

State of Iowa
Projected Condition of the General Fund

(Dollars in Millions)

	Actual FY 2019	Estimated FY 2020	Projected FY 2021
Resources			
Net Receipts (Oct. 14, 2019 REC Est.)	\$ 7,858.9	\$ 7,966.1	\$ 8,181.8
Surplus Carryforward	71.0	187.6	237.8
Total Available Resources	\$ 7,929.9	\$ 8,153.7	\$ 8,419.6
Expenditure Limitation			\$ 8,337.8
Appropriations and Expenditures			
Appropriations	\$ 7,480.2	\$ 7,643.7	\$ 7,643.7
Adjustments to Standing Appropriations	- 2.8	- 5.6	0.0
Built-In and Anticipated Expenditures	0.0	0.0	322.4
Supplemental/Deappropriations	168.6	106.6	0.0
Total Appropriations	\$ 7,646.0	\$ 7,744.7	\$ 7,966.1
Reversions	- 5.4	- 5.0	- 5.0
Net Appropriations	\$ 7,640.6	\$ 7,739.7	\$ 7,961.1
Ending Balance – Surplus	\$ 289.3	\$ 414.0	\$ 458.5
Under (Over) Expenditure Limitation			\$ 371.7

State of Iowa Reserve Funds

(Dollars in Millions)

<u>Cash Reserve Fund</u>	<u>Actual</u>	<u>Estimated</u>	<u>Projected</u>
<u>Funds Available</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
Balance Brought Forward	\$ 442.4	\$ 571.6	\$ 587.9
General Fund Transfer from Surplus	127.3	289.3	414.0
Special General Fund Appropriation	113.1	0.0	0.0
Total Funds Available	\$ 682.8	\$ 860.9	\$ 1,001.9
Transfer to Economic Emergency Fund	- 111.2	- 273.0	- 388.3
Balance	\$ 571.6	\$ 587.9	\$ 613.6
<i>Maximum 7.5%</i>	\$ 571.6	\$ 587.9	\$ 613.6
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<u>Economic Emergency Fund</u>			
<u>Funds Available</u>			
Balance Brought Forward	\$ 177.9	\$ 185.6	\$ 196.0
Excess from Cash Reserve	111.2	273.0	388.3
Executive Council – Performance of Duty	- 14.2	- 15.0	- 15.0
Transfers to and from the General Fund	0.0	0.0	0.0
Total Funds Available	\$ 274.9	\$ 443.6	\$ 569.3
FY 2019 Perf. of Duty Expense*	-4.9	0.0	0.0
Excess Surplus	\$ - 84.4	\$ - 247.6	\$ - 364.8
Balance	\$ 185.6	\$ 196.0	\$ 204.5
<i>Maximum 2.5%</i>	\$ 190.5	\$ 196.0	\$ 204.5
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<u>Distribution of Excess Surplus</u>			
Transfer to General Fund	\$ 71.0	\$ 187.6	\$ 237.8
Transfer to Taxpayer Relief Fund	13.4	60.0	127.0
Total	\$ 84.4	\$ 247.6	\$ 364.8
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<u>Combined Reserve Fund Balances</u>			
Cash Reserve Fund	\$ 571.6	\$ 587.9	\$ 613.6
Economic Emergency Fund	185.6	196.0	204.5
Total	\$ 757.2	\$ 783.9	\$ 818.1
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<u>Statutory Maximum</u>			
Cash Reserve Fund	\$ 571.6	\$ 587.9	\$ 613.6
Economic Emergency Fund	190.5	196.0	204.5
Total	\$ 762.1	\$ 783.9	\$ 818.1

* An adjustment of \$4.9 million was made to the FY 2019 Performance of Duty appropriation to account for actual year-end expenditures exceeding the previous estimate of \$14.2 million. The adjustment occurred during the FY 2019 "hold-open" period, which was after the excess FY 2018 General Fund surplus dollars were transferred back to the General Fund for FY 2019.

Taxpayer Relief Fund

(Dollars in Millions)

	<u>Actual FY 2019</u>	<u>Estimated FY 2020</u>	<u>Projected FY 2021*</u>
Funds Available			
Balance Brought Forward	\$ 8.4	\$ 13.5	\$ 73.5
General Fund Surplus Transfer	13.4	60.0	127.0
Interest	0.1	0.0	0.0
Total Funds Available	<u>\$ 21.9</u>	<u>\$ 73.5</u>	<u>\$ 200.5</u>
Expenditures			
Transfer to the General Fund	\$ - 8.4	\$ 0.0	\$ 0.0
Ending Balance	<u>\$ 13.5</u>	<u>\$ 73.5</u>	<u>\$ 200.5</u>

Taxpayer Relief Fund Calculation

(Dollars in Millions)

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Actual /Estimated	\$ 7,383.9	\$ 7,858.9	\$ 7,966.1
Adjusted Revenue Estimate	- 7,370.5	- 7,621.9	- 7,839.1
Difference	<u>\$ 13.4</u>	<u>\$ 237.0</u>	<u>\$ 127.0</u>

* The \$60.0 million statutory limit is repealed beginning in FY 2021.

Adjusted Revenue Estimate and Reserve Fund Goal Calculations

(Dollars in Millions)

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
REC Estimates	\$ 7,364.5	\$ 7,527.0	\$ 7,848.4	\$ 8,181.8
Revenue Adjustments	6.0	94.9	-9.3	0.0
Adjusted Revenue Estimate	<u>\$ 7,370.5</u>	<u>\$ 7,621.9</u>	<u>\$ 7,839.1</u>	<u>\$ 8,181.8</u>
Reserve Fund Goals				
Cash Reserve Fund (7.5%)	\$ 552.8	\$ 571.6	\$ 587.9	\$ 613.6
Economic Emergency Fund (2.5%)	184.3	190.5	196.0	204.5
Total	<u>\$ 737.1</u>	<u>\$ 762.1</u>	<u>\$ 783.9</u>	<u>\$ 818.1</u>

FY 2021 Built-in and Anticipated Expenditures

(Dollars in Millions)

