

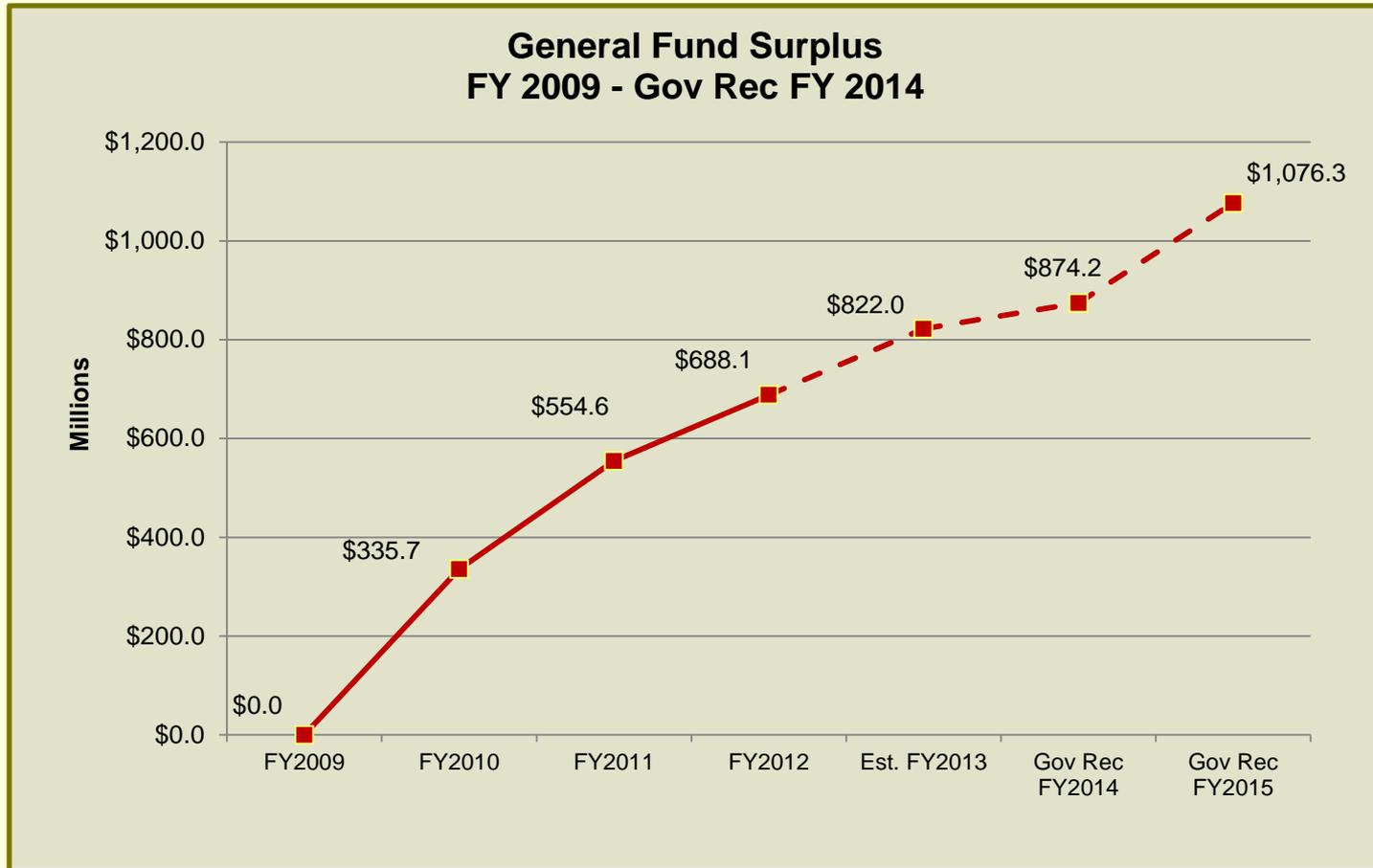
Legislative Services Agency Fiscal Services Division

