

State Treasurer

Fiscal Year 2026 Budget Brief Detail

Information contained in this document is based on the Governor's FY2026 Budget and may not correspond with the final budget adopted by the Legislature.

Major Items Summary - State Treasurer

	Agency Request					Governor's Recommendation				
	General	Federal	Other	Total	FTE	General	Federal	Other	Total	FTE
FY 2026 Base Budget	\$2,123,604	\$0	\$32,025,105	\$34,148,709	11.0	\$2,123,604	\$0	\$32,025,105	\$34,148,709	11.0
1. Bank Contract Renewal or Increase for New Bank	\$3,000	\$0	\$0	\$3,000	0.0	\$0	\$0	\$0	\$0	0.0
2. Computer Hardware for Unclaimed Property Operations	\$5,000	\$0	\$0	\$5,000	0.0	\$0	\$0	\$0	\$0	0.0
3. Computer Hardware Purchases	\$5,000	\$0	\$0	\$5,000	0.0	\$0	\$0	\$0	\$0	0.0
4. Dues and Workshop Fees	\$4,500	\$0	\$0	\$4,500	0.0	\$0	\$0	\$0	\$0	0.0
5. Dues, Workshop Registrations and Bond Fees	\$8,200	\$0	\$0	\$8,200	0.0	\$0	\$0	\$0	\$0	0.0
6. Expand Database System Contract	\$25,000	\$0	\$0	\$25,000	0.0	\$0	\$0	\$0	\$0	0.0
7. Maintain Unclaimed Property Database	\$6,000	\$0	\$0	\$6,000	0.0	\$6,000	\$0	\$0	\$6,000	0.0
8. New Public Deposit Database Maintenance	\$2,600	\$0	\$0	\$2,600	0.0	\$5,000	\$0	\$0	\$5,000	0.0
9. Newspaper Advertising	\$6,000	\$0	\$0	\$6,000	0.0	\$0	\$0	\$0	\$0	0.0
10. Printer Replacement, Food, Postage, Office Supply Increase	\$870	\$0	\$0	\$870	0.0	\$0	\$0	\$0	\$0	0.0
11. Third-Party Audit Fees	\$0	\$0	\$500,000	\$500,000	0.0	\$0	\$0	\$500,000	\$500,000	0.0
12. Treasury Management Travel Expenditures	\$7,600	\$0	\$0	\$7,600	0.0	\$0	\$0	\$0	\$0	0.0
13. Unclaimed Property Claims	\$0	\$0	\$5,000,000	\$5,000,000	0.0	\$0	\$0	\$5,000,000	\$5,000,000	0.0
14. Unclaimed Property Travel Expenditures	\$5,663	\$0	\$0	\$5,663	0.0	\$0	\$0	\$0	\$0	0.0
FY 2026 Total Budget	\$2,203,037	\$0	\$37,525,105	\$39,728,142	11.0	\$2,134,604	\$0	\$37,525,105	\$39,659,709	11.0
Change from Base Budget	\$79,433	\$0	\$5,500,000	\$5,579,433	0.0	\$11,000	\$0	\$5,500,000	\$5,511,000	0.0
% Change from Base Budget	3.7%	0.0%	17.2%	16.3%	0.0%	0.5%	0.0%	17.2%	16.1%	0.0%

State Treasurer Budget Request

By Fund Category	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
General	\$616,781	\$654,312	\$695,577	\$2,123,604	\$2,203,037	\$2,134,604	\$11,000
Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$29,048,006	\$40,882,518	\$43,195,595	\$32,025,105	\$37,525,105	\$37,525,105	\$5,500,000

