

**State of South Dakota
Office of the Governor
Executive Order 2014-04**

WHEREAS, The preparation of a balanced budget for each fiscal year in South Dakota requires the best available economic information for the development of revenue estimates; and

WHEREAS, Both the executive and legislative branches have the need for economic experts to review the changing economic conditions in South Dakota, and a Council of Economic Advisors (the "Council") was created for this purpose by Executive Order 91-14, as amended by Executive Order 2012-09; and

WHEREAS, Sound financial management practices require certain additional periodic reporting of interim financial information by the Bureau of Finance and Management (the "Bureau") and the review of such information by the Council;

IT IS THEREFORE DIRECTED BY EXECUTIVE ORDER that the duties of the Council (and the attendant duties of the Bureau) be amended and restated as set forth in this order.

Section 1. The Council shall review and critique the content and preparation methodology of the South Dakota economic and revenue forecasts prepared by the Bureau, as well as any national economic forecasts employed by the Bureau in the preparation of the South Dakota forecast. The Council shall also review and critique the content and preparation methodology of the reports described in Section 5, below.

Section 2. The Bureau shall provide support staff and pay expenses of the Council and its members.

Section 3. The Governor shall appoint twelve members to serve on the Council. The membership shall represent various sectors of the South Dakota economy and shall include economic experts from the higher education system and any other experts that the Commissioner of the Bureau deems appropriate. In addition, the Commissioner shall serve as chair and an ex-officio member of the Council.

Section 4. Members of the Council shall be appointed to serve three year terms, at the conclusion of which they may be reappointed. Appointments shall be made as necessary by the Governor to fill any unexpired terms. The Council shall meet at least four times annually, or more frequently as may be required by the performance of its functions.

Section 5. The Bureau shall prepare and deliver to the Governor and make available on the Bureau's website, the following reports:

1. On or before the second Friday of each month:
 - The State's general fund expenditures for:
 - the immediately preceding month;
 - the current fiscal year to date (ending with the immediately preceding month); and
 - budgeted expenditures compared to the actual expenditures for the applicable period.
 - The State's workforce utilization as measured by Full Time Equivalents (FTE) for:
 - the immediately preceding month;
 - the current fiscal year to date (ending with the immediately preceding month); and
 - Budgeted FTE compared to the actual FTE utilized for the applicable period.
2. On or before the third Friday of each month:
 - The State's general fund receipts for:
 - the immediately preceding month;
 - the same month of the preceding fiscal year;