

p34

Agency Certification and Transmittal Sheet

Code:

P34

SC Jobs-Economic Development Authority

Mission Statement:

The South Carolina Jobs-Economic Development Authority (JEDA), created by an act of the General Assembly by Section 41-43-10 is a quasi-public instrument of the State. JEDA promotes the business and economic welfare of South Carolina by assisting in the financing of public and private projects throughout the State. JEDA serves as a statewide conduit issuer of special obligation revenue bonds and acts on behalf of the borrower to access financial markets and capital. JEDA serves manufacturers, hospitals, nonprofit organizations and other entities that qualify for tax-exempt and taxable financing. Its mission is to develop the business and economic welfare of the State of South Carolina with efforts aimed at the creation and retention of jobs in the State.

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OCT 25 2011

OFFICE OF STATE BUDGET

To the Office of State Budget

This, and accompanying statements, schedules, and explanatory sheets consisting of 11 pages constitute the operating budget estimates of this agency for all proposed expenditures for the 2012-2013 fiscal year.

All statements and explanations contained in the estimates submitted herewith are true and correct to the best of my knowledge.

Signed:


(Agency Head)

Date:

10/21/2011

FISCAL YEAR 2012-13 BUDGET PLAN

I. EXECUTIVE SUMMARY

- A. **Agency Section/Code/Name:**
P34- South Carolina Jobs-Economic Development Authority
- B. **Summary Description of Strategic or Long-Term Goals:**
Maintain profitability
Fully develop and market new Taxable Bond Program as well as expand the issuance of bonds to eligible non-profits
Cultivate new market with existing industries
Market bond programs to banks and economic developers across the state
- C. **2011-2012 Agency Recurring Base Appropriation:**
State \$0
Federal \$64,000
Other \$320,000
- D. **Number of Budget Categories:**
1
- E. **Agency-wide Vacant FTEs**
Vacant FTEs as of July 31, 2011: 0
% Vacant 0%
- F. **Efficiency Measures:**
JEDA's annual expenditures are below budget and the agency **no longer receives any appropriation** for administrative expenses or programs. JEDA was receiving a matching administrative expense as required by HUD, which program was discontinued in 2008. All of our business needs, to include office space, information technology, accounting and telephones are part of our annual rental contract with the Department of Commerce. **JEDA is self-funded through the fees generated by the issuing of industrial revenue bonds.**
- G. **Number of Provisos:**
0

IIA. OPERATING BUDGET PROGRAMS

Agency Section/Code/Name:

P34

South Carolina Jobs-Economic Development Authority

SUMMARY OF OPERATING BUDGET PROGRAMS FOR FY 2012-13

OPERATING BUDGET PROGRAMS			FUNDING					FTEs			
Title	Activity Name	Activity No.	Non-Recurring State	Recurring State	Federal	Other	Total	State	Federal	Other	Total
JEDA	Economic Development		0	0	66,000	342,500	408,500			1.00	1.00
							0				0.00
							0				0.00
							0				0.00
							0				0.00
							0				0.00
For additional rows, place cursor in this gray box and press "Ctrl" + "b". (You need to start in this gray box for each row needed or the formulas will not copy properly.)											
TOTAL OF ALL OPERATING BUDGET PROGRAMS			0	0	66,000	342,500	408,500	0.00	0.00	1.00	1.00

IIB. CAPITAL BUDGET/NON-RECURRING REQUESTS FOR FY 2012-13

Agency Section/Code/Name:

P34 South Carolina Jobs-Economic Development Authority

SUMMARY OF CAPITAL BUDGET/NON-RECURRING REQUESTS FOR FY 2012-13

CAPITAL BUDGET/NON-RECURRING REQUESTS				Additional State Funds	Previously Authorized State Funds	Total Other Fund Sources	Project Total
Project No.*	Project Name	Activity Name	Activity No.				
	NOT APPLICABLE						0
							0
							0
							0
For additional rows, place cursor in this gray box and press "Ctrl" + "c". (You need to start in this gray box for each row needed or the formulas will not copy properly.)							
TOTAL OF ALL CAPITAL BUDGET/NON-RECURRING REQUESTS				0	0	0	0

*if applicable

A. Summary description of programs and how they relate to the mission of the agency:

Agency issues tax-exempt bond for economic development purposes on behalf of non-profit entities, small manufacturers, solid waste facilities and other qualifying entities. **Agency receives no state appropriations** and is funded solely through fees generated through issuing of bonds.

