

**State of Iowa**  
**Projected Condition of the General Fund Budget**  
(In Millions)

	<b>Actual FY 2018</b>	<b>Estimated FY 2019</b>	<b>Gov Rec FY 2020</b>	<b>Gov Rec FY 2021</b>
<b>Funds Available:</b>				
Net Receipts	\$ 7,383.9	\$ 7,728.6	\$ 7,868.4	\$ 8,077.9
Revenue Adjustments		0.0	- 2.3	- 3.9
Surplus Carryforward	0.0	71.0	93.3	279.3
<b>Total Funds Available</b>	<b>\$ 7,383.9</b>	<b>\$ 7,799.6</b>	<b>\$ 7,959.4</b>	<b>\$ 8,353.3</b>
<b>Expenditure Limitation</b>			<b>\$ 7,880.7</b>	<b>\$ 8,272.5</b>
<b>Appropriations and Expenditures:</b>				
Appropriations	\$ 7,268.6	\$ 7,480.2	\$ 7,658.5	\$ 7,840.9
Adjustments to Standings	15.8	- 5.4	0.0	0.0
Supplemental/Deappropriations	- 23.3	144.5	0.0	0.0
<b>Total Appropriations</b>	<b>\$ 7,261.1</b>	<b>\$ 7,619.3</b>	<b>\$ 7,658.5</b>	<b>\$ 7,840.9</b>
Reversions	- 4.5	- 5.2	- 5.0	- 5.0
<b>Net Appropriations</b>	<b>\$ 7,256.6</b>	<b>\$ 7,614.1</b>	<b>\$ 7,653.5</b>	<b>\$ 7,835.9</b>
<b>Ending Balance – Surplus</b>	<b>\$ 127.3</b>	<b>\$ 185.5</b>	<b>\$ 305.9</b>	<b>\$ 517.4</b>
<b><i>Under (Over) Expenditure Limitation</i></b>			<b>\$ 222.2</b>	<b>\$ 431.6</b>

**State of Iowa**  
**General Fund Revenue Adjustments**  
(In Millions)

<u>Revenue Description</u>	<b>Gov Rec</b>		
	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
Expansion of Housing Tax Credit	\$ 0.0	\$ - 2.3	\$ - 3.9
<b>Total Revenue Adjustments</b>	<u>\$ 0.0</u>	<u>\$ - 2.3</u>	<u>\$ - 3.9</u>

**State of Iowa**  
**Expenditure Limitation Calculation**  
(In Millions)

	<b>Gov Rec FY 2020</b>			<b>Gov Rec FY 2021</b>		
	<u>Amount</u>	<u>%</u>	<u>Expend. Limit</u>	<u>Amount</u>	<u>%</u>	<u>Expend. Limit</u>
<b>Revenue Estimating Conference</b>						
<b>Total (Dec 2018 Estimate)</b>	\$ 7,868.4	99%	\$ 7,789.7	\$ 8,077.9	99%	\$ 7,997.1
<b>Revenue Adjustments:</b>						
Expansion of Housing Tax Credit	\$ - 2.3	100%	\$ - 2.3	\$ - 3.9	100%	\$ - 3.9
<b>Subtotal Revenue Adjustment</b>	<u>\$ - 2.3</u>		<u>\$ - 2.3</u>	<u>\$ - 3.9</u>		<u>\$ - 3.9</u>
Transfer from Economic Emergency Fund	\$ 93.3	100%	\$ 93.3	\$ 279.3	100%	\$ 279.3
<b>Total Adjustments</b>	<u>\$ 91.0</u>		<u>\$ 91.0</u>	<u>\$ 275.4</u>		<u>\$ 275.4</u>
<b>Expenditure Limitation</b>			<u><u>\$ 7,880.7</u></u>			<u><u>\$ 8,272.5</u></u>

## State of Iowa Reserve Funds

(In Millions)

<b><u>Cash Reserve Fund</u></b>	<b>Actual</b>	<b>Estimated</b>	<b>Gov Rec</b>	<b>Gov Rec</b>
	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>Funds Available</b>				
Balance Brought Forward	\$ 422.4	\$ 442.4	\$ 571.6	\$ 590.0
General Fund Transfer from Surplus	0.0	127.3	185.5	305.9
Special General Fund Appropriation	20.0	113.1	0.0	0.0
<b>Total Funds Available</b>	<b>\$ 442.4</b>	<b>\$ 682.8</b>	<b>\$ 757.1</b>	<b>\$ 895.9</b>
Transfer to Economic Emergency Fund	0.0	-111.2	-167.1	-290.3
<b>Balance</b>	<b>\$ 442.4</b>	<b>\$ 571.6</b>	<b>\$ 590.0</b>	<b>\$ 605.6</b>
<i>Maximum 7.5%</i>	\$ 552.8	\$ 571.6	\$ 590.0	\$ 605.6

