

2011 SENATE APPROPRIATIONS

SB 2005

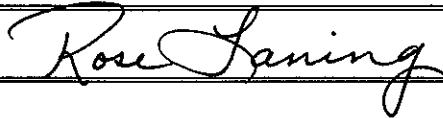
# 2011 SENATE STANDING COMMITTEE MINUTES

## Senate Appropriations Committee Harvest Room, State Capitol

SB 2005  
January 6, 2011  
12623

☐ Conference Committee

Committee Clerk Signature



### Explanation or reason for introduction of bill/resolution:

A BILL for an Act to provide an appropriation for defraying the expenses of the state treasurer.

### Minutes:

You may make reference to "attached testimony."

Chairman Holmberg called the committee to order on SB 2005. All committee members were present.

Sheila M. Sandness – Legislative Council; Lori Laschkewitsch - OMB

### Kelly Schmidt, State Treasurer – (written attached testimony # 1)

She explained the TDOC System which enables state agencies to better manage their agency's outstanding checks. It also reduces the state's outstanding checks and the dollars transferred to Unclaimed Property.

She gave a department overview which included Accounting & Receipting; Securities and Investments; Cash Management; Tax Distributions; and the 2011-13 Budget Request. She encouraged the senators to check the website and would be willing to assist them in any way possible.

The total request for the Office of State Treasurer is \$1,649,802. The general fund request is a reduction from the overall 2009-11 funding level due to the expiration of the Carbon Dioxide (CO2) pipeline in lieu of tax payment. The operating budget is 100% of the funding level from the 2009-11 biennium plus enhancements for the compensation package applied by the Office of Management and Budget and a onetime expenditure for IT development costs of \$235,000.

**Senator Wardner** - In lieu of property taxes on the CO2 pipeline, now that it's gone, can the counties tax the pipeline?

**Kelly Schmidt:** Yes, they can tax the land. That is my understanding and that's what we've been told.

**Senator Wardner:** The political subs have the ability to assess property tax.

**Kelly Schmidt:** It's a 10 year exemption.

**Senator Wardner :** The second question would be on the severance tax paid to non-coal producing counties. A little history, I don't remember that. Why did we do that?

**Kelly Schmidt** – That was new legislation which was passed in 2009. I'm going to defer to my deputy.

**Carlee McCleod, Deputy State Treasurer;** I don't know if there's a great amount of legislative history on that. I know that a certain amount of money goes to the non-coal producing counties from coal producing counties for students that might attend schools in those other districts. This is new and we were told to include it in our budgets. I don't have a lot of extra background on that.

**Senator Wardner:** OK, I'm remembering

**Senator Bowman:** With the increase in oil production that we have, and the way that you distribute the money to the counties, as that continues to grow, how much of a burden does that place on whoever is in charge of that in your office?

**Kelly Schmidt:** As long as we have the IT dollars to make sure our systems are updated and they don't become antiquated, we can continue to do what we are called to do. Our most important thing is making sure that the information is gathered and accurately communicated to the subdivisions, but also to make sure that the reporting is available so that the legislators and the folks that are involved in state government have the information that they need to do the work that they do. We're getting calls from political subdivisions and many of you folk wanting numbers and information. We can only provide to a certain level to bring the transparency to the county level and below and we see there may be a need during this session where there will be some changes. So we will be watching, but I would just be pulling a number out of the air if I said that.

**Chairman Holmberg** closed the hearing on SB 2005.

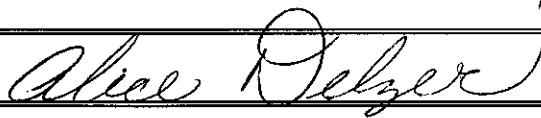
# 2011 SENATE STANDING COMMITTEE MINUTES

## Senate Appropriations Committee Harvest Room, State Capitol

SB 2005  
01-25-2011  
Job # 13373 (Meter 8:53-9.43)

☐ Conference Committee

Committee Clerk Signature



### Explanation or reason for introduction of bill/resolution:

A DISCUSSION ON THE STATE TREASURER BUDGET. (Several bills were discussed on this Job: 2001, 2002, 2003, 2004, 2005, 2009, 2012, 2013, 2018, 2020)

### Minutes:

You may make reference to "attached testimony."

**Chairman Holmberg** called the committee to order on 1-25-11 at 1:30 pm for general discussion with full committee. Joe Morrisette, OMB and Becky J. Keller, Legislative Council were also present.

**Chairman Holmberg:** We will look at the Treasurer's Office. That was 2005. We don't have any committee appointed.

**Senator Robinson:** Nothing from the Minority.

**Chairman Holmberg:** She didn't ask for anything from the podium. Ok. What we will do we will take it up when we have resolution regarding the salaries and someone will get to carry that bill.

**The discussion was closed on SB 2005.**

# 2011 SENATE STANDING COMMITTEE MINUTES

## Senate Appropriations Committee Harvest Room, State Capitol

SB 2005  
February 10, 2011  
Job #14317 (Meter 4:14)

☐ Conference Committee

Committee Clerk Signature

*Rose Lanning*

### Explanation or reason for introduction of bill/resolution:

This was a committee vote of the State Treasurer's budget.

### Minutes:

You may make reference to "attached testimony."

**Chairman Holmberg** said there were no recommended additions. There was really no discussion about other things.

**Senator Robinson** said the treasurer provided the committee with one page summary of budget highlights that really compliments the green sheet. They were before the emergency commission in November for a \$25,000 request.

**Senator Robinson** moved Do Pass on SB 2005.  
**Senator O'Connell** seconded.

A Roll Call vote was taken. Yea: 13 Nay: 0 Absent: 0

**Senator Robinson** will carry the bill .

# 2011 SENATE STANDING COMMITTEE MINUTES

## Senate Appropriations Committee Harvest Room, State Capitol

SB 2001, 2004, **2005**, 2009, 2018, 2014

04-05-2011

Job # 16331

☐ Conference Committee

Committee Clerk Signature



### Explanation or reason for introduction of bill/resolution:

**DISCUSSION ON SEVERAL BILLS, NO ACTION TAKEN; SENATE BILLS 2001, 2004, 2005, 2009, 2018, 2014.**

### Minutes:

You may make reference to "attached testimony."

**Chairman Holmberg** called the committee to order on Tuesday, April 5, 2011 in the Harvest Room. Roll call was taken.

**Chairman Holmberg:** Our meeting here was to take roll and tell you what we are doing on the 12<sup>th</sup> order today and then to brake out for ½ hour for subcommittee work and then we come back and we will I work on some of the 31 bills that we have left to handle in committee.

SB 2001 is the Governor's budget. The only change the House made is to make it clear that the \$21M plus change, that is a pass-through from the federal government is to be considered one time funding and not to be built into a base budget. I plan to concur on that budget.

SB 2004 is the State Auditor. This committee put in some requirements for a private audit of the process they use up there to do performance audits where there is some concern and complaining about. The House took that out. We will not concur. The Conference Committee will be Grindberg, Holmberg, Robinson.

**SB 2005 was the State Treasurer.** What they (the House) did there is we had not agreed to the Treasurer's request for more money; we did not put it in. The House put it in. **We will not concur. Conference Committee will be Grindberg, Holmberg, Robinson.**

SB 2009 is the Ag. Commissioner. The House made a bunch of changes. I won't go into them because I don't have them in front of me. The Conference Committee will be Christmann, Wanzek, O'Connell.

SB 2018 DO CONCUR, That's the State Historical Society. They (the House) made minor changes in that and the Historical Society is fine with the changes that they made so we will concur on that and the carrier is Senator Erbele.

SB 2014 on Protection and Advocacy. They (the House) took \$50,000, remember they had a pretty decent increase in funding this time, they took \$50,000 out of that budget. They didn't

tell the agency where to take the money from. They said reduce your general fund by \$50,000. And Senator Christmann isn't here right now, and I would like him to have been here for this. There he is. (Senator Christmann came into the meeting at that time).

**Senator Warner:** I would urge a do not concur.

**Senator Krebsbach:** I would recommend that we do not concur.

**Chairman Holmberg:** OK, we will do not concur. Let us do, he's very busy but, let's do Erbele, and do you want to be on that, Randy, you're pretty busy.

**Senator Christmann:** I can be on that one.

**Chairman Holmberg:** OK, Conference Committee will be Christmann, Erbele, and Warner. That's the end of that. We will come back at 9:40 a.m. The discussion was closed and committee dismissed.

Date: 2-10-11  
Roll Call Vote # 1

2011 SENATE STANDING COMMITTEE ROLL CALL VOTES  
BILL/RESOLUTION NO. 2005

Senate Appropriations Committee

☐ Check here for Conference Committee

Legislative Council Amendment Number \_\_\_\_\_

Action Taken: ☒ Do Pass ☐ Do Not Pass ☐ Amended ☐ Adopt Amendment

☐ Rerefer to Appropriations ☐ Reconsider

Motion Made By Robinson Seconded By O'Connell

Senators	Yes	No	Senators	Yes	No
Chairman Holmberg	✓		Senator Warner	✓	
Senator Bowman	✓		Senator O'Connell	✓	
Senator Grindberg	✓		Senator Robinson	✓	
Senator Christmann	✓				
Senator Wardner	✓				
Senator Kilzer	✓				
Senator Fischer	✓				
Senator Krebsbach	✓				
Senator Erbele	✓				
Senator Wanzek	✓				

Total (Yes) 13 No 0

Absent 0

Floor Assignment Robinson

If the vote is on an amendment, briefly indicate intent:



**REPORT OF STANDING COMMITTEE**

**SB 2005: Appropriations Committee (Sen. Holmberg, Chairman)** recommends **DO PASS**  
(13 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). SB 2005 was placed on the  
Eleventh order on the calendar.

**2011 HOUSE APPROPRIATIONS**

SB 2005

# 2011 HOUSE STANDING COMMITTEE MINUTES

House Appropriations Government Operations Division  
Medora Room, State Capitol

SB2005  
March 8, 2011  
Recorder Job# 15114

☐ Conference Committee

Committee Clerk Signature



## Explanation or reason for introduction of bill/resolution:

A Bill for an Act to provide an appropriation for defraying the expenses of the state treasurer, and to amend and reenact section 54-11-13 of the North Dakota Century Code, relating to the salary of the state treasurer.

## Minutes:

**Chairman Thoreson:** Opened the hearing on SB2005.

**Becky Keller, North Dakota Legislative Council:** It's memorandum 11.9.221.01; and it's primacy agreements. This came about in the Industrial Commission's testimony, they talked about primacy agreements with the EPA; for administration of some of the EPA programs. The question came up as to how many primacy agreements are out there and so we surveyed the state agencies and these were the ones that were identified to us.

**Chairman Thoreson:** Do you know if there are any expiration dates on these; that any agencies had identified?

**Becky Keller:** I would have to go back and look at the information that they presented to me.

**Chairman Thoreson:** If you have any of that; that would be helpful.

**Kelly Schmidt, Treasurer, North Dakota Office of the State Treasurer:** See attached testimony 2005.3.8.11A.

**Chairman Thoreson:** How do you come up with a figure of \$35.00 to \$55.00 per check?

**Kelly Schmidt:** That's the state average. That's processing from the time we cut it with dollars and went through processing OMB, central duplicating, our office.

**Chairman Thoreson:** So, if it's a check for \$.01 it would cost between \$35.00 and \$55.00?

**Kelly Schmidt:** That's correct.

Testimony continued.

**Chairman Thoreson:** I don't recall HB1088 when it came through the house. Was this legislation you had supported or put forward?

**Kelly Schmidt:** It was. Our office put together the legislation and it passed the senate yesterday.

Testimony continued.

**Chairman Thoreson:** How's that possible?

**Kelly Schmidt:** You'll have to talk to the banker.

Testimony continued.

**Chairman Thoreson:** Who makes those purchases or sells them on the daily basis?

**Kelly Schmidt:** We have 2 people on our staff right now that who passes the cash management of our officer of the general fund.

**Chairman Thoreson:** And they're watching these CD's on a regular basis?

**Kelly Schmidt:** Yes. We place CD's based on our cash needs.

Testimony continued.

**Representative Klein:** Could you expand a little bit? How did that get started and why is it ending now? Was that a one time payment?

**Kelly Schmidt:** I believe that was the distribution that in the line item of the state treasurer's office for around 10 years. It was something that was calculated, an estimate was made by the tax department and it was payable in lieu of property tax dollars to where that pipeline was laid. It sunsetted after 10 years; after this year, this is the final payment, so that line item will come out of our budget.

Testimony continued.

**Chairman Thoreson:** Is this going to be software rewrite that's going to be part of this \$235,000.00?

**Kelly Schmidt:** No. The tribal piece was never included in our TDock system originally because the legislation was not negotiated with the governor's office until after the budget cycle was complete.

**Chairman Thoreson:** So this is just an addition on to what you currently have?

**Kelly Schmidt:** Correct.

Testimony continued.

**Representative Dahl:** Does your office have any involvement with distributing the property tax program that we put into place?

**Kelly Schmidt:** No.

**Representative Dahl:** That's all handled through the tax department?

**Kelly Schmidt:** Correct.

**Representative Dahl:** I was just wondering because I think the tax department has some money in their budget to rework their software for that distribution program. I was just wondering how yours does or doesn't dovetail with what their needs are.

Testimony continued.

**Representative Klein:** Would you educate me a little on why the logic of that \$252,800.00? The way I read it, to reimburse coal producing counties for coal producing revenue paid to non coal producing counties. Do you understand what was going on?

**Kelly Schmidt:** That piece of legislation was added in the OMB bill in the final hours of the legislative process. We weren't privy to be part of the discussion; so, I can't really explain too much about what it is. I know there's been a lot of discussion over the last couple of sessions relating to coal producing counties and some of the shortfall issues. But, I wasn't part of the discussion.

**Representative Kempenich:** It's to a county. I'm guessing it's something up north.

**Chairman Thoreson:** The senate didn't change anything and you said you spent about 14 minutes in front of the senate. Did they do any follow up at that point? Did they have a subcommittee work on the budget or anything additional?

**Kelly Schmidt:** We didn't have any communications with the senate side after the time we presented our budget.

Testimony continued.

**Representative Kempenich:** On the distribution side, this new IT equipment, is that going to bring you up to date for what you need? Is this going to be an ongoing process?

**Kelly Schmidt:** It will be an ongoing process as distributions are changed and legislation is passed.

**Representative Kempenich:** The \$70,000.00 that's in your budget; what's that for?

**Kelly Schmidt:** The \$235,000.00 is not for upgrades that's to get the tribal piece into the oil and gas distribution process. It's also to show the county side of the distribution and the

addition of school districts in the oil and gas. It's to add the coal conversion and the coal severance distribution to TDock. That is not in our distribution system; and then, the transition of additional tax distributions into that TDock system. So we have everything in one system instead of several different system.

**Representative Kempenich:** The balance of that data processing?

**Kelly Schmidt:** That's a one time expenditure; The \$235,000.00 is a one time expenditure.

**Chairman Thoreson:** We've asked for any audit findings and if you care to touch on those things?

**Kelly Schmidt:** The one finding that's listed on the green sheet is the daily reconciliation of cash at the Bank of North Dakota to connect North Dakota ledger. We were always balanced to the Bank of North Dakota. PeopleSoft errors happened over 3 days of April and the beginning of May; and the checks were posted in clumps, which were inconsistent with the way they were originally entered. We had to try to reconcile through that whole process. We worked with OMB to try and get that accomplished. Reconciling to cash is a process where we do several reconciliations to get to that one number.

**Chairman Thoreson:** What all takes place in that process?

**Kelly Schmidt:** I'm going to defer to Carlee.

**Carlee McLeod, Deputy State Treasurer, North Dakota Office of the State Treasurer:** Our cash reconciliation process is comprised of around 12 separate reconciliations. Each one of those has to work together to come with our final balance. What happened with PeopleSoft was that we weren't able to pull them apart in the way that we could make them fit back together. So, we had a series of those clumps together over a course of 3 days; and it just took some time. We have worked with OMB to give us access to queries that help us pull that apart if something similar happens. Since then, we've had a similar thing happen 2 or 3 times and it has caused no problem for our office.

**Chairman Thoreson:** What kind of training is it you're providing now?

**Carlee McLeod:** We have a new employee so working through bringing her in and training from beginning to end with the deposit.

**Representative Glassheim:** What's the second one, the closing package information?

**Carlee McLeod:** Every year we have a CAFRA audit; it's a federal audit. For a series of years we were doing certain AP closing packages; reporting zero and some adjustments were made after the fact. Last audit, the auditor's office said that was incorrect; so we have changed the way we're doing those closing packages.

**Representative Kroeber:** Is you're cash reconciled every day now?

**Carlee McLeod:** Yes.

**Representative Kroeber:** It's representing internally and with Bank of North Dakota?

**Carlee McLeod:** We are always balanced every day both to the Bank of North Dakota and to the PeopleSoft balances.

**Representative Kroeber:** That one is completely reconciled then as far as the daily cash balance? You feel that your close out is now not a problem for you anymore internally?

**Kelly Schmidt:** We were always balanced with the Bank of North Dakota, even during this time.

**Representative Kroeber:** But the daily one was a problem. You went almost from December, according to the CAFRE from December 2009 to July 8, 2009.

**Kelly Schmidt:** That was reconciliation to PeopleSoft; but, we were always balanced to the Bank of North Dakota.

**Representative Kroeber:** In the area of your people, you have another opening?

**Kelly Schmidt:** No, we don't have another opening. We had an opening as of the first of January; that position was filled and we had a person that started this last week.

**Representative Kroeber:** At one time you had a CPA; do you still have a CPA on staff?

**Kelly Schmidt:** We've had more than 1 CPA in our office at one time. Currently, we don't have anyone with the distinction of a CPA, but we have someone with a 4 year accounting degree and we also have a second person with a master's degree in accounting.

**Representative Kroeber:** But you do not have a CPA any longer then?

**Kelly Schmidt:** No, at this time we don't have anyone with a distinction of a CPA.

**Representative Kroeber:** How long was your opening posted?

**Kelly Schmidt:** We had the vacancy January 7<sup>th</sup> and the new position started a week ago tomorrow.

**Representative Kroeber:** I have some questions on the Post War Trust Fund. What is the total in that right now?

**Kelly Schmidt:** \$1.255 million. They just completed this monthly's reconciliation.

**Representative Kroeber:** How is money added to this fund?

**Kelly Schmidt:** Money is not added to this fund. The constitutional measure in 1997, which established the fund, was a transfer of funds from another fund. That's how the Post War Trust Fund was created. To my knowledge, there's never been an additional deposit made into the Veteran's Post War Trust Fund.

**Representative Kroeber:** Since when?

**Kelly Schmidt:** Since the inception of the fund in 1997.

**Representative Kroeber:** The investments in this fund are all CD type investments?

**Kelly Schmidt:** A portion of them are in CD's and a portion of them are in equities.

**Representative Kroeber:** Equity investments are they done through the investment board or are they done through you internally?

**Kelly Schmidt:** The constitution of the state of North Dakota requires that the treasurer's the trustee and the sole trustee of the Veteran's Post War Trust Fund under 21-10; which is the prudent person investor role. That provides that the treasurer is the one that does the investing in this fund. I do that investing by using Bid North Dakota, as I mentioned before with our CD's; and also working with equity investments. Currently, we're doing some business with Edward Jones.

**Representative Kroeber:** What percent of your portfolio is in equities and what percent is in CD's?

**Kelly Schmidt:** I would say about 20% in CD's and 80% in equities.

**Representative Kroeber:** Eighty percent in equities?

**Kelly Schmidt:** The reason we do that is because this is a fund in perpetuity. That means it has to last forever; and the only way that a fund can last in perpetuity and continue to provides benefits, which it does to our veterans, is by having a percentage of the fund invested in equities. Most endowment funds are normally 25/75% or 20/80% equities vs. cash.

**Representative Kroeber:** What other funds do you invest in equity internally within the Post War Trust Fund?

**Kelly Schmidt:** I believe that's the only fund we have invested in equities.

**Representative Kroeber:** The equity is with whom?

**Kelly Schmidt:** With Edward Jones. I might add that that account is reconciled monthly; it is posted to our website monthly. Any information available in our office relating to the Veteran's Post War Trust Fund is available on our website.

**Representative Kroeber:** Obviously, the only dollars that are available to the veteran's is the interest from the \$1.255 million that they receive; is that correct?

**Kelly Schmidt:** Income is what's available; and that includes dividends and interest.

**Representative Kroeber:** So that's it, just the dividends and interest?



**Kelly Schmidt:** Under the Uniform and Income Act, the only thing that can be considered income is dividends and interest.

**Representative Kempenich:** You're anticipating \$200,000.00 as income?

**Kelly Schmidt:** What we've done is we've looked at the past income production in that fund in the last biennium; and based on those numbers, we have tried to get an idea of what the income would be available for the next biennium. In the current biennium, we have looked at past performance and indicated that \$200,000.00 would be an acceptable dollar amount to be spend out of that fund. At the end of this biennium, we will take a look at what we're doing and find out where we're at. At this time, we believe there may be an increase in income available to the veterans. That also determines how that fund is invested. Right now it is invested to create dividends and interest so that we have an income float to provide benefits to veterans.

**Representative Kempenich:** It looks like you could be \$50,000.00 over what the \$200,000.00 is what you're saying?

**Kelly Schmidt:** And we could be \$50,000.00 under.

**Representative Klein:** Do you have a tabulation of the investments that you could provide us?

**Kelly Schmidt:** Absolutely.

**Representative Kroeber:** How do the veterans take and get money from this fund? How is it distributed?

**Kelly Schmidt:** During this biennium, the ACOVA has requested that Mr. Wagon, the commissioner of veteran's affairs, requested a transfer at the beginning of every quarter of \$25,000.00. I have requested that they change that in an effort to try and retain more cash in the fund. If they don't need the \$25,000.00 today to pay off grants, I would prefer that they wait until they have those grants and are ready to make those payments and then request the transfer.

**Representative Kroeber:** The commissioner gets the dollars and then they apply to the committee and the commissioner; and then they provide the actual grant?

**Kelly Schmidt:** That's correct. They determine all the requirements relating to the grants program.

**Representative Kroeber:** What was the all time high in the Veteran's Post War Trust Fund?

**Kelly Schmidt:** I believe \$5.1 million. In 1997 when the Veteran's Post War Trust Fund was established, the way it was established, is the treasurer was responsible for the investments of the fund and ACOVA was responsible for the expenditures of the fund. When I took office that same thing continued. The way the policy had been established in

the treasurer's office from 1997 is that unrealized gains were being expended; and unrealized gains can't be expended using the Uniform and Income Act. We found out the fund had been facilitated incorrectly since inceptions and we made the changes according to the Uniform and Income Act and have had several Attorney General's opinions that have substantiated the reason to make those changes. We have communicated those changes to the ACOVA ; and have worked diligently to try and develop a level of understanding between my office and the veterans; relating to the Veteran's Post War Trust Fund and the dollars that now are available.

**Representative Kroeber:** Your office has absolute division of power?

**Kelly Schmidt:** That's correct.

**Representative Kroeber:** Is that how the fund went from \$5.2 million down to \$1.22 million?

**Kelly Schmidt:** Yes it is. \$4.22 million.

**Representative Kempenich:** Do you have a spend down on your operating budget?

**Kelly Schmidt:** Being that we went to the emergency commission, I don't anticipate it to be very much.

**Representative Kempenich:** I'm looking at what the executive recommendation is and it stayed flat expect for the data processing.

**Kelly Schmidt:** The \$235,000.00 is in the executive recommendation.

**Representative Kempenich:** But that's the only increase that you have in your operating line.

**Kelly Schmidt:** And we're tracking the legislation that may be passed in an effort to try and get some estimates from ITD so that we can come in with a better number.

