

# SENIOR LIVING TRUST FUND

(Dollars in millions)

|  | Actual<br>FY 2009     | Estimated<br>FY 2010 |
|--|-----------------------|----------------------|
| Revenues                                 |                       |                      |
| Beginning Balance                        | \$ 78.4               | \$ 27.7              |
| Medicaid Transfer                        | 0.0                   | 0.0                  |
| General Fund Transfer                    | 48.3                  | 0.0                  |
| Economic Emergency Fund Transfer         | 20.3                  | 0.0                  |
| Interest                                 | 1.8                   | 0.5                  |
| Total Revenues                           | <u>\$ 148.8</u>       | <u>\$ 28.2</u>       |
| Appropriations                           |                       |                      |
| IFA - Rent Subsidy                       | \$ 0.7                | \$ 0.7               |
| DHS - Medicaid                           | 111.8                 | 17.7                 |
| DEA - Senior Living Program              | 8.4                   | 8.5                  |
| DIA - Assisted Living and Adult Day Care | 1.4                   | 1.3                  |
| Total Appropriations                     | <u>\$ 122.3</u>       | <u>\$ 28.2</u>       |
| Total Reversions                         | -1.2                  | 0.0                  |
| Total Expenditures                       | <u>121.1</u>          | <u>28.2</u>          |
| Ending Trust Fund Balance                | <u><u>\$ 27.7</u></u> | <u><u>\$ 0.0</u></u> |

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- Iowa Code Section 8.57 (2)(a) established a mechanism to transfer a portion of the General Fund surplus to the Senior Living Trust Fund (SLTF). The process works as follows:
    - If the year-end surplus is equal to or greater than 2.0% of the Adjusted Revenue Estimate used for establishing the current year budget, then an amount equal to 1.0% of the Adjusted Revenue Estimate is appropriated to the SLTF. This appropriation is made prior to the appropriation to the Cash Reserve Fund.
    - If the surplus is less than 2.0%, the SLTF and the Cash Reserve Fund each get 50.0% of the surplus.
    - The SLTF receives a portion of the surplus until the aggregate of all transfers, appropriations, and reversions to the SLTF, beginning July 1, 2004, equals \$300.0 million.
  - Iowa Code Section 8.55, the SLTF may also receive excess revenue from the Economic Emergency Fund (EEF) after the EEF reaches 2.5% of the Adjusted Revenue Estimate until the \$300.0 million limit is reached.
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