By Fund Category	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
Total	\$29,664,788	\$41,536,830	\$43,891,172	\$34,148,709	\$39,728,142	\$39,659,709	\$5,511,000
By Program	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
Treasury Management	\$616,781	\$654,312	\$695,577	\$746,094	\$773,364	\$751,094	\$5,000
Unclaimed Property - Info	\$29,048,006	\$40,882,518	\$43,195,595	\$32,025,105	\$37,525,105	\$37,525,105	\$5,500,000
Unclaimed Property Operations	\$0	\$0	\$0	\$1,377,510	\$1,429,673	\$1,383,510	\$6,000
Total	\$29,664,788	\$41,536,830	\$43,891,172	\$34,148,709	\$39,728,142	\$39,659,709	\$5,511,000
By Object Expenditure Personnel Costs	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
	\$911,610	\$989,745	\$1,046,793	\$1,108,951	\$1,108,951	\$1,108,951	\$0
Salaries	\$713,277	\$772,614	\$804,293	\$861,899	\$861,899	\$861,899	\$0
Benefits	\$198,333	\$217,130	\$242,500	\$247,052	\$247,052	\$247,052	\$0
Operating Expenditures	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
	\$28,753,177	\$40,547,085	\$42,844,379	\$33,039,758	\$38,619,191	\$38,550,758	\$5,511,000
Travel	\$26,056	\$36,244	\$35,188	\$36,462	\$49,725	\$36,462	\$0
Contractual Services	\$817,528	\$2,280,230	\$2,819,386	\$2,565,751	\$3,121,051	\$3,076,751	\$511,000
Supplies	\$27,110	\$24,350	\$45,750	\$46,390	\$47,260	\$46,390	\$0
Capital Outlay	\$24,427	\$9,370	\$700	\$5,700	\$15,700	\$5,700	\$0
Other Expenses and Budgeted Operating Transfers Out	\$27,858,056	\$38,196,891	\$39,943,355	\$30,385,455	\$35,385,455	\$35,385,455	\$5,000,000
Total	\$29,664,788	\$41,536,830	\$43,891,172	\$34,148,709	\$39,728,142	\$39,659,709	\$5,511,000
Full-Time Equivalent (FTE)	11.04	10.67	11.0	11.0	11.0	11.0	0.00

Reversions and Unutilized FTE (32)

	General	Federal	Other
Original Appropriation FY2024	\$633,753	\$0	\$29,197,150
Pool Distributions	\$54,467	\$0	\$46,167
Supplemental Changes	\$0	\$0	\$0
Agency Adjustments	\$7,357	\$0	\$13,952,278
Transfers	\$0	\$0	\$0
Reorganizations	\$0	\$0	\$0
Adjusted Appropriation FY2024	\$695,577	\$0	\$43,195,595
FY2024 Expenditures	\$654,312	\$0	\$40,882,518
Reversion of Authority	\$41,265	\$0	\$2,313,077
Unutilized FTE			0.3

Treasury Management (3201)

To have charge of and safely keep all public monies paid into the state treasury, and properly pay out the same as directed by law; to accurately account for the receipts and disbursements of all monies due the State Treasurer and remitted to the treasury by state officers and employees; to receipt federal payments for rent, or in lieu of taxes, and remit the same to county treasurers as directed by law; to allocate available monies entitled to various entities and agencies of state government and to political subdivisions for purposes specified by statute; and, to perform all other duties legally required of the State Treasurer.

Major Items Summary: Treasury Management (3201)

	Agency Request					Governor's Recommendation				
	General	Federal	Other	Total	FTE	General	Federal	Other	Total	FTE
FY 2026 Base Budget	\$746,094	\$0	\$0	\$746,094	5.1	\$746,094	\$0	\$0	\$746,094	5.1
1. Bank Contract Renewal or Increase for New Bank	\$3,000	\$0	\$0	\$3,000	0.0	\$0	\$0	\$0	\$0	0.0
2. Computer Hardware Purchases	\$5,000	\$0	\$0	\$5,000	0.0	\$0	\$0	\$0	\$0	0.0
3. Dues, Workshop Registrations and Bond Fees	\$8,200	\$0	\$0	\$8,200	0.0	\$0	\$0	\$0	\$0	0.0
4. New Public Deposit Database Maintenance	\$2,600	\$0	\$0	\$2,600	0.0	\$5,000	\$0	\$0	\$5,000	0.0
5. Printer Replacement, Food, Postage, Office Supply Increase	\$870	\$0	\$0	\$870	0.0	\$0	\$0	\$0	\$0	0.0
6. Treasury Management Travel Expenditures	\$7,600	\$0	\$0	\$7,600	0.0	\$0	\$0	\$0	\$0	0.0
FY 2026 Total Budget	\$773,364	\$0	\$0	\$773,364	5.1	\$751,094	\$0	\$0	\$751,094	5.1
Change from Base Budget	\$27,270	\$0	\$0	\$27,270	0.0	\$5,000	\$0	\$0	\$5,000	0.0
% Change from Base Budget	3.7%	0.0%	0.0%	3.7%	0.0%	0.7%	0.0%	0.0%	0.7%	0.0%