**Representative Kempenich:** When you look at what the budget is and what was submitted in the executive recommendations, when you asked for the \$20,000.00 did you run short in the operating line?

**Kelly Schmidt:** We transferred \$20,000.00 from our salary line and the reason we had those roll up dollars is because of the vacancy and also because we had an employee who didn't have health benefits payable out of our office because they had a spouse employed by another state agency. The \$25,000.00 which we requested in additional funding from the emergency commission

**Representative Kempenich:** What I'm looking at is you have an increase in your salary line of about \$74,000.00 and you're looking for another \$24,000.00; so it would put us at about \$98,000.00.

**Kelly Schmidt:** Are you looking at the green sheet?

**Representative Kempenich:** No. If you rolled up \$20,000.00 on your salary and put it into your operating; but there's no increase in your operating for this coming biennium.

**Kelly Schmidt:** That's because with the \$235,000.00 that we see in one time expenditures; we're going to get some of it back, and the changes in oil and gas also.

**Representative Kempenich:** That's what I needed to know.

**Kelly Schmidt:** HB1304 relating to ITD costs hurt us.

**Representative Kempenich:** You're showing the same budget outside of the \$235,000.00

**Representative Glassheim:** Can you explain me what is this co-severance payments of \$52,000.00?

**Kelly Schmidt:** That was a distribution that we're required to pay for a shortfall payment; this number is estimated by the tax department. It's something that was stuck in late in the session in the OMB bill last legislative session which created a line item in our budget which allows us to make those shortfall payments.

**Representative Glassheim:** It was in 2009 session but it comes into this years?

**Kelly Schmidt:** It was dated so that it took effect during this budget cycle and the line item was added in this budget cycle.

**Representative Glassheim:** Some people received too little of what they were supposed to get? And other's received too much?

**Lori Laschkewitsch, Office of Management and Budget:** My understand of it and it was one of those last minute amendments that was put on OMB's bill. The co-severance payments that go to Oliver county; there's some language in statute that if there's a school district near the border of the county, it has to do with these payments that get paid per pupil or per school district. Part of that co-severance payment that goes to Oliver county, gets paid to Morton county; so, Oliver county loses some of it's co-severance tax money. What this does is supplement 50% of the lost tax that Oliver county didn't get; that the treasurer's office is paying from this \$235,000.00 to Oliver county to make them partially whole for what they had to share with Morton county because of the school district touching it's border.

**Representative Kroeber:** The whole thing is that these entities are going to take and receive payments. Are they not?

**Kelly Schmidt:** That's correct.

**Representative Kroeber:** So if one is overpaid and one is underpaid, why isn't the next payment just adjusted?

**Kelly Schmidt:** Because these are general fund dollars that are put into our budget in order to address the shortfall; it doesn't come from the distributions.

**Lori Laschkewitsch:** It's because Oliver county doesn't get to keep their share of that coal severance tax since the school district is in Morton county. Morton county wouldn't get any of that coal severance tax; since the coal is in Oliver county. Because of this piece of statute that talks about the school districts and this is on the border. It has to do with the fact that Oliver had to share in some of those tax payments to Morton county.

**Representative Kroeber:** This has all been rectified now right? Will there continue to be a problem?

**Kelly Schmidt:** There's been no change in the distribution. This is a general fund appropriation to our budget which allows.

**Representative Kroeber:** Part of the audit report says it recommended you introduce legislation to clarify this and was that done?

**Kelly Schmidt:** That was a different issue. The audit report wasn't relating to this distribution that we're discussing; they're 2 separate issues.

**Representative Kroeber:** That was on the coal conversion tax law.

**Kelly Schmidt:** That has been done.

**Carlee McLeod:** We didn't have to introduce legislation because we disagreed with the auditor on this issue and sought clarification from the Attorney General. The Attorney General analyzed the bill and agreed with us that it was clear and no clarification was needed.

**Representative Kroeber:** I have a copy of the opinion and I talked that the last sheet of it talked about the fact that the law was ambiguous and that's why you had a problem with it.

**Carlee McLeod:** I believe that the last page says that if there is some problem with interpretation, the deference falls to the agency. As you read through the opinion it tells us that the way we're doing is the only way you can do it. Therefore, it's clear and unambiguous and doesn't need clarification.

**Chairman Thoreson:** You say you're looking at the whole of the opinion rather than just that portion; is that correct?

**Carlee McLeod:** Yes.

**Representative Kempenich:** Getting back to this \$252,000.00, it was put in but there was no money appropriated last session for this because it was at the end. This is the first biennium this has put in then?

**Kelly Schmidt:** Yes.

**Representative Klein:** Going back to this \$250,800.00 this goes to Morton County?

**Kelly Schmidt:** It goes to Oliver county.

**Representative Brandenburg:** Apparently some of the kids that go to school in Morton county are in Oliver county. So until the school lot and school closes or those kids aren't there anymore; this is probably not going anywhere.

**Chairman Thoreson:** Closed the hearing.

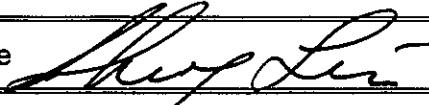
# 2011 HOUSE STANDING COMMITTEE MINUTES

House Appropriations Government Operations Division  
Medora Room, State Capitol

SB2005  
March 18, 2011  
Recorder Job# 15681

☐ Conference Committee

Committee Clerk Signature



## Explanation or reason for introduction of bill/resolution:

A Bill for an Act to provide an appropriation for defraying the expenses of the state treasurer, and to amend and reenact section 54-11-13 of the North Dakota Century Code, relating to the salary of the state treasurer.

## Minutes:

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**Kelly Schmidt, Treasurer, North Dakota Office of the State Treasurer:** See attached testimony 03.18.11A.

**Representative Klein:** When you go out do you put that out and let them bid on it for the CD's?

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SB2005  
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Recorder Job# 15681

☐ Conference Committee

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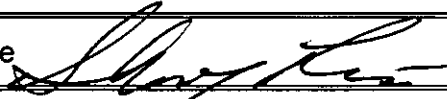
# 2011 HOUSE STANDING COMMITTEE MINUTES

House Appropriations Government Operations Division  
Medora Room, State Capitol

SB2005  
March 23, 2011  
Recorder Job# 15901

☐ Conference Committee

Committee Clerk Signature



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## Minutes:

**Chairman Thoreson:** Opened the discussion on SB2005.

**Carlee McCloud, Deputy Treasurer, North Dakota Office of the State Treasurer:** See attached 2005.03.23.11A.

**Representative Klein:** Highway and township roads, you're look at \$20,000.00 to make that distribution? That's for the 2 distributions, 1 for 2011 and 1 for the next biennium?

**Carlee McCloud:** Yes. That's a rough estimate; we have the programming already in place, but, we need to pull out all the oil and gas producing counties that revenue over \$500,000.00 and then just distribute to a subset of the overall counties. That may be a high estimate; we have still been working with the senate to see what they're going to do with it.

**Representative Klein:** This being a different distribution than the normal highway distribution causes you to set up a new program?

**Carlee McCloud:** Yes.

**Representative Kempenich:** These programs are like a pyramid and they have to make the changes fit.

**Representative Klein:** Talk to me a little more about the soil survey data change. What are the major causes there that are causing you to change that formula?

**Carlee McCloud:** That bill would take 5% from just the county portion of the state aid distribution for noncompliant counties who have not implemented a soil survey. We'd have to redo the distribution. That's actually combined with another bill SB2253; that talks about the population changes that will affect the state aid. The likely reprogramming of the overall distribution is melded together in that \$16,000.00

**Representative Kempenich:** They added an accountant in their office and we're going to have to add about \$24,000.00 in that line item to make a higher level position out of that. I suppose we should add another \$85,428.00 to the operating line.

**Representative Dahl:** Seconded the motion.

A voice vote was made and was carried to adopt the amendment.

**Representative Kempenich:** Made a motion for a "Do Pass as Amended".

**Representative Klein:** Seconded the motion.

A roll call vote was taken for a "Do Pass as Amended." 6 Yea's 0 Nay's 1 Absent

**Chairman Thoreson:** Closed the discussion.

# 2011 HOUSE STANDING COMMITTEE MINUTES

## House Appropriations Committee Roughrider Room, State Capitol

SB 2005

3/29/11

16106

☐ Conference Committee

Committee Clerk Signature

*Meredith Trachsel*

### Explanation or reason for introduction of bill/resolution:

A BILL for an Act to provide an appropriation for defraying the expenses of the state treasurer; and relating to the salary of the state treasurer.

### Minutes:

You may make reference to "attached testimony."

**Chairman Delzer:** We'll call the committee back to order and continue with SB 2005.

**Vice Chairman Kempenich:** I move amend .01001.

**Representative Thoreson:** Second.

**Vice Chairman Kempenich:** Went through amendment .01001.

**Chairman Delzer:** This should handle the changes we have, even if 1012 comes with a slight change?

**Vice Chairman Kempenich:** Yes, that's what the intent is.

**Representative Kaldor:** The additional funding is for reclassification, it's not for an additional FTE, is it?

**Vice Chairman Kempenich:** No, no additional FTE. There were two positions. Recording error. There was an administrative assistant position that got reclassified to an accountant.

**Representative Kaldor:** Was this request submitted through the governor?

**Vice Chairman Kempenich:** No, this was related to the audit findings.

**Chairman Delzer:** My understanding is there is a vacancy?

**Vice Chairman Kempenich:** There are no vacancies. I have not heard that anyone is retiring or anything.

**Chairman Delzer:** Further discussion? If not, we'll do a voice vote. Motion carries.

**Vice Chairman Kempenich:** Went through the green sheet. I move Do Pass as Amended.

**Representative Thoreson:** Second.

**Chairman Delzer:** We have a motion for Do Pass as Amended on SB 2005 with amendment .01001. Discussion?

**Representative Kroeber:** We had a discussion on some things, especially the audit report where they were not taking and doing daily cash reconciliations, which they said was absolutely necessary. They did assure us that that's now being done daily. We also asked for a pie chart on their website about the post war trust fund, to make it easier to understand the investments being made. Lastly, from the audit, in the attorney general's opinion, part of it was a bit ambiguous and that's probably why that occurred; they suggested legislation to straighten that out. We didn't do that, but we were assured by the treasurer's office that that was not necessary.

**Chairman Delzer:** Further discussion? Seeing none, we'll call the roll for a Do Pass as Amended on SB 2005. Motion carries 19-2-0. Vice Chairman Kempenich will be the carrier.

Date: 3-23-11  
Roll Call Vote #: 1

2011 HOUSE STANDING COMMITTEE ROLL CALL VOTES  
BILL/RESOLUTION NO. 2005

House Appropriations Government Operations Division Committee

☐ Check here for Conference Committee

Legislative Council Amendment Number \_\_\_\_\_

Action Taken Do Pass As Amended

Motion Made By Rep Kempenich Seconded By Representative Klein

Representatives	Yes	No	Representatives	Yes	No
Chairman Thoreson	✓		Representative Glassheim	✓	
Vice Chairman Klein	✓		Representative Kroeber		
Representative Brandenburg	✓				
Representative Dahl	✓				
Representative Kempenich	✓				

Total (Yes) 6 No 0

Absent 1

Floor Assignment Representative Kempenich

If the vote is on an amendment, briefly indicate intent:

VR  
3/29/11  
1082

PROPOSED AMENDMENTS TO SENATE BILL NO. 2005

Page 1, replace lines 12 and 13 with:

"Salaries and wages	\$946,507	\$108,017	\$1,054,524
Operating expenses	131,478	320,428	451,906"

Page 1, replace line 16 with:

"Total general fund	\$2,228,985	(\$469,755)	\$1,759,230"
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Page 1, replace lines 22 and 23 with:

"IT development costs		<u>\$0</u>	<u>\$320,428</u>
Total general fund		\$0	\$320,428"

Renumber accordingly

STATEMENT OF PURPOSE OF AMENDMENT:

Senate Bill No. 2005 - State Treasurer - House Action

	Executive Budget	Senate Version	House Changes	House Version
Salaries and wages	\$1,030,524	\$1,030,524	\$24,000	\$1,054,524
Operating expenses	366,478	366,478	85,428	451,906
Coal severance payments	252,800	252,800		252,800
	\$1,649,802	\$1,649,802	\$109,428	\$1,759,230
Total all funds				
Less estimated income	0	0	0	0
	\$1,649,802	\$1,649,802	\$109,428	\$1,759,230
General fund				
	7.00	7.00	0.00	7.00
FTE				

Department No. 120 - State Treasurer - Detail of House Changes

	Adds Funding for Position Reclassifications <sup>1</sup>	Adds Funding for Information Technology Development <sup>2</sup>	Total House Changes
Salaries and wages	\$24,000		\$24,000
Operating expenses		85,428	85,428
Coal severance payments			
	\$24,000	\$85,428	\$109,428
Total all funds			
Less estimated income	0	0	0
	\$24,000	\$85,428	\$109,428
General fund			
	0.00	0.00	0.00
FTE			

<sup>1</sup> Funding is added to reclassify two account budget specialist positions.

202

<sup>2</sup> This amendment adds funding for additional information technology development costs for changes in tax distributions.



Date: 3/29  
Roll Call Vote #: 1

2011 HOUSE STANDING COMMITTEE ROLL CALL VOTES  
BILL/RESOLUTION NO. 2005

House Appropriations Committee

Legislative Council Amendment Number 01001

Action Taken: ☐ Do Pass ☐ Do Not Pass ☐ Amended ☒ Adopt Amendment  
☐ Rerefer to Appropriations ☐ Reconsider

Motion Made By Rep. Kempenich Seconded By Rep. Thoreson

Representatives	Yes	No	Representatives	Yes	No
Chairman Delzer			Representative Nelson		
Vice Chairman Kempenich			Representative Wieland		
Representative Pollert					
Representative Skarphol					
Representative Thoreson			Representative Glassheim		
Representative Bellew			Representative Kaldor		
Representative Brandenburg			Representative Kroeber		
Representative Dahl			Representative Metcalf		
Representative Dosch			Representative Williams		
Representative Hawken					
Representative Klein					
Representative Kreidt					
Representative Martinson					
Representative Monson					

Total (Yes) \_\_\_\_\_ No \_\_\_\_\_

Absent \_\_\_\_\_

Floor Assignment \_\_\_\_\_

If the vote is on an amendment, briefly indicate intent:

voice vote carries

Date: 3/29  
Roll Call Vote #: 2

2011 HOUSE STANDING COMMITTEE ROLL CALL VOTES  
BILL/RESOLUTION NO. 2005

House Appropriations Committee

Legislative Council Amendment Number 0/001

Action Taken: ☒ Do Pass ☐ Do Not Pass ☒ Amended ☐ Adopt Amendment  
☐ Rerefer to Appropriations ☐ Reconsider

Motion Made By Rep. Kempenich Seconded By Rep. Thoreson

Representatives	Yes	No	Representatives	Yes	No
Chairman Delzer	X		Representative Nelson	X	
Vice Chairman Kempenich	X		Representative Wieland	X	
Representative Pollert	X				
Representative Skarphol	X				
Representative Thoreson	X		Representative Glassheim	X	
Representative Bellew	X		Representative Kaldor		X
Representative Brandenburg	X		Representative Kroeber		X
Representative Dahl	X		Representative Metcalf	X	
Representative Dosch	X		Representative Williams	X	
Representative Hawken	X				
Representative Klein	X				
Representative Kreidt	X				
Representative Martinson	X				
Representative Monson	X				

Total (Yes) 19 No 2

Absent 0

Floor Assignment Rep. Kempenich

If the vote is on an amendment, briefly indicate intent:

**REPORT OF STANDING COMMITTEE**

**SB 2005: Appropriations Committee (Rep. Delzer, Chairman)** recommends **AMENDMENTS AS FOLLOWS** and when so amended, recommends **DO PASS** (19 YEAS, 2 NAYS, 0 ABSENT AND NOT VOTING). SB 2005 was placed on the Sixth order on the calendar.

Page 1, replace lines 12 and 13 with:

"Salaries and wages	\$946,507	\$108,017	\$1,054,524
Operating expenses	131,478	320,428	451,906"

Page 1, replace line 16 with:

"Total general fund	\$2,228,985	(\$469,755)	\$1,759,230"
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Page 1, replace lines 22 and 23 with:

"IT development costs		<u>\$0</u>	<u>\$320,428</u>
Total general fund		\$0	\$320,428"

Renumber accordingly

**STATEMENT OF PURPOSE OF AMENDMENT:**

**Senate Bill No. 2005 - State Treasurer - House Action**

	Executive Budget	Senate Version	House Changes	House Version
Salaries and wages	\$1,030,524	\$1,030,524	\$24,000	\$1,054,524
Operating expenses	366,478	366,478	85,428	451,906
Coal severance payments	252,800	252,800		252,800
	\$1,649,802	\$1,649,802	\$109,428	\$1,759,230
Total all funds				
Less estimated income	0	0	0	0
	\$1,649,802	\$1,649,802	\$109,428	\$1,759,230
General fund				
	7.00	7.00	0.00	7.00
FTE				

**Department No. 120 - State Treasurer - Detail of House Changes**

	Adds Funding for Position Reclassifications <sup>1</sup>	Adds Funding for Information Technology Development <sup>2</sup>	Total House Changes
Salaries and wages	\$24,000		\$24,000
Operating expenses		85,428	85,428
Coal severance payments			
	\$24,000	\$85,428	\$109,428
Total all funds			
Less estimated income	0	0	0
	\$24,000	\$85,428	\$109,428
General fund			
	0.00	0.00	0.00
FTE			

<sup>1</sup> Funding is added to reclassify two account budget specialist positions.

<sup>2</sup> This amendment adds funding for additional information technology development costs for changes in tax distributions.

**2011 SENATE APPROPRIATIONS**

**CONFERENCE COMMITTEE**

**SB 2005**

# 2011 SENATE STANDING COMMITTEE MINUTES

## Senate Appropriations Committee Harvest Room, State Capitol

SB 2005  
04-13-2011 a.m.  
Job # 16546

☒ Conference Committee

Committee Clerk Signature



### Explanation or reason for introduction of bill/resolution:

A CONFERENCE COMMITTEE HEARING REGARDING THE STATE TREASURER

### Minutes:

You may make reference to "attached testimony."

PERSONS PRESENT ARE AS FOLLOWS:

**SENATE:** Senator Grindberg, (Chair); Senator Holmberg, Senator Robinson

**HOUSE:** Rep. Kempenich, Rep. Klein, Rep. Kroeber

**OMB – Lori Laschkewitsch; LEGISLATIVE COUNCIL – Becky J. Keller**

**Chairman Grindberg** called the conference committee together at 11:00 am. Roll call was taken and all conferees were present. As customary practice would bring us together again I suppose you better explain what you did on the House side which is pretty straight forward.

**Rep. Kempenich:** The House on SB 2005, basically what we did on page 1 of amendment we added in \$24,000 into the salary line item. The Treasurer's Office reclassified two positions to account budget specialist positions. It was one of the things that we got in conversation with from things from last year and asked the auditor's office what we needed to make this office work, it was a suggestion and we talked to the treasurer office, we would have 2 sets of eyes looking at when they do those year-end reports and that's what this would do without adding any more new positions is they had a vacant position and they brought it in as an accountant, and then they had one that they reclassified that was in the office and reclassified that up to a higher level too, that's where the \$24,000 into play. The \$85,000, brought up after some of the bills got passed through and what their costs will be, they had IT come up and give them an estimate what it would take to implement those 3 bills that legislature has changed and this is what in their operating part and this is what it was going to get those redone to meet the requirements of those three bills and that's the \$85,428. That's basically what we did from what the Senate sent it over as.

**Chairman Grindberg:** Would you know off hand what bills those are? He was told they are 1268, 2047 and 1077.

**Rep. Klein:** These bills change the distribution and they had to update their computer system to do that.

**Chairman Grindberg:** what would the salaries be for the two positions now with the proposed bump?

**Rep. Kempenich:** That we didn't get into. You are probably going to ask the treasurer that. I think it's account 2.

**Kelly Schmidt, State Treasurer:** We have not increased until the passage of this budget. But we will be increasing the classifications at which time the salaries will be increased below midpoint.

**Chairman Grindberg:** What are they currently making? So this would be \$6000 a year on top of what they are currently making a biennium?

**Kelly Schmidt:** Approximately. It's split by two individuals and it includes the benefit numbers so that would be able to increase their classification.

**Chairman Grindberg:** So that would be 30 to 36,000, 40 to 46,000.

**Rep. Kempenich:** I think it was account 2, you had like a 1, and it's maybe a step up in 1.

**Kelly Schmidt:** We hired a budget specialist 1 position and then we just recently hired someone with a master's degree in accounting and we want to be make sure that we can increase her classification as we move forward.

**Rep. Kempenich:** I think it's going into the accounting part of the classification. The lower this budget specialist is, is like a \$24,000 or \$30,000 range salary so if I remember right, we're either at a high account 1 or low account 2.

**Rep. Kroeber:** I was going to ask if Lori or Becky have that information. He was told no.

**Chairman Grindberg:** You can get that to us.

**Rep. Kempenich:** Would you like a motion on this.

**Chairman Grindberg:** We'll sit on this and get that information for the next time. Any questions?

**Rep. Kempenich:** These are the only two changes from the Senate.

**Chairman Grindberg:** I'll get it rescheduled. The Conference Committee Hearing was closed on SB 2005.

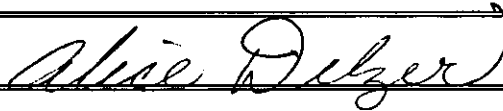
# 2011 SENATE STANDING COMMITTEE MINUTES

## Senate Appropriations Committee Harvest Room, State Capitol

SB 2005  
04-13-2011 p.m.  
Job # 16561

☒ Conference Committee

Committee Clerk Signature



### Explanation or reason for introduction of bill/resolution:

A CONFERENCE COMMITTEE HEARING REGARDING THE STATE TREASURER

### Minutes:

You may make reference to "attached testimony."

### PERSONS PRESENT ARE AS FOLLOWS:

**SENATE:** Senator Grindberg, (Chair); Senator Holmberg, Senator Robinson

**HOUSE:** Rep. Kempenich, Rep. Klein, Rep. Kroeber

**OMB – Sheila Peterson; LEGISLATIVE COUNCIL – Becky J. Keller**

**Chairman Grindberg** called the Conference Committee together on Wednesday, April 13, 2011 at 2:30 p. m. Roll call was taken and all conferees were present. who is going to explain the handout? Testimony attached # 1 – TDOC Programming costs for likely changes – Office of State Treasurer.

**Rep. Monson:** No, that was information from this morning I had copies at my desk and thought I would submit them. Sheila do you have what was requested from this morning?

**Sheila Peterson:** The Treasurer's office put together calculations of how the \$22,486 was reached. It is an accounting budget specialist 1 position being reclassified to a 2, which is now a class A, class 8, would go to a grade 10 and an accounting budget specialist 2 position, which is a grade 10, moving up to a 3 would go to, then it would be a grade 12, and utilizing the midpoint of those new positions compared to the midpoint of the previous positions, the total budget change is \$937 per month, taking that times 24 months and then adding benefits you come up with the \$24,569 number. That is how it was calculated.

**Rep. Kempenich:** What was the first one? That was account budget specialist 2 or 3?

**Sheila:** The first one is an accounting budget specialist 1, going up to an accounting budget specialist 2. The other one is currently at 2 going to a 3.

**Rep. Kempenich:** I would like to make a motion that the Senate accede to the House amendments on SB 2005. Seconded by Rep. Klein.