B. Budget Program Number and Name:

3035 Earmarked –General Operating Expense

C. Agency Activity Number and Name:

Note: If more than one activity maps to this program; provide all activity numbers, names, and approximate funding amounts.

Activity Number	Activity Name	State Non-Recurring	State Recurring	Federal	Other	Total
P34	Economic Development	0	0	66,000	342,500	408,500

D. Performance Measures:**Issuances of Bonds****Conversion of Existing Bonds**

YEAR	TOTAL \$\$	# of BONDS
2010-2011	\$542,655,000	23
2009-2010	\$357,895,391	14
2008-2009	\$665,352,000	26

CONVERSIONS:	TOTAL \$\$	# of BONDS
2010-101	\$170,405,000	6
2009-2010	\$ 95,282,000	12
2008-2009	\$130,000,000	2

E. Program Interaction:

Interacts with State Treasurer, Budget & Control Board, Department of Commerce & Energy Office

F. Change Management:

Expanded mission to identify and connect with other funding sources for economic development

G. Detailed Funding Information:

FY 2012-13 Cost Estimates:	State Non-Recurring	State Recurring	Federal	Other	Total
Number of FTEs*		0.00	0.00	1.0	0.00
Personal Service	\$0	\$0	\$0	\$160,000	\$ 0
Employer Contributions	\$0	\$0	\$0	\$52,650	\$ 0
Program/Case Services	\$0	\$0	\$0	\$0	\$ 0
Pass-Through Funds	\$0	\$0	\$66,000	\$0	\$ 0
Other Operating Expenses	\$0	\$0	\$0	\$129,850	\$ 0
Total	\$ 0	\$ 0	\$ 66,000	\$342,500	\$ 0
* If new FTEs are needed, please complete Section G (Detailed Justification for FTEs) below.					

Is this budget category or program associated with a Capital Budget Priority? NO

If yes, state Capital Budget Priority Number and Project Name:.

Please List proviso numbers that relate to this budget category or programs funded by this category. NOT APPLICABLE

H. Changes to the Appropriation:

Please explain any changes, to include re-alignments and funding or FTE increases requested in this year's appropriation, as detailed below:

Funding:

Year	State Non-Recurring	State Recurring	Federal	Other (Earmarked or Restricted)
2011-2012 Act	0	0	64,000	320,000
2012-2013 Act	0	0	66,000	342,500
Difference	0	0	2,000	22,500
% Difference	0	0	3.1%	7%

Explanation of Changes: FEDERAL is receipt of loan payments; OTHER is budgeted fee income

I. Revenue Estimates: NOT APPLICABLE

Please detail Sources of revenue for this program, identified by SAP fund number if a live SCEIS agency or the STARS number if a STARS agency. If several sources remit to a single subfund that cannot be split by source and appropriation or program, provide an estimate of the revenue dedicated to this program.

SAP Fund Number	Source Name	General Fund	Other State	Earmarked	Restricted	Federal
	NOT APPLICABLE					

If expenditures for this program are greater than known or estimated revenues and the intent is to bridge part of this shortfall by drawing down balances in agency accounts or reserves, indicate the accounts and amount of the current reserve or balance that will likely be used below.

Please detail the long-term sustainability of this program if cash reserves are needed to operate.

If there is federal fund or other fund spending authority requested above the revenue streams detailed above, please indicate the amount and explanation for each.

J. FTE Positions:

Please detail the number of FTE's filled (F) by the program as of June 30 of each fiscal year, and the number authorized (A) by the Appropriations Act.