1. Bank Contract Renewal or Increase for New Bank

	General	Federal	Other	Total	FTE
Agency Request	\$3,000	\$0	\$0	\$3,000	0.00
Governor's Recommendation	\$0	\$0	\$0	\$0	0.00

The agency requests an increase of **\$3,000** in **general funds** for a new bank contract if the agency chooses not to renew the current contract for an additional two years. The contract covers all fees associated with the State's main bank account, State's warrant account and the university accounts. Some of the costs associated with accounts are remote deposit machines and supplies, account maintenance, online banking, paid warrants, compact disks, image capture, checks received for deposit, returned deposits, wire services, and ACH services. If the agency chooses not to renew the contract, it would put out a request for proposal, which it must do after the contract ends. The last request for proposal was in 2021.

The governor does not recommend this request.

2. Computer Hardware Purchases

	General	Federal	Other	Total	FTE
Agency Request	\$5,000	\$0	\$0	\$5,000	0.00
Governor's Recommendation	\$0	\$0	\$0	\$0	0.00

The agency requests an increase of **\$5,000** in **general funds** for replacing 2 laptops each year on an ongoing basis. The agency tries to replace 2 laptops, printers (if needed), and monitors (if needed), every 2-3 years if authority allows. Replacement costs would be per the current state contracts to replace a laptop and as of today's contract amounts the cost to replace a laptop is between \$1,540 - \$1,825 plus any warranty, adapters, keyboard, mouse, cords, or monitors.

The governor does not recommend this request.

3. Dues, Workshop Registrations and Bond Fees

	General	Federal	Other	Total	FTE
Agency Request	\$8,200	\$0	\$0	\$8,200	0.00
Governor's Recommendation	\$0	\$0	\$0	\$0	0.00

The agency requests an increase of **\$8,200** in **general funds** for association dues and conference fees, including \$200 for employee bond fees.

Workshops attended by the the office include:

- National Association of State Treasurers
- Treasury Management Training Symposium
- Legislative Conference (attended by the Treasurer and Deputy Treasurer)
- State Financial Officers Foundation

Dues are paid to the National Association of State Treasurers.

The governor does not recommend this request.

4. New Public Deposit Database Maintenance

	General	Federal	Other	Total	FTE
Agency Request	\$2,600	\$0	\$0	\$2,600	0.00
Governor's Recommendation	\$5,000	\$0	\$0	\$5,000	0.00

The agency requests an increase of **\$2,600** in **general funds** for BIT maintenance of a new Public Deposit database used by the public to view public funds deposited in custodial banks.

*The governor recommends an increase of **\$5,000** in **general funds**.*

5. Printer Replacement, Food, Postage, Office Supply Increase

	General	Federal	Other	Total	FTE
Agency Request	\$870	\$0	\$0	\$870	0.00
Governor's Recommendation	\$0	\$0	\$0	\$0	0.00

The agency requests an increase of **\$870** in **general funds** for food, supply, and postage inflation. The agency is also seeking to replace a copier as the lease has expired and the agency currently only pays for the copies it uses. The agency does not have an estimate for the cost of a new copier. The copier has not been replaced since 2019.

The governor does not recommend this request.

6. Treasury Management Travel Expenditures

	General	Federal	Other	Total	FTE
Agency Request	\$7,600	\$0	\$0	\$7,600	0.00
Governor's Recommendation	\$0	\$0	\$0	\$0	0.00

The agency requests an increase of **\$7,600** in **general funds** for inflationary increases in in-state and out-of-state travel, lodging and meal costs due to inflation and a general increase in travel costs. The agency requests \$3,900 for in-state travel and \$3,700 for out-of-state travel.

The governor does not recommend this request.

Reversions and Unutilized FTE (3201)

	General	Federal	Other
Original Appropriation FY2024	\$633,753	\$0	\$0
Pool Distributions	\$54,467	\$0	\$0
Supplemental Changes	\$0	\$0	\$0
Agency Adjustments	\$7,357	\$0	\$0
Transfers	\$0	\$0	\$0
Reorganizations	\$0	\$0	\$0
Adjusted Appropriation FY2024	\$695,577	\$0	\$0
FY2024 Expenditures	\$654,312	\$0	\$0
Reversion of Authority	\$41,265	\$0	\$0
Unutilized FTE			0.1

Budget Request: Treasury Management (3201)

By Fund Category	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
General	\$616,781	\$654,312	\$695,577	\$746,094	\$773,364	\$751,094	\$5,000
Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0

