\$ 647,591,384.40

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## CASH BALANCES BY FUND

<u>Fund</u>	<u>Bal 6/30/04</u>	<u>Fund</u>	<u>Bal 6/30/04</u>	<u>Fund</u>	<u>Bal 6/30/04</u>	<u>Fund</u>	<u>Bal 6/30/04</u>
State Gen Fund	32,095,797.82	SD Gam Comm	682,508.79	Motor Veh. Fund	2,314,799.23	Unclmd Property	50,000.00
Regents Cen Off	103.97	Trans Hwy Fund	75,904,428.86	En Conserv Fund	23,762,566.21	Comm Based Ed	610,128.52
Env&Nat (DENR)	-1,024,829.78	Aeronautics	4,338,711.98	Banking/Insurance	2,057.60	VocEd Fac Fund	1,500,000.00
Human Ser-Fed	-2,185,297.09	Railroad	2,276,212.14	Securities/Ins	4,675,585.85	Higher Ed Schol	63,245.78
Soc. Serv-Fed	-7,610,730.88	Pub Transit & T3	8,338,150.81	Motorcycle Ed/Appr	113,079.77	MVA Endowment	188.39
Gov Off-Fed	1,194.50	Railroad Trst	17,813,159.66	SD Bred Rcg Fund	974,441.04	Youth Correctio(DECA)	0.00
Att Gen-Fed	-81,147.88	Other -Human Ser	1,259,405.08	Inspections	0.00	Peoples Trst/Int Fund	0
Dep of Labor-Fed	835,665.81	Health-Other	2,407,334.18	Spec Racing Fund	0.00	SD Retirement Sys	21,273,409.01
Sch for Deaf-Fed	25,456.69	Boiler Insp Fund	20,665.48	Prof & Lic Bds	0.00	Warrant Imprest-Aud	47,619,441.11
SDSBVI-Fed	-30,916.66	Ag Services	2,287,185.58	Whitewood Creek	69,488.65	Hs & Aux Fac SDSMT	1,069,995.49
Dep of Rev-Fed	-12.67	Rural Rehab	5,399,189.45	Inmate Funds-DOC	35,629.23	Hs & Aux FacRR SDSMT	762,958.32
PUC/Other-Fed	57,999.21	Am Dairy Assoc	256,346.29	Resdnt Invmnt Funds	231,166.89	Proj 67 Bd & Int BHSU	1,114,773.24
Health-Fed	1,123,566.59	Oilseeds/Soybean	2,196,286.01	Vet Hm Res Agency	189,563.34	Proj 67 R & R BHSU	3,718,981.95
Agriculture-Fed	1,368,546.64	Com Util Co- DOA	2,679,630.47	Sch for Deaf-Inc	11,451.53	Real Prop Acq DSU	13,623.01
DENR Indirt Cst/Fed	180,270.12	Ag Rev Fund	89,803.35	Infor Serv-IS	2,106,912.05	Rev Bond,Int-DSU	307,273.20
Corrections-Fed	1,234,103.57	Brand Board	593,579.41	Telecommunications	2,618,571.22	Def Mainten-DSU	11,222.60
GF&P-Fed	2,276,766.90	Fire Suppression	-2,835,625.22	Records Mgmt	176,906.87	Maint/Repair-DSU	434,342.46
DECA-Fed	1,134,665.11	Fire Equip Shop	114,404.98	Bldgs & Grounds	523,466.47	SDSU Sys Ret	-17,000.00
Mil Affairs-Fed	-859,973.49	Soil Cons District	91,626.57	Central Mail Serv	695,967.10	Debt Serv Res Cons	0.00
An Ind Bd-Fed Spec	220,051.79	Sec of St - Fed	4,571,235.43	Central Supply	253,582.14	CH61 Debt Serv SDSU	0.00
Public Sfty-Fed	-404,423.12	DENR-Other Part	10,295,701.52	Central Dup	501,127.21	CH 61 R & R Serv SDSU	492,589.58
SDPB/NTIA-Fed	79,054.96	Water Fac Const	15,634,396.49	Fleet/Trav Mgmt	1,707,559.95	CH 80 R&R Res-SDSU	2,430,067.70
GF&P-Fed	1,201,882.54	DENR-Other Funds	20,393.44	Personnel-Lbr/Mgmt	141,680.35	CH 80 Op Res-SDSU	657,915.91
Mil Indirect Csts-Fed	46,047.52	Bond ForfeitureDENR	5,000.00	Central Acctg/Pyroll	4,273,894.91	R&R Res Consold-SDSU	22,355,204.97
UJS-Fed	0	Revenue-Other	1,280,854.75	Rural Dev Tele RDTN	429,033.77	R&R Res-Food Serv	166,890.29
DOT-Fed	-2,968,829.61	Energy Dev-Impact	219,518.27	Aircraft Oper/Maint	388,691.96	Local R & R	1,288,593.60