**Chairman Grindberg:** Discussion. Hearing none, we will have the clerk take the roll.

**A ROLL CALL VOTE WAS TAKEN RESULTING IN YEA: Rep. Kempenich, Rep. Klein, Rep. Kroeber; NAY: Chairman Grindberg, Senator Holmberg, Senator Robinson.**

**Chairman Grindberg:** Motion fails. I think at this point it can be said that we are not comfortable with the House adding money to the budget. We are adjourned.



# 2011 SENATE STANDING COMMITTEE MINUTES

## Senate Appropriations Committee Harvest Room, State Capitol

SB 2005 conference committee  
April 19, 2011  
Job # 16763

☒ Conference Committee

Committee Clerk Signature

*Rae Lanning*

### Explanation or reason for introduction of bill/resolution:

A conference committee hearing regarding the department of the state treasurer.

### Minutes:

See attached testimony # 1 - 2.

### Conferees:

**Senators Grindberg, Holmberg and Robinson**  
**Representatives Kempenich, Klein and Kroeber**

**Becky J. Keller – Legislative Council; Lori Laschkewitsch – OMB**

**Senator Grindberg** called the committee hearing to order on SB 2005 and roll call was taken. He passed out an email (see attached # 1) and an amendment (11.8121.01005 – see attached # 2). The email is from Lori Laschkewitsch and dated April 13. He explained the email. In handwriting in the upper right, the \$85,428 less \$5000 and less \$48,840 for a total of \$31,588. If you come down to the two yellow lines, the bottom yellow line at \$65,428 and the top yellow and the top yellow \$20,000 is where the \$85,428 is based. And if you look at the \$48,840 – after a little research on my part, it was clear that the \$48,840 has total flexibility and also learned that there is an additional \$5000 so that total line should be \$235,579. So the amendment maintains the House addition of \$24,000 in salary and wages and reduces operating from \$85,428 in the House version to \$31,588.

**Chairman Holmberg:** When I looked at this, it looks like the Senate is agreeing with what the House wanted in this budget with the elimination of money that was duplicated in the budget – the \$48,840. They could spend that the way they wanted and we utilized that in this amendment to cover the costs of ITD programming and agreed with you all that the re-classification was something that we should support.

**Rep. Kempenich:** I think I understand. That was one thing, that when we started talking about HB 1012 that the Senate did re-adjust those distribution numbers. I see that's addressed here. We take \$20,000 off and that brings us to \$65,428. What I'm understanding here is that is where the rest of this gets rolled out. With what I'm seeing here, I don't think the House has an issue. The idea was the \$24,000 to take care of some salaries and the rest of it

was something the legislature had done and that was the intent to take care of some of the IT issues with some of the bills that got passed.

**Rep. Kempenich moved House recede from House amendments and further amend with amendment #11.8121.01005.**

**Rep. Klein seconded.**

**A Roll Call vote was taken. Yea: 6 Nay: 0**

**Senator Grindberg will carry the bill on the Senate floor.  
Representative Kempenich will carry the bill in the House.**

# 2011 SENATE CONFERENCE COMMITTEE ROLL CALL VOTES

Committee: Senate Appropriations

Bill/Resolution No. SB 2005 as (re) engrossed

Date: 4-13-11 <sup>AM</sup> 4-13-11-PM

Roll Call Vote #: 1 *motion Fails*

## Action Taken

- ☒ SENATE accede to House amendments  
☐ SENATE accede to House amendments and further amend  
☐ HOUSE recede from House amendments  
☐ HOUSE recede from House amendments and amend as follows

Senate/House Amendments on SJ/HJ page(s) --

- ☐ Unable to agree, recommends that the committee be discharged and a new committee be appointed

((Re) Engrossed) \_\_\_\_\_ was placed on the Seventh order of business on the calendar

Motion Made by: Kemperich Seconded by: Klein

Senators	AM	PM	Yes	No		Representatives	AM	PM	Yes	No
Senator Grindberg	/	/		/		Rep. Kemperich	/	/	/	
Senator Holmberg	/	/		/		Rep. Klein	/	/	/	
Senator Robinson	/	/		/		Rep. Kroeber	/	/	/	

Vote Count: Yes 3 No 3 Absent 0

Senate Carrier \_\_\_\_\_ House Carrier \_\_\_\_\_

LC Number \_\_\_\_\_ of amendment

LC Number \_\_\_\_\_ of engrossment

Emergency clause added or deleted

*Kemp.  
Klein*

Statement of purpose of amendment

## PROPOSED AMENDMENTS TO SENATE BILL NO. 2005

That the House recede from its amendments as printed on pages 1116 and 1117 of the Senate Journal and pages 1206 and 1207 of the House Journal and that Senate Bill No. 2005 be amended as follows:

Page 1, replace lines 12 and 13 with:

"Salaries and wages	\$946,507	\$108,017	\$1,054,524
Operating expenses	131,478	266,588	398,066"

Page 1, replace line 16 with:

"Total general fund	\$2,228,985	(\$523,595)	\$1,705,390"
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Page 1, replace lines 22 and 23 with:

"IT development costs		\$0	\$266,588
Total general fund		\$0	\$266,588"

Renumber accordingly

## STATEMENT OF PURPOSE OF AMENDMENT:

## Senate Bill No. 2005 - State Treasurer - Conference Committee Action

	Executive Budget	Senate Version	Conference Committee Changes	Conference Committee Version	House Version	Comparison to House
Salaries and wages	\$1,030,524	\$1,030,524	\$24,000	\$1,054,524	\$1,054,524	
Operating expenses	366,478	366,478	31,588	398,066	451,906	(53,840)
Coal severance payments	252,800	252,800		252,800	252,800	
Total all funds	\$1,649,802	\$1,649,802	\$55,588	\$1,705,390	\$1,759,230	(\$53,840)
Less estimated income	0	0	0	0	0	0
General fund	\$1,649,802	\$1,649,802	\$55,588	\$1,705,390	\$1,759,230	(\$53,840)
FTE	7.00	7.00	0.00	7.00	7.00	0.00

## Department No. 120 - State Treasurer - Detail of Conference Committee Changes

	Adds Funding for Position Reclassifications <sup>1</sup>	Adds Funding for Information Technology Development <sup>2</sup>	Total Conference Committee Changes
Salaries and wages	\$24,000		\$24,000
Operating expenses		31,588	31,588
Coal severance payments			
Total all funds	\$24,000	\$31,588	\$55,588
Less estimated income	0	0	0
General fund	\$24,000	\$31,588	\$55,588
FTE	0.00	0.00	0.00

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<sup>1</sup> Funding is added to reclassify two account budget specialist positions; the same as the House version.

<sup>2</sup> This amendment adds funding for additional information technology development costs for changes in tax distributions. The House added \$85,428.

# 2011 SENATE CONFERENCE COMMITTEE ROLL CALL VOTES

Committee: Senate Appropriations

Bill/Resolution No. SB 2005 as (re) engrossed

Date: \_\_\_\_\_

Roll Call Vote #: \_\_\_\_\_

*.01005*

## Action Taken

- ☐ SENATE accede to House amendments  
☐ SENATE accede to House amendments and further amend  
☐ HOUSE recede from House amendments  
☒ HOUSE recede from House amendments and amend as follows

Senate/House Amendments on SJ/HJ page(s) \_\_\_\_\_

- ☐ Unable to agree, recommends that the committee be discharged and a new committee be appointed

((Re) Engrossed) \_\_\_\_\_ was placed on the Seventh order of business on the calendar

Motion Made by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

Senators	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Yes	No	<input type="checkbox"/>	Representatives	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Yes	No
Senator Grindberg	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Rep. Kempenich	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Senator Holmberg	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Rep. Klein	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Senator Robinson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Rep. Kroeber	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Vote Count: Yes 6 No 0 Absent \_\_\_\_\_

Senate Carrier Grindberg House Carrier Kempenich

LC Number \_\_\_\_\_ of amendment

LC Number \_\_\_\_\_ of engrossment

Emergency clause added or deleted

Statement of purpose of amendment

**REPORT OF CONFERENCE COMMITTEE**

**SB 2005:** Your conference committee (Sens. Grindberg, Holmberg, Robinson and Reps. Kempenich, Klein, Kroeber) recommends that the **HOUSE RECEDE** from the House amendments as printed on SJ pages 1116-1117, adopt amendments as follows, and place SB 2005 on the Seventh order:

That the House recede from its amendments as printed on pages 1116 and 1117 of the Senate Journal and pages 1206 and 1207 of the House Journal and that Senate Bill No. 2005 be amended as follows:

Page 1, replace lines 12 and 13 with:

"Salaries and wages	\$946,507	\$108,017	\$1,054,524
Operating expenses	131,478	266,588	398,066"

Page 1, replace line 16 with:

"Total general fund	\$2,228,985	(\$523,595)	\$1,705,390"
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Page 1, replace lines 22 and 23 with:

"IT development costs		<u>\$0</u>	<u>\$266,588</u>
Total general fund		\$0	\$266,588"

Renumber accordingly

**STATEMENT OF PURPOSE OF AMENDMENT:**

**Senate Bill No. 2005 - State Treasurer - Conference Committee Action**

	Executive Budget	Senate Version	Conference Committee Changes	Conference Committee Version	House Version	Comparison to House
Salaries and wages	\$1,030,524	\$1,030,524	\$24,000	\$1,054,524	\$1,054,524	
Operating expenses	366,478	366,478	31,588	398,066	451,906	(\$53,840)
Coal severance payments	252,800	252,800		252,800	252,800	
Total all funds	\$1,649,802	\$1,649,802	\$55,588	\$1,705,390	\$1,759,230	(\$53,840)
Less estimated income	0	0	0	0	0	0
General fund	\$1,649,802	\$1,649,802	\$55,588	\$1,705,390	\$1,759,230	(\$53,840)
FTE	7.00	7.00	0.00	7.00	7.00	0.00

**Department No. 120 - State Treasurer - Detail of Conference Committee Changes**

	Adds Funding for Position Reclassifications <sup>1</sup>	Adds Funding for Information Technology Development <sup>2</sup>	Total Conference Committee Changes
Salaries and wages	\$24,000		\$24,000
Operating expenses		31,588	31,588
Coal severance payments			
Total all funds	\$24,000	\$31,588	\$55,588
Less estimated income	0	0	0
General fund	\$24,000	\$31,588	\$55,588
FTE	0.00	0.00	0.00

<sup>1</sup> Funding is added to reclassify two account budget specialist positions; the same as the

House version.

<sup>2</sup> This amendment adds funding for additional information technology development costs for changes in tax distributions. The House added \$85,428.

SB 2005 was placed on the Seventh order of business on the calendar.



2011 TESTIMONY

SB 2005



Kelly L. Schmidt  
State Treasurer

STATE OF NORTH DAKOTA

## OFFICE OF STATE TREASURER

STATE CAPITOL, 600 E. BOULEVARD AVE., DEPT 120, BISMARCK, NORTH DAKOTA 58505-0600

701-328-2643 FAX 701-328-3002

<http://www.treasurer.nd.gov>

### **Senate Bill 2005 Testimony in Support Committee: Senate Appropriations Kelly Schmidt State Treasurer**

Mr. Chairman, members of the committee:

For the record, I am Kelly Schmidt, State Treasurer. I am here to present the 2011-13 budget for the Office of State Treasurer.

#### **Mission**

The primary mission of the Office of State Treasurer is to fulfill our constitutional and statutory responsibilities in order to assure sound financial oversight and absolute safety of all public funds collected, managed and disbursed.

#### **Department Overview**

We support this mission through our efforts in four functional areas:

- Accounting and Receipting
- Securities and Investments
- Cash Management
- Tax Collections and Distribution

#### **Accounting and Receipting:**

The Office of State Treasurer is responsible for the depositing and issuing of receipts for income and expenditures for over 100 state agencies.

We also reconcile the State's accounts for the proper management and distribution of over 1.5 million accounting, human service and payroll checks to state agencies under PeopleSoft, the central accounting system.

We have initiated efficiencies in process, most recently with the Game and Fish refund process. Game and Fish has now implemented procedures to refund lottery fees back to the applicants paying by credit card by refunding those credit cards rather than issuing checks. This change eliminates the need for Game and Fish to issue over 17,000 state refund checks, and reduces costs to OMB and the Office of State Treasurer for issuing, processing and printing.

The Unclaimed Property division of the State Land Department also receives the benefit of this change in process.

The implementation of our TDOC System (Tax Distribution/Outstanding Check) enables state agencies to better manage their agency's outstanding checks. TDOC increases transparency and efficiency in the cash flow process. It also reduces the state's outstanding checks and the dollars transferred to Unclaimed Property.

Our office is proposing the addition of a reporting requirement to our agency duties which will bring greater transparency to this process.

### Securities and Investments

The Treasurer serves as the custodian for all state funds and is the fiduciary of many. We provide ongoing investment services for over 25 state agencies, as well as many trust funds, including the Veterans Postwar Trust Fund, Credit Sales Contract Indemnity Fund. We currently manage over 90 individual investment accounts.

We also provide investment services for over 10 agriculture commodity groups. The majority of these investments are made through our BidND program. Using a bid process, BidND invests dollars in financial institutions across the state. This keeps North Dakota dollars at home and ensures a competitive rate of return.

### Cash Management

Cash management of the State of North Dakota involves a systematic gathering of information about our state's collections, disbursements, balances and the use of that information to effectively manage funds available. Efficient cash management ensures the North Dakota's ability to cover state obligations while optimizing investment returns.

We have maintained and strengthen the line of communication with financial officers throughout state government to address the daily cash needs and expenditures of their agencies. In this day of immediate transactions, communication is critical to our agency's ability to effectively manage cash flow.

(IE: Higher Education/Human Services drawdown, DOT/Emergency Services project funding)

## Tax Distributions

The Office of State Treasurer performs direct deposit of electronic funds for tax distributions. In the biennium to date, we have deposited over \$525 million to approximately 500 political subdivisions.

We have completed TDOC, the re-write of our tax distribution system. This web based system pulls data from a variety of sources, which streamlines our distributions and ensures greater accuracy and efficiency. TDOC has been programmed to handle the most complex of tax distributions and allows us to process and reconcile reports prior to distributing funds. This form of checks and balances allows us to make any needed corrections before they affect the distribution. This was not possible with our previous system, which required ITD to manually reset the system followed by starting the distribution process again from the beginning. To add greater efficiency and aid in communicating data to interested agencies and political subdivisions, TDOC automatically sends distribution data to our agency website for public viewing once we finalize a distribution.

### Collections:

Indigent Defense Administration Fund  
Domestic Violence Prevention Fund  
District Court Fees

### Distributions:

Airline  
City Motor Vehicle Rental  
City Sales Tax  
Coal Severance  
Estate Tax  
Forest Service  
Mineral Management  
New Jobs  
Telecommunication  
Tribal Highway Tax

Co2 Pipeline  
City Occupancy  
Coal Conversion  
Disabled Vets.Homestead  
Financial Institutions  
Highway Tax  
Oil & Gas Production  
Senior Mill Levy  
Township Road

City Cigarette  
City Restaurant/Lodging  
Coal Conversion Shortfall  
Electrical Transmission  
Flood Control  
Homestead Tax  
Oil Extraction – Tribal  
Taylor Grazing  
Tribal Cigarette Tax

### 2011-13 Budget Request

The total budget request for the Office of State Treasurer is \$1,649,802. This general fund request is a reduction from the overall 2009-11 funding level due to the expiration of the Carbon Dioxide pipeline in lieu of tax payment.

The operating budget is 100% of the funding level from the 2009-11 biennium plus enhancements for the compensation package applied by the Office of Management and Budget and a one time expenditure for IT development costs of \$235,000.

Technology costs are related to:

1. The addition of the Tribal oil and gas distribution to TDOC
2. Oil and Gas reporting changes to show the county side of the distribution and the addition of school districts.
3. Addition of the Coal Conversion/Coal Severance distribution to TDOC.
4. Transition of additional tax distributions to TDOC including but not limited to city sales tax, city motor vehicle, senior mill levy.

The reporting and complexity of the oil and gas distribution have significantly increased our technology costs. IT costs for our agency totaled 65% of our overall operating expenses through September causing us to request a \$20,000 salary to operating transfer and an additional \$25,000 from the emergency commission in November.

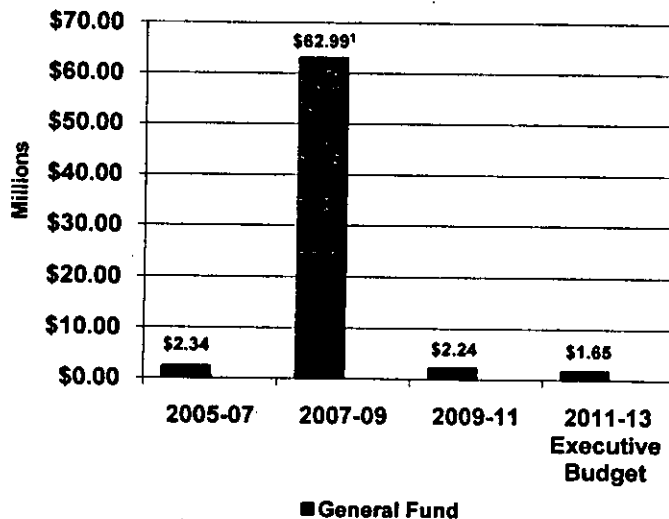
Also, 2009 legislation required us to include a continuing appropriation line item for Coal Severance shortfall payments estimated by the Tax Department to total \$252,800 for the biennium.

**Department 120 - State Treasurer  
Senate Bill No. 2005**

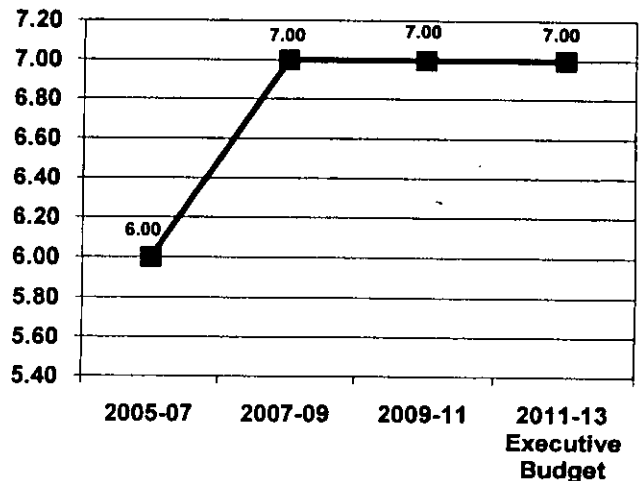
	FTE Positions	General Fund	Other Funds	Total
2011-13 Executive Budget	7.00	\$1,649,802	\$0	\$1,649,802
2009-11 Legislative Appropriations	7.00	2,238,985	0	2,238,985 <sup>1</sup>
Increase (Decrease)	0.00	(\$589,183)	\$0	(\$589,183)

<sup>1</sup>The 2009-11 appropriation amounts include \$10,000 from the general fund for the agency's share of the \$16 million funding pool appropriated to the Office of Management and Budget for special market equity adjustments for executive branch employees. The 2009-11 appropriation amounts do not include \$25,000 of additional general fund appropriations from the state contingencies appropriation resulting from Emergency Commission action during the 2009-11 biennium.

**Agency Funding**



**FTE Positions**



<sup>1</sup>Includes \$59.9 million of one-time funding for the weather-related cost-sharing program.

**Ongoing and One-Time General Fund Appropriations**

	Ongoing General Fund Appropriation	One-Time General Fund Appropriation	Total General Fund Appropriation
2011-13 Executive Budget	\$1,414,802	\$235,000	\$1,649,802
2009-11 Legislative Appropriations	2,238,985		2,238,985
Increase (Decrease)	(\$824,183)	\$235,000	(\$589,183)

**First House Action**

Attached is a summary of first house changes.

**Executive Budget Highlights  
(With First House Changes in Bold)**

	General Fund	Other Funds	Total
1. Removes funding for payments to counties in lieu of property taxes on carbon dioxide pipeline property	(\$1,151,000)	\$0	(\$1,151,000)
2. Adds one-time funding for maintenance and development costs for the tax distribution system (TDOC)	\$235,000	\$0	\$235,000
3. Adds funding to reimburse coal-producing counties for coal severance tax revenue paid to non-coal-producing counties pursuant to Section 24 of 2009 House Bill No. 1015	\$252,800	\$0	\$252,800

**Other Sections in Bill**

**Salary of State Treasurer** - Section 3 provides for the statutory changes necessary to increase the State Treasurer's salary as follows:

Annual salary authorized by the 2009 Legislative Assembly:

July 1, 2009	\$78,900
July 1, 2010	\$82,845

Proposed annual salary recommended in the 2011-13 executive budget:

July 1, 2011	\$85,330
July 1, 2012	\$87,890

The executive budget includes funding for elected officials' salary increases equal to 3 percent of salaries effective July 1, 2011, and 3 percent effective July 1, 2012.

### **Continuing Appropriations**

No continuing appropriations for this agency.

### **Significant Audit Findings**

The operational audit of the State Treasurer conducted by the State Auditor's office during the 2009-10 interim included the following significant audit findings:

- Daily cash reconciliations of cash at the Bank of North Dakota to the ConnectND ledger were not performed; and
- Errors were noted in closing package information provided by the State Treasurer to the Office of Management and Budget.

### **Major Related Legislation**

**House Bill No. 1012 - Transportation funding distributions** - Provides an appropriation of \$25 million from the general fund for the 2009-11 biennium and an appropriation of \$25 million from the general fund for the 2011-13 biennium to the State Treasurer for transportation funding distributions.

**Senate Bill No. 2047 - Federal flood control mineral leasing revenues** - Revises the allocation of federal flood control lease revenues to eliminate dedicated shares for school districts and townships. The bill also requires the State Treasurer to report to the chairman of the Legislative Management by the 10<sup>th</sup> working day of each month the amount distributed in the preceding month to each political subdivision for oil and gas gross production tax allocation, federal flood control lease revenues, or any other oil and gas tax allocations made by the State Treasurer.

ATTACH:1

**STATEMENT OF PURPOSE OF AMENDMENT:**

**Senate Bill No. 2005 - Funding Summary**

	<b>Executive Budget</b>	<b>Senate Changes</b>	<b>Senate Version</b>
State Treasurer			
Salaries and wages	\$1,030,524		\$1,030,524
Operating expenses	366,478		366,478
Coal severance payments	<u>252,800</u>	<u></u>	<u>252,800</u>
Total all funds	\$1,649,802	\$0	\$1,649,802
Less estimated income	<u>0</u>	<u>0</u>	<u>0</u>
General fund	\$1,649,802	\$0	\$1,649,802
FTE	7.00	0.00	7.00
Bill Total			
Total all funds	\$1,649,802	\$0	\$1,649,802
Less estimated income	<u>0</u>	<u>0</u>	<u>0</u>
General fund	\$1,649,802	\$0	\$1,649,802
FTE	7.00	0.00	7.00

**Senate Bill No. 2005 - State Treasurer - Senate Action**

The Senate did not change the executive recommendation for the State Treasurer.



2005.3.8.114



Kelly L. Schmidt  
State Treasurer

STATE OF NORTH DAKOTA

## OFFICE OF STATE TREASURER

STATE CAPITOL, 600 E. BOULEVARD AVE., DEPT 120, BISMARCK, NORTH DAKOTA 58505-0600  
701-328-2643 FAX 701-328-3002  
<http://www.treasurer.nd.gov>

**Senate Bill 2005**  
**Testimony in Support**  
**Committee: House Appropriations**  
**Kelly Schmidt**  
**State Treasurer**

Mr. Chairman, members of the committee:

For the record, I am Kelly Schmidt, State Treasurer. I am here to present the budget for the 2011-13 biennium for the Office of State Treasurer.

### Mission

The primary mission of the Office of State Treasurer is to fulfill our constitutional and statutory responsibilities in order to assure sound financial oversight and absolute safety of all public funds collected, managed and disbursed.