By Fund Category	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$616,781	\$654,312	\$695,577	\$746,094	\$773,364	\$751,094	\$5,000
By Program	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
Treasury Management	\$616,781	\$654,312	\$695,577	\$746,094	\$773,364	\$751,094	\$5,000
Total	\$616,781	\$654,312	\$695,577	\$746,094	\$773,364	\$751,094	\$5,000
By Object Expenditure Personnel Costs	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
	\$450,503	\$485,442	\$507,876	\$527,116	\$527,116	\$527,116	\$0
Salaries	\$352,688	\$380,055	\$391,546	\$410,944	\$410,944	\$410,944	\$0
Benefits	\$97,815	\$105,387	\$116,330	\$116,172	\$116,172	\$116,172	\$0
Operating Expenditures	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
	\$166,278	\$168,870	\$187,701	\$218,978	\$246,248	\$223,978	\$5,000
Travel	\$9,784	\$10,090	\$9,488	\$9,214	\$16,814	\$9,214	\$0
Contractual Services	\$135,325	\$151,614	\$171,803	\$202,854	\$216,654	\$207,854	\$5,000
Supplies	\$13,557	\$6,486	\$5,710	\$6,210	\$7,080	\$6,210	\$0
Capital Outlay	\$7,613	\$680	\$700	\$700	\$5,700	\$700	\$0
Total	\$616,781	\$654,312	\$695,577	\$746,094	\$773,364	\$751,094	\$5,000
Full-Time Equivalent (FTE)	5.39	5.1	5.2	5.1	5.1	5.1	0.00

Funding Sources (Governor's Recommended)						
	General	Federal	Other	General%	Federal%	Other%
STATE GENERAL FUND	\$751,094	\$0	\$0	100.0%	0.0%	0.0%

Revenues and Statistics: Treasury Management (3201)

Revenues	Actual FY 2023	Actual FY 2024	Estimated FY 2025	Estimated FY 2026
No data available				
Performance Indicators	Actual FY 2023	Actual FY 2024	Estimated FY 2025	Estimated FY 2026
Cash Receipt Vouchers Processed	30,434	30,997	30,450	30,800
Checks Received from State Agencies	354,620	325,806	354,000	354,000
Wire Transfers - In and Out	2,466	2,650	2,350	2,400
ACH Volume	1,684,184	1,741,413	1,670,000	1,700,000
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Cash Receipts	\$7,362,409,809	\$7,830,425,101	\$7,100,000,000	\$7,700,000,000
Warrants Paid from Treasurer's Account	\$914,390,387	\$971,595,202	\$910,000,000	\$980,000,000
ACH Out	\$6,461,885,786	\$7,340,387,028	\$6,200,000,000	\$7,200,000,000
Warrants Cleared	200,883	195,813	236,000	236,000
Returned Items	302	313	300	310
Interest Earned	\$148,229	\$191,396	\$65,000	\$75,000
Certificates of Deposit	\$22,138,000	\$12,132,000	\$17,500,000	\$17,500,000
Banks/S&L/Credit Unions in CD Program	14/0/2	14/0/3	20/1/4	20/1/3
Public Deposits: All Current Collateral	\$3,340,200,222	\$3,541,001,168	\$3,500,000,000	\$3,600,000,000
Veterinary Student Grants Repayment Balance	\$317,230	\$400,614	\$400,000	\$400,000
Number of Veterinary Students Repaying Grants	7	6	8	6

Unclaimed Property - Informational (3202)

To carry out the duties and responsibilities of the South Dakota Uniform Unclaimed Property Act; to have charge of and custodial responsibility for all property and monies received under this chapter; to maintain unclaimed property monies in a separate trust fund, and to pay rightful owners as directed by law; to keep an accurate record of the unclaimed property accounts and disbursements of the funds; and, to reimburse various entities, holders, and service providers as directed by statute.

