

Compendium of Budget Information for the 2014 General Session

Business, Economic Development, and Labor Appropriations Subcommittee

Agency: Economic Development

Function

The role of the Governor's Office of Economic Development is to facilitate the growth of quality jobs, promote Utah business, and develop economic prosperity for Utah by increasing the net tax revenue to the State.

Statutory Authority

Statutory authority for the Governor's Office of Economic Development is provided in UCA 63M-1. GOED shall:

- Be the industrial promotion authority of the state;
- Promote and encourage the economic, commercial, financial, industrial, agricultural, and civic welfare of the state;
- Create, develop, attract, and retain business, industry, and commerce within the state; and
- Enhance the economy of the state.

Issues/Analysis

Governor's Office of Economic Development Federal Funds

Governor's Office of Economic Development Current Year Budget Trends - FY 2014

Governor's Office of Economic Development Restricted Fund Balances FY 2014

In Depth Budget Review Off Budget Funds Governor's Office of Economic Development

Special Funds

The Governor's Office of Economic Development administers the following special funds:

The Industrial Assistance Fund is funded through contingent appropriations from the General Fund. Funding is used to pay for post-performance grants issued by the Board of Business and Economic Development.

The Tourism Marketing Performance Fund is funded through a sales tax earmark of 21 NAICS codes. Funds are increased certain growth levels are met. Funding is used in three ways: Advertising, COOP program and to fund the Utah Sports Commission.

The Motion Picture Incentive Fund receives funding from the General Fund. Funds are used to provide grants to motion pictures meeting the criteria established in statute.

Funding Detail

Funding detail for the office is included in the table below.

Table 1: Operating and Capital Budget Including Expendable Funds and Accounts

Sources of Finance	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
General Fund	\$16,097,100	\$19,307,900	\$0	\$19,307,900	\$5,753,000	\$25,060,900
General Fund, One-time	\$4,556,500	\$16,235,000	\$75,100	\$16,310,100	\$4,260,500	\$20,570,600
Transportation Fund	\$118,000	\$118,000	\$0	\$118,000	\$0	\$118,000
Federal Funds	\$1,097,400	\$1,607,900	\$1,600,200	\$3,208,100	(\$1,797,000)	\$1,411,100
American Recovery and Reinvestment Act	\$0	\$0	\$0	\$0	\$0	\$0
Dedicated Credits Revenue	\$643,900	\$1,349,700	\$1,501,000	\$2,850,700	\$124,800	\$2,975,500
Interest Income	\$0	\$0	\$0	\$0	\$150,000	\$150,000
GFR - Industrial Assistance	\$250,000	\$250,000	\$0	\$250,000	\$0	\$250,000
GFR - Motion Picture Incentive	\$0	\$0	\$0	\$0	\$0	\$0
GFR - Tourism Marketing Performance	\$9,000,000	\$12,000,000	\$0	\$12,000,000	\$3,000,000	\$15,000,000
Transient Room Tax Fund	\$0	\$0	\$0	\$0	\$2,100,000	\$2,100,000
Transfers	\$0	\$0	\$0	\$0	\$6,500,000	\$6,500,000
Transfers - Within Agency	\$0	\$0	\$0	\$0	(\$250,000)	(\$250,000)
Beginning Nonlapsing	\$7,884,900	\$0	\$5,863,600	\$5,863,600	(\$5,863,600)	\$0
Closing Nonlapsing	(\$5,863,600)	\$0	\$0	\$0	\$0	\$0
Lapsing Balance	(\$11,200)	\$0	\$0	\$0	\$0	\$0

Beginning Fund Balance	\$0	\$0	\$0	\$0	\$29,012,300	\$29,012,300
Ending Fund Balance	\$0	\$0	\$0	\$0	(\$33,314,700)	(\$33,314,700)
Total	\$33,773,000	\$50,868,500	\$9,039,900	\$59,908,400	\$9,675,300	\$69,583,700

Line Items	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Administration	\$6,638,800	\$13,782,100	\$2,316,600	\$16,098,700	(\$3,904,200)	\$12,194,500
STEM Action Center	\$0	\$10,000,000	\$1,500,300	\$11,500,300	\$11,500,800	\$23,001,100
Office of Tourism	\$15,134,700	\$16,338,900	\$2,820,500	\$19,159,400	\$759,900	\$19,919,300
Business Development	\$9,936,200	\$10,530,100	\$2,281,300	\$12,811,400	(\$2,763,300)	\$10,048,100
Pete Suazo Utah Athletics Commission	\$178,900	\$217,400	\$121,200	\$338,600	(\$115,500)	\$223,100
Industrial Assistance Fund	\$1,884,400	\$0	\$0	\$0	\$2,097,600	\$2,097,600
Transient Room Tax Fund	\$0	\$0	\$0	\$0	\$2,100,000	\$2,100,000
Total	\$33,773,000	\$50,868,500	\$9,039,900	\$59,908,400	\$9,675,300	\$69,583,700

Categories of Expenditure	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Personnel Services	\$6,694,500	\$6,511,200	\$831,600	\$7,342,800	\$28,200	\$7,371,000
In-state Travel	\$105,400	\$101,300	\$20,500	\$121,800	(\$10,700)	\$111,100
Out-of-state Travel	\$317,400	\$239,500	\$80,400	\$319,900	\$18,600	\$338,500
Current Expense	\$13,833,200	\$6,228,500	\$25,168,700	\$31,397,200	(\$20,605,300)	\$10,791,900
DP Current Expense	\$320,200	\$196,900	\$8,900	\$205,800	\$36,900	\$242,700
DP Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$10,000	\$0	\$60,000	\$60,000	(\$60,000)	\$0
Other Charges/Pass Thru	\$12,492,300	\$37,591,100	(\$17,130,200)	\$20,460,900	\$30,267,600	\$50,728,500
Transfers	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$33,773,000	\$50,868,500	\$9,039,900	\$59,908,400	\$9,675,300	\$69,583,700

