

State of Iowa
Projected Condition of the General Fund Budget
Preliminary Report
(Dollars in Millions)

	Actual	FY 2015		FY 2016		FY 2017	
	FY 2014	Gov Rec	Leg. Action	Gov Rec	Leg. Action	Gov Rec	Leg. Action
Funds Available:							
Receipts	\$ 7,712.0	\$ 8,003.8	\$ 8,003.8	\$ 8,482.0	\$ 8,482.0		
Refund (Accrual Basis)	- 955.3	- 937.0	- 937.0	- 953.0	- 953.0		
School Infras. Refunds (Accrual)	- 440.4	- 450.7	- 450.7	- 473.7	- 473.7		
Accruals (Net)	- 16.2	27.4	27.4	20.0	20.0		
Transfers	189.0	123.9	123.9	100.2	100.2		
Net Receipts	6,489.1	6,767.4	6,767.4	7,175.5	7,175.5	7,462.5	7,462.5
Legislative Revenue Adjustments	0.0	0.0	0.0	- 0.8	9.2	- 1.7	4.0
Subtotal Receipts	6,489.1	6,767.4	6,767.4	7,174.7	7,184.7	7,460.8	7,466.5
Surplus Carryforward (EEF Excess)	679.3	642.2	642.2	387.2	248.3	188.9	223.2
Total Funds Available	\$ 7,168.4	\$ 7,409.6	\$ 7,409.6	\$ 7,561.9	\$ 7,433.0	\$ 7,649.7	\$ 7,689.7
Expenditure Limitation				\$ 7,490.1	\$ 7,360.6	\$ 7,575.1	\$ 7,614.5
Estimated Appropriations and Expenditures:							
Appropriations	\$ 6,482.6	\$ 6,994.3	\$ 6,994.3	\$ 7,341.0	\$ 7,175.2	\$ 7,525.2	\$ 2,423.5
Supplemental/Deappropriations			134.9				
Total Appropriations	\$ 6,482.6	\$ 6,994.3	\$ 7,129.2	\$ 7,341.0	\$ 7,175.2	\$ 7,525.2	\$ 2,423.5
Reversions	- 21.0	- 5.0	- 5.0	- 5.0	- 5.0	- 5.0	- 5.0
Net Appropriations	\$ 6,461.6	\$ 6,989.3	\$ 7,124.2	\$ 7,336.0	\$ 7,170.2	\$ 7,520.2	\$ 2,418.5
Ending Balance - Surplus	\$ 706.8	\$ 420.3	\$ 285.4	\$ 225.9	\$ 262.8	\$ 129.5	\$ 5,271.2
Under (Over) Expenditure Limitation				\$ 149.1	\$ 185.4	\$ 49.9	\$ 5,191.0

NOTE: The numbers in this report are subject to change. The Legislative Services Agency is continuing to evaluate the fiscal impact of legislation passed by the 2015 General Assembly.

State of Iowa
General Fund Appropriation Bills
(Dollars in Millions)

Bill No.	Bill Name	Gov Rec			Legislative Action		
		FY 2015 Supp	FY 2016	FY 2017	FY 2015 Supp	FY 2016	FY 2017
HF 659	Administration and Regulation	\$ 0.0	\$ 53.2	\$ 0.0	\$ 0.0	\$ 51.8	\$ 25.9
SF 494	Agriculture and Natural Resources	0.0	44.6	0.0	0.0	43.1	21.6
SF 499	Economic Development	0.0	44.5	0.0	0.0	42.3	21.6
HF 658	Education	0.0	1,022.4	0.0	0.0	992.2	505.4
SF 505	Health and Human Services	0.0	1,930.6	0.0	0.0	1,839.4	919.7
SF 497	Justice System	0.0	561.6	0.0	0.0	561.2	280.6
SF 496	Judicial Branch	0.0	182.8	0.0	0.0	174.6	87.3
HF 650	Infrastructure Appropriations Bill	0.0	0.0	0.0	0.0	- 17.5	0.0
SF 171	School Supplemental State Aid	0.0	2,950.3	0.0	0.0	2,965.3	0.0
HF 166	Disabled Veterans Property Tax Credit	0.0	0.0	0.0	0.0	0.6	2.4
HF 666	FY 2015 Supplemental Appropriations Bill	0.0	0.0	0.0	134.9	- 9.5	0.0
SF 510	Standing Appropriations Bill	0.0	0.0	0.0	0.0	- 31.3	- 19.5
Current Law	Standing Appropriations (Current Law)	0.0	551.0	0.0	0.0	563.1	578.6
	Total	\$ 0.0	\$ 7,341.0	\$ 0.0	\$ 134.9	\$ 7,175.2	\$ 2,423.5