Overview of the Governor's Budget Recommendations for FY 2014 and FY 2015

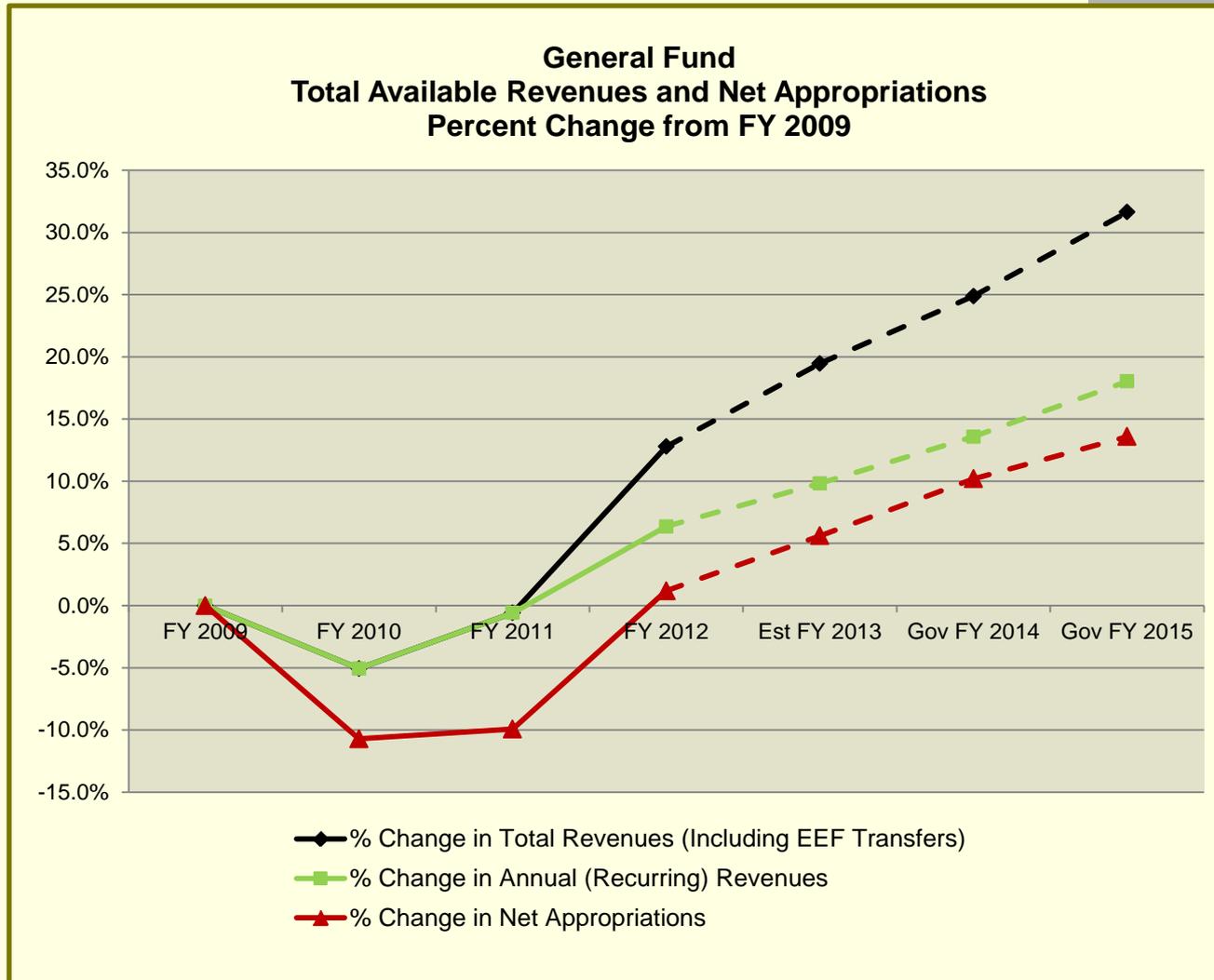
January 28, 2013

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Budget Surplus



Budget Surplus



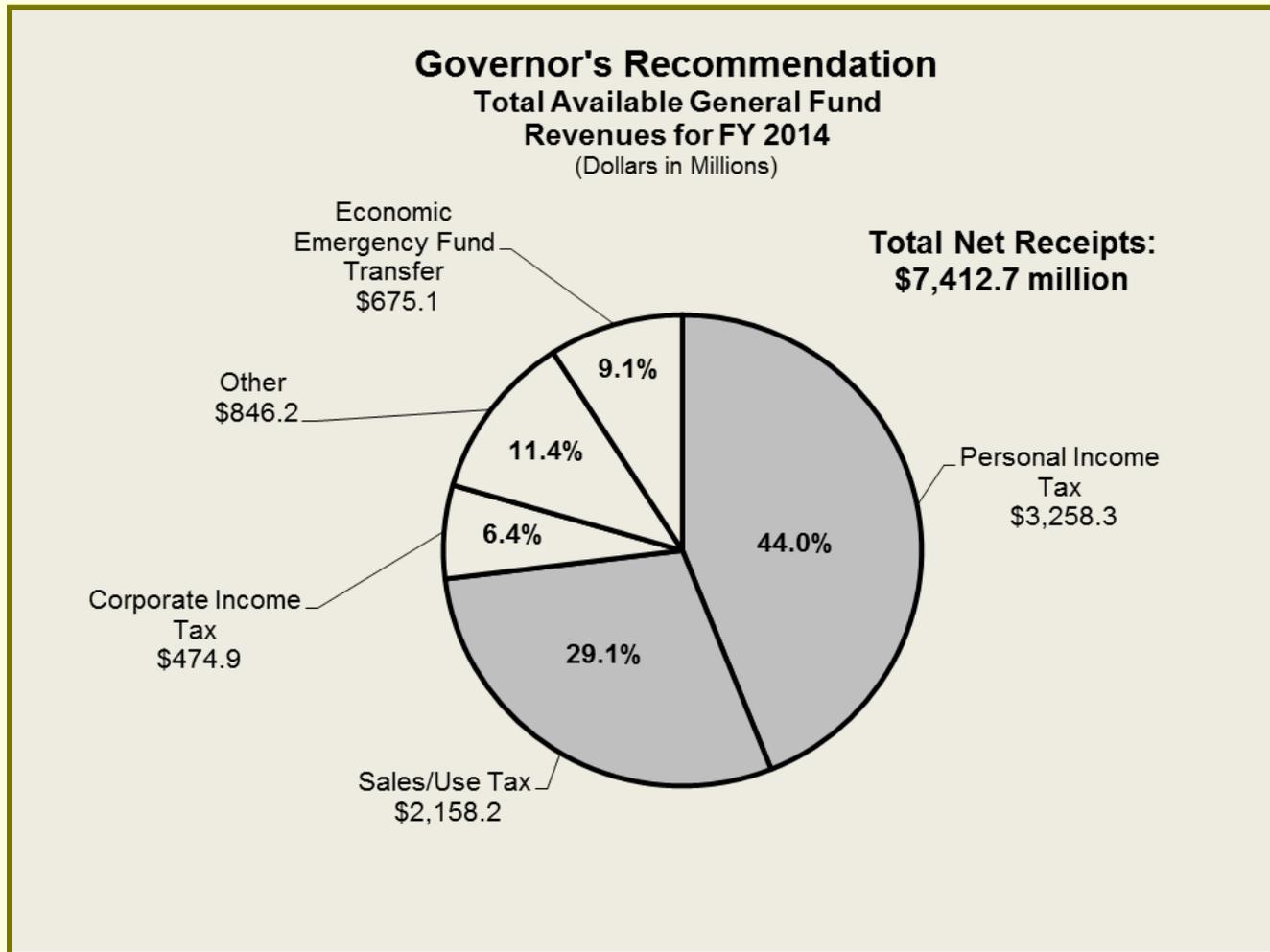
Governor's Recommendation

FY 2014 General Fund Budget

State of Iowa				
Projected Condition of the General Fund Budget				
(Dollars in Millions)				
	<u>Actual</u>	<u>Est</u>	<u>Gov Rec</u>	<u>Gov Rec</u>
	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
Funds Available:				
Net Receipts	\$ 6,311.1	\$ 6,517.1	\$ 6,739.8	\$ 7,009.4
Revenue Adjustments			- 2.2	- 5.5
Economic Emergency Fund Transfer	<u>381.4</u>	<u>572.1</u>	<u>675.1</u>	<u>813.0</u>
Total Funds Available	<u>\$ 6,692.5</u>	<u>\$ 7,089.2</u>	<u>\$ 7,412.7</u>	<u>\$ 7,816.9</u>
