

**State of Iowa**  
**Condition of the General Fund Budget**  
(Dollars in Millions)

	<u>Actual FY 2010</u>	<u>Estimated FY 2011</u>	<u>Enacted FY 2012</u>	<u>Enacted FY 2013</u>
<b>Funds Available:</b>				
Receipts	\$ 6,711.4	\$ 6,977.4	\$ 7,347.2	\$ 0.0
Transfers	140.9	88.4	66.7	0.0
Tax Refunds	- 859.1	- 826.0	- 831.0	0.0
School Infrastructure Refunds	- 372.5	- 398.1	- 411.6	0.0
Accruals	13.1	13.9	17.6	0.0
<b>Net Receipts</b>	<u>\$ 5,633.8</u>	<u>\$ 5,855.6</u>	<u>\$ 6,188.9</u>	<u>\$ 6,392.3</u> <sup>1/</sup>
Revenue Adjustments	\$ 0.0	\$ - 24.5	\$ - 211.3	\$ - 192.8
<b>Governor Item Vetoes</b>		<b>3.3</b>	<b>14.8</b>	<b>13.7</b>
Economic Emergency Fund Transfer			287.5	178.8
<b>Total Funds Available</b>	<u>\$ 5,633.8</u>	<u>\$ 5,834.4</u>	<u>\$ 6,279.9</u>	<u>\$ 6,392.0</u>
<b>Expenditure Limitation</b>			<b>\$ 6,165.1</b>	<b>\$ 6,314.2</b>
<b>Estimated Appropriations and Expenditures:</b>				
Appropriations	\$ 5,304.7	\$ 5,284.8	\$ 5,999.7	\$ 5,156.0
Supplemental & Deappropriations		68.4		
<b>Total Appropriation</b>	<u>\$ 5,304.7</u>	<u>\$ 5,353.2</u>	<u>\$ 5,999.7</u>	<u>\$ 5,156.0</u>
<b>Total Reversions</b>	<u>\$ - 6.5</u>	<u>\$ - 2.0</u>	<u>\$ - 2.0</u>	<u>\$ - 2.0</u>
<b>Net Appropriations</b>	<u>\$ 5,298.2</u>	<u>\$ 5,351.2</u>	<u>\$ 5,997.7</u>	<u>\$ 5,154.0</u>
<b>Ending Balance - Surplus</b>	<u>\$ 335.6</u>	<u>\$ 483.2</u>	<u>\$ 282.2</u>	<u>\$ 1,238.0</u>
<b>Under (Over) Expenditure Limitation</b>			<u>\$ 165.4</u>	<u>\$ 1,158.2</u>
<b>Appropriations/Transfers to Other Funds</b>				
Senior Living Trust Fund	\$ 48.2	\$ 0.0	\$ 0.0	\$ 0.0
Cash Reserve Fund	287.4	483.2	282.2	1,238.0
<b>Total to Other Funds</b>	<u>\$ 335.6</u>	<u>\$ 483.2</u>	<u>\$ 282.2</u>	<u>\$ 1,238.0</u>

Numbers may not equal totals due to rounding.

<sup>1/</sup> The FY 2013 revenue estimate was not established by the Revenue Estimating Conference (REC). The estimate is based on 4.0% growth over the December 2010 REC estimate of \$6,013.3 million plus an estimated \$119.7 million associated with the federal tax law changes that were effective January 1, 2011.

**State of Iowa**  
**General Fund Appropriations by Act**  
(Dollars in Millions)

		<b>Enacted</b>		
		<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>General Fund Appropriations</b>				
HF 646	Administration and Regulation	\$ 0.0	\$ 52.7	\$ 26.3
HF 658	Transfer of Dairy Survey Officers		0.2	0.0
SF 509	Agriculture and Natural Resources		32.0	16.0
SF 517	Economic Development		36.2	18.1
HF 645	Education		809.9	405.0
HF 649	Health and Human Services	1.0	1,486.1	1,259.3
SF 510	Justice System		506.1	253.0
SF 511	Judicial Branch		156.4	78.2
HF 45	Appropriations Reductions & Supp Act	- 1.7	0.0	0.0
SF 209	Supplemental Appropriations Act	65.8	0.0	0.0
HF 648	Infrastructure Appropriations act		- 74.5	- 57.0
SF 525	Mental Health Services and Funding Reform	0.3	0.0	0.0
SF 533	Standing Appropriations Act	3.0	- 251.2	- 128.1
	Standing Appropriations (Current Law)		3,245.8	3,285.2
<b>Total General Fund Appropriations</b>		<b>\$ 68.4</b>	<b>\$ 5,999.7</b>	<b>\$ 5,156.0</b>