State of Iowa
General Fund Revenue Adjustments by Act
(Dollars in Millions)

<u>Bill No.</u>		Gov Rec			Legislative Action		
		FY 2015	FY 2016	FY 2017	FY 2015	FY 2016	FY 2017
SF 126	Internal Revenue Code Update Bill	\$ - 99.0	\$ 19.2	\$ 19.6	\$ - 99.0	\$ 19.2	\$ 19.6
Total Revenue Adj. included in March REC		\$ - 99.0	\$ 19.2	\$ 19.6	\$ - 99.0	\$ 19.2	\$ 19.6
Gov	Student Debt Reduction Organizations	\$ 0.0	\$ - 0.8	\$ - 1.7	\$ 0.0	\$ 0.0	\$ 0.0
HF 603	Sales Tax Exemption-Self-pay Washers/Dryers					- 0.6	- 0.6
HF 645	Renewable Energy Tax Credit - Refuse Conv Facility					- 0.9	- 1.1
HF 616	Property, Sales, and Income Tax Law Changes					- 0.3	- 0.3
HF 661	Inheritance Tax Stepchildren Descendants					0.0	- 0.5
SF 323	Veterans Trust Fund - Lottery Revenue					- 0.4	- 0.4
SF 505	Iowa ABLE Savings Plan Trust					0.0	- 5.9
SF 510	Iowa Education Savings Plan Trust					- 0.5	- 0.1
SF 510	New Jobs Training Agreement					- 0.4	- 0.4
SF 510	Enhancement of Court Debt Collection					10.0	11.0
SF 510	Prevention of Fraudulent Tax Returns					2.3	2.3
Total Revenue Adj. not included in REC Estimate		\$ 0.0	\$ - 0.8	\$ - 1.7	\$ 0.0	\$ 9.2	\$ 4.0
Total All Revenue Adjustments		\$ - 99.0	\$ 18.4	\$ 17.9	\$ - 99.0	\$ 28.4	\$ 23.6

State of Iowa
Expenditure Limitation Calculation
(Dollars in Millions)

	FY 2016						FY 2017					
	Gov Rec			Legislative Action			Gov Rec			Legislative Action		
	Amount	%	Expend. Limit	Amount	%	Expend. Limit	Amount	%	Expend. Limit	Amount	%	Expend. Limit
Revenue Estimating Conference												
Receipts	\$ 8,482.0	99%	\$ 8,397.2	\$ 8,482.0	99%	\$ 8,397.2						
Refund (Accrual Basis)	- 953.0	99%	- 943.5	- 953.0	99%	- 943.5						
School Infras. Refunds (Accrual)	- 473.7	99%	- 469.0	- 473.7	99%	- 469.0						
Accruals (Net)	20.0	99%	19.8	20.0	99%	19.8						
Transfers	100.2	99%	99.2	100.2	99%	99.2						
Total (March 2015 Estimate)	<u>\$ 7,175.5</u>		<u>\$ 7,103.7</u>	<u>\$ 7,175.5</u>		<u>\$ 7,103.7</u>	<u>\$ 7,462.5</u>	99%	<u>\$ 7,387.9</u>	<u>\$ 7,462.5</u>	99%	<u>\$ 7,387.9</u>
Revenue Adjustments:												
Gov Student Debt Reduction Organizations	\$ - 0.8	100%	\$ - 0.8	\$ 0.0	0%	\$ 0.0	\$ - 1.7	100%	\$ - 1.7	\$ 0.0	0%	\$ 0.0
HF 603 Sales Tax Exemption-Self-pay Washers/Dryers	0.0	0%	0.0	- 0.6	100%	- 0.6	0.0	0%	0.0	- 0.6	100%	- 0.6
HF 645 Renewable Energy Tax Credit - Refuse Conv Facility	0.0	0%	0.0	- 0.9	100%	- 0.9	0.0	0%	0.0	- 1.1	100%	- 1.1
HF 616 Property, Sales, and Income Tax Law Changes	0.0	0%	0.0	- 0.3	100%	- 0.3	0.0	0%	0.0	- 0.3	100%	- 0.3
HF 661 Inheritance Tax Stepchildren Descendants	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	- 0.5	100%	- 0.5
SF 323 Veterans Trust Fund - Lottery Revenue	0.0	0%	0.0	- 0.4	100%	- 0.4	0.0	0%	0.0	- 0.4	100%	- 0.4
SF 505 Iowa ABLE Savings Plan Trust	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	- 5.9	100%	- 5.9
SF 510 Iowa Education Savings Plan Trust	0.0	0%	0.0	- 0.5	100%	- 0.5	0.0	0%	0.0	- 0.1	100%	- 0.1
SF 510 New Jobs Training Agreement	0.0	0%	0.0	- 0.4	100%	- 0.4	0.0	0%	0.0	- 0.4	100%	- 0.4
SF 510 Enhancement of Court Debt Collection	0.0	0%	0.0	10.0	95%	9.5	0.0	0%	0.0	11.0	95%	10.5
SF 510 Prevention of Fraudulent Tax Returns	0.0	0%	0.0	2.3	95%	2.2	0.0	0%	0.0	2.3	95%	2.2
Subtotal Revenue Adjustment	<u>\$ - 0.8</u>		<u>\$ - 0.8</u>	<u>\$ 9.2</u>		<u>\$ 8.6</u>	<u>\$ - 1.7</u>		<u>\$ - 1.7</u>	<u>\$ 4.0</u>		<u>\$ 3.4</u>
Transfer from Economic Emergency Fund	\$ 387.2	100%	\$ 387.2	\$ 248.3	100%	\$ 248.3	\$ 188.9	100%	\$ 188.9	\$ 223.2	100%	\$ 223.2
Total Adjustments	<u>\$ 386.4</u>		<u>\$ 386.4</u>	<u>\$ 257.5</u>		<u>\$ 256.9</u>	<u>\$ 187.2</u>		<u>\$ 187.2</u>	<u>\$ 227.2</u>		<u>\$ 226.6</u>
Expenditure Limitation	<u><u>\$ 7,561.9</u></u>		<u><u>\$ 7,490.1</u></u>	<u><u>\$ 7,433.0</u></u>		<u><u>\$ 7,360.6</u></u>	<u><u>\$ 7,649.7</u></u>		<u><u>\$ 7,575.1</u></u>	<u><u>\$ 7,689.7</u></u>		<u><u>\$ 7,614.5</u></u>

