



Joint Committee on Appropriations
SENATOR JOHN WIJK, CO-CHAIR
REPRESENTATIVE CHRIS KARR, CO-CHAIR

May 22, 2019

Steve Westra, Commissioner
Governor's Office of Economic Development
711 East Wells Ave
Pierre, SD 57501

Letter of Intent Regarding Annual Report of Future Fund Activities

Dear Commissioner Westra:

This Letter of Intent sets forth a particular view held by the Joint Committee on Appropriations (JCA) in approving your appropriation in the 2019 Legislative session. As such, this Letter of Intent seeks to supplement that legislation with specific policy guidance as approved on May 22, 2019.

While the guidance does not have the direct force of statutory law, it rests solidly on a long-standing tradition of Legislative-Executive relationships in South Dakota and it will be used by the Joint Committee as one basis for the fiscal oversight of your agency and its continued funding.

It is the intent of the Joint Committee on Appropriations that the Governor's Office of Economic Development provide an annual report to the committee by November 1 each year regarding the activities and uses of the Future Fund. The report should include at a minimum, the following:

- For the previous fiscal year, a list of each award including the dollar amount, description of the award, purpose for the award, and name of the awardee;
- A modified financial statement of the Future Fund for the previous fiscal year accounting for commitments (similar to how commitments are reported in the CAFR for the Future Fund);
- An electronic document providing a hyperlink to each contract for a future award in the previous fiscal year and;
- A description of outcome goals and measures for each future fund award which has been recently completed.

Thank you for your cooperation.

Senator John Wiik
Lead Co-Chair, Joint Committee on Appropriations

Representative Chris Karr
Co-Chair, Joint Committee on Appropriations

cc: Marty Guindon, Auditor General
Liza Clark, Commissioner, Bureau of Finance and Management