Major Item Summary: Unclaimed Property - Informational (3202)

	Agency Request					Governor's Recommendation				
	General	Federal	Other	Total	FTE	General	Federal	Other	Total	FTE
FY 2026 Base Budget	\$0	\$0	\$32,025,105	\$32,025,105	0.0	\$0	\$0	\$32,025,105	\$32,025,105	0.0
1. Third-Party Audit Fees	\$0	\$0	\$500,000	\$500,000	0.0	\$0	\$0	\$500,000	\$500,000	0.0
2. Unclaimed Property Claims	\$0	\$0	\$5,000,000	\$5,000,000	0.0	\$0	\$0	\$5,000,000	\$5,000,000	0.0
FY 2026 Total Budget	\$0	\$0	\$37,525,105	\$37,525,105	0.0	\$0	\$0	\$37,525,105	\$37,525,105	0.0
Change from Base Budget	\$0	\$0	\$5,500,000	\$5,500,000	0.0	\$0	\$0	\$5,500,000	\$5,500,000	0.0
% Change from Base Budget	0.0%	0.0%	17.2%	17.2%	0.0%	0.0%	0.0%	17.2%	17.2%	0.0%

1. Third-Party Audit Fees

	General	Federal	Other	Total	FTE
Agency Request	\$0	\$0	\$500,000	\$500,000	0.00
Governor's Recommendation	\$0	\$0	\$500,000	\$500,000	0.00

The agency requests an increase of **\$500,000** in **other fund** expenditure authority for third-party fees for contractor assisted self audits of holders. The agency currently uses a pool of third-party audit firms, with two added this year bringing the total up to six firms (five are under contract and one is fulfilling a prior contract.) The six audit firms are Kelmar Associates, Audit Services US, Discovery Audit Services, Treasury Services Group, Escheatment Expertise Consulting Services, and Kroll. The contracts are percentage-based. For contractor assisted self audits (CASA), the agency's contractor, Kelmar, will reach out to holders who have never reported or have a lag in reporting to help them come into compliance with a questionnaire and forms to complete. Based on the response, the firm may have to educate the holder on unclaimed property and the required reporting.

The contracts are percentage based. According to the agency, there is no set amount for each contract since it is impossible to determine the fee for all the audits under way and proposed in the future. The agency no way of knowing how much of the funds will be used for the ongoing audits, the increase in audits with two new firms, and the CASA program. The amount requested is to ensure that there are enough funds anticipated to cover all of the audits

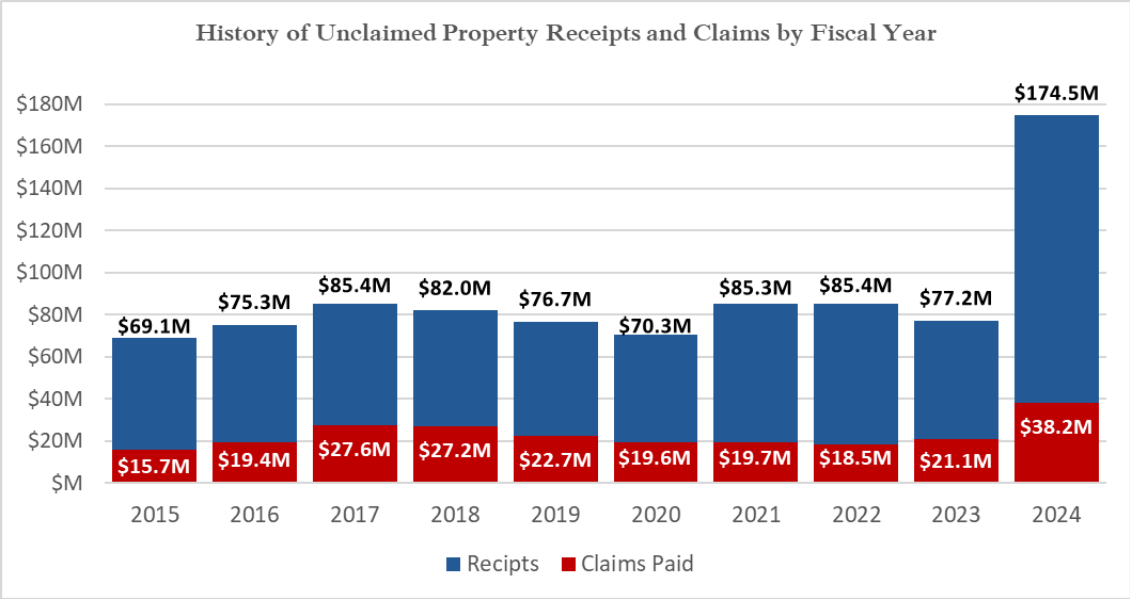
The governor recommends this request.