### Department Overview

We support this mission through our efforts in four functional areas:

- Accounting and Receipting
- Securities and Investments
- Cash Management
- Tax Collections and Distribution

### Accounting and Receipting:

The Office of State Treasurer is responsible for the depositing and issuing of receipts for income and expenditures for over 100 state agencies.

- We reconcile the State's accounts for the proper management and distribution of over 1.5 million accounting, human service and payroll checks to state agencies under PeopleSoft, the central accounting system.
- We have initiated efficiencies in our process, most recently with the Game and Fish refund process. Game and Fish has now implemented procedures to refund lottery fees back to the applicants paying by credit card by refunding those credit cards rather than issuing checks. This change eliminates the need for Game and Fish to issue over 17,000 state refund checks, and reduces costs to OMB and the Office of State Treasurer for issuing, processing and printing. The average cost to issue a state check is \$35 - \$55 per check. The Unclaimed Property division of the State Land Department also receives the benefit of this change in process.

- The implementation of our TDOC System (Tax Distribution/Outstanding Check) enables state agencies to better manage their agency's outstanding checks. TDOC increases transparency and efficiency in the cash flow process. It also reduces the state's outstanding checks and the dollars transferred to Unclaimed Property.

HB 1088, which passed the Senate yesterday, provides for additional efficiency by adding a reporting requirement to our agency duties which will bring greater transparency to this process.

#### Securities and Investments

- The Treasurer serves as the custodian for all state funds and is the fiduciary of many. We provide ongoing investment services for over 25 state agencies, as well as many trust funds, including the Veterans Postwar Trust Fund, Credit Sales Contract Indemnity Fund. We currently manage over 90 individual investment accounts.
- We also provide investment services for over 10 agriculture commodity groups. The majority of these investments are made through our BidND program. Using a bid process, BidND invests dollars in financial institutions across the state. This keeps North Dakota dollars at home and ensures a competitive rate of return. As of March 1, 2011 we had 75 CD's invested across the State.

#### Cash Management

- Cash management of the State of North Dakota involves a systematic gathering of information about our state's collections, disbursements, balances and the use of that information to effectively manage funds available. Efficient cash management ensures the North Dakota's ability to cover state obligations while optimizing investment returns.
- We have maintained and strengthen the line of communication with financial officers throughout state government to address the daily cash needs and expenditures of their agencies. In this day of immediate transactions, communication is critical to our agency's ability to effectively manage cash flow.

(IE: Higher Education/Human Services drawdown, DOT/Emergency Services project funding)

- Volume

In 2005, we were managing 104 CD's totaling \$326 million. Today we are managing 325 CD's totaling \$1.8 billion, 250 at BND and 75 at other North Dakota financial institutions. CD's are purchased and sold daily of which interest is payable monthly. The increase of dollars in the state treasury has had a dramatic effect in the daily workload of the State Treasurer's Office.

## Tax Distributions

The Office of State Treasurer performs direct deposit of electronic funds for tax distributions. In the biennium to date, we have distributed nearly \$800 million to approximately 500 political subdivisions.

We have completed TDOC, the re-write of our mainframe tax distribution system. This web based system pulls data from a variety of sources, which streamlines our distributions and ensures greater accuracy and efficiency. TDOC has been programmed to handle the most complex of tax distributions and allows us to process and reconcile reports prior to distributing funds. This form of checks and balances allows us to make any needed corrections before they affect the distribution. This was not possible with our previous system, which required ITD to manually reset the system followed by starting the distribution process again from the beginning. To add greater efficiency and aid in communicating data to interested agencies and political subdivisions, TDOC automatically sends distribution data to our agency website for public viewing once we finalize a distribution.

### Collections:

Indigent Defense Administration Fund  
Domestic Violence Prevention Fund  
District Court Fees

### Distributions:

Airline	Co2 Pipeline	City Cigarette
City Motor Vehicle Rental	City Occupancy	City Restaurant/Lodging
City Sales Tax	Coal Conversion	Coal Conversion Shortfall
Coal Severance	Disabled Vets Homestead	Electrical Transmission
Estate Tax	Financial Institutions	Flood Control
Forest Service	Highway Tax	Homestead Tax
Mineral Management	Oil & Gas Production	Oil Extraction – Tribal
New Jobs	Senior Mill Levy	Taylor Grazing
Telecommunication	Township Road	Tribal Cigarette Tax
Tribal Highway Tax		

NEW: Potash Distribution

## 2011-13 Budget Request

The total Executive budget request for the Office of State Treasurer was \$1,649,802. This general fund request is a reduction from the overall 2009-11 funding level due to the expiration of the Carbon Dioxide pipeline in lieu of tax payment.

### Technology

The operating budget is 100% of the funding level from the 2009-11 biennium plus enhancements for the compensation package applied by the Office of Management and Budget and one time expenditure for IT development costs of \$235,000. IT needs and costs change with the passage of legislation which will affect our TDOC system.

Technology costs are related to:

1. The addition of the Tribal oil and gas distribution to TDOC
2. Oil and Gas reporting changes to show the county side of the distribution and the addition of school districts.
3. Addition of the Coal Conversion/Coal Severance distribution to TDOC.
4. Transition of additional tax distributions to TDOC including but not limited to city sales tax, city motor vehicle, and senior mill levy.

The fiscal note process is a challenging one for our office. The majority of fiscal note requests relating to tax distributions are sent to the Tax Department for revenue impact. The expenditure of the distribution change is not reported in the legislative process with the exception of a footnote included on those notes. We have the opportunity to submit only 3 fiscal notes this session. Yet there are several which will affect our system. We will continue to track and provide updates as we move through the budget process.

The reporting and complexity of the oil and gas distribution have significantly increased our technology costs. IT costs for our agency totaled 65% of our overall operating expenses through September causing us to request a \$20,000 salary to operating transfer and an additional \$25,000 from the emergency commission in November. The salary dollars available were due to the roll up of dollars from an agency vacancy and health care savings for an employee covered by another state agency through their spouse.

### Coal Severance

2009 legislation required us to include a continuing appropriation line item for Coal Severance shortfall payments estimated by the Tax Department to total \$252,800 for the biennium.

This is how our budget left the Senate.

Mr. Chairman, may I continue.

We continue to have challenges relating to the level in which we can hire due to our constraints in the salary line. We are requesting \$24,000 be added to our salary line for the purpose of reclassification and retention.

To date we have one staff member with a Bachelors degree in accounting and just last week hired a new staff person with a Master degree in accounting. It is my intent to continue to strengthen our staff as the opportunity becomes available, to do that I need the dollars to hire and retain those with this level of expertise.

Pending legislation which would affect our TDOC system:

- 1046—Potash Tax Distribution, programming for new distribution.
- 2253 and 1048—State aid, approximately \$22,000 in programming changes if both bills' pass in current form
- 2129 (legacy fund), 1451 (oil money transfers), 1077 (city caps), 1013 (LAND), 1268 (tribal hold harmless), 2047 (oil and gas reporting, flood changes) and any other oil and gas related provisions inserted into other bills. Programming change costs yet unknown
- 1012 (DOT) or any other extra road monies distributed in a manner different from the township road distribution, highway distribution, or weather related distribution of the 2009 session

2005.3.18.11A

OFFICE OF THE STATE TREASURER  
STATE OF NORTH DAKOTA  
VETERANS POST WAR TRUST FUND  
FOR THE PERIOD ENDED JUNE 30, 2009

NAME OF FINANCIAL INSTITUTION	FINANCIAL INSTITUTION LOCATION	INVESTMENT	INTEREST RATE	COST	FAIR MARKET VALUE	UNREALIZED GAINS LOSSES	ACCRUED INTEREST INCOME
FIRST WESTERN BANK AND TRUST	MINOT	CERTIFICATES OF DEPOSIT	3.50%	\$ 99,000.00	\$ 99,000.00	\$ -	\$ 56.96
NORTHERN TIER FEDERAL CREDIT UNION	MINOT	CERTIFICATES OF DEPOSIT	3.70%	\$ 99,000.00	\$ 99,000.00	\$ -	\$ 60.21
CORNERSTONE BANK OF ENDERLIN	FARGO	CERTIFICATES OF DEPOSIT	3.75%	\$ 99,000.00	\$ 99,000.00	\$ -	\$ 305.14
WESTERN STATE BANK	WEST FARGO	CERTIFICATES OF DEPOSIT	3.85%	\$ 99,000.00	\$ 99,000.00	\$ -	\$ 313.27
QUALITY BANK	FARGO	CERTIFICATES OF DEPOSIT	3.85%	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 52.74
CAPITAL CREDIT UNION	BISMARCK	CERTIFICATES OF DEPOSIT	2.91%	\$ 98,000.00	\$ 98,000.00	\$ -	\$ 234.48
BREMER BANK	MINOT	CERTIFICATES OF DEPOSIT	2.55%	\$ 85,000.00	\$ 85,000.00	\$ -	\$ 29.69
BLACKRIDGE BANK	FARGO	CERTIFICATES OF DEPOSIT	3.94%	\$ 96,000.00	\$ 96,000.00	\$ -	\$ 62.18
BNC NATIONAL BANK	FARGO	CERTIFICATES OF DEPOSIT	3.70%	\$ 98,000.00	\$ 99,000.00	\$ -	\$ 301.07
SUBTOTAL	BISMARCK	CERTIFICATES OF DEPOSIT	2.15%	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 76.58
				\$ 974,000.00	\$ 974,000.00	\$ -	\$ 1,492.32
BANK OF NORTH DAKOTA							
	BISMARCK	MONEY MARKET	VARIOUS	\$ 105,180.06	\$ 105,180.06	\$ -	\$ -
EDWARD JONES - VETERANS POST WAR TRUST FUND							
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09175-1-5	SECURITIES		\$ 850,903.53	\$ 860,699.68	\$ 9,796.15	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09176-1-4	SECURITIES		\$ 202,473.71	\$ 223,576.54	\$ 21,102.83	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09177-1-3	SECURITIES		\$ 278,443.78	\$ 211,931.51	\$ (66,512.27)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09178-1-2	SECURITIES		\$ 344,056.45	\$ 270,251.99	\$ (73,804.46)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09179-1-1	SECURITIES		\$ 138,469.19	\$ 111,454.55	\$ (27,014.64)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10104-1-9	SECURITIES		\$ 59,914.08	\$ 54,504.48	\$ (5,409.60)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10244-1-0	SECURITIES		\$ 169,682.76	\$ 137,596.08	\$ (32,086.68)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10245-1-9	SECURITIES		\$ 148,691.84	\$ 129,039.86	\$ (19,651.98)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10246-1-8	SECURITIES		\$ 259,264.59	\$ 229,659.91	\$ (29,604.68)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11089-1-6	SECURITIES		\$ 151,661.96	\$ 165,628.58	\$ 13,966.62	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11090-1-3	SECURITIES		\$ 74,388.80	\$ 58,890.23	\$ (15,498.57)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11201-1-9	SECURITIES		\$ 250,000.00	\$ 206,451.53	\$ (43,548.47)	
SUBTOTAL				\$ 2,937,950.69	\$ 2,659,684.94	\$ (278,265.75)	
EDWARD JONES - VETERANS POST WAR TRUST FUND							
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09175-1-5	MONEY MARKET		\$ 21,327.44	\$ 21,327.44	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09176-1-4	MONEY MARKET		\$ 15,791.17	\$ 15,791.17	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09177-1-3	MONEY MARKET		\$ 62,115.91	\$ 62,115.91	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09178-1-2	MONEY MARKET		\$ 6,172.00	\$ 6,172.00	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09179-1-1	MONEY MARKET		\$ 2,840.24	\$ 2,840.24	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10104-1-9	MONEY MARKET		\$ 1,140.53	\$ 1,140.53	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10244-1-0	MONEY MARKET		\$ 3,388.97	\$ 3,388.97	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10245-1-9	MONEY MARKET		\$ 2,831.99	\$ 2,831.99	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10246-1-8	MONEY MARKET		\$ 23,702.93	\$ 23,702.93	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11089-1-6	MONEY MARKET		\$ 8,869.27	\$ 8,869.27	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11090-1-3	MONEY MARKET		\$ 2,052.20	\$ 2,052.20	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11201-1-9	MONEY MARKET		\$ 5.26	\$ 5.26	\$ -	
SUBTOTAL				\$ 150,237.91	\$ 150,237.91	\$ -	
TOTAL				\$ 4,167,368.66	\$ 3,899,102.91	\$ (278,265.75)	\$ 1,492.32

DESCRIPTION	JULY 2009	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010
<b>FUNDS - EDWARD JONES INVESTMENTS</b>												
FUND - 884-09175-1-5	856,404.37	856,404.37	864,245.42	864,245.42	844,481.47	846,522.05	852,479.01	860,537.72	869,534.63	870,578.72	874,859.63	874,859.63
FUND - 884-09176-1-4	273,056.24	278,361.90	287,186.71	285,206.78	293,687.50	296,762.74	295,091.95	291,788.74	298,865.17	311,873.58	310,128.46	302,556.80
FUND - 884-09177-1-3	343,729.36	346,244.62	346,967.80	348,877.84	346,867.57	349,473.14	348,187.28	349,976.60	348,505.05	350,250.61	350,572.64	345,091.87
FUND - 884-09178-1-2	69,322.61	64,733.13	66,161.50	66,877.98	66,695.61	67,164.76	67,748.73	68,266.13	69,021.98	163,063.86	163,947.41	163,726.99
FUND - 884-10104-1-9	169,682.76	169,749.17	169,673.09	169,618.10	169,618.10	170,292.02	170,208.16	168,452.73	168,501.40	170,335.23	166,923.95	166,167.23
FUND - 884-10244-1-5	144,446.78	146,363.68	146,598.78	145,340.69	147,689.76	151,147.07	151,808.31	151,990.34	152,902.32	153,818.37	152,744.13	153,779.52
FUND - 884-10246-1-8/12341-1-8	259,264.59	252,869.36	252,869.36	252,869.36	274,915.16	273,539.70	267,913.73	272,137.92	276,301.51	275,237.71	274,353.85	275,414.04
FUND - 884-11089-1-6	152,630.06	152,630.06	153,372.39	155,302.89	155,302.89	153,046.59	154,831.43	155,300.31	200,269.65	201,432.83	201,563.25	197,674.63
FUND - 884-11090-1-3	73,382.98	72,513.52	73,535.31	73,338.92	73,007.38	74,735.20	73,715.88	74,108.38	74,271.45	72,785.42	71,415.65	71,701.76
FUND - 884-11201-1-9	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
FUND - 884-12165-1-1	230,758.69	231,782.04	238,445.70	242,132.62	232,672.30	236,699.76	244,201.63	243,021.01	161,968.14	161,895.64	162,505.29	162,814.50
FUND - 884-12166-1-0	116,687.68	114,711.10	117,118.35	117,563.45	118,744.13	118,745.01	118,744.96	117,227.09	118,612.03	118,854.52	119,920.84	119,557.68
<b>SUBTOTAL</b>	<b>2,938,366.08</b>	<b>2,938,362.95</b>	<b>2,986,174.41</b>	<b>2,971,374.05</b>	<b>2,973,681.87</b>	<b>2,988,128.04</b>	<b>2,984,931.87</b>	<b>3,002,806.97</b>	<b>2,988,753.33</b>	<b>3,100,126.49</b>	<b>3,088,935.10</b>	<b>3,083,344.65</b>
<b>FUNDS - EDWARD JONES MONEY MARKET</b>												
FUND - 884-09175-1-5	17,303.31	18,333.61	13,121.62	14,922.09	19,445.11	19,346.82	13,207.99	9,180.84	4,351.04	5,034.52	9,210.06	10,759.48
FUND - 884-09176-1-4	66,620.36	61,311.70	52,697.24	55,516.80	46,641.16	37,135.96	40,398.29	44,566.26	37,439.70	26,091.47	30,511.71	39,430.37
FUND - 884-09177-1-3	5,039.75	3,217.00	3,713.06	2,094.24	4,510.52	2,402.69	3,575.64	2,481.46	3,863.31	2,454.31	2,915.72	6,868.17
FUND - 884-09178-1-2	7.90	7.90	7.90	937.91	1,229.07	1,264.33	1,250.40	1,280.73	100,884.25	7,646.70	7,360.65	7,978.88
FUND - 884-10104-1-9	5,881.05	5,131.86	3,246.46	2,573.87	2,505.91	3,161.42	3,406.84	3,470.46	3,877.65	3,354.50	6,392.02	

DESCRIPTION	JULY 2009	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010
<b>SAVINGS ACCOUNT</b>												
BANK OF NORTH DAKOTA	107,985.49	110,523.54	100,525.50	78,224.85	80,768.60	58,242.57	60,671.20	62,574.22	65,211.74	41,934.15	33,838.16	36,044.21
<b>SUBTOTAL</b>	<b>107,985.49</b>	<b>110,523.54</b>	<b>100,525.50</b>	<b>78,224.85</b>	<b>80,768.60</b>	<b>58,242.57</b>	<b>60,671.20</b>	<b>62,574.22</b>	<b>65,211.74</b>	<b>41,934.15</b>	<b>33,838.16</b>	<b>36,044.21</b>
<b>ACCRUED INTEREST RECEIVABLE</b>												
CERTIFICATES OF DEPOSIT	-	-	-	-	-	-	-	-	-	-	-	-
BANK OF NORTH DAKOTA	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>4,171,535.11</b>	<b>4,169,873.53</b>	<b>4,165,156.83</b>	<b>4,147,375.71</b>	<b>4,139,063.15</b>	<b>4,119,564.71</b>	<b>4,129,191.01</b>	<b>4,135,246.51</b>	<b>4,207,859.48</b>	<b>4,102,690.72</b>	<b>4,196,217.81</b>	<b>4,197,508.48</b>

[illegible]



**VETERANS POSTWAR TRUST FUND  
NORTH DAKOTA STATE TREASURER**

DESCRIPTION	JULY 2009	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010
<b>DIVIDEND INCOME - EDWARD JONES INVESTMENTS</b>												
FUND - 884-09175-1-5	1,552.69	1,928.75	2,549.03	2,666.66	6,478.62	2,832.85	2,004.18	530.60	2,094.31	3,004.10	9,202.33	2,464.75
FUND - 884-09176-1-4	-	498.82	514.62	1,121.60	572.80	625.50	1,550.37	708.66	567.36	1,453.93	706.24	928.58
FUND - 884-09177-1-3	800.82	1,035.53	429.31	801.58	166.06	1,110.00	340.21	564.51	330.72	780.49	1,718.50	2,732.43
FUND - 884-09178-1-2	388.97	56.77	-	-	-	-	-	-	-	-	-	-
FUND - 884-09179-1-1	207.67	100.34	146.26	112.22	133.16	181.73	75.44	64.92	146.81	156.10	623.41	948.03
FUND - 884-10104-1-9	268.62	103.18	394.26	243.12	97.60	409.82	272.68	91.85	483.14	386.97	102.33	509.88
FUND - 884-10244-1-0	163.60	56.32	826.77	162.42	44.66	787.79	171.47	55.00	355.69	228.44	66.65	298.34
FUND - 884-10245-1-9	248.50	397.91	1,049.29	248.75	346.09	792.34	378.84	376.97	805.72	504.58	442.72	867.23
FUND - 884-10246-1-8/12341-1-8	102.98	132.45	279.92	95.26	143.90	234.05	189.37	111.86	243.10	151.93	308.80	485.50
FUND - 884-11089-1-5	167.55	176.95	62.76	110.51	927.01	212.95	77.83	91.09	55.97	119.23	445.51	465.30
FUND - 884-11090-1-3	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-11201-1-9	-	186.12	326.87	110.83	192.10	499.37	463.27	170.06	391.18	347.74	112.21	328.95
FUND - 884-12165-1-1	-	96.42	122.83	213.08	173.83	118.45	225.48	136.33	130.81	197.50	140.05	137.66
FUND - 884-12166-1-0	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>4,058.17</b>	<b>4,712.80</b>	<b>5,701.92</b>	<b>5,886.13</b>	<b>9,275.83</b>	<b>7,804.85</b>	<b>5,748.14</b>	<b>2,902.45</b>	<b>5,604.71</b>	<b>7,331.01</b>	<b>13,888.75</b>	<b>10,166.85</b>
<b>INTEREST INCOME - EDWARD JONES MONEY MKT</b>												
FUND - 884-09175-1-5	0.17	0.11	0.19	0.04	0.46	-	1.12	0.06	0.12	0.03	0.03	0.05
FUND - 884-09176-1-4	-	-	-	-	-	-	-	-	0.32	-	-	-
FUND - 884-09177-1-3	-	0.58	-	-	-	-	-	0.35	-	0.29	0.28	-
FUND - 884-09178-1-2	0.52	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-09179-1-1	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-10104-1-9	-	-	-	-	-	-	-	-	-	0.25	0.02	-
FUND - 884-10244-1-0	0.01	-	-	-	-	-	-	-	-	-	0.02	-
FUND - 884-10245-1-9	-	-	-	-	-	-	-	-	-	-	0.02	-
FUND - 884-10246-1-8/12341-1-8	0.13	-	-	-	-	-	-	0.04	0.03	0.04	0.04	-
FUND - 884-11089-1-6	0.04	-	-	-	-	-	-	0.05	-	0.02	-	-
FUND - 884-11090-1-3	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-11201-1-9	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-12165-1-1	-	-	-	-	-	0.81	-	0.05	0.04	-	0.04	-
FUND - 884-12166-1-0	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>0.87</b>	<b>0.69</b>	<b>0.19</b>	<b>0.04</b>	<b>0.46</b>	<b>0.81</b>	<b>1.12</b>	<b>0.55</b>	<b>0.51</b>	<b>0.63</b>	<b>0.43</b>	<b>0.05</b>
<b>INTEREST INCOME - CD'S</b>												
FIRST WESTERN BANK	284.79	294.29	-	-	-	-	189.18	189.18	170.88	187.27	183.08	189.18
STATE BANK & TRUST KENMARE	-	-	-	-	-	183.08	189.18	189.18	378.36	378.36	269.06	137.16
HEARTLAND STATE BANK	-	189.18	561.45	244.11	252.25	244.11	277.74	269.14	243.02	252.25	260.38	252.25
NORTHERN TIER CREDIT UNION	301.07	-	-	-	-	-	252.25	-	480.09	-	-	-
NORTHERN TIER CREDIT UNION	-	-	-	-	-	-	-	-	-	-	-	-
CORNERSTONE BANK	305.14	315.31	315.31	305.14	-	313.27	-	-	527.22	263.61	263.61	-
WESTERN STATE BANK	313.27	323.72	323.72	313.27	323.72	313.27	263.61	242.29	290.16	311.10	301.07	311.10
QUALITY BANK	325.28	325.28	325.28	325.28	325.28	325.28	263.61	242.29	291.00	182.60	176.71	182.60
CAPITAL CREDIT UNION	234.48	242.29	242.29	234.48	234.48	234.48	277.74	269.14	243.02	252.25	260.38	252.25
BREMER BANK	178.15	184.09	184.09	178.15	184.09	178.15	184.09	184.09	290.16	311.10	301.07	311.10
BLACKRIDGE BANK	301.07	321.24	321.24	301.07	321.24	301.07	321.24	321.24	291.00	182.60	176.71	182.60
BLACKRIDGE BANK	310.88	311.10	311.10	310.88	311.10	310.88	311.10	311.10	164.93	137.16	132.74	182.60
BNC NATIONAL BANK	176.71	182.60	182.60	176.71	182.60	176.71	182.60	182.60	123.89	137.16	181.23	187.27
TURTLE MOUNTAIN STATE BANK	-	-	-	-	-	-	-	-	340.03	244.11	183.08	189.18
HEARTLAND STATE BANK	-	-	-	-	-	-	-	-	-	-	-	-
STATE BANK & TRUST KENMARE	-	-	-	-	-	-	-	-	-	-	-	-
NORTHERN TIER CREDIT UNION	-	-	-	-	-	-	-	-	-	-	-	-
HEARTLAND STATE BANK	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>2,730.84</b>	<b>2,499.92</b>	<b>2,956.26</b>	<b>2,572.17</b>	<b>2,570.93</b>	<b>2,450.11</b>	<b>2,413.28</b>	<b>1,888.82</b>	<b>2,621.22</b>	<b>1,712.35</b>	<b>2,570.23</b>	<b>2,197.48</b>
<b>INTEREST INCOME - SAVINGS</b>												
BANK OF NORTH DAKOTA	36.13	37.13	34.59	27.18	22.82	23.86	15.35	14.20	16.30	10.06	8.78	8.57
<b>SUBTOTAL</b>	<b>36.13</b>	<b>37.13</b>	<b>34.59</b>	<b>27.18</b>	<b>22.82</b>	<b>23.86</b>	<b>15.35</b>	<b>14.20</b>	<b>16.30</b>	<b>10.06</b>	<b>8.78</b>	<b>8.57</b>