Other Indicators	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Budgeted FTE	49	66	9	75	(9)	66
Actual FTE	77	0	0	0	0	0
Vehicles	5	6	2	8	(2)	6
Change in Fund Balance	0	0	0	0	0	0

Table 2: Operating and Capital Budgets

Sources of Finance	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
General Fund	\$16,097,100	\$19,307,900	\$0	\$19,307,900	\$5,753,000	\$25,060,900
General Fund, One-time	\$2,672,100	\$16,235,000	\$75,100	\$16,310,100	\$4,260,500	\$20,570,600
Transportation Fund	\$118,000	\$118,000	\$0	\$118,000	\$0	\$118,000
Federal Funds	\$1,097,400	\$1,607,900	\$1,600,200	\$3,208,100	(\$1,797,000)	\$1,411,100
American Recovery and Reinvestment Act	\$0	\$0	\$0	\$0	\$0	\$0
Dedicated Credits Revenue	\$643,900	\$1,349,700	\$1,501,000	\$2,850,700	\$124,800	\$2,975,500
GFR - Industrial Assistance	\$250,000	\$250,000	\$0	\$250,000	\$0	\$250,000
GFR - Motion Picture Incentive	\$0	\$0	\$0	\$0	\$0	\$0
GFR - Tourism Marketing Performance	\$9,000,000	\$12,000,000	\$0	\$12,000,000	\$3,000,000	\$15,000,000
Beginning Nonlapsing	\$7,884,900	\$0	\$5,863,600	\$5,863,600	(\$5,863,600)	\$0
Closing Nonlapsing	(\$5,863,600)	\$0	\$0	\$0	\$0	\$0
Lapsing Balance	(\$11,200)	\$0	\$0	\$0	\$0	\$0
Total	\$31,888,600	\$50,868,500	\$9,039,900	\$59,908,400	\$5,477,700	\$65,386,100

Line Items	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Administration	\$6,638,800	\$13,782,100	\$2,316,600	\$16,098,700	(\$3,904,200)	\$12,194,500
STEM Action Center	\$0	\$10,000,000	\$1,500,300	\$11,500,300	\$11,500,800	\$23,001,100
Office of Tourism	\$15,134,700	\$16,338,900	\$2,820,500	\$19,159,400	\$759,900	\$19,919,300
Business Development	\$9,936,200	\$10,530,100	\$2,281,300	\$12,811,400	(\$2,763,300)	\$10,048,100
Pete Suazo Utah Athletics Commission	\$178,900	\$217,400	\$121,200	\$338,600	(\$115,500)	\$223,100
Total	\$31,888,600	\$50,868,500	\$9,039,900	\$59,908,400	\$5,477,700	\$65,386,100

Categories of Expenditure	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Personnel Services	\$6,694,500	\$6,511,200	\$831,600	\$7,342,800	\$28,200	\$7,371,000
In-state Travel	\$105,400	\$101,300	\$20,500	\$121,800	(\$10,700)	\$111,100
Out-of-state Travel	\$317,400	\$239,500	\$80,400	\$319,900	\$18,600	\$338,500
Current Expense	\$13,833,200	\$6,228,500	\$25,168,700	\$31,397,200	(\$20,602,900)	\$10,794,300
DP Current Expense	\$320,200	\$196,900	\$8,900	\$205,800	\$36,900	\$242,700
DP Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$10,000	\$0	\$60,000	\$60,000	(\$60,000)	\$0
Other Charges/Pass Thru	\$10,607,900	\$37,591,100	(\$17,130,200)	\$20,460,900	\$26,067,600	\$46,528,500
Total	\$31,888,600	\$50,868,500	\$9,039,900	\$59,908,400	\$5,477,700	\$65,386,100

Other Indicators	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Budgeted FTE	49	66	9	75	(9)	66
Actual FTE	77	0	0	0	0	0
Vehicles	5	6	2	8	(2)	6

Table 3: Expendable Funds and Accounts

Sources of Finance	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
General Fund, One-time	\$1,884,400	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$0	\$0	\$150,000	\$150,000
Transient Room Tax Fund	\$0	\$0	\$0	\$0	\$2,100,000	\$2,100,000
Transfers	\$0	\$0	\$0	\$0	\$6,500,000	\$6,500,000
Transfers - Within Agency	\$0	\$0	\$0	\$0	(\$250,000)	(\$250,000)
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$29,012,300	\$29,012,300
Ending Fund Balance	\$0	\$0	\$0	\$0	(\$33,314,700)	(\$33,314,700)
Total	\$1,884,400	\$0	\$0	\$0	\$4,197,600	\$4,197,600

Line Items	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Industrial Assistance Fund	\$1,884,400	\$0	\$0	\$0	\$2,097,600	\$2,097,600
Transient Room Tax Fund	\$0	\$0	\$0	\$0	\$2,100,000	\$2,100,000
Total	\$1,884,400	\$0	\$0	\$0	\$4,197,600	\$4,197,600

Categories of Expenditure	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Current Expense	\$0	\$0	\$0	\$0	(\$2,400)	(\$2,400)
Other Charges/Pass Thru	\$1,884,400	\$0	\$0	\$0	\$4,200,000	\$4,200,000
Transfers	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,884,400	\$0	\$0	\$0	\$4,197,600	\$4,197,600

Other Indicators	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Change in Fund Balance	0	0	0	0	0	0

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.