

# Compendium of Budget Information for the 2014 General Session

**Social Services  
Appropriations Subcommittee**

**Agency: Workforce Services**

**Line Item: State Small Business Credit Initiative Program Fund**

**Function**

The State Small Business Credit Initiative Program Fund is an enterprise fund to provide loan and loan guarantees for the federal government's Small Business Credit Initiative. The program guarantees up to 80% of loans for small business owners. Because the state purchases portions of loans, the program receives fee and interest income. The program is self-sustaining and uses its income to cover potential losses.

**Statutory Authority**

Based on current law (UCA 35A-8-1201) the State Small Business Credit Initiative Program Fund functions as an enterprise fund. UCA 35A-8-1203 directs an annual report by November 1 to the Economic Development and Workforce Services Interim Committee on the effectiveness of the loan and loan guarantee program.

This Fund receives revenue automatically as per UCA 35A-8-1201 indicates that revenues may come from "grants, pay backs, bonuses, entitlements, and other money received from the federal government to implement the State Small Business Credit Initiative; and transfers, grants, gifts, bequests, and other money made available from any source to implement this part."

**Funding Detail**

For more detail about a particular source of finance or organizational unit, click a linked entry in the left column of the table(s) below.

Sources of Finance	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Federal Funds	\$0	\$9,000,000	\$0	\$9,000,000	(\$5,000,000)	\$4,000,000
Dedicated Credits Revenue	\$34,700	\$349,200	\$15,000	\$364,200	(\$24,200)	\$340,000
Interest Income	\$28,400	\$0	\$0	\$0	\$0	\$0

Repayments	\$0	\$15,000	(\$15,000)	\$0	\$0	\$0
Beginning Fund Balance	\$4,271,500	\$7,000,000	(\$3,513,100)	\$3,486,900	\$0	\$3,486,900
Ending Fund Balance	(\$3,486,900)	(\$8,000,000)	\$4,513,100	(\$3,486,900)	(\$975,800)	(\$4,462,700)
<b>Total</b>	<b>\$847,700</b>	<b>\$8,364,200</b>	<b>\$1,000,000</b>	<b>\$9,364,200</b>	<b>(\$6,000,000)</b>	<b>\$3,364,200</b>

Programs	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
State Small Business Credit Initiative Program Fund	\$847,700	\$8,364,200	\$1,000,000	\$9,364,200	(\$6,000,000)	\$3,364,200
<b>Total</b>	<b>\$847,700</b>	<b>\$8,364,200</b>	<b>\$1,000,000</b>	<b>\$9,364,200</b>	<b>(\$6,000,000)</b>	<b>\$3,364,200</b>

Categories of Expenditure	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Personnel Services	\$98,100	\$151,400	(\$117,100)	\$34,300	\$117,100	\$151,400
In-state Travel	\$300	\$4,600	\$3,200	\$7,800	(\$3,200)	\$4,600
Out-of-state Travel	\$9,300	\$7,200	\$3,200	\$10,400	(\$3,200)	\$7,200
Current Expense	\$1,900	\$102,800	(\$59,300)	\$43,500	\$59,300	\$102,800
DP Current Expense	\$100	\$0	\$1,000	\$1,000	(\$1,000)	\$0
DP Capital Outlay	\$0	\$4,000	(\$4,000)	\$0	\$4,000	\$4,000
Other Charges/Pass Thru	\$738,000	\$8,094,200	\$1,173,000	\$9,267,200	(\$6,173,000)	\$3,094,200
<b>Total</b>	<b>\$847,700</b>	<b>\$8,364,200</b>	<b>\$1,000,000</b>	<b>\$9,364,200</b>	<b>(\$6,000,000)</b>	<b>\$3,364,200</b>

Other Indicators	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Actual FTE	1	0	0	0	0	0
Change in Fund Balance	0	1,000,000	(1,000,000)	0	1,000,000	1,000,000

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COBI contains unaudited data as presented to the Legislature by state agencies at the time of publication. For audited financial data see the State of Utah's Comprehensive Annual Financial Reports.