2. Unclaimed Property Claims

	General	Federal	Other	Total	FTE
Agency Request	\$0	\$0	\$5,000,000	\$5,000,000	0.00
Governor's Recommendation	\$0	\$0	\$5,000,000	\$5,000,000	0.00

The agency requests an increase of **\$5,000,000** in **other fund** expenditure authority for paying anticipated unclaimed property claims from the Unclaimed Property Fund. The accompanying graph shows unclaimed property received by the state and property paid back to the rightful owners over the previous ten full fiscal years from FY 2015 to FY 2024. Property claims increased by about \$17.1 million from FY 2023 to FY 2024.

The governor recommends this request.



Reversions and Unutilized FTE (3202)

	General	Federal	Other
Original Appropriation FY2024	\$0	\$0	\$29,197,150
Pool Distributions	\$0	\$0	\$46,167
Supplemental Changes	\$0	\$0	\$0
Agency Adjustments	\$0	\$0	\$13,952,278
Transfers	\$0	\$0	\$0
Reorganizations	\$0	\$0	\$0
Adjusted Appropriation FY2024	\$0	\$0	\$43,195,595
FY2024 Expenditures	\$0	\$0	\$40,882,518
Reversion of Authority	\$0	\$0	\$2,313,077
Unutilized FTE			0.2

Budget Request: Unclaimed Property - Informational (3202)

By Fund Category	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
General	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$29,048,006	\$40,882,518	\$43,195,595	\$32,025,105	\$37,525,105	\$37,525,105	\$5,500,000
Total	\$29,048,006	\$40,882,518	\$43,195,595	\$32,025,105	\$37,525,105	\$37,525,105	\$5,500,000
By Program	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
Unclaimed Property - Info	\$29,048,006	\$40,882,518	\$43,195,595	\$32,025,105	\$37,525,105	\$37,525,105	\$5,500,000
Total	\$29,048,006	\$40,882,518	\$43,195,595	\$32,025,105	\$37,525,105	\$37,525,105	\$5,500,000
By Object Expenditure Personnel Costs	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
	\$461,107	\$504,303	\$538,917	\$0	\$0	\$0	\$0
Salaries	\$360,589	\$392,559	\$412,747	\$0	\$0	\$0	\$0
Benefits	\$100,518	\$111,744	\$126,170	\$0	\$0	\$0	\$0
Operating Expenditures	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
	\$28,586,899	\$40,378,215	\$42,656,678	\$32,025,105	\$37,525,105	\$37,525,105	\$5,500,000
Travel	\$16,272	\$26,154	\$25,700	\$0	\$0	\$0	\$0
Contractual Services	\$682,203	\$2,128,616	\$2,647,583	\$1,639,650	\$2,139,650	\$2,139,650	\$500,000
Supplies	\$13,553	\$17,864	\$40,040	\$0	\$0	\$0	\$0
Capital Outlay	\$16,815	\$8,690	\$0	\$0	\$0	\$0	\$0

Operating Expenditures	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
Other Expenses and Budgeted Operating Transfers Out	\$27,858,056	\$38,196,891	\$39,943,355	\$30,385,455	\$35,385,455	\$35,385,455	\$5,000,000
Total	\$29,048,006	\$40,882,518	\$43,195,595	\$32,025,105	\$37,525,105	\$37,525,105	\$5,500,000
Full-Time Equivalent (FTE)	5.65	5.57	5.8				0.00

Funding Sources (Governor's Recommended)

	General	Federal	Other	General%	Federal%	Other%
UNCLAIMED PROPERTY FUND	\$0	\$0	\$37,525,105	0.0%	0.0%	100.0%

Revenues and Statistics: Unclaimed Property - Informational (3202)

Revenues	Actual FY 2023	Actual FY 2024	Estimated FY 2025	Estimated FY 2026
Cash Receipts	\$111,966,382	\$174,282,311	\$85,000,000	\$85,000,000
Mandatory Stock Sale	\$2,617,069	\$218,578	\$2,034,905	\$1,924,802
Performance Indicators	Actual FY 2023	Actual FY 2024	Estimated FY 2025	Estimated FY 2026
Claims Submitted	20,092	24,612	21,817	21,945
Properties Received	183,062	297,739	219,028	227,066
Properties Paid	14,062	16,315	19,935	18,320
Avg # of Days to Intial Processing of Claim	2.0	3.0	3.0	3.0
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Amount of Claims Paid	\$27,858,056	\$38,196,891	\$34,885,455	\$34,885,455
Claims Paid	5,979	6,768	8,260	7,507
Claimable Properties in Database	2,160,669	2,442,093	2,641,186	2,849,932
Stock Portfolio Valuation	\$675,993	\$2,973,065	\$1,314,316	\$1,347,816