<i>Expenditure Limitation</i>			<u>\$ 7,345.3</u>	<u>\$ 7,746.8</u>
Estimated Appropriations and Expenditures:				
Enacted Appropriations	\$ 5,999.7	\$ 6,227.1	\$ 6,543.5	\$ 6,745.6
Adjustments to Standing Appropriations	10.2	3.5		
Supplemental/Deappropriations	<u>2.6</u>	<u>42.3</u>		
Total Appropriations	<u>\$ 6,012.5</u>	<u>\$ 6,272.9</u>	<u>\$ 6,543.5</u>	<u>\$ 6,745.6</u>
Reversions	<u>- 8.1</u>	<u>- 5.7</u>	<u>- 5.0</u>	<u>- 5.0</u>
Net Appropriations	<u>\$ 6,004.4</u>	<u>\$ 6,267.2</u>	<u>\$ 6,538.5</u>	<u>\$ 6,740.6</u>
Ending Balance - Surplus	<u>\$ 688.1</u>	<u>\$ 822.0</u>	<u>\$ 874.2</u>	<u>\$ 1,076.3</u>

Governor's Recommendation

FY 2014 Total Available Revenue



Department of Revenue

Estimated Income Tax Credit Liabilities

Estimated Contingent Liabilities for State Tax Credits (Dollars in Millions)

	Est FY 2013	Est FY 2014	Est FY 2015
Capped Programs	-170.7	-199.9	-227.0
Uncapped Programs	-183.5	-181.7	-181.2
Other	-1.3	-1.4	-0.3
Total Revenue Adjustments	<u>\$ - 355.5</u>	<u>\$ - 383.0</u>	<u>\$ - 408.5</u>

NOTE: See page 12 of the LSA analysis for a list of individual tax credit programs. Additional detail can be found in the Department of Revenues report on Tax Credits Contingent Liabilities found online at: <http://www.iowa.gov/tax/taxlaw/1212RECREport.pdf>

Governor's Recommendation

FY 2014 General Fund Revenue Adjustments

General Fund Revenue Adjustments

(Dollars in Millions)

	Gov Rec FY 2014	Gov Rec FY 2015
Endow Iowa Tax Credit	-0.2	-0.4
School Tuition Organization Tax Credit	-1.0	-1.2
IEDA Tax Credit Cap to \$185M	-1.0	-3.9
Total Revenue Adjustments	<u>\$ - 2.2</u>	<u>\$ - 5.5</u>