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

	<u>Enacted FY 2011</u>	<u>Item Veto FY 2011</u>	<u>Enacted FY 2012</u>	<u>Item Veto FY 2012</u>	<u>Enacted FY 2013</u>	<u>Item Veto FY 2013</u>
<b>Enacted Tax Law Changes</b>						
Federal Tax Relief Act (Current Law) <sup>1/</sup>	\$ 15.4		\$ 119.3		\$ 119.7	
<b>Other Revenue Changes</b>						
HF 617 Alcoholic Beverages Permits and Licenses			2.5		2.6	
HF 646 Commerce Revolving Fund (Repeals Sunset)			-26.9		-26.9	
HF 646 Racing & Gaming Revenues			-5.6		-5.6	
HF 652 Active Duty Military Pay Income Tax Exclusion	- 0.9		-11.2		-9.5	
HF 672 Wind Tax Credit					-0.8	
SF 533 Education-Related Deductions			-4.9			
SF 533 Disaster Related - Deductions			-4.7			
SF 302 Endow Iowa Tax Credit			-0.3		-0.5	
SF 512 Internal Revenue Code (IRC)	-20.3		-38.2		-21.6	
SF 517 Save Our Small Business Fund (VETOED)	-3.3	3.3				
SF 531 Biofuel Retail and Production Incentives Bill			-1.2		-9.9	
SF 533 Cigarette Tax to Health Care Trust Fund			-106.0		-106.0	
SF 533 Earned Income Tax Credit (VETOED)			-14.8	14.8	-13.7	13.7
SF 533 School Tuition Organization Tax Credit					-0.9	
<b>Total Other Revenue Changes</b>	<u>\$ - 24.5</u>	<u>\$ 3.3</u>	<u>\$ - 211.3</u>	<u>\$ 14.8</u>	<u>\$ - 192.8</u>	<u>\$ 13.7</u>
<b>Total Revenue Adjustments<sup>2/</sup></b>	<u><u>\$ - 9.1</u></u>	<u><u>\$ 3.3</u></u>	<u><u>\$ - 92.0</u></u>	<u><u>\$ 14.8</u></u>	<u><u>\$ - 73.1</u></u>	<u><u>\$ 13.7</u></u>

<sup>1/</sup> The federal tax law changes took effect on January 1, 2011, and therefore, were not included in the December 2010 revenue estimate of the Revenue Estimating Conference (REC). However, the estimated impact from the tax law changes were included in the March 2011 REC estimate.

<sup>2/</sup> The Governor item vetoed two revenue adjustment provisions of SF 209 (Tax Changes and Supplemental Appropriations Act) on April 21, 2011, before the General Assembly passed the final budget. These included: exempting bonus depreciation changes allowed under federal tax law from Iowa's conformity to the Internal Revenue Code and an increase in the Earned Income Tax Credit. The General Assembly passed similar provisions in SF 512 and SF 533, therefore, SF 209 is not shown on the above table.