Bureau of Admn-Fed	1,328,130.96	Local Donated DSS	5,100,974.96	SD Bldg Authority	15,483,937.98	Consoldtd Proj - USD	0
Attorney General	696,668.52	Catastr Cnty Poor Re	757,090.00	Risk Mgmt-BOA	34,939.52	Old Main Debt - USD	626,151.00
SchPubLnds-Other	271,795.20	Higher Ed Fac Fund	5,300,651.14	Purchasing/Printing	64,361.31	Res Life CSC M&E - USD	14,125,768.16
Wheat Commission	456,571.18	SD Supp Retire Adm	120,429.92	State Engineer	633,837.32	Tuition/Fees Fund	3,933,544.74
Pest Recycl/Disposal	2,734,663.85	DHS-VR Telecomm	1,481,967.47	Health Intrnl Ser Fund	686,438.44	DSU Trojan Ctr Expan	0.01
Ed Enhancmnt Trst	0	Sch for Deaf-Other	7,850.61	BOA Support Serv	213,563.63	Payroll Clearing Fund	0
Dept of Tourism-Oth	57,622.24	SDSBVI-Other	175,807.63	St Collection Ser-BOA	238,626.43	Bldg Projs-NSU	1,823,072.70
BOA Spec Rev Fund	1,981,053.55	Maint/Repair	2,401,324.13	Postage Admn-LRC	3,200.00	SchPubLnds Fund-SDSM	0.00
SDPB/Tower Rent	62,347.60	GF&P Admin	133,378.86	State Radio Teletype	440,481.57	Bd Regents-Other	512,789.90
Law Enforcmt Rev	-232,157.33	Game & Fish Fund	14,996,849.44	Pheasantland Ind	1,872,203.82	SDSU SPL	-1,333.65
Corrections-Other	414,315.97	Predator Anml Cont	196,435.49	Rodent Control	146,584.03	Ag Experiment SDSU	57,453.80
UJS-Other Funds	309,145.19	GF&P Land Acq	120,583.43	DHS Enterprises	157,697.73	USD - SPL	-0.16
Sec of State-Other	123,571.47	Parks/Recreation	1,796,409.55	State Flag Fund	1,799.80	NSU-SPL	0.00
Employers Invmnt inSD	435,224.65	Snowmobile Trls Func	1,173,357.06	Fed Surplus Prop	351,713.84	BHSU-SPL	40,856.02
Ec Dev Ln-Gov	0.00	Custer State Park	2,434,137.10	State Fair Board	392,272.01	DSU - SPL	0
Invstmt Off Oper	1,203,681.41	PUC Other Funds	2,333,705.05	State Lott Oper Fund	8,225,040.93	SDSM&T Invstrmt	595,349.40
Veterans Home L&E	1,373,820.41	Education-ITV	1,957.67	Main Agency Fund	89,720,819.57	NSU Investment	1,956,849.95
Vets Home Cap Fund	294,717.39	Educ&Cult-Other	8,747,369.44	Unemployment Comp	263,164.82	BHSU Investment	6,733,866.73
Corrections L&E	870,822.52	Off of History/Other	-36,477.33	AG Antitrst Litigation	388,204.52	DSU Investment	1,452,720.45
SDPubBroad-other	620,058.69	Special Projects	0.00	Judiciary-Childs Own	31,396.07	SDSU Investment	4,425,580.69
SDPubBroad-PBC	581,150.02	Fine Arts	5,039.30	Labor-Other	200,410.75	USD Investment	14,704,454.11
Bison Oper Sp Fund	670,592.07	Hist Pres Ln&Grant	360,776.85	Subsequent Injury	0.00	SDSU-Fed	-27,614.90
Emp Security Contin	146,430.99	State Library	47,862.00	Oahe Conserv-DENR	339,894.41	Higher Ed-Fed	-2,159.96
Sch for Deaf-Other	836,165.42	Nat'l Guard Museum	141,658.52	DSS Childs Own Fund	139,912.45	Cement Plant	2,255,726.27
Prop Tx Reduct-DOR	#####	Mil&Vet Affrs-Other	352,927.29	DHS Set-Aside Funds	146,329.70	PUC Hearing	100,232.26
SDSVBI-Other	28,548.41	Veterans Funds	133,224.25	Pub Entity Liab Pool	9,154,054.92	Livestock Dis Emerg	1,236,076.14
Ins Admin-BOP	26,249,912.54	Animal Ind Board	61,125.78	Petroleum Rel Comp	5,236,632.65		
Bank Deposits	0.00					Grand Total	799,008,021.76