Fiscal Year	State	Other-Earmarked or Restricted	Federal	Total	Temporary, Temporary Grant, Time -limited
2012-2013 (A)		1.0		1.0	
2011-2012 (A)		1.0		1.0	
2010-2011 (F)		1.0		1.0	
2010-2011 (A)		1.0		1.0	
2009-2010 (F)		1.0		1.0	
2009-2010 (A)		1.0		1.0	
2008-2009 (F)		1.0		1.0	
2008-2009 (A)		1.0		1.0	
2007-2008 (F)		1.0		1.0	
2007-2008 (A)		1.0		1.0	

K. Detailed Justification for FTEs:

- (1) Justification for New FTEs
(a) Justification:

NOT APPLICABLE

- (b) Future Impact on Operating Expenses or Facility Requirements:

(2) **Position Details:**

	State	Federal	Earmarked	Restricted	Total
Position Title:					
Number of FTEs		NOT APPLICABLE	00	0.00	0.00
Personal Service			\$0	\$0	\$ 0
Employer Contributions			\$0	\$0	\$ 0

	State	Federal	Earmarked	Restricted	Total
Position Title:					
Number of FTEs		NOT APPLICABLE		00	0.00
Personal Service				\$0	\$ 0
Employer Contributions				\$0	\$ 0

	State	Federal	Earmarked	Restricted	Total
Position Title:					
Number of FTEs		NOT APPLICABLE		00	0.00
Personal Service				\$0	\$0
Employer Contributions				\$0	\$0

[illegible]

A. Proviso Number

Using the renumbered 2012-13 proviso base provided on the OSB website indicate the proviso number (*If new indicate "New #1", "New #2", etc.*):

NOT APPLICABLE

B. Appropriation

Related budget category, program, or non-recurring request (*Leave blank if not associated with funding priority*):

NOT APPLICABLE

C. Agency Interest

Is this proviso agency-specific, a general proviso that affects the agency, or a proviso from another agency's section that has had consequences?

NOT APPLICABLE

D. Action

(Indicate Keep, Amend, Delete, or Add):

NOT APPLICABLE

E. Title

Descriptive Proviso Title:

NOT APPLICABLE

F. Summary

Summary of Existing or New Proviso:

NOT APPLICABLE

G. Explanation of Amendment to/or Deletion of Existing Proviso

(If request to delete proviso is due to codification, note the section of the Code of Laws where the language has been codified):

NOT APPLICABLE

H. Explanation of how this proviso directs the expenditure or appropriation of funds, and why this direction is necessary

NOT APPLICABLE

I. Justification

Refer to the instructions for the correct question to answer in this space, based on the action you selected

NOT APPLICABLE

J. Fiscal Impact (Include impact on each source of funds – state, federal, and other)

NOT APPLICABLE

K. Text of New Proviso with Underline or Entire Existing Proviso Text with Strikeover and Underline

NOT APPLICABLE

(INSERT PROVISO FROM FY 2012-13 RENUMBERED PROVISO BASE HERE)

Federal Aid Justification

0

Summary

Award Title	NOT APPLICABLE				
CFDA Number/Title		→	If "Other", identify:		
Award Number (Federal)		Start Date		Federal Agency	
Award Number (State)		End Date		Federal Subagency	
Award Period		→			If "Other", explain:

Financial

Total Award Amount		Amount Available in FY 2012-13	
State Match Required?		If "Yes", describe, and provide SAP Fund Number(s) of funding sources	
Local Match Required?		If "Yes", describe	
Assistance Type		If "Other", explain	
Is administrative and/or indirect cost recovery permitted? If so, explain:			
Will funds be passed-through to other entities? If so, what types of entities, and how will funds be distributed?		Answer and elaboration here.	

Federal Aid Justification

0

Questions

How is the use of these funds essential to your agency's mission?

Text.

What budgetary, compliance, and programmatic obligations will the state incur (now or in the future) through the receipt of these funds?

Text.

What outcome and/or performance measures will you track and/or report on in association with this award?

Text.

What is the name and title of the individual in your agency who is responsible for the success of this program?

Text.