



# Indiana Economic Development Corporation

## Jobs Comparison

September 17, 2012

## Comparison Scope and Results

- Based upon comparison of the 2011 IEDC Annual Report data to the IEDC source system as of September 4, 2012, we did not see evidence that the IEDC had intentionally inflated job projections or project figures.
- The results of the comparison:
  - As of September 4, 2012 the 2011 IEDC Annual Report contained an additional 0.7% committed jobs and 0.02% committed capital investment.
  - The variance was the result of one project incorrectly listed twice on the annual report.
- IEDC Response
  - The duplication was due to human error when collecting and compiling report data.
  - Upon review of Crowe's findings, IEDC has acknowledged the error and breakdown of process review that occurred resulting in the data discrepancy between the 2011 Annual Report and the IEDC source system.
  - Moving forward, IEDC has created a new role, Director of Operations and Systems. The new Director will be responsible for creating the appropriate processes, procedures and controls to prevent these types of errors in the future.

## Status of Projects by Year (2005 – 2011)

Year of Transaction	Total Projects	Canceled Projects	Completed Projects	Non-Reporting Projects	Closed Projects	Active Reporting Projects
2005	141	40	18	2	0	81
2006	188	47	36	0	2	103
2007	153	41	29	0	2	81
2008	148	39	25	0	2	82
2009	158	24	24	0	0	110
2010	199	25	9	0	0	165
2011	229	23	8	5	0	193
<b>Total</b>	<b>1216</b>	<b>239</b>	<b>149</b>	<b>7</b>	<b>6</b>	<b>815</b>

\* This chart represents data in the IEDC Source System as of September 4, 2012.

\*\* As of September 4, 2012 no discrepancies were found with the status of projects the IEDC has reported to the IEDC Board of Directors.

## 2011 Job Actualization

Year of Transaction	Number of Projects	Total Expected New Jobs by 2011	Net New Jobs Reported in 2011	Percent Realization
2005	81	8,773	7,116	81%
2006	103	12,073	9,813	81%
2007	81	10,810	6,989	65%
2008	82	8,168	6,729	82%
2009	110	10,688	7,058	66%
2010	165	8,840	7,771	88%
2011	193	3,711	2,644	71%
<b>Total</b>	<b>815</b>	<b>63,063</b>	<b>48,120</b>	<b>76%</b>

\* This chart represents data in the IEDC Source System as of September 4, 2012.

\*\* IEDC has chosen to only include active reporting projects with a status of accepted in the Number of Projects.

\*\*\* Logic applied to determine Net New Jobs is as follows: If available, use IEDC certified data first; then informal (non-certified) 2011 data if available. If none of those exist, zero was used.

\*\*\*\* Informal(non-certified) jobs are collected throughout the year by IEDC staff. Informal jobs represent a point in time headcount of employees. IEDC used a standard point in time of 12/31/2011 for collecting 2011 informal jobs data.

\*\*\*\*\*As of September 4, 2012 no discrepancy were found with the jobs actualization data the IEDC reported to the IEDC Board of Directors.