3203 New Center

	Agency Request					Governor's Recommendation				
	General	Federal	Other	Total	FTE	General	Federal	Other	Total	FTE
FY 2026 Base Budget	\$1,377,510	\$0	\$0	\$1,377,510	5.9	\$1,377,510	\$0	\$0	\$1,377,510	5.9
1. Computer Hardware for Unclaimed Property Operations	\$5,000	\$0	\$0	\$5,000	0.0	\$0	\$0	\$0	\$0	0.0
2. Dues and Workshop Fees	\$4,500	\$0	\$0	\$4,500	0.0	\$0	\$0	\$0	\$0	0.0
3. Expand Database System Contract	\$25,000	\$0	\$0	\$25,000	0.0	\$0	\$0	\$0	\$0	0.0
4. Maintain Unclaimed Property Database	\$6,000	\$0	\$0	\$6,000	0.0	\$6,000	\$0	\$0	\$6,000	0.0
5. Newspaper Advertising	\$6,000	\$0	\$0	\$6,000	0.0	\$0	\$0	\$0	\$0	0.0
6. Unclaimed Property Travel Expenditures	\$5,663	\$0	\$0	\$5,663	0.0	\$0	\$0	\$0	\$0	0.0
FY 2026 Total Budget	\$1,429,673	\$0	\$0	\$1,429,673	5.9	\$1,383,510	\$0	\$0	\$1,383,510	5.9
Change from Base Budget	\$52,163	\$0	\$0	\$52,163	0.0	\$6,000	\$0	\$0	\$6,000	0.0
% Change from Base Budget	3.8%	0.0%	0.0%	3.8%	0.0%	0.4%	0.0%	0.0%	0.4%	0.0%

1. Computer Hardware for Unclaimed Property Operations

	General	Federal	Other	Total	FTE
Agency Request	\$5,000	\$0	\$0	\$5,000	0.00
Governor's Recommendation	\$0	\$0	\$0	\$0	0.00

The agency requests an increase of **\$5,000** in **general funds** for laptops, tablets and printers. The agency does not currently have a replacement schedule or funds built in to their base budget and usually replaces based on need and BIT recommendation. Most of the agency's equipment is from 2020 and will be aging out. The agency has 5 laptops, 2 outreach tablets and 5 printers from 2020 that may need to be replaced. The agency is also looking at acquiring a high-capacity printer for increased printing from data matching. Based on the current BIT contract, laptops are \$1,500 each, outreach tablets are \$1,800 each, printers are \$480 each, and high-capacity printers are \$1,400 each. The agency would start in 2025 by purchasing a high-capacity printer and some laptops or tablets.

The governor does not recommend this request.

2. Dues and Workshop Fees

	General	Federal	Other	Total	FTE
Agency Request	\$4,500	\$0	\$0	\$4,500	0.00
Governor's Recommendation	\$0	\$0	\$0	\$0	0.00

The agency requests an increase of \$4,500 in general funds for unclaimed property-related trainings and conferences.

The governor does not recommend this request.

3. Expand Database System Contract

	General	Federal	Other	Total	FTE
Agency Request	\$25,000	\$0	\$0	\$25,000	0.00
Governor's Recommendation	\$0	\$0	\$0	\$0	0.00

The agency requests an increase of \$25,000 in general funds for Kelmar Unclaimed Property Management System. This cloud-based, secure database system is used for most of the daily work for all things unclaimed property. The agency is looking to add more functionality to the unclaimed property website claims and reporting process. The addition of more verification behind the site for claimants and a web translation component is the bulk of the increase. The agency also incurs costs in this line item for data matching and verification of claims data. The agency sees an increase in the need for claims verification with the increased workload from the large number of properties received.

The governor does not recommend this request.

4. Maintain Unclaimed Property Database

	General	Federal	Other	Total	FTE
Agency Request	\$6,000	\$0	\$0	\$6,000	0.00
Governor's Recommendation	\$6,000	\$0	\$0	\$6,000	0.00

The agency requests an increase of \$6,000 in general funds for maintenance costs of the unclaimed property database.

The governor recommends this request.

5. Newspaper Advertising

	General	Federal	Other	Total	FTE
Agency Request	\$6,000	\$0	\$0	\$6,000	0.00
Governor's Recommendation	\$0	\$0	\$0	\$0	0.00

The agency requests an increase of **\$6,000** in **general funds** for published notices of unclaimed property in newspapers statewide in compliance with SDCL 43-41B-19. Costs are based on per-inch pricing for statewide advertisements. The agency has seen an increase in the amount of column inches needed to comply with the increase in properties received by the state and corresponding increase in names to be printed.