Governor's Recommendation

FY 2013 Supplemental Appropriations

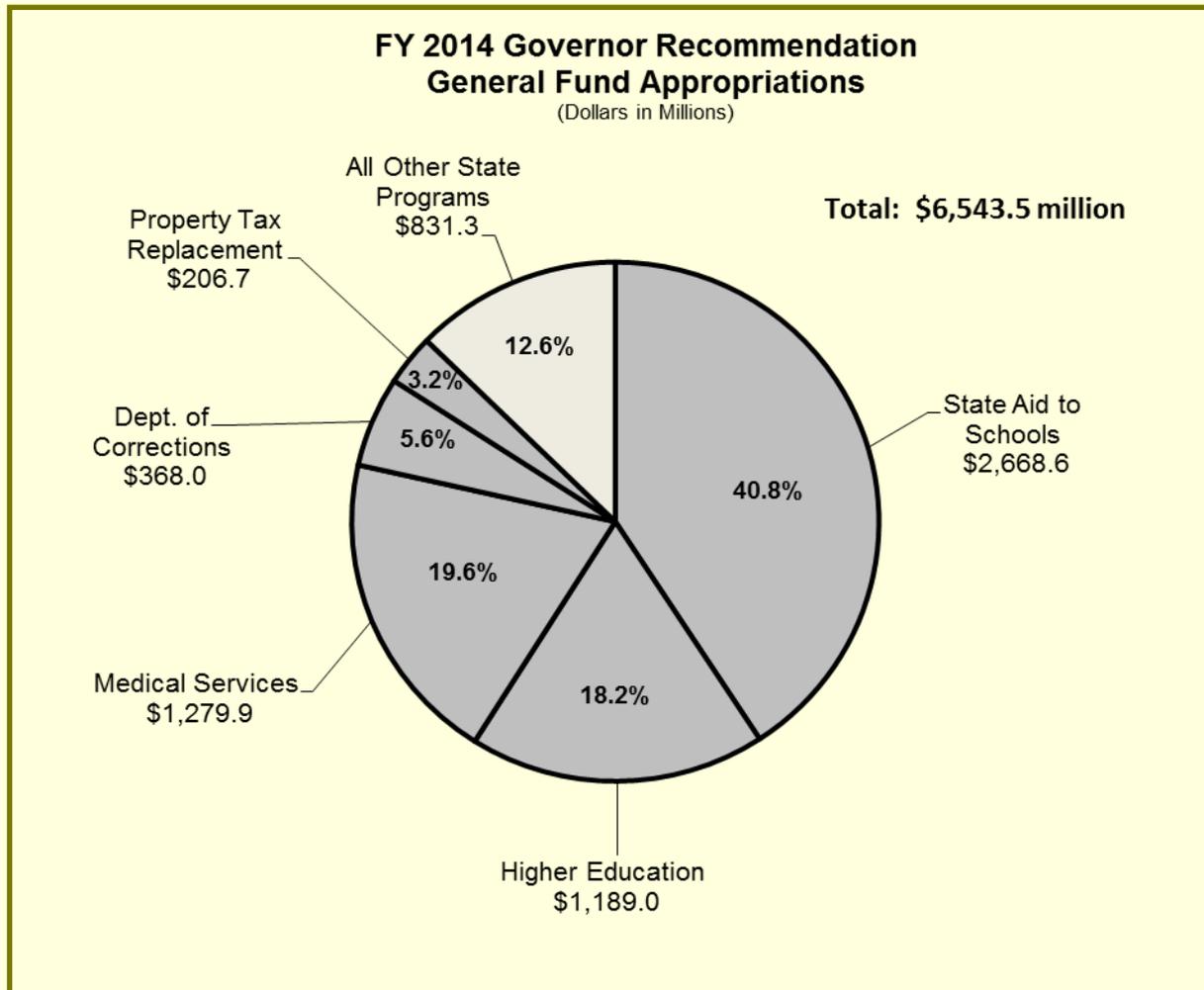
General Fund Supplemental Appropriations

(Dollars in Millions)

	Gov Rec FY 2013
Medicaid Program	\$ 27.0
Mental Health Redesign (Medicaid)	8.0
IowaCare Program (Medicaid)	7.3
Total	<u>\$ 42.3</u>

