

The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. These shapes are primarily located on the left and right sides of the page, framing the central text. The overall aesthetic is clean and modern.

South Dakota State Treasurer

Budget Overview

New Staff

- ▶ **FINANCIAL SERVICES STAFF**

- ▶ Jason Williams - Deputy Treasurer
- ▶ Melissa Hull - Treasury Manager
- ▶ Penni Almond - Assistant Treasury Manager
- ▶ Kyle Peters - Finance Manager
- ▶ Nick Stensaas - Cash Manager

- ▶ **UNCLAIMED PROPERTY STAFF**

- ▶ Lee DeJabet - Unclaimed Property Administrator
- ▶ Anissa Grambihler - Compliance/Portfolio Manager
- ▶ Amy Ullmann, Claims Manager

Budget Overview

- ▶ FY20 Budget Request: \$29,472,011
- ▶ Treasury: \$547,449 (General Fund)
- ▶ Unclaimed Property: \$28,924,562 (Other - Informational)

- ▶ Treasury Staff: 5.2 FTE
- ▶ Unclaimed Property Staff: 3.8 FTE
- ▶ NOTE: Because Unclaimed Property is an informational budget FTE can be overutilized in 3202 if needed. We wont ask for new FTE's rather UCP and Treasury will help each other as needed.

- ▶ **NO NEW FUNDS ARE BEING REQUESTED**

Treasury Services

\$547,449 (General Fund)

- ▶ 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.
- ▶ **BREAKDOWN**
- ▶ Employee Salaries & Benefits \$399,386
- ▶ General Operating Expenses \$12,507
- ▶ Contractual Services \$128,060
- ▶ Supplies & Materials \$5,396
- ▶ Capital Outlay \$2,100

Unclaimed Property

\$28,924,562 (Other - Informational)

- ▶ The State Treasurer is holding millions of dollars in unclaimed funds for South Dakotans. The State holds these lost funds until they are claimed by either the original owner or their heirs. They can be claimed at no cost with the proper identification. Currently South Dakota has 300 million plus dollars in unclaimed property.
- ▶ Employee Salary and Benefits: \$300,026
- ▶ Operating Expenses: \$16,500
- ▶ Contractual Services: \$580,536
- ▶ Supplies & Materials: \$26,300 (Postage \$18,000)
- ▶ Capital Outlay: \$1,200
- ▶ Estimated Unclaimed Property Payments: \$28,000,000

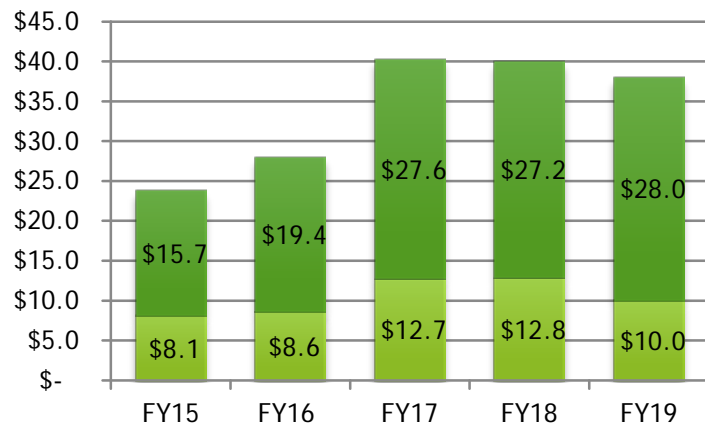
Unclaimed Property Payments

- ▶ Increase of \$8,000,000 in other fund expenditure authority to align with anticipated unclaimed property payments in FY19. FY18, total claims paid was \$27,207,055. The recommended increase will bring total budget for claims paid up to \$28,000,000 in FY20.
- ▶ FY19 balances as of 12/31/2018

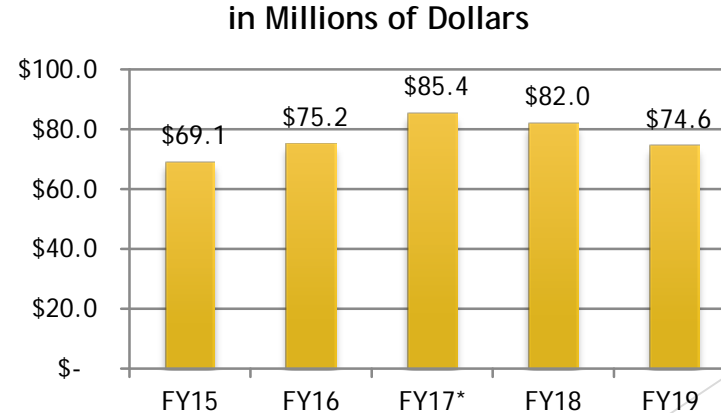
Receipts \$70.8 m Claims Paid \$10.0 m

Unclaimed Property Trends

Claims Paid by Fiscal Year
in Millions of Dollars



Unclaimed Property Receipts
in Millions of Dollars



Unclaimed Property

- ▶ Financial Institution Audit (Name Confidential)
- ▶ FY19 Audit Cost to date: \$2,856,091.03
- ▶ FY20 Audit Cost estimate: \$3,000,000
- ▶ Estimated conclusion of Audit: Early 2020
- ▶ Projected to be a one-time audit occurrence
- ▶ DETAIL: December 2016 a third party audit was initiated by five key states due to the financial institution's lack of corporate oversight. Many of these states have other business interests with the financial institution and wanted to ensure that the state laws were being adhered to. There are a total of 40 states in the audit.