The governor does not recommend this request.

6. Unclaimed Property Travel Expenditures

	General	Federal	Other	Total	FTE
Agency Request	\$5,663	\$0	\$0	\$5,663	0.00
Governor's Recommendation	\$0	\$0	\$0	\$0	0.00

The agency requests an increase of **\$5,663** in **general funds** for mostly inflationary increases in out-of-state travel, lodging and meals costs to attend biennial Kelmar (Unclaimed Property software provider) training conferences for the Treasurer with 1-2 staff in Boston, MA. Recently, staff travel to just one event used most of the agency’s travel budget.

The governor does not recommend this request.

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By Fund Category	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
General	\$0	\$0	\$0	\$1,377,510	\$1,429,673	\$1,383,510	\$6,000
Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$1,377,510	\$1,429,673	\$1,383,510	\$6,000

By Program	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
Unclaimed Property Operations	\$0	\$0	\$0	\$1,377,510	\$1,429,673	\$1,383,510	\$6,000
Total	\$0	\$0	\$0	\$1,377,510	\$1,429,673	\$1,383,510	\$6,000

By Object Expenditure Personnel Costs	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
	\$0	\$0	\$0	\$581,835	\$581,835	\$581,835	\$0

By Object Expenditure Personnel Costs	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salaries	\$0	\$0	\$0	\$450,955	\$450,955	\$450,955	\$0
Benefits	\$0	\$0	\$0	\$130,880	\$130,880	\$130,880	\$0
Operating Expenditures	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
	\$0	\$0	\$0	\$795,675	\$847,838	\$801,675	\$6,000
Travel	\$0	\$0	\$0	\$27,248	\$32,911	\$27,248	\$0
Contractual Services	\$0	\$0	\$0	\$723,247	\$764,747	\$729,247	\$6,000
Supplies	\$0	\$0	\$0	\$40,180	\$40,180	\$40,180	\$0
Capital Outlay	\$0	\$0	\$0	\$5,000	\$10,000	\$5,000	\$0
Total	\$0	\$0	\$0	\$1,377,510	\$1,429,673	\$1,383,510	\$6,000
Full-Time Equivalent (FTE)				5.9	5.9	5.9	0.00

Funding Sources (Governor's Recommended)

	General	Federal	Other	General%	Federal%	Other%
STATE GENERAL FUND	\$1,383,510	\$0	\$0	100.0%	0.0%	0.0%

Budget History

FY 2025 Budget		General	Federal	Other	Total	FTE
HB1118 - Fund Swap for Unclaimed Property Operations		\$2,718,212	\$0	(\$2,718,212)	\$0	0.00
HB1118 - Unclaimed Property Audits		(\$1,500,000)	\$0	\$1,500,000	\$0	0.00
Unclaimed Property Claims		\$0	\$0	\$4,000,000	\$4,000,000	0.00
Constitutional Office Salary Adjustment (8.5%)		\$24,112	\$0	\$0	\$24,112	0.00
Increased Marketing		\$75,000	\$0	\$0	\$75,000	0.00
Totals		\$1,317,324	\$0	\$2,781,788	\$4,099,112	0.00

Session 2024 Supplemental and Special Appropriations	Bill	General	Federal	Other	Total	FTE
No Changes						
Totals		\$0	\$0	\$0	\$0	0.00

FY 2024 Budget		General	Federal	Other	Total	FTE
No Changes						
Totals		\$0	\$0	\$0	\$0	0.00

Session 2023 Supplemental and Special Appropriations	Bill	General	Federal	Other	Total	FTE
No Changes						
Totals		\$0	\$0	\$0	\$0	0.00

FY 2023 Budget		General	Federal	Other	Total	FTE
Alteryx Software		\$5,000	\$0	\$0	\$5,000	0.00
Bank Contract		\$19,500	\$0	\$0	\$19,500	0.00
Totals		\$24,500	\$0	\$0	\$24,500	0.00

Session 2022 Supplemental and Special Appropriations	Bill	General	Federal	Other	Total	FTE
Teen Court Grant Program	SB 103	\$500,000	\$0	\$0	\$500,000	0.00
Totals		\$500,000	\$0	\$0	\$500,000	0.00