









Bureau of Finance and Management

Agency's Mission Statement: Ensuring the efficient and responsible management of State government, and advising the Governor on overall fiscal policy.









Below are the goals, activities, and measures for the agency. Goals, activities, and measures need to be developed by the agency, in consultation with the Governor's Office, and agreed to by the Legislature (Government Operations and Audit Committee).

Goal 1: Maintain the best public issuer credit ratings possible (AAA/Aaa).

	Performance Measures				Historical Data Section				
	Trend	Status	Actual	Target	FY20	FY21	FY22	FY23	FY24
Activity A. Maintain a structurally balanced budget.									
i. Governor recommends a budget with ongoing receipts equal to or greater than ongoing expenses.			Yes	Yes	Yes	Yes	Yes	Yes	Yes
ii. Legislature adopts a budget with ongoing receipts equal to or greater than ongoing expenses.			Yes	Yes	Yes	Yes	Yes	Yes	Yes
Activity B. Maintain budget reserves at ten percent of general fund spending.									
i. Combined balance of the budget reserve fund and the general revenue replacement fund as a percentage of general fund spending.			13.3%	10.0%	12.4%	16.2%	20.5%	14.7%	13.3%
Activity C. Issue the Annual Comprehensive Financial Report within six months.									
i. Number of months to issuance after the close of the fiscal year.			5.97	6.00	6.00	5.71	5.97	5.93	N/A

Agency comments regarding the accomplishment of Goal 1: South Dakota has had the best possible ratings from Standard & Poor's, Moody's, and Fitch since 2016. Higher ratings typically allow issued bonds to carry a lower interest rate, providing interest savings to issuers that translate through to the State of South Dakota. Activity C is listed as N/A because the Annual Comprehensive Financial Report for FY2024 has not yet been issued. It is on schedule to be issued by the target of six months after the close of the fiscal year (12/31/2024).



Goal 2. Implement and Sustain Continuous Improvement of Statewide Internal Controls.

	Performance Measures				Historical Data Section				
	Trend	Status	Actual	Target	FY20	FY21	FY22	FY23	FY24
Activity A. Implement internal control framework to four state agencies annually.									
i. Number of state agencies implemented.			4	2	0	4	5	4	4
ii. Number of training workshops held.			151	75	N/A	59	64	95	151
Activity B. Measure the effectiveness of internal controls.									
v. Percentage of controls with issues.			7.6%	5%	N/A	11.2%	11.5%	6.0%	7.6%
vii. Achieve 100% rate on control attestations.			99.1%	100%	N/A	98.7%	90.8%	98.2%	99.1%

Agency comments regarding the accomplishment of Goal 2: The State Board of Internal Control adopted the Statewide Internal Control Framework in January of 2019. A software solution to help manage the administrative work of the framework was selected and implemented in Spring 2020. The framework has been implemented in 19 agencies.




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Goal 3. Seek additional ways to make government financial information more accessible to the public.

	Performance Measures				Historical Data Section				
	Trend	Status	Actual	Target	FY20	FY21	FY22	FY23	FY24
<u>Activity A. Complete two new transparency initiatives annually.</u>									
i. Number of transparency initiatives completed.			2	2	4	2	2	2	2

Agency comments regarding the accomplishment of Goal 3: Added a new public records request process to OpenSD to facilitate the standardization and tracking of open records requests improving service to the public. With the selection of Oracle Cloud Fusion as the state's new ERP system, many new opportunities will present themselves to increase the types of public records that can be made available. Design sessions are underway with state agencies and consultants to determine the new electronic workflows which will facilitate much more transparency and accountability.

Status Indicator:

-  = Green - the historical trend line indicates improved performance and the target has been met.
-  = Yellow - the historical trend line indicates improved performance, but the target has not been met.
-  = Red - the historical trend line does not indicate improved performance and the target has not been met.