### **Economic Emergency Fund**

<b>Funds Available</b>				
Balance Brought Forward	\$ 182.9	\$ 177.9	\$ 190.5	\$ 196.7
Excess from Cash Reserve	0.0	111.2	167.1	290.3
Executive Council – Performance of Duty	-18.0	-14.2	-7.6	-5.8
Transfers to and from the General Fund	13.0	0.0	0.0	0.0
<b>Total Funds Available</b>	<b>\$ 177.9</b>	<b>\$ 274.9</b>	<b>\$ 350.0</b>	<b>\$ 481.2</b>
Excess Surplus	\$ 0.0	\$ -84.4	\$ -153.3	\$ -279.3
<b>Balance</b>	<b>\$ 177.9</b>	<b>\$ 190.5</b>	<b>\$ 196.7</b>	<b>\$ 201.9</b>
<i>Maximum 2.5%</i>	\$ 184.3	\$ 190.5	\$ 196.7	\$ 201.9

### **Distribution of Excess Surplus**

Transfer to General Fund	\$ 0.0	\$ 71.0	\$ 93.3	\$ 279.3
Transfer to Taxpayer Relief Fund	0.0	13.4	60.0	0.0
<b>Total</b>	<b>\$ 0.0</b>	<b>\$ 84.4</b>	<b>\$ 153.3</b>	<b>\$ 279.3</b>

### **Combined Reserve Fund Balances**

Cash Reserve Fund	\$ 442.4	\$ 571.6	\$ 590.0	\$ 605.6
Economic Emergency Fund	177.9	190.5	196.7	201.9
<b>Total</b>	<b>\$ 620.3</b>	<b>\$ 762.1</b>	<b>\$ 786.7</b>	<b>\$ 807.5</b>

**State of Iowa**  
**Adjusted Revenue Estimate**  
**and Reserve Fund Goal Calculations**

(In Millions)

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>Gov Rec FY 2020</u>	<u>Gov Rec FY 2021</u>
REC Estimate	\$ 7,357.4	\$ 7,364.5	\$ 7,527.0	\$ 7,868.4	\$ 8,077.9
Revenue Adjustments	22.6	6.0	94.9	- 2.3	- 3.9
Adjusted Revenue Estimate	<u>\$ 7,380.0</u>	<u>\$ 7,370.5</u>	<u>\$ 7,621.9</u>	<u>\$ 7,866.1</u>	<u>\$ 8,074.0</u>
<b><u>Reserve Fund Goals</u></b>					
Cash Reserve Fund	\$ 553.5	\$ 552.8	\$ 571.6	\$ 590.0	\$ 605.6
<i>Statutory Percentage</i>	7.5%	7.5%	7.5%	7.5%	7.5%
Economic Emergency Fund	184.5	184.3	190.5	196.7	201.9
<i>Statutory Percentage</i>	2.5%	2.5%	2.5%	2.5%	2.5%
Total	<u>\$ 738.0</u>	<u>\$ 737.1</u>	<u>\$ 762.1</u>	<u>\$ 786.7</u>	<u>\$ 807.5</u>

## Taxpayer Relief Fund

(In Millions)

	<u>Actual FY 2018</u>	<u>Estimated FY 2019</u>	<u>Estimated FY 2020</u>	<u>Estimated FY 2021</u>
<b>Funds Available</b>				
Balance Brought Forward	\$ 8.3	\$ 8.4	\$ 13.4	\$ 73.4
General Fund Surplus Transfer	0.0	13.4	60.0	0.0
Interest	0.1	0.0	0.0	0.0
<b>Total Funds Available</b>	<u>\$ 8.4</u>	<u>\$ 21.8</u>	<u>\$ 73.4</u>	<u>\$ 73.4</u>
<b>Expenditures</b>				
Transfer to the General Fund	\$ 0.0	\$ - 8.4	\$ 0.0	\$ 0.0
Reversion of Tax Credit Fund	0.0	0.0	0.0	0.0
<b>Ending Balance</b>	<u>\$ 8.4</u>	<u>\$ 13.4</u>	<u>\$ 73.4</u>	<u>\$ 73.4</u>

## Taxpayer Relief Fund Calculation

Calculation for Surplus Allocation

(In Millions)

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Net General Fund Receipts Actual/Est.	\$ 7,240.0	\$ 7,383.9	\$ 7,728.6 *	\$ 7,866.1 *
Adjusted Revenue Estimate	- 7,380.0	- 7,370.5	- 7,621.9	- 7,866.1
Difference	<u>\$ - 140.0</u>	<u>\$ 13.4</u>	<u>\$ 106.7</u>	<u>\$ 0.0</u>

The calculation to determine the transfer of excess General Fund surplus dollars to the Taxpayer Relief Fund is determined by subtracting the adjusted revenue estimate for the previous fiscal year from the year-end actual net General Fund receipts of the previous fiscal year. If the result is positive, up to \$60.0 million is transferred to the Taxpayer Relief Fund. The \$60.0 million transfer limit is repealed beginning in FY 2021.

\* FY 2019 net General Fund receipts number is based on the Revenue Estimating Conference (REC) estimate from October 2018.