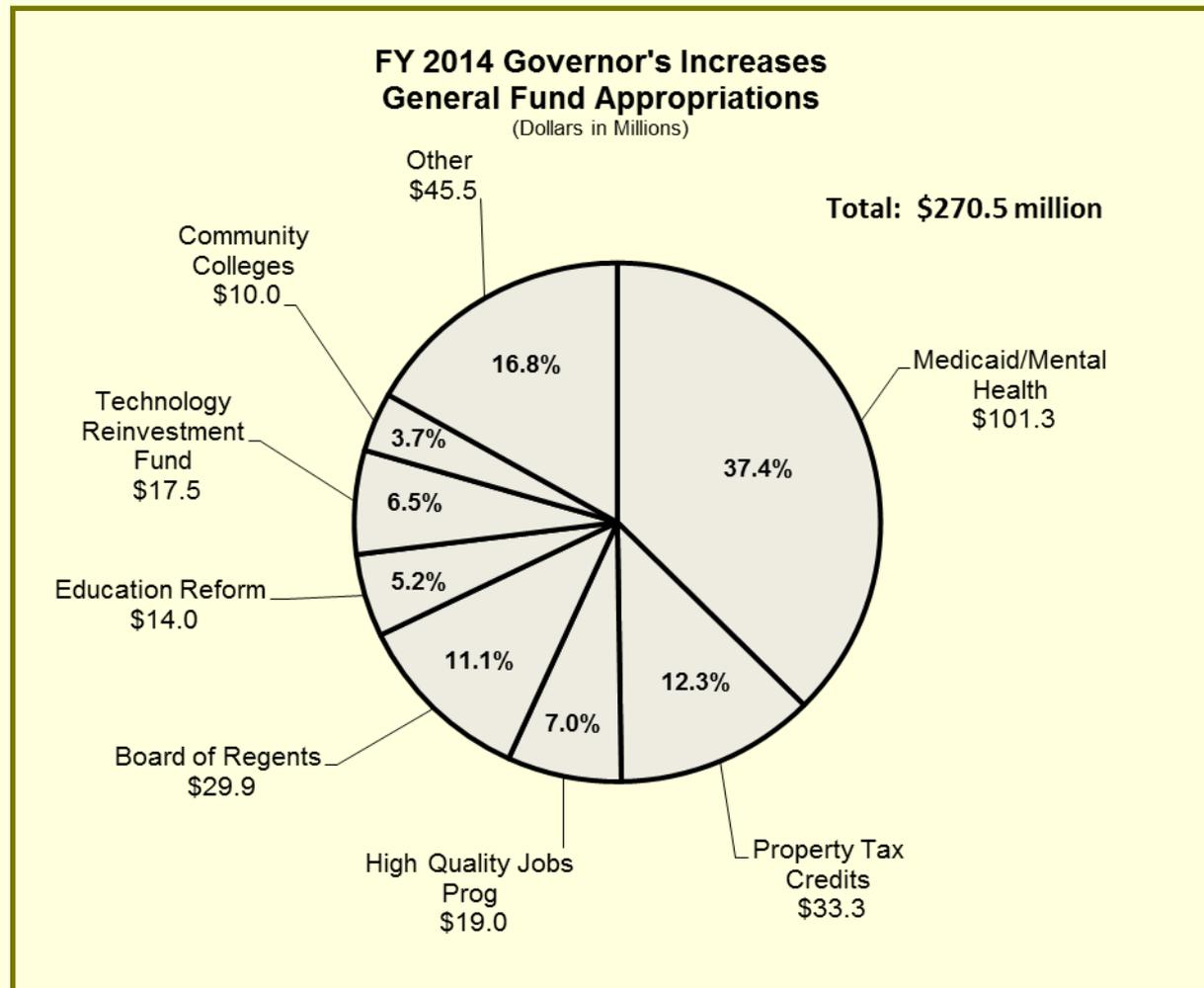
Governor's Recommendation

FY 2014 Appropriations