**VETERANS POSTWAR TRUST FUND  
NORTH DAKOTA STATE TREASURER**

DESCRIPTION	JULY 2009	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010
<b>GAIN/(LOSS) SECURITY SALES</b>												
FUND - 884-09175-1-5	682.80	-	-	969.78	-	-	(1,283.56)	4,403.22	2,890.33	(357.24)	121.62	-
FUND - 884-09176-1-4	-	(214.37)	-	-	(641.41)	(6,741.26)	383.16	488.09	(318.73)	556.83	2,308.94	823.11
FUND - 884-09177-1-3	(497.95)	-	1,126.77	(183.38)	582.97	(157.52)	(102.30)	568.66	(100.66)	-	(203.46)	(3,547.79)
FUND - 884-09178-1-2	(388.38)	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-09179-1-1	(185.18)	(3,975.34)	1,737.37	(300.85)	48.53	401.19	566.27	554.50	333.79	688.14	267.80	(237.67)
FUND - 884-10104-1-9	(678.08)	(632.72)	(2,196.03)	(812.71)	-	1,088.54	59.87	(1,510.65)	126.01	1,128.05	(299.37)	(1,698.70)
FUND - 884-10244-1-0	-	104.93	-	1,809.29	(65.86)	469.41	1,483.38	(427.33)	1,178.65	1,842.00	142.77	(118.18)
FUND - 884-10245-1-9	-	(1,874.48)	-	-	3,481.71	553.85	395.84	304.51	3,313.29	144.47	(267.99)	(242.17)
FUND - 884-10246-1-8/12341-1-8	(56.42)	-	-	-	-	1,461.83	652.03	510.36	43,140.90	177.39	(430.07)	(2,444.32)
FUND - 884-11089-1-6	(1,671.56)	(216.43)	(64.44)	(28.12)	(286.53)	665.10	213.02	(1,054.60)	7.28	(1,124.92)	(1,120.82)	(207.21)
FUND - 884-11090-1-3	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-11201-1-9	32,446.16	324.70	1.05	669.15	443.24	65.40	2,081.15	563.65	16,008.17	34.70	850.50	146.50
FUND - 884-12165-1-1	(20,116.04)	(94.29)	(71.12)	369.09	261.79	244.10	-	46.88	653.85	693.52	47.12	157.14
FUND - 884-12166-1-0	8,193.60	(6,580.00)	1,503.38	1,547.32	(16,996.99)	(1,949.36)	4,448.86	4,347.29	67,232.88	3,762.94	1,417.04	(7,369.89)
<b>SUBTOTAL</b>	<b>15,009.61</b>	<b>670.54</b>	<b>11,196.34</b>	<b>10,032.84</b>	<b>(5,176.95)</b>	<b>8,330.27</b>	<b>12,627.75</b>	<b>9,153.31</b>	<b>75,475.62</b>	<b>12,816.99</b>	<b>17,915.23</b>	<b>5,002.86</b>
<b>EXPENSES</b>												
<b>MANAGED FEE EXPENSE</b>												
FUND - 884-09175-1-5	858.95	898.56	889.94	866.23	898.58	890.56	903.61	902.32	817.65	919.32	867.53	915.38
FUND - 884-09176-1-4	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-09177-1-3	276.15	288.03	304.27	306.82	326.31	314.20	328.97	332.34	299.08	350.87	340.34	341.69
FUND - 884-09178-1-2	278.55	293.60	316.99	322.20	343.02	342.69	348.50	351.06	301.77	350.62	339.21	312.97
FUND - 884-09179-1-1	194.62	-	7.90	7.90	-	-	-	-	-	-	-	-
FUND - 884-10104-1-9	55.98	91.84	63.39	64.24	67.90	67.28	68.80	69.30	113.32	5.49	164.82	156.26
FUND - 884-10244-1-0	144.78	161.88	160.04	167.99	165.56	167.06	170.99	173.01	151.80	180.13	176.74	172.54
FUND - 884-10245-1-9	132.24	136.75	145.55	146.25	153.10	151.64	156.57	160.74	141.59	168.61	165.08	159.26
FUND - 884-10246-1-8/12341-1-8	247.12	258.30	284.09	259.83	286.37	286.37	286.37	286.37	256.27	301.77	295.21	289.04
FUND - 884-11089-1-6	175.95	182.94	189.50	188.84	199.56	201.75	207.70	209.46	295.70	20.87	211.90	205.12
FUND - 884-11090-1-3	60.97	63.40	73.61	69.62	72.29	72.90	74.29	74.07	53.21	74.28	71.79	67.03
FUND - 884-11201-1-9	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-12165-1-1	-	67.50	265.34	263.22	276.93	278.43	288.77	291.98	256.55	287.45	193.19	188.53
FUND - 884-12166-1-0	-	32.17	129.01	126.67	133.39	128.96	134.98	137.63	122.36	149.77	148.57	148.20
<b>SUBTOTAL</b>	<b>2,425.31</b>	<b>2,464.97</b>	<b>2,807.73</b>	<b>2,779.81</b>	<b>3,124.61</b>	<b>2,670.81</b>	<b>2,971.65</b>	<b>2,993.50</b>	<b>2,819.30</b>	<b>2,809.18</b>	<b>2,974.38</b>	<b>2,956.02</b>
<b>FOREIGN TAXES</b>												
FUND - 884-09175-1-5	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-09176-1-4	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-09177-1-3	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-09178-1-2	34.34	49.42	19.85	4.78	-	112.05	2.32	84.97	19.99	93.31	392.39	399.99
FUND - 884-09179-1-1	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-10104-1-9	12.21	4.46	7.90	8.36	5.00	11.23	2.87	2.39	7.91	-	128.91	156.29
FUND - 884-10244-1-0	0.46	1.37	-	-	-	1.87	-	-	1.49	24.21	-	0.71
FUND - 884-10245-1-9	-	-	-	-	0.94	6.34	-	-	2.94	14.67	-	1.91
FUND - 884-10246-1-8/12341-1-8	-	-	-	-	-	-	-	-	4.68	31.03	20.28	32.40
FUND - 884-11089-1-6	-	-	-	-	-	-	-	-	-	-	43.93	-
FUND - 884-11090-1-3	17.36	11.91	-	15.01	5.06	24.53	11.59	16.95	4.46	13.35	103.25	89.47
FUND - 884-11201-1-9	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-12165-1-1	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-12166-1-0	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>64.37</b>	<b>67.16</b>	<b>27.75</b>	<b>28.15</b>	<b>11.00</b>	<b>157.90</b>	<b>29.60</b>	<b>104.31</b>	<b>43.35</b>	<b>176.57</b>	<b>688.76</b>	<b>756.17</b>
<b>TOTAL EXPENSES</b>	<b>2,489.68</b>	<b>2,532.13</b>	<b>2,830.48</b>	<b>2,807.96</b>	<b>3,135.61</b>	<b>2,828.71</b>	<b>3,001.45</b>	<b>3,097.81</b>	<b>2,862.65</b>	<b>2,985.75</b>	<b>3,663.14</b>	<b>3,712.19</b>
<b>TOTAL FUND NET INCOME (LOSS)</b>	<b>12,519.93</b>	<b>(1,861.59)</b>	<b>8,365.86</b>	<b>7,224.88</b>	<b>(8,312.56)</b>	<b>5,501.56</b>	<b>9,626.30</b>	<b>6,055.50</b>	<b>72,612.97</b>	<b>9,831.24</b>	<b>14,252.09</b>	<b>1,290.67</b>

**VETERANS POSTWAR TRUST FUND  
NORTH DAKOTA STATE TREASURER**

DESCRIPTION	JULY 2009	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010
<b>INVESTMENTS COST BASIS</b>												
FUND - 884-03175-1-5	856,404.37	856,404.37	864,245.42	864,245.42	844,481.47	846,522.05	852,479.01	860,537.72	869,634.63	870,578.72	874,859.63	874,859.63
FUND - 884-03176-1-4												
FUND - 884-03177-1-3	273,056.24	278,361.90	287,186.71	285,206.78	293,687.50	296,762.74	295,091.95	291,788.74	298,865.17	311,873.58	310,128.46	302,556.80
FUND - 884-03178-1-2	343,729.36	346,244.62	346,967.80	348,877.84	346,867.57	349,473.14	348,187.28	349,978.60	348,505.05	350,572.61	350,572.64	345,091.87
FUND - 884-03179-1-1												
FUND - 884-10104-1-9	69,322.61	64,733.13	66,161.50	66,877.98	66,695.61	67,164.76	67,748.73	68,266.13	69,021.98	163,063.86	163,947.41	163,726.99
FUND - 884-10244-1-0	169,682.76	169,749.17	169,673.09	169,618.10	169,618.10	170,292.02	170,208.16	168,452.73	168,501.40	170,335.23	166,923.95	166,167.23
FUND - 884-10245-1-9	144,446.78	146,363.68	146,598.78	145,340.69	147,689.76	151,147.07	151,808.31	151,990.34	152,802.32	153,818.37	152,744.13	153,779.52
FUND - 884-10246-1-8/12341-1-8	259,264.59	252,869.36	252,869.36	252,869.36	274,915.16	273,539.70	267,913.73	272,131.92	276,301.51	275,237.71	274,353.85	275,414.04
FUND - 884-11089-1-6	152,630.06	152,630.06	153,372.39	155,302.89	155,302.89	153,046.59	154,831.43	155,300.31	200,269.65	201,432.83	201,563.25	197,674.63
FUND - 884-11090-1-3	73,382.98	72,513.52	73,535.31	73,338.92	73,007.38	74,735.20	73,715.88	74,106.38	74,271.45	72,785.42	71,415.65	71,701.76
FUND - 884-11201-1-9	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
FUND - 884-12165-1-1	230,758.69	231,782.04	238,445.70	242,132.62	232,672.30	236,699.76	244,201.63	243,021.01	161,968.14	161,895.64	162,595.29	162,814.50
FUND - 884-12166-1-0	116,687.64	114,711.10	117,118.35	117,563.45	118,744.13	118,745.01	118,744.96	117,227.09	118,612.03	118,854.52	119,920.84	119,557.68
<b>SUBTOTAL</b>	<b>2,939,366.08</b>	<b>2,836,362.95</b>	<b>2,965,174.41</b>	<b>2,971,374.05</b>	<b>2,873,681.87</b>	<b>2,988,128.04</b>	<b>2,994,931.07</b>	<b>3,002,806.97</b>	<b>2,988,753.33</b>	<b>3,100,126.49</b>	<b>3,098,935.10</b>	<b>3,093,344.55</b>
<b>INVESTMENTS FAIR MKT VALUE</b>												
FUND - 884-03175-1-5	851,665.76	856,898.74	869,640.69	874,244.51	883,729.19	870,701.83	886,949.47	890,104.23	889,803.82	895,909.26	901,256.94	909,835.23
FUND - 884-03176-1-4												
FUND - 884-03177-1-3	222,361.83	242,142.72	262,770.90	250,207.08	270,392.20	290,301.23	281,894.90	288,816.61	306,275.95	324,900.59	303,537.34	287,624.31
FUND - 884-03178-1-2	299,727.51	312,084.12	329,625.82	328,313.53	336,866.94	346,048.94	328,154.01	325,110.67	342,719.62	336,451.06	296,695.03	295,716.52
FUND - 884-03179-1-1												
FUND - 884-10104-1-9	59,189.66	61,678.66	64,156.74	63,372.44	65,708.94	67,337.22	63,671.79	63,762.30	68,857.13	159,301.59	142,813.88	138,536.79
FUND - 884-10244-1-0	148,100.33	151,991.99	157,739.34	157,365.91	164,782.15	167,162.98	159,840.32	165,091.14	174,787.41	176,682.44	158,851.70	151,285.81
FUND - 884-10245-1-9	133,949.42	140,801.87	146,151.27	136,990.34	147,857.89	164,376.17	149,511.87	155,697.90	164,317.74	163,774.38	148,779.76	140,385.53
FUND - 884-10246-1-8/884-12341-1-8	239,237.19	240,052.30	244,603.69	245,866.72	279,098.16	281,969.20	265,281.97	274,911.82	291,103.44	293,011.48	267,194.44	257,082.77
FUND - 884-11089-1-6	173,703.11	179,012.31	187,098.73	188,025.01	196,270.19	199,252.86	190,661.48	196,656.83	208,150.11	211,366.58	192,236.71	179,627.31
FUND - 884-11090-1-3	63,821.91	65,940.35	70,176.44	67,158.97	70,537.27	72,328.43	67,227.43	68,612.87	72,837.44	70,979.75	62,317.59	62,239.70
FUND - 884-11201-1-9	206,451.53	224,641.13	235,603.60	230,471.84	236,463.32	238,866.94	235,629.37	237,565.30	249,130.44	253,700.43	237,383.22	237,327.36
FUND - 884-12165-1-1	234,676.08	241,870.63	258,059.07	254,773.66	262,767.98	273,818.77	267,784.34	270,143.90	187,326.90	188,160.95	171,411.93	162,766.67
FUND - 884-12166-1-0	118,091.45	120,026.15	126,889.37	121,959.67	125,459.93	134,163.84	128,517.20	133,991.10	143,243.15	149,436.95	139,511.50	130,550.67
<b>SUBTOTAL</b>	<b>2,751,575.78</b>	<b>2,837,140.97</b>	<b>2,932,515.66</b>	<b>2,918,749.68</b>	<b>3,041,924.16</b>	<b>3,096,328.41</b>	<b>3,025,124.15</b>	<b>3,070,464.67</b>	<b>3,098,553.15</b>	<b>3,223,675.46</b>	<b>3,022,190.04</b>	<b>2,952,978.67</b>
<b>NET CHANGE IN VALUE</b>	<b>(187,790.30)</b>	<b>(99,221.96)</b>	<b>(13,638.75)</b>	<b>(52,624.37)</b>	<b>58,242.29</b>	<b>108,200.37</b>	<b>30,193.08</b>	<b>87,651.70</b>	<b>109,799.82</b>	<b>123,548.97</b>	<b>(76,745.06)</b>	<b>(130,365.98)</b>
<b>BUDGET VERSUS ACTUAL GROSS INCOME COMPARISON</b>												
GROSS INCOME - BUDGET	6,872.30	7,984.30	7,708.30	7,505.30	11,462.30	10,082.30	6,906.30	7,966.30	7,789.30	8,002.30	12,967.30	10,566.30
GROSS INCOME - ACTUAL	15,009.61	670.54	11,196.34	10,032.84	(5,176.95)	8,330.27	12,627.75	9,153.31	75,475.62	12,816.99	17,915.23	5,002.86
<b>DIFFERENCE</b>	<b>8,137.31</b>	<b>(7,313.76)</b>	<b>3,488.04</b>	<b>2,527.54</b>	<b>(16,639.25)</b>	<b>(1,752.03)</b>	<b>5,721.45</b>	<b>1,187.01</b>	<b>67,686.32</b>	<b>4,814.69</b>	<b>4,947.93</b>	<b>(5,563.44)</b>
<b>CUMULATIVE BUDGET VERSUS ACTUAL GROSS INCOME COMPARISON</b>												
GROSS INCOME - BUDGET	6,872.30	14,856.60	22,564.90	30,070.20	41,532.50	51,614.80	58,521.10	66,487.40	74,276.70	82,279.00	95,246.30	105,812.60
GROSS INCOME - ACTUAL	15,009.61	15,680.15	26,876.49	36,909.33	31,732.38	40,062.65	52,690.40	61,843.71	137,319.33	150,136.32	168,051.55	173,054.41
<b>DIFFERENCE</b>	<b>8,137.31</b>	<b>823.55</b>	<b>4,311.59</b>	<b>6,839.13</b>	<b>(9,800.12)</b>	<b>(11,552.15)</b>	<b>(5,830.70)</b>	<b>(4,643.69)</b>	<b>63,042.63</b>	<b>67,857.32</b>	<b>72,805.25</b>	<b>67,241.81</b>

VETERANS POSTWAR TRUST FUND  
NORTH DAKOTA STATE TREASURER

DESCRIPTION	JULY 2010	AUGUST 2010	SEPTEMBER 2010	OCTOBER 2010	NOVEMBER 2010	DECEMBER 2010	JANUARY 2011	FEBRUARY 2011	MARCH 2011	APRIL 2011	MAY 2011	JUNE 2011
BALANCE SHEET												
FUNDS - EDWARD JONES INVESTMENTS												
FUND - 884-08175-1-5	876,814.78	881,084.41	881,378.27	888,979.15	888,979.15	895,041.73	898,853.73	897,746.16				
FUND - 884-08177-1-3	209,883.57	204,075.26	206,484.98	301,943.43	311,272.78	310,794.06	319,064.80	320,700.75				
FUND - 884-08178-1-2	350,533.91	350,181.82	350,941.03	342,014.90	346,903.24	346,708.35	346,886.04	346,883.38				
FUND - 884-10104-1-9	164,542.23	163,836.18	167,036.60	114,907.89	114,790.95	116,978.84	119,981.97	120,244.20				
FUND - 884-10244-1-0	167,097.16	165,874.39	167,898.20	163,982.82	166,583.16	163,795.86	165,318.88	164,471.91				
FUND - 884-10245-1-9	153,507.77	155,340.26	153,241.50	152,555.42	154,071.67							
FUND - 884-12341-1-8	280,581.99	278,314.52	280,646.83	234,222.51	232,250.30	234,172.85	234,265.54	234,803.38				
FUND - 884-11089-1-6	197,533.88	198,368.78	199,026.48	153,418.25	153,418.25	154,026.52	152,988.27	151,212.87				
FUND - 884-11090-1-3	70,834.47	70,589.52	70,787.28									
FUND - 884-11201-1-9	266,589.24	266,589.24	266,589.24	493,477.24	493,477.24	502,905.08	502,905.08	502,905.08				
FUND - 884-12166-1-1	160,741.27	163,488.75	163,505.92	162,582.84	162,582.84	163,610.65	167,744.82	167,761.03				
FUND - 884-12166-1-0	120,138.83	120,138.87	121,764.53	119,505.46	119,505.46	124,507.38	123,785.34	124,885.35				
FUND - 884-12879-1-8						187,521.95	187,296.63	187,395.85				
SUBTOTAL	3,108,309.10	3,108,344.00	3,114,278.74	3,127,299.80	3,142,815.04	3,179,950.14	3,197,881.10	3,198,889.96				
FUNDS - EDWARD JONE MONEY MARKET												
FUND - 884-08175-1-5	9,477.00	7,510.31	7,852.32	5,087.95	14,479.61	8,640.05	10,462.88	9,140.49				
FUND - 884-08177-1-3	40,951.44	51,865.03	50,743.98	37,540.05	28,585.55	29,793.18	21,935.37	20,335.21				
FUND - 884-08178-1-2	1,931.41	2,858.92	2,377.38	7,233.83	4,779.91	4,256.79	5,928.37	4,877.97				
FUND - 884-10104-1-9	7,503.49	8,276.78	10,006.72	8,609.88	6,998.86	5,253.32	3,143.78	3,057.89				
FUND - 884-10244-1-0	4,939.03	4,588.98	2,734.95	5,889.91	4,373.17	6,856.08	5,554.86	6,274.88				
FUND - 884-10245-1-9	2,206.24	1,033.71	4,635.65	4,788.32	2,875.76							
FUND - 884-12341-1-8	3,919.47	5,236.03	4,278.64	3,479.85	7,154.55	5,384.95	5,126.35	4,633.74				
FUND - 884-10889-1-6	6,144.98	5,247.50	5,086.57	2,625.60	2,657.23	2,388.09	4,121.96	6,127.74				
FUND - 884-11090-1-3	1,427.99	2,420.95	1,950.68									
FUND - 884-11201-1-9	5.26	5.26	5.26	18.08	27.14	120.30	120.30	120.30				
FUND - 884-12166-1-1	11,987.35	10,094.53	11,185.06	12,315.91	12,248.46	11,723.17	6,218.63	9,191.09				
FUND - 884-12166-1-0	3,237.52	3,267.27	2,824.09	6,438.33	6,538.10	5,921.17	6,894.79	7,100.95				
FUND - 884-12879-1-8						2,815.93	3,486.35	3,890.53				
SUBTOTAL	99,431.18	102,405.27	104,261.28	92,130.51	90,838.32	82,962.03	72,793.42	74,559.58				
CERTIFICATES OF DEPOSIT												
HEARTLAND STATE BANK	99,000.00											
NORTHERN TIER CREDIT UNION	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
NORTHERN TIER CREDIT UNION	99,000.00											
STATE BANK & TRUST KENNA	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
QUALITY BANK	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00				
QUALITY BANK	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
BREMER BANK	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00				
BLACKRIDGE BANK	99,000.00											
BNC NATIONAL BANK	100,000.00											
TURTLE MOUNTAIN STATE BANK	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
HEARTLAND STATE BANK	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00				
STATE BANK & TRUST KENNA	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
CITIZEN STATE BANK - MIDWEST (CAVALIER)		99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
SARGENT BANK - FORMAN		99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
BREMER BANK								85,000.00				
SUBTOTAL	974,000.00	974,000.00	974,000.00	974,000.00	974,000.00	874,000.00	874,000.00	874,000.00				
SAVINGS ACCOUNT												
BANK OF NORTH DAKOTA	12,949.90	14,950.00	19,898.31	2,388.74	4,130.60	105,852.44	107,200.77	108,480.15				
SUBTOTAL	12,949.90	14,950.00	16,598.31	2,388.74	4,130.60	105,852.44	107,200.77	108,480.15				



STATE BANK & TRUST	183.08	189.18	181.23	189.18	181.23	189.18	
KENWARE					33.19		
BNC NATIONAL BANK							
NORTHERN TIER CREDIT							
UNION	195.29	255.93				117.17	113.51
QUALITY BANK	263.61	263.61	263.61	263.61	263.61		
QUALITY BANK		124.12	112.48	120.24	116.30	120.24	120.24
HEARTLAND STATE BANK-							
EDGELEY	183.08	189.18					
HEARTLAND STATE BANK-							
EDGELEY		137.16	132.74	137.16	132.74	137.16	137.16
TURTLE MOUNTAIN STATE							
BANK	209.10	216.07	209.10	216.07	209.10	216.07	216.07
CITIZENS STATE							
COOPERSTOWN	122.05	126.12	122.05	126.12	122.05	126.12	126.12
BREMER BANK	123.29	127.40	123.29	127.40	123.29	127.40	127.40
STATE BANK & TRUST							
KENWARE	132.74		101.71	105.10	101.71	105.10	105.10
SARGENT COUNTY BANK		31.26					
CAPITAL CREDIT UNION		1,996.69	1,689.67	1,741.21	1,718.06	1,325.71	1,258.72
SUBTOTAL	1,902.67						