**State of Iowa**  
**Expenditure Limitation Calculation**  
(Dollars in Millions)

	Enacted FY 2012			Enacted FY 2013		
	Amount	%	Expend. Limit	Amount	%	Expend. Limit
<b>Revenue Estimating Conference:</b>						
Receipts	\$ 7,196.1	99%	\$ 7,124.1	\$ 6,272.6	99%	\$ 6,209.8
Transfers	65.2	99%	64.5		99%	0.0
Tax Refunds	- 838.0	99%	- 829.6		99%	0.0
School Infrastructure Refunds	- 409.6	99%	- 405.5		99%	0.0
Accruals	17.6	99%	17.4		99%	0.0
<b>Total (Dec. 2010 Estimate)</b>	<b>\$ 6,031.3</b>		<b>\$ 5,970.9</b>	<b>\$ 6,272.6</b>		<b>\$ 6,209.8</b>
<b>Revenue Adjustments:</b>						
Tax Relief Act (Current Law)	\$ 119.3	99%	\$ 118.1	\$ 119.7	99%	\$ 118.5
HF 617 Alcoholic Beverages Permits and Licenses	2.5	95%	2.4	2.6	95%	2.5
HF 646 Commerce Revolving Fund (Repeals Sunset)	- 26.9	100%	- 26.9	- 26.9	100%	- 26.9
HF 646 Racing & Gaming Revenues	- 5.6	100%	- 5.6	- 5.6	100%	- 5.6
HF 652 Active Duty Military Pay Income Tax Exclusion	- 11.2	100%	- 11.2	- 9.5	100%	- 9.5
HF 672 Wind Tax Credit		100%	0.0	- 0.8	100%	- 0.8
HF 675 Mechanics Leins		100%	0.0		100%	0.0
HF 677 GPS Fees and Services Sales Tax		100%	0.0		100%	0.0
SF 533 Education-Related Deductions	-4.9	100%	- 4.9		100%	0.0
SF 533 Disaster-Related Deductions	-4.7	100%	- 4.7		100%	0.0
SF 302 Endow Iowa Tax Credit	- 0.3	100%	- 0.3	- 0.5	100%	- 0.5
SF 506 Small Business Health Care Tax Credit	0.0	100%	0.0	0.0	100%	0.0
SF 512 Internal Revenue Code	-38.2	100%	- 38.2	-21.6	100%	- 21.6
SF 516 Wind & Solar Installation Tax Credit	0.0	100%	0.0	0.0	100%	0.0
SF 520 Electric & Natural Gas Infrastructure		100%	0.0	0.0	100%	0.0
SF 531 Biofuel Retail and Production Incentives Act	- 1.2	100%	- 1.2	- 9.9	100%	- 9.9
SF 533 Cigarette Tax to Health Care Trust Fund	- 106.0	100%	- 106.0	- 106.0	100%	- 106.0
SF 533 Earned Income Tax Credit	- 14.8	100%	- 14.8	- 13.7	100%	- 13.7
SF 533 School Tuition Organization Tax Credit		100%	0.0	- 0.9	100%	- 0.9
<b>Subtotal Revenue Adjustment</b>	<b>\$ - 92.0</b>		<b>\$ - 93.3</b>	<b>\$ - 73.1</b>		<b>\$ - 74.4</b>
<b>Transfer from Economic Emergency Fund <sup>1/</sup></b>	<b>\$ 287.5</b>	<b>100%</b>	<b>\$ 287.5</b>	<b>\$ 178.8</b>	<b>100%</b>	<b>\$ 178.8</b>
<b>Total Adjustments</b>	<b>\$ 195.5</b>		<b>\$ 194.2</b>	<b>\$ 105.7</b>		<b>\$ 104.4</b>
<b>Expenditure Limitation</b>	<b>\$ 6,226.8</b>		<b>\$ 6,165.1</b>	<b>\$ 6,378.2</b>		<b>\$ 6,314.2</b>

<sup>1/</sup> The Economic Emergency Fund transfer amounts listed for calculation of the expenditure limitation represent the amounts that would have been transferred prior to the application of the Governor's item vetoes.

## State of Iowa Reserve Funds

(Dollars in Millions)