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

Year Totals as of June 30

Category	2004	2003	% Change
Two Percent Alcohol Tax.....	\$ 949,262.71	\$ 792,354.39	19.80%
Beer and Liquor Taxes.....	8,489,477.72	7,606,229.87	11.61%
Cigarette Tax & Other Tobacco Prod.....	27,633,238.34	21,660,816.54	27.57%
Bank Franchise.....	35,255,227.77	33,196,008.57	6.20%
Contactors Excise Tax.....	59,378,041.01	56,136,750.15	5.77%
Inheritance Tax.....	8,386,341.01	24,502,910.44	(65.77%)
Mineral Extract Tax (Gold Tax).....	353,566.69	1,310,054.58	(73.01%)
Energy Mineral Severance Tax.....	829,182.23	722,404.33	14.78%
Insurance Company Taxes.....	51,397,593.09	49,838,203.42	3.13%
Sales, Use and Excise Taxes.....	508,241,447.75	475,956,209.94	6.78%
Lottery-Application Fees.....	30,000.00	60,000.00	(50.00%)
South Dakota Lottery-Instant Ticket.....	4,726,834.00	3,944,199.00	19.84%
Conservation Res. Enhancmnt Prog.....	13,630,977.00	14,425,291.25	(5.51%)
Cement Plant.....	12,000,000.00	12,000,000.00	0.00%
Licenses, Permits & Fees.....	30,519,626.31	29,855,194.84	2.23%
Investment Income.....	18,903,750.53	14,954,284.97	26.41%
Oper. Trans In & Nonoperating Rev.....	38,389,640.04	12,396,085.17	209.69%
Property Tax Reduction Fund Trans.....	60,285,512.59	115,364,567.84	(47.74%)
Fines, Forfeits & Penalties.....	543,602.15	471,353.96	15.33%
Charges for Sales & Services.....	6,272,104.85	5,612,061.84	11.76%
Rev. for Admin Programs for Others.....	30,210.75	629.19	4701.53%
Other Revenues.....	3,641,931.03	2,462,106.15	47.92%
<b>Total General Fund Revenues</b>	<b>\$ 889,887,567.57</b>	<b>\$ 883,292,427.36</b>	<b>.75%</b>