INTEREST INCOME -  
SAVINGS

BANK OF NORTH DAKOTA	3.02	3.41	3.22	0.76	0.65	3.78	22.82	20.06
SUBTOTAL	3.02	3.41	3.22	0.76	0.65	3.78	22.82	20.06

GAIN/(LOSS) SECURITY SALES

FUND - 884-09175-1-5	40.54	1,751.56	(92.86)	2,315.48	-	385.55	2,963.88	(2,079.94)
FUND - 884-09177-1-3	3,621.28	(1,289.95)	1,195.05	(0.02)	9.16	323.71	(471.54)	(87.65)
FUND - 884-09178-1-2	39.59	138.78	387.47	(4,403.16)	1,574.72	-	838.94	161.62
FUND - 884-10104-1-9	42.10	177.89	311.42	(1,110.80)	147.81	246.83	1,007.59	238.05
FUND - 884-10244-1-0	(298.87)	(1,192.55)	(170.23)	(1,051.71)	1,314.48	(868.68)	475.79	62.75
FUND - 884-10245-1-9	(1,944.57)	724.83	1,298.10	(842.22)	(321.95)	310.70	-	-
FUND - 884-12341-1-8	(342.13)	(111.73)	(608.76)	2,316.49	1,334.01	(681.83)	(4.33)	248.65
FUND - 884-11089-1-6	216.78	(84.66)	187.71	1,832.53	-	17.37	668.23	338.30
FUND - 884-11090-1-3	(1,189.67)	585.85	(302.27)	4,206.38	-	-	-	-
FUND - 884-11201-1-9	-	-	-	-	-	-	-	-
FUND - 884-12165-1-1	471.59	917.19	984.49	135.76	-	278.80	746.75	1,203.53
FUND - 884-12166-1-0	36.78	0.04	1,046.34	1,188.73	8.01	4,433.76	142.60	1,460.33
FUND - 884-12879-1-8	-	-	-	-	-	12,981.18	174.46	395.32
SUBTOTAL	732.40	1,617.25	4,246.46	4,735.42	4,066.25	17,424.18	6,540.16	1,928.96
TOTAL INCOME	9,195.79	7,987.53	11,969.07	14,550.07	18,822.57	34,181.34	13,177.59	8,471.32

EXPENSES

FUND - 884-09175-1-5	896.15	938.38	938.38	905.40	947.55	910.89	866.77	844.22
FUND - 884-09177-1-3	329.00	342.99	348.85	346.54	363.59	354.97	628.17	620.14
FUND - 884-09178-1-2	301.79	324.54	329.62	327.48	360.51	352.83	613.40	610.83
FUND - 884-10104-1-9	147.90	156.32	158.20	157.48	140.61	118.49	207.42	211.45
FUND - 884-10244-1-0	161.16	166.28	167.28	167.01	181.39	178.73	318.72	-
FUND - 884-10245-1-9	149.48	153.54	152.90	152.08	163.49	254.84	-	-
FUND - 884-12341-1-8	272.20	287.44	284.45	281.14	280.08	253.50	462.55	467.22
FUND - 884-11089-1-6	190.80	195.74	196.74	194.49	184.85	158.89	280.44	284.76
FUND - 884-11090-1-3	63.86	68.66	70.39	99.80	-	-	-	-
FUND - 884-11201-1-9	-	-	-	-	-	-	-	-
FUND - 884-12165-1-1	178.28	181.44	181.38	179.92	196.62	195.02	350.34	352.81
FUND - 884-12166-1-0	136.96	141.55	141.89	142.45	157.39	159.95	298.76	294.00
FUND - 884-12879-1-8	-	-	-	-	-	-	46.74	294.08
SUBTOTAL	2,823.58	2,945.24	2,970.06	2,952.88	2,985.08	2,947.11	4,051.31	4,307.28

FOREIGN TAXES

FUND - 884-09175-1-5	-	-	-	-	-	-	-	-
FUND - 884-09177-1-3	-	-	-	-	-	-	-	-
FUND - 884-09178-1-2	46.47	24.59	19.95	6.73	-	68.24	14.86	92.71
FUND - 884-10104-1-9	61.69	-	20.09	8.83	12.58	22.40	8.19	16.93
FUND - 884-10244-1-0	0.72	0.89	0.73	-	-	-	-	-
FUND - 884-10245-1-9	-	-	1.90	-	-	2.01	-	-
FUND - 884-12341-1-8	46.64	-	3.67	-	-	3.28	-	-
FUND - 884-11089-1-6	2.79	-	-	2.81	-	-	2.54	-
FUND - 884-11090-1-3	31.44	7.92	10.91	-	-	7.02	-	-
FUND - 884-11201-1-9	-	-	-	-	-	-	-	-
FUND - 884-12165-1-1	-	-	1.52	-	-	-	-	-
FUND - 884-12166-1-0	-	-	1.18	-	-	1.18	-	-
FUND - 884-12879-1-8	-	-	-	-	-	-	-	-
SUBTOTAL	187.75	33.20	59.95	16.47	12.58	103.58	25.59	109.64
TOTAL EXPENSES	3,013.33	2,978.44	3,030.01	2,969.35	2,997.66	3,050.69	4,076.90	4,416.92
TOTAL FUND NET INCOME	6,182.46	5,009.09	8,939.06	11,580.72	15,824.91	31,130.65	9,100.68	4,054.40
(LOSS)	-	-	-	-	-	-	-	-

ADDITIONAL INFORMATION

INVESTMENTS COST BASIS												UNREALIZED GAIN / LOSS COMPUTATION											
FUND - 884-09175-1-5	876,814.78	881,084.41	881,378.27	888,978.15	888,978.15	886,041.73	886,853.73	887,746.16	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-09177-1-3	299,883.57	284,075.26	286,484.86	301,943.43	311,272.78	310,704.06	319,064.80	320,700.75	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-09178-1-2	350,533.91	350,531.82	350,941.03	342,014.93	346,903.24	346,903.24	346,883.58	346,883.58	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-10104-1-9	164,542.23	163,939.18	162,036.60	114,907.83	114,790.95	116,978.84	119,991.97	120,244.20	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-10244-1-0	167,097.16	165,874.39	187,898.20	183,882.62	186,583.16	183,785.85	185,318.88	184,471.91	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-10246-1-9	153,567.77	155,340.28	153,241.50	152,555.42	154,071.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-12341-1-8	280,581.99	279,314.52	280,640.83	234,272.51	232,250.30	234,122.85	234,265.54	234,903.38	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-11089-1-6	197,533.88	198,388.78	199,076.48	153,418.26	153,418.26	154,028.52	152,988.27	151,212.87	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-11090-1-3	70,934.47	70,589.52	70,767.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-11201-1-9	286,599.24	286,599.24	286,599.24	493,477.24	493,477.24	502,905.08	502,905.08	502,905.08	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-12165-1-1	180,741.27	183,486.75	183,505.92	182,582.84	182,582.84	183,610.85	189,744.82	187,781.03	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-12166-1-0	120,138.83	120,138.87	121,754.53	119,505.46	119,505.46	124,507.36	123,785.34	124,685.35	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-12679-1-8	-	-	-	187,521.05	187,521.05	187,296.83	187,296.83	187,395.85	-	-	-	-	-	-	-	-	-	-	-	-	-		
SUBTOTAL	3,108,909.10	3,108,944.00	3,114,278.74	3,127,299.80	3,142,815.04	3,179,950.14	3,197,881.10	3,198,889.86	-	-	-	-	-	-	-	-	-	-	-	-	-		
INVESTMENTS																							
FAIR MKT VALUE																							
FUND - 884-09175-1-5	916,817.87	926,179.22	928,257.88	934,396.60	925,289.88	916,573.32	916,220.43	917,532.12	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-09177-1-3	300,199.09	288,554.46	309,381.24	322,838.58	332,340.36	326,781.82	355,944.36	371,185.20	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-09178-1-2	327,258.80	313,078.51	343,321.92	353,707.17	364,124.41	371,763.26	386,689.17	397,185.20	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-10104-1-9	150,696.27	143,346.11	154,408.22	114,270.21	108,637.17	119,430.23	126,009.74	129,388.52	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-10244-1-0	182,775.92	155,705.86	172,876.61	176,354.22	175,583.80	184,552.10	189,386.83	195,219.31	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-10246-1-9	152,600.16	144,812.91	154,004.02	157,944.92	158,663.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-12341-1-8	280,632.48	286,550.44	289,927.84	252,018.08	248,343.88	265,955.28	271,800.49	281,789.62	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-11089-1-6	191,810.45	182,559.68	197,148.39	155,000.56	154,923.25	166,785.13	167,122.88	168,628.63	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-11090-1-3	68,713.40	65,337.01	72,551.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-11201-1-9	248,831.49	241,991.37	259,498.11	486,911.05	487,241.49	516,051.12	526,161.20	536,272.32	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-12165-1-1	168,506.12	163,916.56	178,736.46	184,942.51	185,184.47	204,465.94	204,465.50	204,465.50	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-12166-1-0	141,551.05	132,531.61	149,157.00	151,346.75	158,448.36	171,970.99	189,771.58	178,169.89	-	-	-	-	-	-	-	-	-	-	-	-	-		
FUND - 884-12679-1-8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SUBTOTAL	3,108,352.70	3,025,613.77	3,209,322.48	3,290,323.38	3,272,131.37	3,421,002.43	3,462,748.53	3,542,887.01	-	-	-	-	-	-	-	-	-	-	-	-	-		
NET CHANGE IN VALUE	(556.40)	(83,330.23)	95,043.74	163,023.78	129,316.33	241,042.29	264,867.45	343,897.05	-	-	-	-	-	-	-	-	-	-	-	-	-		
BUDGET VERSUS ACTUAL GROSS INCOME COMPARISON																							
GROSS INCOME - BUDGET	6,872.30	7,984.30	7,708.30	7,505.30	11,462.30	10,082.30	6,906.30	7,986.30	-	-	-	-	-	-	-	-	-	-	-	-	-		
GROSS INCOME - ACTUAL	9,195.79	7,987.53	11,969.07	14,560.07	18,872.67	34,181.34	13,177.58	8,471.32	-	-	-	-	-	-	-	-	-	-	-	-	-		
DIFFERENCE	2,323.49	3.23	4,260.77	7,054.77	7,360.27	24,099.04	6,271.28	505.02	-	-	-	-	-	-	-	-	-	-	-	-	-		
CUMULATIVE BUDGET VERSUS ACTUAL GROSS INCOME COMPARISON																							
GROSS INCOME - BUDGET	6,872.30	14,856.60	22,564.90	30,070.20	41,532.50	51,614.80	58,521.10	66,487.40	-	-	-	-	-	-	-	-	-	-	-	-	-		
GROSS INCOME - ACTUAL	9,195.79	17,183.32	29,152.30	43,702.46	62,523.03	96,706.37	109,883.95	118,355.27	-	-	-	-	-	-	-	-	-	-	-	-	-		
DIFFERENCE	2,323.49	2,326.72	6,587.49	13,632.26	20,992.53	45,091.57	51,362.85	51,867.87	-	-	-	-	-	-	-	-	-	-	-	-	-		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30		
									8,002.30	7,788.30	12,967.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30	10,566.30			



OFFICE OF THE STATE TREASURER  
STATE OF NORTH DAKOTA  
VETERANS POST WAR TRUST FUND  
FOR THE PERIOD ENDED JUNE 30, 2009

NAME OF FINANCIAL INSTITUTION	FINANCIAL INSTITUTION LOCATION	INVESTMENT	INTEREST RATE	COST	FAIR MARKET VALUE	UNREALIZED GAINS LOSSES	ACCRUED INTEREST INCOME
FIRST WESTERN BANK AND TRUST	MINOT	CERTIFICATES OF DEPOSIT	3.50%	\$ 99,000.00	\$ 99,000.00	\$ -	\$ 56.96
NORTHERN TIER FEDERAL CREDIT UNION	MINOT	CERTIFICATES OF DEPOSIT	3.70%	\$ 99,000.00	\$ 99,000.00	\$ -	\$ 60.21
CORNERSTONE BANK OF ENDERLIN	FARGO	CERTIFICATES OF DEPOSIT	3.75%	\$ 99,000.00	\$ 99,000.00	\$ -	\$ 305.14
WESTERN STATE BANK	WEST FARGO	CERTIFICATES OF DEPOSIT	3.85%	\$ 99,000.00	\$ 99,000.00	\$ -	\$ 313.27
QUALITY BANK	FINGAL	CERTIFICATES OF DEPOSIT	3.85%	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 52.74
CAPITAL CREDIT UNION	BISMARCK	CERTIFICATES OF DEPOSIT	2.91%	\$ 98,000.00	\$ 98,000.00	\$ -	\$ 234.48
BREMER BANK	MINOT	CERTIFICATES OF DEPOSIT	2.55%	\$ 85,000.00	\$ 85,000.00	\$ -	\$ 29.69
BLACKRIDGE BANK	FARGO	CERTIFICATES OF DEPOSIT	3.94%	\$ 96,000.00	\$ 96,000.00	\$ -	\$ 62.18
BLACKRIDGE BANK	FARGO	CERTIFICATES OF DEPOSIT	3.70%	\$ 99,000.00	\$ 99,000.00	\$ -	\$ 301.07
BNC NATIONAL BANK	BISMARCK	CERTIFICATES OF DEPOSIT	2.15%	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 76.58
<b>SUBTOTAL</b>				<b>\$ 974,000.00</b>	<b>\$ 974,000.00</b>	<b>\$ -</b>	<b>\$ 1,492.32</b>
<b>BANK OF NORTH DAKOTA</b>							
	BISMARCK	MONEY MARKET	VARIOUS	\$ 105,180.06	\$ 105,180.06	\$ -	\$ -
<b>EDWARD JONES - VETERANS POST WAR TRUST FUND</b>							
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09175-1-5	SECURITIES		\$ 850,903.53	\$ 860,699.68	\$ 9,796.15	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09176-1-4	SECURITIES		\$ 202,473.71	\$ 223,576.54	\$ 21,102.83	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09177-1-3	SECURITIES		\$ 278,443.78	\$ 211,931.51	\$ (66,512.27)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09178-1-2	SECURITIES		\$ 344,056.45	\$ 270,251.99	\$ (73,804.46)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09179-1-1	SECURITIES		\$ 138,469.19	\$ 111,454.55	\$ (27,014.64)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10104-1-9	SECURITIES		\$ 69,914.08	\$ 54,504.48	\$ (15,409.60)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10244-1-0	SECURITIES		\$ 169,682.76	\$ 137,596.08	\$ (32,086.68)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10245-1-9	SECURITIES		\$ 148,691.84	\$ 129,039.86	\$ (19,651.98)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10246-1-8	SECURITIES		\$ 259,264.59	\$ 229,659.91	\$ (29,604.68)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11089-1-6	SECURITIES		\$ 151,661.96	\$ 165,628.58	\$ 13,966.62	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11090-1-3	SECURITIES		\$ 74,388.80	\$ 58,890.23	\$ (15,498.57)	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11201-1-9	SECURITIES		\$ 250,000.00	\$ 206,451.53	\$ (43,548.47)	
<b>SUBTOTAL</b>				<b>\$ 2,937,950.69</b>	<b>\$ 2,659,684.94</b>	<b>\$ (278,265.75)</b>	
<b>EDWARD JONES - VETERANS POST WAR TRUST FUND</b>							
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09175-1-5	MONEY MARKET		\$ 21,327.44	\$ 21,327.44	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09176-1-4	MONEY MARKET		\$ 15,791.17	\$ 15,791.17	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09177-1-3	MONEY MARKET		\$ 62,115.91	\$ 62,115.91	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09178-1-2	MONEY MARKET		\$ 6,172.00	\$ 6,172.00	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-09179-1-1	MONEY MARKET		\$ 2,840.24	\$ 2,840.24	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10104-1-9	MONEY MARKET		\$ 1,140.53	\$ 1,140.53	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10244-1-0	MONEY MARKET		\$ 3,388.97	\$ 3,388.97	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10245-1-9	MONEY MARKET		\$ 2,831.99	\$ 2,831.99	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-10246-1-8	MONEY MARKET		\$ 23,702.93	\$ 23,702.93	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11089-1-6	MONEY MARKET		\$ 8,869.27	\$ 8,869.27	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11090-1-3	MONEY MARKET		\$ 2,052.20	\$ 2,052.20	\$ -	
EDWARD JONES - VETERANS POST WAR TRUST FUND	884-11201-1-9	MONEY MARKET		\$ 5.26	\$ 5.26	\$ -	
<b>SUBTOTAL</b>				<b>\$ 150,237.91</b>	<b>\$ 150,237.91</b>	<b>\$ -</b>	
<b>TOTAL</b>				<b>\$ 4,167,368.66</b>	<b>\$ 3,889,102.91</b>	<b>\$ (278,265.75)</b>	<b>\$ 1,492.32</b>

**FUNDS - EDWARD JONES INVESTMENTS**

## BALANCE SHEET

VETERANS POSTWAR TRUST FUND  
NORTH DAKOTA STATE TREASURER

DESCRIPTION	JULY 2009	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010
SAVINGS ACCOUNT												
BANK OF NORTH DAKOTA	107,986.49	110,523.54	100,625.50	78,224.95	80,768.60	58,242.57	60,671.20	62,574.22	65,211.74	41,934.15	33,838.16	36,044.21
SUBTOTAL	107,986.49	110,523.54	100,625.50	78,224.95	80,768.60	58,242.57	60,671.20	62,574.22	65,211.74	41,934.15	33,838.16	36,044.21
ACCRUED INTEREST RECEIVABLE												
CERTIFICATES OF DEPOSIT	-	-	-	-	-	-	-	-	-	-	-	-
BANK OF NORTH DAKOTA	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	4,171,535.11	4,169,673.53	4,165,150.83	4,147,375.71	4,139,063.15	4,119,564.71	4,129,191.01	4,135,246.51	4,207,859.48	4,102,690.72	4,196,217.81	4,197,508.48

LIABILITIES AND FUND EQUITY

LIABILITIES

ACCOUNTS PAYABLE	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-

FUND EQUITY

FUND BALANCE	4,159,015.18	4,171,535.11	4,169,673.52	4,165,150.83	4,147,375.71	4,139,063.15	4,119,564.71	4,129,191.01	4,135,246.51	4,207,859.48	4,192,690.72	4,196,217.81
FUND NET EARNINGS (LOSS)	12,519.93	(1,861.59)	8,365.86	7,224.88	(8,312.56)	5,501.56	9,626.30	6,055.50	72,612.97	9,831.24	14,252.09	1,290.67
FUND DISTRIBUTION	-	-	12,888.55	25,000.00	-	25,000.00	-	-	-	25,000.00	10,725.00	-
TOTAL FUND BALANCE	4,171,535.11	4,169,673.52	4,165,150.83	4,147,375.71	4,139,063.15	4,119,564.71	4,129,191.01	4,135,246.51	4,207,859.48	4,192,690.72	4,196,217.81	4,197,508.48
TOTAL LIAB AND FUND BALANCE	4,171,535.11	4,169,673.52	4,165,150.83	4,147,375.71	4,139,063.15	4,119,564.71	4,129,191.01	4,135,246.51	4,207,859.48	4,192,690.72	4,196,217.81	4,197,508.48

0.01

**VETERANS POSTWAR TRUST FUND  
NORTH DAKOTA STATE TREASURER**

DESCRIPTION	JULY 2009	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010
<b>INCOME STATEMENT</b>												
<b>DIVIDEND INCOME - EDWARD JONES INVESTMENTS</b>												
FUND - 884-09175-1-5	1,652.69	1,928.75	2,549.03	2,666.66	6,478.62	2,832.85	2,004.18	530.60	2,094.31	3,004.10	9,202.33	2,464.75
FUND - 884-09176-1-4	-	498.82	514.62	1,121.60	572.80	625.50	1,550.37	708.66	567.36	1,453.93	706.24	928.58
FUND - 884-09177-1-3	800.82	1,035.53	429.31	801.58	166.06	1,110.00	340.21	564.51	330.72	780.49	1,718.50	2,732.43
FUND - 884-09178-1-2	388.97	100.34	146.26	112.22	133.16	181.73	75.44	64.92	146.81	156.10	623.41	948.03
FUND - 884-09179-1-1	56.77	103.18	394.26	243.12	97.60	409.82	272.68	91.85	483.14	386.97	102.33	509.88
FUND - 884-10104-1-9	207.67	56.32	826.77	162.42	44.66	787.79	171.47	55.00	355.59	228.44	66.65	298.34
FUND - 884-10244-1-0	163.60	337.91	1,049.29	248.75	346.09	792.34	378.84	376.97	805.72	504.56	442.72	867.23
FUND - 884-10245-1-9	248.50	132.46	279.92	95.26	143.90	234.05	189.37	111.86	243.10	151.93	308.80	485.50
FUND - 884-11089-1-6	102.98	176.95	62.76	110.51	927.01	212.95	77.83	91.09	55.97	119.23	445.51	465.30
FUND - 884-11090-1-3	167.55	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-11201-1-9	-	186.12	326.87	110.83	192.10	499.37	463.27	170.06	391.18	347.74	112.21	328.95
FUND - 884-12165-1-1	-	96.42	122.83	213.08	173.83	118.45	275.48	136.93	130.81	197.50	140.05	137.66
FUND - 884-12166-1-0	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>4,058.17</b>	<b>4,712.80</b>	<b>6,701.92</b>	<b>5,886.13</b>	<b>9,275.83</b>	<b>7,804.85</b>	<b>5,749.14</b>	<b>2,902.45</b>	<b>5,604.71</b>	<b>7,331.01</b>	<b>13,888.75</b>	<b>10,168.65</b>
<b>INTEREST INCOME - EDWARD JONES MONEY MKT</b>												
FUND - 884-09175-1-5	0.17	0.11	0.19	0.04	0.46	-	1.12	0.06	0.12	0.03	0.03	0.05
FUND - 884-09176-1-4	-	-	-	-	-	-	-	-	0.32	-	-	-
FUND - 884-09177-1-3	0.52	0.58	-	-	-	-	-	0.35	-	0.29	0.28	-
FUND - 884-09178-1-2	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-10104-1-9	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-10244-1-0	0.01	-	-	-	-	-	-	-	-	0.25	0.02	-
FUND - 884-10245-1-9	-	-	-	-	-	-	-	-	-	-	0.02	-
FUND - 884-10246-1-8/12341-1-8	0.13	-	-	-	-	-	-	0.04	0.03	-	0.04	-
FUND - 884-11089-1-6	0.04	-	-	-	-	-	-	0.05	-	0.02	-	-
FUND - 884-11090-1-3	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-11201-1-9	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-12165-1-1	-	-	-	-	-	0.81	-	-	0.04	-	0.04	-
FUND - 884-12166-1-0	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>0.87</b>	<b>0.69</b>	<b>0.19</b>	<b>0.04</b>	<b>0.45</b>	<b>0.81</b>	<b>1.12</b>	<b>0.55</b>	<b>0.51</b>	<b>0.63</b>	<b>0.43</b>	<b>0.05</b>
<b>INTEREST INCOME - CD'S</b>												
FIRST WESTERN BANK	284.79	294.29	-	-	-	183.08	189.18	189.18	170.88	187.27	183.08	189.18
STATE BANK & TRUST KENMARE	-	-	189.18	183.08	189.18	183.08	189.18	189.18	170.88	378.36	137.16	137.16
HEARTLAND STATE BANK	301.07	-	561.45	244.11	252.25	244.11	277.74	269.14	243.02	252.25	269.06	269.06
NORTHERN TIER CREDIT UNION	-	-	-	-	-	-	252.25	-	480.09	-	260.38	252.25
CORNERSTONE BANK	305.14	315.31	315.31	305.14	-	313.27	283.61	242.29	527.22	263.61	263.61	-
WESTERN STATE BANK	315.31	323.72	323.72	315.31	323.72	323.72	283.61	242.29	527.22	263.61	263.61	-
QUALITY BANK	325.28	325.28	325.28	325.28	325.28	325.28	283.61	242.29	527.22	263.61	263.61	-
CAPITAL CREDIT UNION	234.48	242.29	242.29	234.48	242.29	242.29	184.09	184.09	290.16	311.10	301.07	311.10
BREMER BANK	178.15	184.09	184.09	178.15	184.09	178.15	321.24	321.24	281.00	182.60	176.71	182.60
BLACKRIDGE BANK	301.07	321.24	321.24	301.07	321.24	301.07	311.10	311.10	164.93	176.71	176.71	176.71
BLACKRIDGE BANK	310.88	311.10	311.10	310.88	311.10	310.88	182.60	182.60	123.89	137.16	137.16	137.16
BNC NATIONAL BANK	176.71	182.60	182.60	176.71	182.60	176.71	182.60	182.60	123.89	137.16	137.16	137.16
TURTLE MOUNTAIN STATE BANK	-	-	-	-	-	-	-	-	340.03	181.23	181.23	181.23
HEARTLAND STATE BANK	-	-	-	-	-	-	-	-	244.11	183.08	183.08	183.08
STATE BANK & TRUST KENMARE	-	-	-	-	-	-	-	-	-	-	-	-
NORTHERN TIER CREDIT UNION	-	-	-	-	-	-	-	-	-	-	-	-
HEARTLAND STATE BANK	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>2,730.34</b>	<b>2,499.92</b>	<b>2,956.26</b>	<b>2,572.17</b>	<b>2,520.93</b>	<b>2,450.11</b>	<b>2,413.28</b>	<b>1,886.82</b>	<b>2,621.22</b>	<b>1,712.35</b>	<b>2,620.23</b>	<b>2,197.48</b>
<b>INTEREST INCOME - SAVINGS</b>												
BANK OF NORTH DAKOTA	36.13	37.13	34.59	27.18	22.82	23.86	15.35	14.20	16.30	10.06	7.78	8.57
<b>SUBTOTAL</b>	<b>36.13</b>	<b>37.13</b>	<b>34.59</b>	<b>27.18</b>	<b>22.82</b>	<b>23.86</b>	<b>15.35</b>	<b>14.20</b>	<b>16.30</b>	<b>10.06</b>	<b>7.78</b>	<b>8.57</b>