State of Iowa Reserve Funds

(Dollars in Millions)

Cash Reserve Fund (CRF)	Actual	FY 2015		FY 2016		FY 2017	
	FY 2014	Gov Rec	Estimated	Gov Rec	Leg. Action	Gov Rec	Leg. Action
Funds Available							
Balance Brought Forward	\$ 466.9	\$ 489.3	\$ 489.3	\$ 522.3	\$ 522.3	\$ 538.1	\$ 538.9
Gen. Fund Appropriation from Surplus	927.7	706.8	706.8	420.3	285.4	225.9	262.8
Intrastate Receipts (credited after close of FY)	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Total Funds Available	\$ 1,396.7	\$ 1,196.1	\$ 1,196.1	\$ 942.6	\$ 807.7	\$ 764.0	\$ 801.7
Appropriations & Transfers							
Appropriations	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Total Appropriations & Transfers	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Reversions (credited after close of fiscal year)	0.0						
Excess Transferred to EEF	- 907.4	- 673.8	- 673.8	- 404.5	- 268.8	- 204.4	- 241.7
Balance Carried Forward	\$ 489.3	\$ 522.3	\$ 522.3	\$ 538.1	\$ 538.9	\$ 559.6	\$ 560.0
<i>Maximum 7.5%</i>	\$ 487.2	\$ 522.3	\$ 522.3	\$ 538.1	\$ 538.9	\$ 559.6	\$ 560.0
Economic Emergency Fund (EEF)							
	Actual	FY 2015		FY 2016		FY 2017	
	FY 2014	Gov Rec	Estimated	Gov Rec	Leg. Action	Gov Rec	Leg. Action
Funds Available							
Balance Brought Forward	\$ 144.4	\$ 180.6	\$ 180.6	\$ 174.1	\$ 174.1	\$ 179.4	\$ 179.6
Excess from Cash Reserve	907.4	673.8	673.8	404.5	268.8	204.4	241.7
Other Receipts (credited after close of fiscal year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Funds Available	\$ 1,051.8	\$ 854.4	\$ 854.4	\$ 578.6	\$ 442.9	\$ 383.8	\$ 421.3
Appropriations & Transfers							
Excess Transferred to Taxpayer Trust Fund	\$ - 60.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Bond Repayment Fund	- 116.1	0.0	0.0	0.0	0.0	0.0	0.0
State Appeal Board	0.0	0.0	0.0	0.0	- 3.0	0.0	- 3.0
Executive Council - Performance of Duty	- 15.8	- 38.1	- 38.1	- 12.0	- 12.0	- 8.4	- 8.4
Excess Transferred to General Fund	-679.3	- 642.2	- 642.2	- 387.2	- 248.3	- 188.9	- 223.2
Balance Carried Forward	\$ 180.6	\$ 174.1	\$ 174.1	\$ 179.4	\$ 179.6	\$ 186.5	\$ 186.7
<i>Maximum 2.5%</i>	\$ 162.4	\$ 174.1	\$ 174.1	\$ 179.4	\$ 179.6	\$ 186.5	\$ 186.7
Combined Reserve Fund Balances							
	Actual	FY 2015		FY 2016		FY 2017	
	FY 2014	Gov Rec	Estimated	Gov Rec	Leg. Action	Gov Rec	Leg. Action
Cash Reserve Fund	\$ 489.3	\$ 522.3	\$ 522.3	\$ 538.1	\$ 538.9	\$ 559.6	\$ 560.0
Economic Emergency Fund	180.6	174.1	174.1	179.4	179.6	186.5	186.7
Total CRF and EEF	\$ 669.9	\$ 696.4	\$ 696.4	\$ 717.5	\$ 718.5	\$ 746.1	\$ 746.7

