

# Budget Address 2024

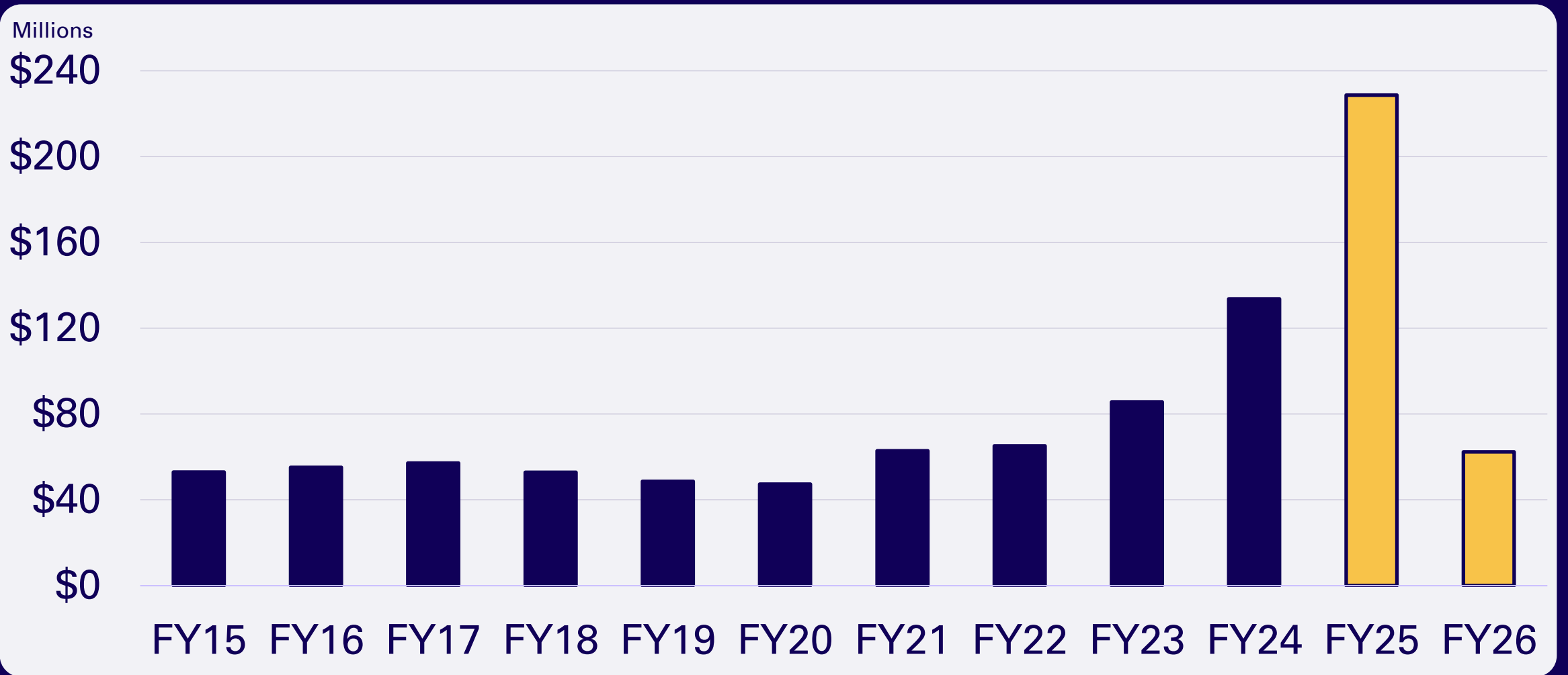




“We watch our cash, we watch our projections, and if it ever becomes necessary to make the budget cuts, we’ll make them unhesitatingly. Whether or not that involves any political flak or criticism, frankly, I couldn’t care less. My first primary responsibility as the chief executive of this state is to make sure that our books always stay in balance and that we never spend any more money than we have available to spend. Frankly, the people of our state do their business that way, and they wouldn’t expect any less of us.”

- Former SD Governor Bill Janklow

# Unclaimed Property at Historic Levels



# South Dakota's Economy



1.25%  
for the  
Big Three

**\$12.8 million**

Schools and Teachers

**\$6.8 million**

State Workforce

**\$10.4 million**

Healthcare Providers



# Education

# Education Savings Accounts

**\$4 million investment**

**Up to \$3,000 per  
student**

**Start with providing to  
low-income students**

# School Safety

- \$10 million in general funds
- Provides grants to schools for security upgrades and improvements
- Protects the next generation