<b>Cash Reserve Fund (CRF)</b>	<b>Actual</b>	<b>Estimated</b>	<b>Enacted</b>	<b>Enacted</b>
	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>Funds Available</b>				
Balance Brought Forward	\$ 465.2	\$ 322.8	\$ 337.8	\$ 445.4
Gen. Fund Appropriation from Surplus	0.0	287.4	483.2	282.2
<b>Total Funds Available</b>	<u>\$ 465.2</u>	<u>\$ 610.2</u>	<u>\$ 821.0</u>	<u>\$ 727.6</u>
<b>Appropriations &amp; Transfers</b>				
Transfer to General Fund	\$ - 65.0	\$ 0.0	\$ 0.0	\$ 0.0
Appropriations	-80.3	-272.4	0.0	0.0
Reversions	2.9	0.0	0.0	0.0
<b>Total Appropriations &amp; Transfers</b>	<u>\$ - 142.4</u>	<u>\$ - 272.4</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
<b>Excess Transferred to EEF</b>	\$ 0.0	\$ 0.0	\$ - 375.6	\$ - 262.7
<b>Balance Carried Forward</b>	<u>\$ 322.8</u>	<u>\$ 337.8</u>	<u>\$ 445.4</u>	<u>\$ 465.0</u>
<i>Maximum 7.5%</i>	\$ 439.2	\$ 407.0	\$ 445.4	\$ 465.0
<b>Economic Emergency Fund (EEF)</b>	<b>Actual</b>	<b>Estimated</b>	<b>Enacted</b>	<b>Enacted</b>
	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>Funds Available</b>				
Balance Brought Forward	\$ 53.8	\$ 99.1	\$ 99.1	\$ 148.5
General Fund Repayment (Sec. 8.55)	45.3	0.0	0.0	0.0
Excess from Cash Reserve	0.0	0.0	375.6	262.7
<b>Total Funds Available</b>	<u>\$ 99.1</u>	<u>\$ 99.1</u>	<u>\$ 474.7</u>	<u>\$ 411.1</u>
<b>Appropriations &amp; Transfers</b>				
Excess Transferred to General Fund	\$ 0.0	\$ 0.0	\$ - 287.5	\$ - 178.8
Excess Transferred to Taxpayer Trust Fund	0.0	0.0	0.0	-38.3
Executive Council - Performance of Duty	0.0	0.0	-38.7	-39.1
<b>Balance Carried Forward</b>	<u>\$ 99.1</u>	<u>\$ 99.1</u>	<u>\$ 148.5</u>	<u>\$ 155.0</u>
<i>Maximum 2.5%</i>	\$ 146.4	\$ 135.7	\$ 148.5	\$ 155.0
<b>Combined Reserve Fund Balances</b>	<b>Actual</b>	<b>Estimated</b>	<b>Enacted</b>	<b>Enacted</b>
	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
Cash Reserve Fund	\$ 322.8	\$ 337.8	\$ 445.4	\$ 465.0
Economic Emergency Fund	99.1	99.1	148.5	155.0
<b>Total CRF and EEF</b>	<u>\$ 421.9</u>	<u>\$ 436.9</u>	<u>\$ 593.9</u>	<u>\$ 619.9</u>

## State of Iowa Reserve Funds

(Dollars in Millions)

### Taxpayer Trust Fund

	<u>Actual</u> <u>FY 2010</u>	<u>Estimated</u> <u>FY 2011</u>	<u>Enacted</u> <u>FY 2012</u>	<u>Enacted</u> <u>FY 2013</u>
<b>Funds Available</b>				
Balance Brought Forward	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Economic Emergency Transfer	0.0	0.0	0.0	38.3
<b>Total Funds Available</b>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 38.3</u>
<b>Total Expenditures</b>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
<b>Balance Carried Forward</b>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 38.3</u>

**Calculation of Goal Amounts for the Cash Reserve Fund  
and the Economic Emergency Fund**

(Dollars in Millions)

<b>Fiscal Year 2010</b>	
March 20, 2009 REC Revenue Estimate	\$ 5,755.9
Legislative Session Adjustments	99.5
FY 2010 Adjusted Revenue Estimate	<u>\$ 5,855.4</u>
Cash Reserve Fund 7.5% Goal	\$ 439.2
Economic Emergency Fund 2.5% Goal	\$ 146.4
<b>Fiscal Year 2011</b>	
Dec. 11, 2009 REC Revenue Estimate	\$ 5,403.2
Legislative Session Adjustments	23.5
FY 2011 Adjusted Revenue Estimate	<u>\$ 5,426.7</u>
Cash Reserve Fund 7.5% Goal	\$ 407.0
Economic Emergency Fund 2.5% Goal	\$ 135.7
<b>Fiscal Year 2012 - Legislative Action</b>	
Dec. 6, 2010 REC Revenue Estimate	\$ 6,031.3
Legislative Session Adjustments	-92.0
FY 2012 Adjusted Revenue Estimate	<u>\$ 5,939.3</u>
Cash Reserve Fund 7.5% Goal	\$ 445.4
Economic Emergency Fund 2.5% Goal	\$ 148.5
<b>Fiscal Year 2013 - Legislative Action</b>	
Revenue Estimate <sup>1/</sup>	\$ 6,272.6
Legislative Session Adjustments	-73.1
FY 2013 Adjusted Revenue Estimate	<u>\$ 6,199.5</u>
Cash Reserve Fund 7.5% Goal	\$ 465.0
Economic Emergency Fund 2.5% Goal	\$ 155.0

<sup>1/</sup> The FY 2013 revenue estimate was not established by the Revenue Estimating Conference (REC). The estimate is based on 4.0% growth over the December 2010 REC estimate of \$6,013.3 million plus an estimated \$119.7 million associated with the federal tax law changes that were effective January 1, 2011.