## 2004 CD PORTFOLIO

City	Bank	CD Principal	City	Bank	CD Principal
Aberdeen	Dacotah Bank	\$ 1,311,000	Sioux Falls	Security Bank	243,000
Alcester	St Bank of Alcester	115,000	Sioux Falls	US Bank	1,745,000
Arlington	Citizens State Bank	109,000	Sioux Falls	Valley Bank	100,000
Avon	Community Bank	100,000	Sioux Falls	Wells Fargo	8,542,000
Blunt	Dakota State Bank	100,000	Sisseton	Roberts Co Nat'l Bank	100,000
Brookings	First National Bank	906,000	Spearfish	Pioneer Bk & Trust	331,000
Bruce	Richland State Bank	100,000	Stickney	Farmers State Bank	100,000
Bryant	Bryant State Bank	100,000	Stockholm	Community State Bank	102,000
Burke	First Fidelity Bank	238,000	Sturgis	First Western Bank	472,000
Canton	Farmers State Bank	100,000	Summit	Peoples State Bank	100,000
Centerville	First Midwest Bank	130,000	Turton	Farmers State Bank	100,000
Chancellor	Dakota Heritage State Bank	100,000	Tyndall	Security State Bank	100,000
Claremont	First State Bank	100,000	Vermillion	Community First State Bank	360,000
Clear Lake	Deuel County National Bank	100,000	Volga	First National Bank	100,000
Custer	First Western Bank	153,000	Wagner	Commercial State Bank	117,000
Dak. Dunes	Security National Bank	100,000	Wall	First Western Bank	213,000
DeSmet	Peoples State Bank	100,000	Warner	First State Bank	100,000
Dupree	First Financial Bank SD	193,000	Watertown	Great Western Bank	1,541,000
Elkton	BankStar Financial	100,000	Wessington	Heartland State Bank	100,000
Emery	Security State Bank	100,000	Wessington Spr	American State Bank	252,000
Estelline	Reliabank Dakota	191,000	White	First National Bank	100,000
Eureka	Great Plains Bank	100,000	Wilmot	Wilmot State Bank	100,000
Faith	Farmers State Bank	100,000	Yankton	First Dakota National Bank	899,000
Freeman	Merchants State Bank	158,000	Yankton	First National Bank SD	793,000
Herreid	Campbell County Bank	100,000	<b>Subtotal:</b>	<b>76</b>	<b>\$ 31,082,000</b>
Hosmer	Farmers State Bank	100,000	<b>City</b>	<b>Savings &amp; Loan</b>	<b>CD Principal</b>
Hoven	Plains Commerce Bank	317,000	Beresford	First Federal Bank	100,000
Howard	Miner County Bank	100,000	Sioux Falls	Home Federal Bank	1,531,000
Hudson	State Bank of Hudson	100,000	<b>Subtotal:</b>	<b>2</b>	<b>\$ 1,631,000</b>
Ipswich	Ipswich State Bank	100,000	<b>City</b>	<b>Credit Union</b>	<b>CD Principal</b>
Iroquois	Farmers & Merchants St Bank	100,000	Aberdeen	Healthcare Plus FCU	338,000
Langford	Langford State Bank	100,000	Deadwood	Dakota Territory FCU	100,000
Lennox	Valley Exchange Bank	100,000	Huron	Dakotaland FCU	100,000
Madison	First American Bank & Trust	253,000	Rapid City	Black Hills FCU	244,000
Martin	Security First Bank	780,000	Redfield	Turtle Creek FCU	100,000
Miller	First State Bank	158,000	Sioux Falls	Midwest Partners FCU	100,000
Mitchell	CorTrust Bank	595,000	Sioux Falls	Service First FCU	244,000
Mitchell	Fulton State Bank	100,000	Sioux Falls	Sioux Falls FCU	244,000
Oldham	American State Bank	100,000	Sturgis	Northern Hills FCU	244,000
Onida	Sunrise Bank Dakota	100,000	<b>Subtotal:</b>	<b>9</b>	<b>\$ 1,714,000</b>
Parkston	Farmers State Bank	153,000	<b>Grand Total:</b>	<b>87 Depositories</b>	<b>\$ 34,427,000</b>
Philip	First National Bank	186,000	<b>2003 Total:</b>	<b>86 Depositories</b>	<b>\$ 34,284,000</b>
Pierre	Bank West, Inc	740,000	<b>% Increase</b>		<b>.42%</b>
Pierre	First National Bank	565,000			
Plankinton	Farmers & Merchants Bank	100,000			
Rapid City	First Western Bank	335,000			
Roscoe	First State Bank	100,000			
Scotland	Farmers & Merchants St Bank	100,000			
Sioux Falls	BankFirst	1,309,000			
Sioux Falls	First National Bank	1,085,000			
Sioux Falls	First Premier Bank	1,586,000			
Sioux Falls	Minnwest Bank	100,000			