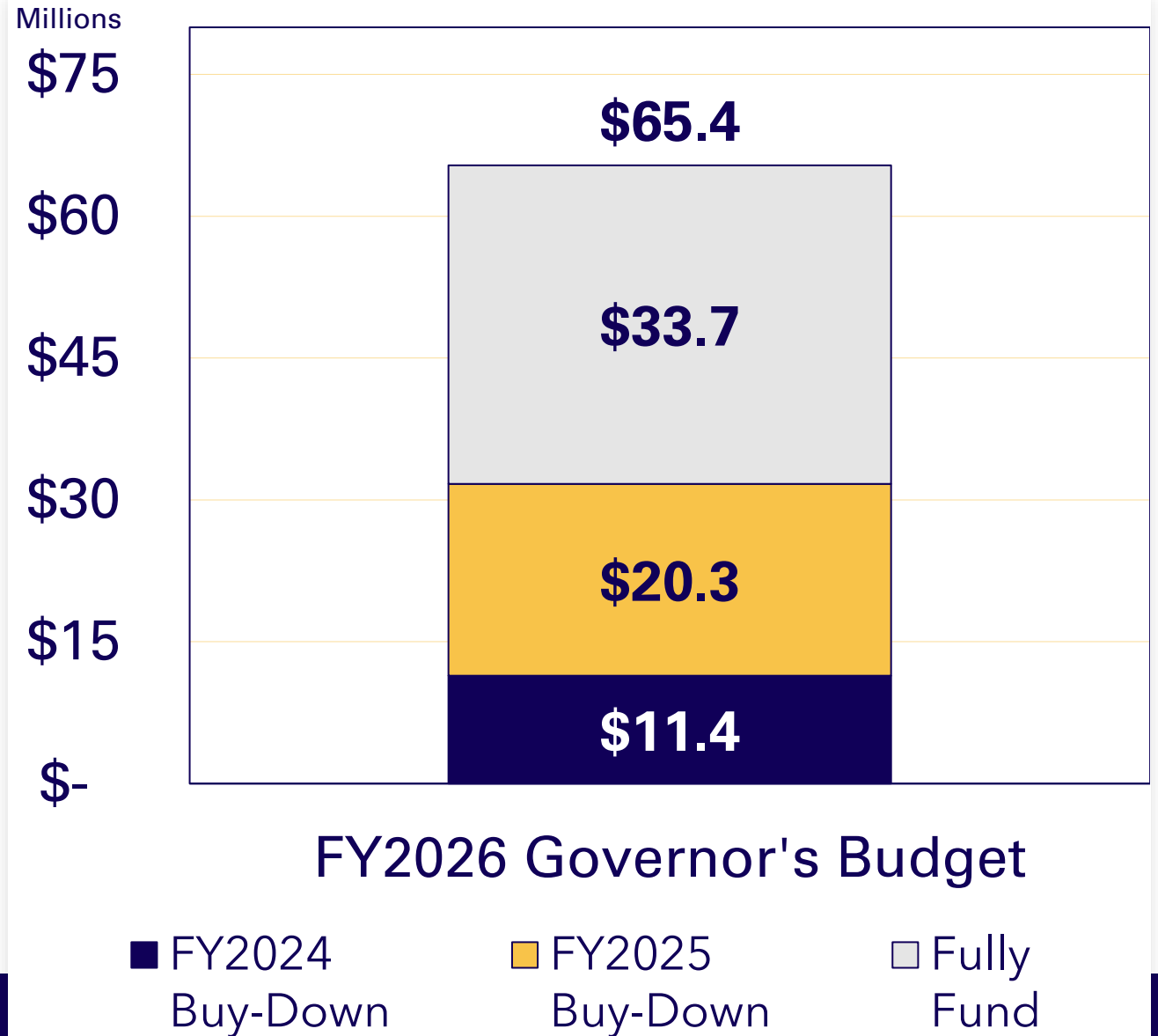


The image shows the South Dakota state flag waving against a blue sky with light clouds. The flag is teal and features a central circular seal with a sunburst border. The seal contains the text 'STATE OF SOUTH DAKOTA' at the top and '1889' at the bottom. The outer border of the seal contains the text 'THE MOUNT RUSHMORE STATE' at the bottom and 'SOUTH DAKOTA' at the top. The words 'SOUTH DAKOTA' are also written in a larger font across the top of the flag.

# Public Health

# Fully Funding Medicaid Expansion

- Total cost of 5% FMAP enhancement is estimated at \$65.4 million in FY26
- \$31.7 million set aside towards this effort in FY24 and FY25
- Recommending \$33.7 million to fully fund Medicaid Expansion





# Public Safety

# Avoiding Debt

Men's Prison	Millions
Budget for Men's Prison	\$825.0
Funds Dedicated in 2023	(\$330.9)
Funds Dedicated in 2024	(\$236.1)
<b>Remaining Need</b>	<b>\$258.0</b>
Estimated Interest Earnings in ICF	(\$76.0)
Recommended Transfer to ICF	(\$182.0)
<b>Prison Fully Funded</b>	<b>\$0</b>

- ✓ Saves \$600 million in interest and fees
- ✓ Avoids \$57 million in annual debt service payments





# Fiscal Responsibility

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# LEGISLATURE

Makes laws, reviews and approves the budget, and outlines fund allocation

## LEGISLATIVE AUDIT

Provides independent audits and reporting assistance

### STATE TREASURER

Custodian of  
State Funds

### STATE AGENCIES

Daily Financial  
Operations

### BFM

Provides Accounting  
Services and Tools

### STATE AUDITOR

Payment  
Authority

## STATE BOARD OF INTERNAL CONTROL

Provides Statewide Internal Control Framework

## STATE LEADERSHIP/MANAGEMENT

Sets the tone for support of an effective internal control framework

INCOMING  
\$

OUTGOING  
\$

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