Taxpayer Trust Fund

(Dollars in Millions)

	Actual FY 2014	Estimated FY 2015	FY 2016		FY 2017	
			Gov Rec	Leg. Action	Gov Rec	Leg. Action
Funds Available						
Balance Brought Forward	\$ 60.0	\$ 35.5	\$ 8.1	\$ 8.1	\$ 8.1	\$ 8.1
Economic Emergency Transfer	60.0	0.0	0.0	0.0	0.0	0.0
Total Funds Available	<u>\$ 120.0</u>	<u>\$ 35.5</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>
Transfer to Tax Credit Fund	<u>\$ 120.0</u>	<u>\$ 35.5</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Reversion from Tax Credit Fund	\$ 35.5	\$ 8.1				
Ending Balance	<u>\$ 35.5</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>

Taxpayer Trust Fund Tax Credit Fund

(Dollars in Millions)

	Actual FY 2014	Estimated FY 2015	FY 2016		FY 2017	
			Gov Rec	Leg. Action	Gov Rec	Leg. Action
Funds Available						
Balance Brought Forward	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Transfer from Taxpayers Trust Fund	120.0	35.5	0.0	0.0	0.0	0.0
Interest	0.1					
Total Funds Available	<u>\$ 120.1</u>	<u>\$ 35.5</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Expenditures						
Transfer to General Fund	\$ 84.6	\$ 27.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Reversion to the Taxpayer Trust Fund	35.5	8.1	0.0	0.0	0.0	0.0
Total Expenditures	<u>\$ 120.1</u>	<u>\$ 35.5</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Ending Balance	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>

Taxpayer Trust Fund Calculation

(Dollars in Millions)

	FY 2013	FY 2014	FY 2015		FY 2016	
			Gov Rec	Leg. Action	Gov Rec	Leg. Action
Actual /Estimated	\$ 6,768.7	\$ 6,489.1	\$ 6,767.4	\$ 6,767.4	\$ 7,174.7	\$ 7,184.7
Adjusted Revenue Estimate	- 6,224.3	- 6,496.6	- 6,963.6	- 6,963.6	- 7,174.7	- 7,184.7
Maximum to Taxpayer Trust Fund	<u>\$ 544.4</u>	<u>\$ - 7.5</u>	<u>\$ - 196.2</u>	<u>\$ - 196.2</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>

**Adjusted Revenue Estimate
and Reserve Fund Goal Calculations**
(Dollars in Millions)

	FY 2014	FY 2015	FY 2016		FY 2017	
			Gov Rec	Leg. Action	Gov Rec	Leg. Action
REC Estimates	\$ 6,739.8	\$ 6,983.2	\$ 7,175.5	\$ 7,175.5	\$ 7,462.5	\$ 7,462.5
Revenue Adjustments	-243.2	-19.6	-0.8	9.2	-1.7	4.0
Adjusted Revenue Estimate	<u>\$ 6,496.6</u>	<u>\$ 6,963.6</u>	<u>\$ 7,174.7</u>	<u>\$ 7,184.7</u>	<u>\$ 7,460.8</u>	<u>\$ 7,466.5</u>
<u>Reserve Fund Goals</u>						
Cash Reserve Fund	\$ 487.2	\$ 522.3	\$ 538.1	\$ 538.9	\$ 559.6	\$ 560.0
Economic Emergency Fund	162.4	174.1	179.4	179.6	186.5	186.7
Total	<u>\$ 649.6</u>	<u>\$ 696.4</u>	<u>\$ 717.5</u>	<u>\$ 718.5</u>	<u>\$ 746.1</u>	<u>\$ 746.7</u>