

## 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	FY16	FY17	FY18	FY19	FY20
<b>Activity A. Maintain a structurally balanced budget.</b>									
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
<b>Activity B. Maintain budget reserve at ten percent of general fund spending.</b>									
i. Combined balance of the budget reserve fund and the general revenue replacement fund as a percentage of general fund spending.			12.4%	10.0%	11.1%	10.6%	10.8%	11.1%	12.4%
<b>Activity C. Issue the Comprehensive Annual Financial Report within six months.</b>									
i. Number of months to issuance after the close of the fiscal year.			5.99	6.00	5.97	5.93	5.90	5.64	5.99



**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.**

**Goal 2. Implement internal controls statewide.**

	Performance Measures				Historical Data Section				
	Trend	Status	Actual	Target	FY16	FY17	FY18	FY19	FY20
<b>Activity A. Implement internal controls for two state agencies annually.</b>									
i. Number of state agencies implemented.			0	2	N/A	N/A	N/A	2	0




**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 at the Bureau of Finance and Management, the Department of Revenue, the Department of Agriculture, the Department of Game, Fish and Parks, the Department of Tourism, and the Department of Tribal Relations.**

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

	Performance Measures				Historical Data Section				
	Trend	Status	Actual	Target	FY16	FY17	FY18	FY19	FY20
<b>Activity A. Complete two new transparency initiatives annually.</b>									
i. Number of transparency initiatives completed.			4	2	2	1	2	3	4

**Agency comments regarding the accomplishment of Goal 3: In FY2020, Open Budget functionality was added to OpenSD, as well as functionality showing coronavirus stimulus spending. In addition, historical budget webpages were reorganized in an easier-to-use format, and budget narrative and performance indicator data was made directly available to the Legislative Research Council.**

**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.