VETERAN POSTWAR TRUST FUND  
NORTH DAKOTA STATE TREASURER

DESCRIPTION	JULY 2009	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010
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**VETERAN POSTWAR TRUST FUND  
NORTH DAKOTA STATE TREASURER**

DESCRIPTION	JULY 2009	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010
<b>GAIN / (LOSS) SECURITY SALES</b>												
FUND - 884-09175-1-5	682.80	-	969.78	-	(20,821.43)	-	(1,283.56)	4,403.22	2,890.33	(357.24)	121.62	-
FUND - 884-09176-1-4	-	(214.37)	-	24.85	(641.41)	(5,741.26)	383.16	488.09	(318.73)	556.83	2,308.94	823.11
FUND - 884-09177-1-3	(1,351.75)	-	-	(183.38)	582.97	(157.52)	(102.30)	568.66	-	-	(203.46)	(3,547.79)
FUND - 884-09178-1-2	(497.95)	-	1,126.77	-	-	-	-	-	-	-	-	-
FUND - 884-09179-1-1	(388.38)	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-10104-1-9	(185.18)	(3,975.34)	1,737.37	(300.85)	48.53	401.19	556.27	554.50	333.79	668.14	267.80	(237.67)
FUND - 884-10244-1-0	(678.08)	(632.72)	(2,196.03)	(812.71)	-	1,088.54	59.87	(1,610.65)	126.01	1,128.05	(299.37)	(1,698.70)
FUND - 884-10245-1-9	-	104.93	-	1,809.29	(65.86)	469.41	1,483.38	(427.33)	1,178.65	1,842.00	142.77	(118.18)
FUND - 884-10246-1-8/12341-1-8	-	(1,874.48)	-	-	3,481.71	553.85	395.84	304.51	3,313.29	144.47	(267.99)	(242.17)
FUND - 884-11089-1-6	(56.42)	-	-	-	(286.53)	1,461.83	652.03	510.36	43,140.90	177.39	(430.07)	(2,444.92)
FUND - 884-11201-1-9	(1,671.56)	(218.43)	(64.44)	(28.12)	-	665.10	213.02	(1,054.60)	7.28	(1,124.92)	(1,120.82)	(207.21)
FUND - 884-12165-1-1	32,446.16	324.70	1.05	689.15	443.24	65.40	2,081.15	563.65	16,008.17	34.70	850.50	146.50
FUND - 884-12166-1-0	(20,116.04)	(94.29)	(71.12)	369.09	261.79	244.10	-	46.88	653.85	693.52	47.12	157.14
<b>SUBTOTAL</b>	<b>8,183.60</b>	<b>(6,580.00)</b>	<b>1,503.38</b>	<b>1,547.32</b>	<b>(16,996.99)</b>	<b>(1,949.36)</b>	<b>4,448.86</b>	<b>4,347.29</b>	<b>67,232.88</b>	<b>3,762.94</b>	<b>1,417.04</b>	<b>(7,369.89)</b>
<b>TOTAL INCOME</b>	<b>15,009.61</b>	<b>670.54</b>	<b>11,196.34</b>	<b>10,032.84</b>	<b>(5,176.95)</b>	<b>8,330.27</b>	<b>12,627.75</b>	<b>9,153.31</b>	<b>75,475.62</b>	<b>12,816.99</b>	<b>17,915.23</b>	<b>5,002.86</b>
<b>EXPENSES</b>												
<b>MANAGED FEE EXPENSE</b>												
FUND - 884-09175-1-5	958.95	898.56	889.94	866.23	898.58	890.56	903.61	902.32	817.65	919.32	867.53	915.38
FUND - 884-09176-1-4	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-09177-1-3	276.15	288.03	304.27	306.82	326.31	314.20	328.97	332.34	299.08	350.87	340.34	341.69
FUND - 884-09178-1-2	278.55	293.60	316.99	322.20	343.02	342.69	348.50	351.06	301.77	350.62	339.21	312.97
FUND - 884-09179-1-1	194.62	-	-	7.90	-	-	-	-	-	-	-	-
FUND - 884-10104-1-9	55.99	91.84	63.39	64.24	67.90	67.28	68.80	69.30	113.32	5.49	164.82	156.26
FUND - 884-10244-1-0	144.78	151.88	160.04	157.99	165.56	167.06	170.99	173.01	151.80	180.13	176.74	172.54
FUND - 884-10245-1-9	132.24	136.75	146.55	146.25	153.10	151.64	156.67	160.74	141.59	168.61	165.08	159.26
FUND - 884-10246-1-8/12341-1-8	247.12	258.30	264.09	259.83	487.97	55.34	288.37	291.59	256.27	301.77	295.21	289.04
FUND - 884-11089-1-6	175.95	182.94	189.50	188.64	199.56	201.75	207.70	209.46	295.70	20.87	211.90	205.12
FUND - 884-11090-1-3	50.97	63.40	73.61	69.62	72.29	72.90	74.29	74.07	63.21	74.28	71.79	67.03
FUND - 884-11201-1-9	-	67.50	265.34	263.22	276.93	278.43	288.77	291.98	256.55	287.45	193.19	188.53
FUND - 884-12165-1-1	-	32.17	128.01	126.57	133.39	128.96	134.98	137.63	122.36	149.77	148.57	148.20
FUND - 884-12166-1-0	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>2,425.31</b>	<b>2,484.97</b>	<b>2,802.73</b>	<b>2,779.81</b>	<b>3,124.61</b>	<b>2,670.81</b>	<b>2,971.65</b>	<b>2,993.50</b>	<b>2,819.30</b>	<b>2,809.18</b>	<b>2,974.38</b>	<b>2,956.02</b>
<b>FOREIGN TAXES</b>												
FUND - 884-09175-1-5	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-09176-1-4	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-09177-1-3	-	-	-	-	-	-	13.02	-	-	-	-	63.00
FUND - 884-09178-1-2	-	-	-	-	-	-	2.32	-	-	-	-	399.99
FUND - 884-09179-1-1	34.34	49.42	19.85	4.78	112.05	84.97	-	-	19.99	93.31	392.39	-
FUND - 884-10104-1-9	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-10244-1-0	12.21	4.46	7.90	8.36	5.00	11.23	2.87	2.39	7.91	-	128.91	166.29
FUND - 884-10245-1-9	0.45	1.37	-	-	-	1.87	-	-	1.49	24.21	-	0.71
FUND - 884-10246-1-8/12341-1-8	-	-	-	-	0.94	6.34	-	-	2.94	14.67	-	1.91
FUND - 884-11089-1-6	-	-	-	-	-	-	-	-	4.68	31.03	20.28	32.40
FUND - 884-11090-1-3	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-11201-1-9	17.36	11.91	-	15.01	5.06	24.53	11.59	16.95	4.46	13.35	103.25	89.47
FUND - 884-12165-1-1	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-12166-1-0	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>64.37</b>	<b>67.16</b>	<b>27.75</b>	<b>28.15</b>	<b>11.00</b>	<b>157.90</b>	<b>29.80</b>	<b>104.31</b>	<b>43.35</b>	<b>176.57</b>	<b>688.76</b>	<b>756.17</b>
<b>TOTAL EXPENSES</b>	<b>2,489.68</b>	<b>2,552.13</b>	<b>2,830.48</b>	<b>2,807.96</b>	<b>3,135.61</b>	<b>2,828.71</b>	<b>3,001.45</b>	<b>3,097.81</b>	<b>2,862.65</b>	<b>2,985.75</b>	<b>3,663.14</b>	<b>3,712.19</b>
<b>TOTAL FUND NET INCOME (LOSS)</b>	<b>12,519.93</b>	<b>(1,861.59)</b>	<b>8,365.86</b>	<b>7,224.88</b>	<b>(8,312.56)</b>	<b>5,501.56</b>	<b>9,676.30</b>	<b>6,055.50</b>	<b>72,612.97</b>	<b>9,831.74</b>	<b>14,232.09</b>	<b>1,290.67</b>

**VETERAN...TWAR TRUST FUND  
NORTH DAKOTA STATE TREASURER**

DESCRIPTION	JULY 2009	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010
<b>INVESTMENTS COST BASIS</b>												
FUND - 884-09175-1-5	856,404.37	856,404.37	864,245.42	864,245.42	844,481.47	846,522.05	852,479.01	860,537.72	865,534.63	870,578.72	874,859.63	874,859.63
FUND - 884-09176-1-4												
FUND - 884-09177-1-3	273,056.24	278,361.90	287,186.71	285,206.78	293,687.50	296,762.74	295,091.95	291,788.74	298,865.17	311,873.58	310,128.46	302,556.80
FUND - 884-09178-1-2	343,729.36	346,244.62	346,967.80	348,877.84	346,867.57	349,473.14	348,187.28	349,978.60	348,505.05	350,250.61	350,572.64	345,091.87
FUND - 884-09179-1-1												
FUND - 884-10104-1-9	69,322.61	64,733.13	66,161.50	66,877.98	66,695.61	67,164.76	67,748.73	68,256.13	69,021.98	163,063.86	163,947.41	163,726.99
FUND - 884-10244-1-0	169,682.76	169,749.17	169,673.09	169,618.10	169,618.10	170,292.02	170,208.16	168,452.73	168,501.40	170,335.23	166,973.95	166,167.23
FUND - 884-10245-1-9	144,446.78	146,363.68	146,598.78	145,340.69	147,689.76	151,147.07	151,808.31	151,990.34	152,902.32	153,918.37	152,744.13	153,779.52
FUND - 884-10246-1-8/12341-1-8	259,264.59	252,869.36	252,869.36	252,869.36	274,915.16	273,539.70	267,913.73	272,137.92	276,301.51	275,237.71	274,353.85	275,414.04
FUND - 884-11089-1-6	152,630.06	152,630.06	153,372.39	155,302.89	155,302.89	153,046.59	154,831.43	155,300.31	200,269.65	201,432.83	201,563.25	197,674.63
FUND - 884-11090-1-3	73,382.98	72,513.52	73,535.31	73,338.92	73,007.38	74,735.20	73,715.88	74,106.38	74,271.45	72,785.42	71,415.65	71,701.76
FUND - 884-11201-1-9	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
FUND - 884-12165-1-1	230,758.69	231,782.04	238,445.70	242,132.62	232,672.30	236,699.76	244,201.63	243,021.01	161,968.14	161,895.64	162,505.29	162,814.50
FUND - 884-12166-1-0	116,687.64	114,711.10	117,118.35	117,563.45	118,744.13	118,745.01	118,744.96	117,227.09	118,612.03	118,854.52	119,920.84	119,557.68
<b>SUBTOTAL</b>	<b>2,939,366.88</b>	<b>2,936,262.95</b>	<b>2,956,174.41</b>	<b>2,971,374.05</b>	<b>2,973,681.87</b>	<b>2,988,128.04</b>	<b>2,994,931.07</b>	<b>3,002,806.97</b>	<b>2,988,753.33</b>	<b>3,100,126.49</b>	<b>3,098,835.10</b>	<b>3,093,344.65</b>
<b>INVESTMENTS FAIR MKT VALUE</b>												
FUND - 884-09175-1-5	851,665.76	855,898.74	869,640.69	874,244.51	883,729.19	870,701.83	886,949.47	890,104.23	889,803.82	895,909.26	901,256.94	909,835.23
FUND - 884-09176-1-4												
FUND - 884-09177-1-3	222,961.83	242,142.72	262,770.90	250,207.08	270,392.20	290,301.23	281,894.90	288,816.61	306,275.95	324,900.59	303,537.34	287,624.31
FUND - 884-09178-1-2	299,727.51	312,084.12	329,625.82	328,313.53	336,866.94	345,048.94	328,154.01	325,110.67	342,719.62	336,451.06	296,895.03	295,716.52
FUND - 884-09179-1-1												
FUND - 884-10104-1-9	59,189.66	61,678.66	64,156.74	63,372.44	65,708.94	67,337.22	63,671.79	63,762.30	68,857.13	153,301.59	142,813.88	138,536.79
FUND - 884-10244-1-0	148,100.33	151,991.99	157,739.34	157,365.91	164,782.15	167,162.98	159,840.32	165,091.14	174,787.41	176,682.44	158,851.70	151,285.81
FUND - 884-10245-1-9	133,949.42	140,801.87	146,151.27	136,990.34	147,857.89	154,376.17	149,511.87	155,697.90	164,317.74	163,774.38	148,779.76	140,385.53
FUND - 884-10246-1-8/884-12341-1-8	239,237.19	240,052.30	244,603.69	245,866.72	279,098.16	281,969.20	265,281.97	274,911.82	291,103.44	293,011.48	267,194.44	257,082.77
FUND - 884-11089-1-6	173,703.11	179,012.31	187,098.73	188,025.01	198,270.19	199,252.86	190,661.48	196,656.83	208,150.11	211,366.58	192,236.71	179,627.31
FUND - 884-11090-1-3	63,821.91	65,940.35	70,176.44	67,158.97	70,537.27	72,328.43	67,227.43	68,612.87	72,837.44	70,979.75	62,317.59	62,239.70
FUND - 884-11201-1-9	206,451.53	224,641.13	235,603.60	230,471.84	236,463.32	238,866.94	235,629.37	237,565.30	249,130.44	253,700.43	237,383.22	237,327.36
FUND - 884-12165-1-1	234,676.08	241,870.63	258,059.07	254,773.66	262,757.98	273,818.77	267,784.34	270,143.90	187,326.90	188,160.95	171,411.93	162,766.67
FUND - 884-12166-1-0	118,091.45	120,026.15	126,889.37	121,959.67	125,459.93	134,163.84	128,517.20	133,991.10	143,243.15	149,436.95	139,511.50	130,550.67
<b>SUBTOTAL</b>	<b>2,751,575.78</b>	<b>2,837,140.97</b>	<b>2,952,515.66</b>	<b>2,918,749.68</b>	<b>3,041,924.16</b>	<b>3,095,328.41</b>	<b>3,075,124.15</b>	<b>3,070,454.67</b>	<b>3,098,553.15</b>	<b>3,223,675.46</b>	<b>3,072,190.04</b>	<b>2,952,978.67</b>
<b>NET CHANGE IN VALUE</b>	<b>(187,790.30)</b>	<b>(95,221.98)</b>	<b>(13,658.75)</b>	<b>(52,624.37)</b>	<b>68,242.29</b>	<b>100,200.37</b>	<b>30,193.08</b>	<b>67,557.70</b>	<b>109,799.82</b>	<b>123,548.97</b>	<b>(76,745.06)</b>	<b>(130,365.99)</b>
<b>BUDGET VERSUS ACTUAL GROSS INCOME COMPARISON</b>												
GROSS INCOME - BUDGET	6,872.30	7,984.30	7,708.30	7,505.30	11,462.30	10,082.30	6,906.30	7,966.30	7,789.30	8,002.30	12,967.30	10,566.30
GROSS INCOME - ACTUAL	15,009.61	670.54	11,196.34	10,032.84	(5,176.95)	8,330.27	12,627.75	9,153.31	75,475.62	12,816.99	17,915.23	5,002.86
<b>DIFFERENCE</b>	<b>8,137.31</b>	<b>(7,313.76)</b>	<b>3,488.04</b>	<b>2,527.54</b>	<b>(15,639.25)</b>	<b>(1,752.03)</b>	<b>5,721.45</b>	<b>1,187.01</b>	<b>67,686.32</b>	<b>4,814.69</b>	<b>4,947.03</b>	<b>(5,563.44)</b>
<b>CUMULATIVE BUDGET VERSUS ACTUAL GROSS INCOME COMPARISON</b>												
GROSS INCOME - BUDGET	6,872.30	14,856.60	22,564.90	30,070.20	41,532.50	51,614.80	58,521.10	66,487.40	74,276.70	82,279.00	95,246.30	105,812.60
GROSS INCOME - ACTUAL	15,009.61	15,680.15	26,876.49	36,909.33	31,732.39	40,062.65	52,690.40	61,843.71	137,319.33	150,136.32	168,051.55	173,054.41
<b>DIFFERENCE</b>	<b>8,137.31</b>	<b>873.55</b>	<b>4,311.59</b>	<b>6,839.13</b>	<b>(9,800.12)</b>	<b>(11,552.15)</b>	<b>(5,830.70)</b>	<b>(4,643.69)</b>	<b>63,042.63</b>	<b>67,857.32</b>	<b>72,805.25</b>	<b>67,241.81</b>

VETERANS POSTAL SERVICE FUND  
NORTH DAKOTA STATE TREASURER

DESCRIPTION	JULY 2010	AUGUST 2010	SEPTEMBER 2010	OCTOBER 2010	NOVEMBER 2010	DECEMBER 2010	JANUARY 2011	FEBRUARY 2011	MARCH 2011	APRIL 2011	MAY 2011	JUNE 2011
BALANCE SHEET												
FUNDS - EDWARD JONES INVESTMENTS												
FUND - 884-09175-1-5	876,814.76	881,084.41	881,378.27	888,879.15	888,879.15	885,041.73	886,853.73	887,746.16				
FUND - 884-09177-1-3	299,893.57	294,025.26	286,484.86	301,943.43	311,272.78	310,794.06	319,064.80	320,700.75				
FUND - 884-09178-1-2	350,533.91	350,181.82	350,941.03	342,014.99	345,903.24	346,708.35	345,668.04	346,883.58				
FUND - 884-10104-1-9	184,542.23	183,939.18	182,036.60	114,907.88	114,790.95	116,926.84	119,981.97	120,244.20				
FUND - 884-10244-1-9	167,087.16	165,874.39	167,886.20	163,982.62	166,563.16	163,792.85	165,318.88	164,471.91				
FUND - 884-10246-1-9	153,507.77	155,340.26	153,241.50	152,555.42	154,071.67							
FUND - 884-12341-1-8	280,581.99	279,314.52	280,646.83	234,222.51	232,250.30	234,122.85	234,265.54	234,903.38				
FUND - 884-11089-1-6	197,533.88	198,389.78	199,026.48	153,418.25	153,418.25	154,026.52	152,988.27	151,212.87				
FUND - 884-11090-1-3	70,934.47	70,588.52	70,767.28									
FUND - 884-11201-1-9	266,599.24	266,599.24	266,599.24	493,477.24	493,477.24	502,905.08	502,905.08	502,905.08				
FUND - 884-12165-1-1	180,741.27	183,488.75	183,505.92	182,582.84	182,582.84	183,610.65	189,744.82	187,761.03				
FUND - 884-12166-1-0	120,138.83	120,138.87	121,754.53	119,505.46	119,505.46	124,507.38	123,785.34	124,865.35				
FUND - 884-12879-1-8						167,521.05	167,296.83	167,385.85				
SUBTOTAL	3,108,909.10	3,108,944.00	3,114,278.74	3,127,299.80	3,142,815.04	3,179,960.14	3,197,881.10	3,198,889.96				

FUNDS - EDWARD JONE MONEY MARKET												
FUND - 884-09175-1-5	9,477.00	7,510.31	7,852.32	5,087.95	14,479.81	8,640.05	10,482.86	9,148.48				
FUND - 884-09177-1-3	49,951.44	51,865.03	50,743.98	37,546.05	28,565.55	28,703.18	21,935.37	20,335.21				
FUND - 884-09178-1-2	1,931.41	2,858.92	2,377.38	7,233.83	4,778.91	4,256.79	5,928.37	4,877.97				
FUND - 884-10104-1-9	7,503.40	8,278.78	10,006.72	6,809.88	6,998.85	5,253.32	3,143.78	3,057.88				
FUND - 884-10244-1-0	4,639.03	4,588.98	2,734.95	5,989.81	4,373.17	6,636.08	5,554.66	6,274.68				
FUND - 884-10246-1-9	2,206.24	1,033.71	4,635.65	4,786.32	2,875.76							
FUND - 884-12341-1-8	3,919.47	5,236.03	4,278.64	3,479.85	7,154.55	5,384.95	5,126.35	4,833.74				
FUND - 884-11089-1-6	6,144.98	5,247.50	5,066.57	2,825.90	2,657.23	2,388.09	4,121.86	6,127.74				
FUND - 884-11090-1-3	1,427.99	2,420.95	1,950.68									
FUND - 884-11201-1-9	5.26	5.26		16.08	27.14	120.30	120.30	120.30				
FUND - 884-12165-1-1	11,987.35	10,064.53	11,185.06	12,315.91	12,248.45	11,723.17	6,218.63	9,191.08				
FUND - 884-12166-1-0	3,237.52	3,287.27	2,824.09	6,439.33	6,538.10	5,921.17	6,584.79	7,100.95				
FUND - 884-12879-1-8						2,815.83	3,486.35	3,880.53				
SUBTOTAL	95,431.18	102,405.27	104,261.28	92,130.51	90,698.32	82,962.03	72,793.42	74,559.58				