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**OFFICE EXPENDITURES**

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**Treasury Management Program**

Year Ended June 30

	2004	2003
<b>PERSONNEL:</b>		
Salaries.....	\$ 214,603	\$ 200,607
Employee Benefits.....	51,009	46,413
<b>Total Personnel Expenses.....</b>	<b>\$ 265,613</b>	<b>\$ 247,020</b>
<hr/>		
<b>F.T.E. UTILIZATION</b>	<b>4.77</b>	<b>4.5</b>
<b>OPERATING EXPENSES:</b>		
Travel.....	\$ 8,099	2,872
Contractual Services.....	142,459	177,034
Supplies & Materials.....	4,832	6,023
Capital Assets.....	38,886	19,284
<b>Total Operating Expenses.....</b>	<b>194,276</b>	<b>205,215</b>
<b>Program Total.....</b>	<b>459,890</b>	<b>452,235</b>

**Unclaimed Property Division**

Year Ended June 30

	2004	2003
<b>PERSONNEL:</b>		
Salaries.....	\$ 149,026	\$ 162,278
Employee Benefits.....	35,141	37,110
<b>Total Personnel Expenses.....</b>	<b>\$ 184,168</b>	<b>\$ 199,389</b>
<hr/>		
<b>F.T.E. UTILIZATION</b>	<b>3.62</b>	<b>3.23</b>
<b>OPERATING EXPENSES:</b>		
Travel.....	\$ 14,453	\$ 13,900
Contractual Services.....	150,771	227,886
Supplies & Materials.....	6,598	8,652
Capital Assets.....	57,649	5,363
Claims Paid to Rightful Owners*.....	2,322,262	1,946,387
<b>Total Operating Expenses.....</b>	<b>\$ 2,551,735</b>	<b>\$ 2,202,191</b>
<b>Division Total.....</b>	<b>\$ 2,735,903</b>	<b>\$ 2,401,580</b>
<b>GRAND TOTAL.....</b>	<b>\$ 3,195,793</b>	<b>\$ 2,853,815</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

	2004	2003
Warrants Paid From Treasurer's Account.....	\$ 1,470,266,859	\$ 1,544,726,300
Number of Checks Cleared.....	884,363	927,306
Checks Received from State Agencies.....	967,089	989,754
EFT: Wire Transfers.....	1,583	1,549
ACH: Out.....	\$ 1,757,665,583	\$ 1,556,605,433
State Agency Cash Receipts Processed.....	22,455	21,399
Returned Deposited Items.....	946	1,182
Canadian (and Foreign) Exchange.....	6	6
Interest Earned on Checking Account.....	\$ 1,715	\$ 1,996
Certificates of Deposit.....	\$ 34,427,000	\$ 34,284,000
Banks/Svgs & Loans/Credit Unions in CD Program..	76/2/9	75/2/9
Eligible Collateral (Public Deposits).....	\$ 1,249,729,142	\$ 1,252,426,700
Total Securities on File (Public Deposits).....	4,781	4,282
REDI Fund Portfolio (Loan Principal Balance).....	\$ 32,411,997	25,522,016
Veterinary Student Grants.....	\$ 2,724,649	3,054,778
Public Defender Funds Distribution to Counties.....	\$ 939,206	\$ 964,308
Federal Flood Monies Allocation to Counties-- US Treasury Pass Through State Treasury Payment.....	\$ 87,113	\$ 93,485

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**Unclaimed Property Division**

Year Ended June 30

	2004	2003
<b>REMITTANCES:</b>		
Unclaimed Property Cash Receipts.....	\$ 4,541,379	\$ 3,082,177
<b>PAYMENTS:</b>		
Claims Paid.....	\$ 2,316,721	\$ 1,945,373
Owner Records.....	101,763	76,393
Rightful Properties Paid.....	13,410	4,357
Stock Portfolio Valuation.....	\$ 421,343	\$ 327,998
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 Chamber	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.”