

FISCAL UPDATE Article

Fiscal Services Division

November 28, 2022



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FY 2024 DEPARTMENT REQUESTS — ECONOMIC DEVELOPMENT APPROPRIATIONS SUBCOMMITTEE

Fiscal Year 2024 Department Requests. Departments are requesting a total of \$45.8 million from the General Fund for FY 2024. This is an increase of \$502,000 compared to estimated FY 2023. Other funds requested totaled \$28.4 million. This is an increase of \$400,000 in funding compared to estimated FY 2023. Pursuant to Iowa Code section [8.35A](#), the Department of Management had until November 15 to adjust any final budget records or department requests. This document will be updated if changes are received after publication.

General Fund Appropriation Totals					
	Actual FY 2022	Estimated FY 2023	Dept Request FY 2024	Dept Request vs Est. FY 2023	Percent Change
Department of Cultural Affairs	\$ 5,975,067	\$ 5,975,067	\$ 5,975,067	\$ 0	0.0%
Economic Development Authority	17,121,754	18,048,779	18,048,779	0	0.0%
Iowa Finance Authority	658,000	1,158,000	1,158,000	0	0.0%
Public Employment Relations Board	1,492,452	1,492,452	1,492,452	0	0.0%
Department of Workforce Development	18,933,557	14,733,557	14,733,557	0	0.0%
Board of Regents	3,892,296	3,892,296	4,394,321	502,025	12.9%
Total Economic Development	\$ 48,073,126	\$ 45,300,151	\$ 45,802,176	\$ 502,025	1.1%

Board of Regents (BOR). The BOR is requesting increases from the General Fund totaling \$502,000 compared to estimated FY 2023, including:

- An increase of \$377,000 for the Iowa State University Biosciences Innovation Ecosystem to expand on the Ecosystem.
- An increase of \$126,000 for the University of Iowa Biosciences Innovation Ecosystem to expand on the Ecosystem.

In both cases, the funding is used to accelerate the pace at which discoveries are translated into commercial opportunities. The Ecosystem is explained in the [TEconomy — 2017 Biosciences Report](#).

Other Agencies. No other departments in the Economic Development Appropriations Subcommittee requested any additional funding from the General Fund or made any changes compared to estimated FY 2023.

Other Fund Appropriation Totals					
	<u>Actual</u> <u>FY 2022</u>	<u>Estimated</u> <u>FY 2023</u>	<u>Dept Request</u> <u>FY 2024</u>	<u>Dept Request vs</u> <u>Est. FY 2023</u>	<u>Percent</u> <u>Change</u>
Economic Development Authority	\$ 14,575,000	\$ 14,500,000	\$ 14,500,000	\$ 0	0.0%
Department of Workforce Development	4,866,084	4,866,084	4,866,084	0	0.0%
Board of Regents	8,700,000	8,700,000	9,100,000	400,000	4.6%
Total Economic Development	<u>\$ 28,141,084</u>	<u>\$ 28,066,084</u>	<u>\$ 28,466,084</u>	<u>\$ 400,000</u>	<u>1.4%</u>

Other Fund Requests. The BOR requested an increase of \$400,000 from the [Skilled Worker and Job Creation Fund \(SWJCF\)](#) compared to estimated FY 2023.

Board of Regents. The BOR is requesting an increase from Other Funds totaling \$400,000 compared to estimated FY 2023 for the University of Northern Iowa (UNI) Economic Development appropriation. The increase will be for the expansion of the Family Business Center and the Institute for Decision Making.

Other Agencies. No other departments in the Economic Development Appropriations Subcommittee requested any additional funding from Other Funds or made any changes compared to estimated FY 2023.

Additional Notes. Additional information can be found on the LSA website:

- [Appropriation Tracking](#)
- [Department Webpages](#)
- [Budget Unit Briefs](#)

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