CERTIFICATES OF DEPOSIT												
HEARTLAND STATE BANK	99,000.00											
NORTHERN TIER CREDIT UNION	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
NORTHERN TIER CREDIT UNION	99,000.00											
STATE BANK & TRUST												
KENMARE	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00						
QUALITY BANK	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00							
QUALITY BANK	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
BREMER BANK	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00				
BLACKRIDGE BANK	99,000.00											
BNC NATIONAL BANK	100,000.00											
TURTLE MOUNTAIN STATE BANK	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
HEARTLAND STATE BANK	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00				
STATE BANK & TRUST	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
KENMARE	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
CITIZEN STATE BANK - MIDWEST (CAVALIER)		99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
SARGENT BANK - FORMAN		99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00				
BREMER BANK												
SUBTOTAL	974,000.00	974,000.00	974,000.00	974,000.00	974,000.00	974,000.00	974,000.00	974,000.00				

SAVINGS ACCOUNT												
BANK OF NORTH DAKOTA	12,849.90	14,950.00	19,898.31	2,388.74	4,130.60	105,852.44	107,200.77	108,480.15				
SUBTOTAL	12,849.90	14,950.00	19,898.31	2,388.74	4,130.60	105,852.44	107,200.77	108,480.15				



ACCRUED INTE.									
RECEIVABLE									
CERTIFICATES OF DEPOSIT	-	-	-	-	-	-	-	-	-
BANK OF NORTH DAKOTA	-	-	-	-	-	-	-	-	-
SUBTOTAL	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	4,195,290.48	4,200,299.27	4,209,238.33	4,195,819.05	4,211,643.96	4,242,774.61	4,251,875.29	4,255,925.69	

[illegible]

	FUND EQUITY									
FUND BALANCE	4,214,107.72	4,195,290.18	4,200,299.27	4,209,238.33	4,195,819.05	4,211,643.96	4,242,774.61	4,251,875.29	4,255,929.69	4,255,929.69
FUND NET EARNINGS (LOSS)	6,182.46	5,009.09	8,939.06	11,580.72	15,824.91	31,130.95	9,100.88	4,054.40		
FUND DISTRIBUTION	25,000.00									
TOTAL FUND BALANCE	4,195,290.18	4,200,299.27	4,209,238.33	4,195,819.05	4,211,643.96	4,242,774.61	4,251,875.29	4,255,929.69	4,255,929.69	4,255,929.69
TOTAL LiAB AND FUND BALANCE	4,195,290.18	4,200,299.27	4,209,238.33	4,195,819.05	4,211,643.96	4,242,774.61	4,251,875.29	4,255,929.69	4,255,929.69	4,255,929.69

# THE OMEGA SYSTEM

DIVIDEND INCOME -		INCOME	
EDWARD JONES INVESTMENTS			
1,519.24	456.87	(501.64)	801.04
FUND - 884-09175-1-5			0.08
1,555.29	688.23	482.35	703.28
FUND - 884-09177-1-3		1,606.20	1,512.64
812.92	785.76	667.80	701.06
FUND - 884-09178-1-2		239.75	418.59
FUND - 884-10104-1-9	143.87	294.23	285.62
FUND - 884-10244-1-0	507.30	508.00	146.36
FUND - 884-10245-1-0	233.03	508.00	270.10
FUND - 884-10246-1-0	214.84	359.88	120.70
FUND - 884-12341-1-8	88.67	258.89	91.13
FUND - 884-12341-1-8	623.91	741.54	2.95
FUND - 884-10889-1-6	267.30	1,271.80	310.90
FUND - 884-10889-1-6	218.82	474.80	1,041.36
FUND - 884-10889-1-3	315.30	91.06	340.97
FUND - 884-11080-1-0	158.74	64.19	312.37
FUND - 884-11201-1-0			100.18
FUND - 884-12165-1-1	330.92	308.11	8,427.84
FUND - 884-12165-1-1	171.30	269.21	421.95
FUND - 884-12166-1-0			233.22
FUND - 884-12878-1-8	177.14		205.76
			130.44
			315.34
			202.16
			2,759.82
SUBTOTAL	3,343.93	3,805.55	5,538.61
			14,258.96
			43.62
			3,770.35
			202.16
			2,759.82

INTEREST INCOME -						
EDWARD JONES MONEY MKT						
0.04	1,026.25	2,168.75	2,525.50	10,338.13	786.36	2,503.16
FUND - 884-08175-1-5						
0.28						
FUND - 884-08177-1-3						
0.03						
FUND - 884-08178-1-2						
0.04						
FUND - 884-10104-1-9						
0.01						
FUND - 884-10244-1-0						
FUND - 884-10245-1-9						
0.04						
FUND - 884-12341-1-8						
0.02						
FUND - 884-11089-1-8						
FUND - 884-11080-1-3						
FUND - 884-11201-1-9			0.11			
FUND - 884-12165-1-1						
0.04						
FUND - 884-12186-1-0						
FUND - 884-12187-1-8						
0.31	1,026.25	2,168.75	2,525.51	10,338.13	786.36	2,503.16
SUBTOTAL						

INTEREST INCOME - CO'S	300.20	273.51	209.06	260.38	296.08	251.70	-	125.85
BLACKRIDGE BANK								
NORTHERN TIER CREDIT UNION								
STATE BANK & TRUST - KENNAWARE	181.23	187.27	187.27	193.08	187.27	183.08	187.27	187.27

STATE BANK & KENMARE	183.08	189.18	181.23	189.18	181.23	189.18
BNC NATIONAL BANK					33.19	
NORTHERN TIER CREDIT UNION	195.29	255.93				113.51
QUALITY BANK	263.61	263.61	263.61	263.61	117.17	
QUALITY BANK		124.12	112.48	120.24	120.24	120.24
HEARTLAND STATE BANK-EDGELEY	183.08	189.18				
HEARTLAND STATE BANK-EDGELEY		137.18	132.74	137.18	137.18	137.18
TURTLE MOUNTAIN STATE BANK	209.10	216.07	209.10	216.07	216.07	216.07
CITIZENS STATE - COOPERSTOWN	122.05	126.12	122.05	126.12	126.12	126.12
BREMER BANK	123.29	127.40	123.29	127.40	127.40	127.40
STATE BANK & TRUST KENMARE	132.74		101.71	105.10	105.10	105.10
SARGENT COUNTY BANK		31.26				
CAPITAL CREDIT UNION		1,996.63	1,689.67	1,741.21	1,718.06	1,258.72
SUBTOTAL	1,302.67	1,745.09	1,689.67	1,741.21	1,325.71	1,258.72

INTEREST INCL.  
SAVINGS

BANK OF NORTH DAKOTA	3.02	3.41	3.22	0.76	0.65	3.78	22.62	20.88
SUBTOTAL	3.02	3.41	3.22	0.76	0.65	3.78	22.62	20.88

GAIN/(LOSS) SECURITY SALES

FUND - 884-09175-1-5	49.54	1,751.58	(92.86)	2,315.46	-	385.55	2,903.88	(2,078.94)
FUND - 884-09177-1-3	3,021.26	(1,260.96)	1,195.05	(10.02)	9.18	323.71	(471.54)	(87.66)
FUND - 884-09178-1-2	39.59	138.79	387.47	(4,403.16)	1,574.72	246.63	838.94	161.82
FUND - 884-10104-1-9	42.10	177.89	311.42	(1,110.80)	1,478.81	(868.69)	1,007.59	238.05
FUND - 884-10244-1-0	(288.87)	(1,192.55)	(170.23)	(1,051.71)	1,314.49	310.70	475.78	62.75
FUND - 884-10245-1-9	(1,944.57)	724.83	1,298.10	(642.22)	(321.95)	(681.63)	(4.33)	-
FUND - 884-12341-1-8	(342.13)	(111.73)	(608.76)	2,316.49	1,334.01	17.37	606.23	246.85
FUND - 884-11089-1-6	216.78	(84.86)	197.71	1,832.53	-	-	-	338.30
FUND - 884-11090-1-3	(1,189.87)	565.85	(302.27)	4,208.36	-	-	-	-
FUND - 884-11201-1-9	-	-	-	-	-	276.60	746.75	1,203.53
FUND - 884-12185-1-1	471.59	917.19	984.49	135.76	8.01	4,433.76	142.60	1,450.33
FUND - 884-12186-1-0	36.78	0.04	1,040.34	1,196.73	-	12,881.18	174.45	395.32
FUND - 884-12879-1-8	-	-	-	-	-	-	-	-
SUBTOTAL	732.40	1,617.25	4,246.46	4,795.42	4,086.25	17,424.18	6,540.16	1,928.96
TOTAL INCOME	9,195.78	7,987.53	11,968.07	14,550.07	18,822.57	34,181.34	13,177.58	8,471.32

EXPENSES

MANAGED FEE EXPENSE								
FUND - 884-09175-1-5	896.15	931.74	938.38	905.49	947.55	919.89	858.77	844.22
FUND - 884-09177-1-3	329.00	342.90	348.85	345.54	363.58	354.97	628.17	626.14
FUND - 884-09178-1-2	301.79	324.54	329.62	327.48	360.51	352.83	613.40	619.83
FUND - 884-10104-1-9	147.90	156.32	158.20	157.48	149.61	118.49	207.42	211.45
FUND - 884-10244-1-0	161.19	108.28	187.26	187.01	181.39	179.73	318.72	322.17
FUND - 884-10245-1-9	149.48	153.54	152.80	152.08	163.40	254.84	-	-
FUND - 884-12341-1-8	272.20	282.44	284.45	281.14	280.08	253.50	462.55	467.22
FUND - 884-11089-1-6	190.80	195.74	196.74	194.49	184.85	156.80	280.44	284.76
FUND - 884-11090-1-3	63.86	68.66	70.38	99.80	-	-	-	-
FUND - 884-11201-1-9	-	-	-	-	-	-	-	-
FUND - 884-12185-1-1	176.28	181.44	181.38	179.92	196.02	196.02	350.34	352.81
FUND - 884-12186-1-0	136.06	141.55	141.89	142.46	157.39	159.95	298.76	294.80
FUND - 884-12879-1-8	-	-	-	-	-	-	46.74	294.08
SUBTOTAL	2,825.58	2,945.24	2,970.06	2,952.88	2,985.08	2,947.11	4,031.31	4,307.28

FOREIGN TAXES

FUND - 884-09175-1-5	-	-	-	-	-	-	-	-
FUND - 884-09177-1-3	-	-	-	-	-	-	-	-
FUND - 884-09178-1-2	45.47	24.56	19.95	6.73	-	68.24	14.86	92.71
FUND - 884-10104-1-9	61.89	-	20.09	0.83	12.58	22.40	8.19	16.93
FUND - 884-10244-1-0	0.72	0.69	0.73	-	-	-	-	-
FUND - 884-10245-1-9	-	-	1.90	-	-	2.01	-	-
FUND - 884-12341-1-8	45.64	-	3.67	-	-	3.28	-	-
FUND - 884-11089-1-6	2.79	-	-	2.91	-	-	2.54	-
FUND - 884-11090-1-3	31.44	7.82	10.91	-	-	7.02	-	-
FUND - 884-11201-1-9	-	-	-	-	-	-	-	-
FUND - 884-12185-1-1	-	-	1.52	-	-	-	-	-
FUND - 884-12186-1-0	-	-	1.18	-	-	1.18	-	-
FUND - 884-12879-1-8	-	-	-	-	-	-	-	-
SUBTOTAL	187.75	33.20	59.95	16.47	12.58	103.58	25.53	109.64
TOTAL EXPENSES	3,013.33	2,978.44	3,030.01	2,969.35	2,997.66	3,050.69	4,076.90	4,416.92
TOTAL FUND NET INCOME	6,182.45	5,009.09	8,938.06	11,580.72	15,824.91	31,130.55	9,100.68	4,054.40
(LOSS)	-	-	-	-	-	-	-	-

**SUPPLEMENTAL INFORMATION**

INVESTMENTS COST BASIS										UNREALIZED GAIN / LOSS COMPUTATION									
FUND - 884-09175-1-5	876,814.78	881,084.41	881,378.27	888,979.15	888,979.15	888,979.15	895,041.73	896,853.73	897,746.16	-	-	-	-	-	-	-	-	-	-
FUND - 884-09177-1-3	299,883.57	294,025.26	286,484.86	301,943.43	301,943.43	311,272.78	310,784.08	319,064.80	320,700.75	-	-	-	-	-	-	-	-	-	-
FUND - 884-09178-1-2	350,533.91	350,181.82	350,941.03	342,014.99	342,014.99	346,903.24	346,708.35	346,883.58	346,883.58	-	-	-	-	-	-	-	-	-	-
FUND - 884-10104-1-9	184,542.23	163,936.18	162,026.80	114,907.88	114,907.88	114,790.95	116,828.84	119,881.97	120,244.20	-	-	-	-	-	-	-	-	-	-
FUND - 884-10244-1-0	187,007.16	165,874.39	167,866.20	163,692.82	163,692.82	166,563.16	163,795.65	165,318.88	164,471.91	-	-	-	-	-	-	-	-	-	-
FUND - 884-10246-1-9	153,507.77	155,340.26	153,241.50	152,555.42	152,555.42	154,071.67	-	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-12341-1-8	280,581.99	279,314.52	280,648.83	234,222.51	232,250.30	232,250.30	234,122.85	234,265.54	234,903.38	-	-	-	-	-	-	-	-	-	-
FUND - 884-11088-1-8	197,533.88	198,369.78	199,076.48	153,418.25	153,418.25	153,418.25	154,026.52	152,888.27	151,212.67	-	-	-	-	-	-	-	-	-	-
FUND - 884-11080-1-3	70,934.47	70,589.52	70,767.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-11201-1-9	266,599.24	266,599.24	266,599.24	493,477.24	493,477.24	493,477.24	502,905.08	502,905.08	502,905.08	-	-	-	-	-	-	-	-	-	-
FUND - 884-12165-1-1	160,741.72	163,486.75	163,505.92	182,582.84	182,582.84	182,582.84	183,610.65	187,744.82	187,761.03	-	-	-	-	-	-	-	-	-	-
FUND - 884-12168-1-0	120,138.83	120,138.87	121,764.53	119,506.46	119,506.46	119,506.46	124,507.38	123,785.34	124,665.35	-	-	-	-	-	-	-	-	-	-
FUND - 884-12879-1-8	3,108,909.10	3,108,944.00	3,114,278.74	3,127,299.80	3,142,815.04	3,142,815.04	3,179,350.14	3,197,881.10	3,198,889.96	-	-	-	-	-	-	-	-	-	-
SUBTOTAL																			
INVESTMENTS																			
FAIR MKT VALUE																			
FUND - 884-09175-1-5	916,817.87	926,129.22	928,247.88	934,396.60	934,396.60	925,289.89	916,573.32	916,220.43	917,532.12	-	-	-	-	-	-	-	-	-	-
FUND - 884-09177-1-3	300,199.08	289,554.45	308,381.24	322,836.56	322,836.56	332,340.36	346,781.82	355,944.35	371,185.20	-	-	-	-	-	-	-	-	-	-
FUND - 884-09178-1-2	327,258.90	313,078.51	343,321.82	353,701.52	353,701.52	337,475.17	364,124.41	371,763.26	386,669.17	-	-	-	-	-	-	-	-	-	-
FUND - 884-10104-1-9	150,690.27	143,346.11	154,408.22	114,270.21	114,270.21	108,637.17	119,430.23	128,008.74	129,388.52	-	-	-	-	-	-	-	-	-	-
FUND - 884-10244-1-0	167,775.92	155,705.86	172,875.61	176,354.22	176,354.22	175,583.80	184,552.10	189,388.83	195,219.31	-	-	-	-	-	-	-	-	-	-
FUND - 884-10246-1-9	152,500.16	144,912.91	154,004.02	157,944.92	157,944.92	158,663.54	-	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-12341-1-8	280,632.46	266,550.44	289,927.84	252,018.08	252,018.08	249,343.88	265,955.28	271,600.49	281,789.62	-	-	-	-	-	-	-	-	-	-
FUND - 884-11080-1-6	191,810.46	182,559.68	197,148.39	155,600.56	155,600.56	154,923.25	166,765.13	167,122.68	168,628.63	-	-	-	-	-	-	-	-	-	-
FUND - 884-11080-1-3	68,713.00	65,337.01	72,551.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FUND - 884-11201-1-9	246,831.49	241,891.37	259,489.11	486,811.65	486,811.65	487,241.48	516,051.12	529,181.20	529,181.20	-	-	-	-	-	-	-	-	-	-
FUND - 884-12165-1-1	168,506.12	163,916.59	178,739.46	184,942.51	184,942.51	185,184.47	198,317.11	204,465.94	204,465.94	-	-	-	-	-	-	-	-	-	-
FUND - 884-12168-1-0	141,551.05	132,531.61	149,157.00	151,348.75	151,348.75	158,448.35	171,970.99	169,771.58	178,168.89	-	-	-	-	-	-	-	-	-	-
FUND - 884-12879-1-8	3,108,352.70	3,025,613.77	3,209,322.48	3,290,323.58	3,272,131.37	3,421,002.43	3,452,748.55	3,542,887.01	3,542,887.01	-	-	-	-	-	-	-	-	-	-
SUBTOTAL																			
NET CHANGE IN VALUE																			
GROSS INCOME - BUDGET	6,872.30	7,984.30	7,708.30	7,505.30	7,505.30	11,482.30	10,082.30	6,908.30	7,966.30	8,002.30	7,788.30	12,867.30	10,568.30	-	-	-	-	-	-
GROSS INCOME - ACTUAL	9,195.79	7,987.63	11,989.07	14,550.07	14,550.07	18,822.67	34,181.34	13,177.58	8,471.32	-	-	-	-	-	-	-	-	-	-
DIFFERENCE	2,323.49	3.23	4,280.77	7,044.77	7,044.77	7,360.27	24,099.04	6,271.28	505.02	17,789.30	12,967.30	12,967.30	10,568.30	-	-	-	-	-	-
CUMULATIVE BUDGET VERSUS ACTUAL GROSS INCOME COMPARISON																			
GROSS INCOME - BUDGET	6,872.30	14,856.60	22,564.90	30,070.20	41,532.50	51,614.80	58,521.10	68,487.40	74,276.70	82,279.00	95,246.30	105,812.60	-	-	-	-	-	-	-
GROSS INCOME - ACTUAL	9,195.79	17,183.32	29,162.39	43,702.46	62,525.03	96,708.37	109,883.95	118,355.27	118,355.27	118,355.27	118,355.27	118,355.27	118,355.27	-	-	-	-	-	-
DIFFERENCE	2,323.49	2,326.72	6,587.49	13,632.26	20,992.53	45,093.57	51,362.85	51,867.87	44,078.57	36,076.27	23,108.97	12,542.67	-	-	-	-	-	-	-

2005.3.23.11A

TDOC Programming costs for likely changes  
**Office of State Treasurer**

**Oil and Gas**

Tribal/county hold harmless	\$ 29,705.00
Formula change to "fix" school districts	\$ 10,974.00
City Cap removal	\$ 4,352.00

<b>Census</b>	\$ 4,125.00
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<b>State Aid</b> formula changes for soil survey data	\$ 16,272.00
and formula change because of population	

Total	\$ 65,428.00
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**Highway and Township Road** non-oil and gas producing county special distribution  
in HB 1012 (DOT budget) not yet factored. A rough estimate would  
place the cost around \$20,000.

\$ 20,000.00

"New " total	\$ 85,428.00
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11.8121.01001  
Title.

Fiscal No. 1

Prepared by the Legislative Council staff for  
House Appropriations - Government  
Operations Division Committee  
March 23, 2011

# PROPOSED AMENDMENTS TO SENATE BILL NO. 2005

Page 1, replace lines 12 and 13 with:

"Salaries and wages	\$946,507	\$108,017	\$1,054,524
Operating expenses	131,478	320,428	451,906"

Page 1, replace line 16 with:

"Total general fund	\$2,228,985	(\$469,755)	\$1,759,230"
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Page 1, replace lines 22 and 23 with:

"IT development costs		\$0	\$320,428
Total general fund		\$0	\$320,428"

Renumber accordingly

## STATEMENT OF PURPOSE OF AMENDMENT:

### Senate Bill No. 2005 - State Treasurer - House Action

	Executive Budget	Senate Version	House Changes	House Version
Salaries and wages	\$1,030,524	\$1,030,524	\$24,000	\$1,054,524
Operating expenses	366,478	366,478	85,428	451,906
Coal severance payments	252,800	252,800		252,800
	\$1,649,802	\$1,649,802	\$109,428	\$1,759,230
Total all funds				
Less estimated income	0	0	0	0
	\$1,649,802	\$1,649,802	\$109,428	\$1,759,230
General fund				
	7.00	7.00	0.00	7.00
FTE				

### Department No. 120 - State Treasurer - Detail of House Changes

	Adds Funding for Position Reclassifications <sup>1</sup>	Adds Funding for Information Technology Development <sup>2</sup>	Total House Changes
Salaries and wages	\$24,000		\$24,000
Operating expenses		85,428	85,428
Coal severance payments			
	\$24,000	\$85,428	\$109,428
Total all funds			
Less estimated income	0	0	0
	\$24,000	\$85,428	\$109,428
General fund			
	0.00	0.00	0.00
FTE			

<sup>1</sup> Funding is added to reclassify two account budget specialist positions.

<sup>2</sup> This amendment adds funding for additional information technology development costs for changes in tax distributions.

TDOC Programming costs for likely changes  
**Office of State Treasurer**

**Oil and Gas**

Tribal/county hold harmless (HB 1268)	\$ 29,705.00
Formula change to "fix" school districts (2047)	\$ 10,974.00
City Cap removal (1077)	\$ 4,352.00

<b>Census</b>	\$ 4,125.00
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<b>State Aid</b> formula changes for soil survey data (1048)	\$ 16,272.00
and formula change because of population (2253)	

**Highway and Township Road** non-oil and gas producing county special distribution  
in HB 1012 (DOT budget).

\$ 20,000.00

<b>Total</b>	<b>\$ 85,428.00</b>
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Grindberg, Tony S.

From: Laschkewitsch, Lori L.  
Sent: Wednesday, April 13, 2011 5:14 PM  
To: Grindberg, Tony S.; Holmberg, Ray E.  
Cc: Peterson, Sheila C.  
Subject: FW: State Treasurer Cost Estimates 2010-2011 --Keep

Following are the numbers I have received regarding potential programming costs from ITD to the Treasurer for changes to their tax distribution system. I believe the Treasurer may have added \$20,000 for changes they were unaware of at the time that could result from HB 1012, DOT. Let me know if you need additional information.  
Thanks!

Lori L. Laschkewitsch  
Management and Fiscal Analyst  
Office of Management and Budget  
600 East Boulevard  
Bismarck, ND 58505  
701-328-2685 (work)  
701-426-2661 (cell)  
701-328-3230 (FAX)

85,428  
(5,000)  
(48,840)  
-----  
31,588

\$230,579 – Total Cost Estimates from June 2010 to September 2010

\$17,243 Cost Estimate on redesign of State Treasurer's website  
\$3,097 TDOC – Calculate Oil & Gas Reservation Development Well Amount  
\$5,029 Include HB1304 changes in COGNOS Tax Distribution Reports  
\$64,828 Add Coal Distributions to TDOC  
\$23,677 Add School Districts to TDOC Administration  
\$43,259 Change TDOC Oil and Gas to Distribute to School Districts  
\$6,825 Correct TDOC Oil and Gas JV Process  
\$48,840 Add a Miscellaneous Distributions to TDOC  
\$17,781 STN Inquire – Admin Management

+ 5,000

\$65,428 – Total Cost Estimates from 2011

\$ 4,125 - SB2253 would require State Treasurer to use old census data to calculate State Aid  
\$16,272 - Cost Estimate for HB1048 State Aid Adjustment  
\$ 4,352 - HB1077 – Remove the caps from cities  
\$29,705 - HB1077 – Tribal Revenue Changes  
\$10,974 - SB2047 - Remove School Distribution breakdown and change county infrastructure fund

\*\*Those are the costs from the cost estimates plus State Treasurer has ongoing monthly application charges that they are charged and I did not include this in the email.