Governor's Recommendation

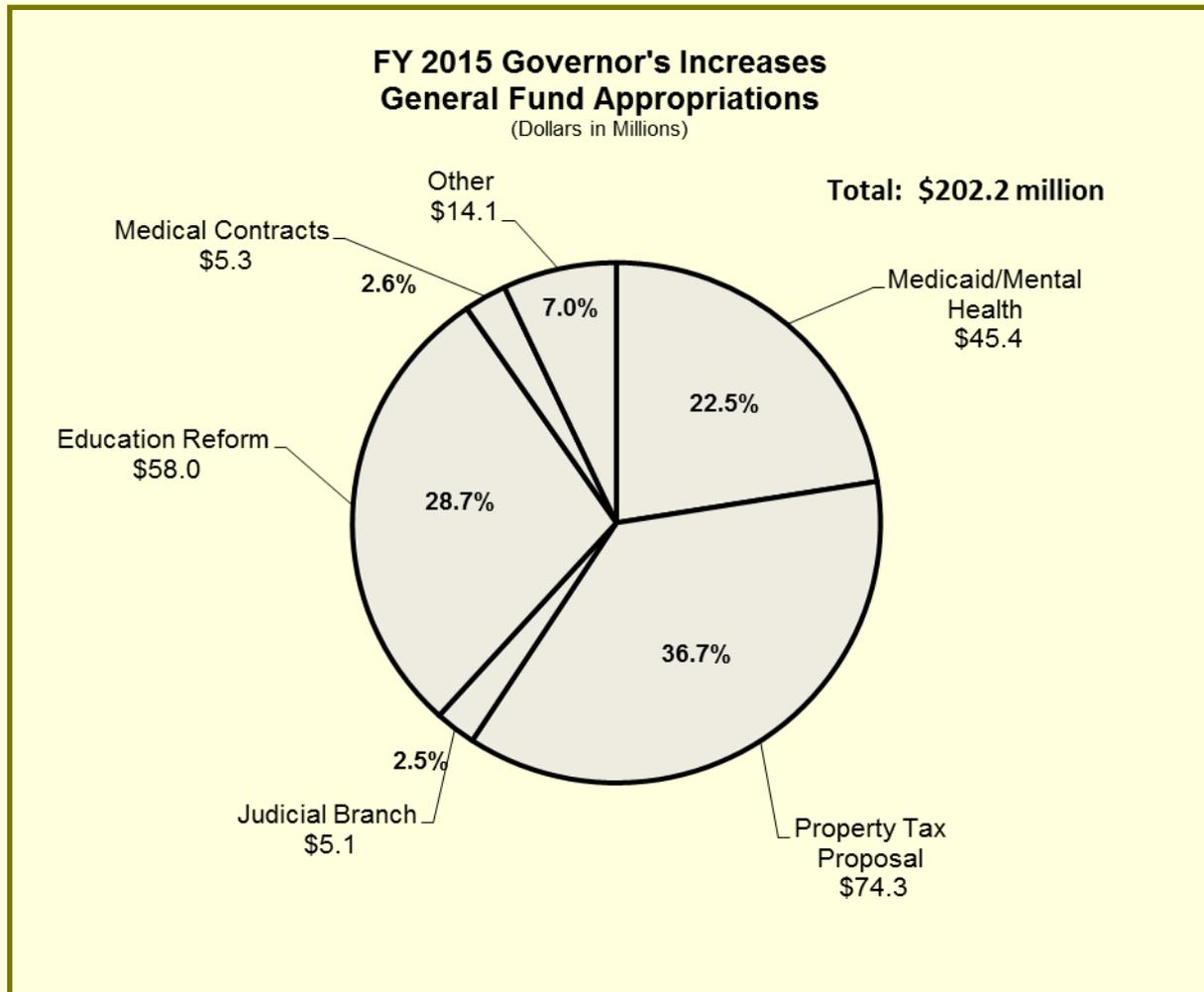
FY 2014 Appropriation Increases



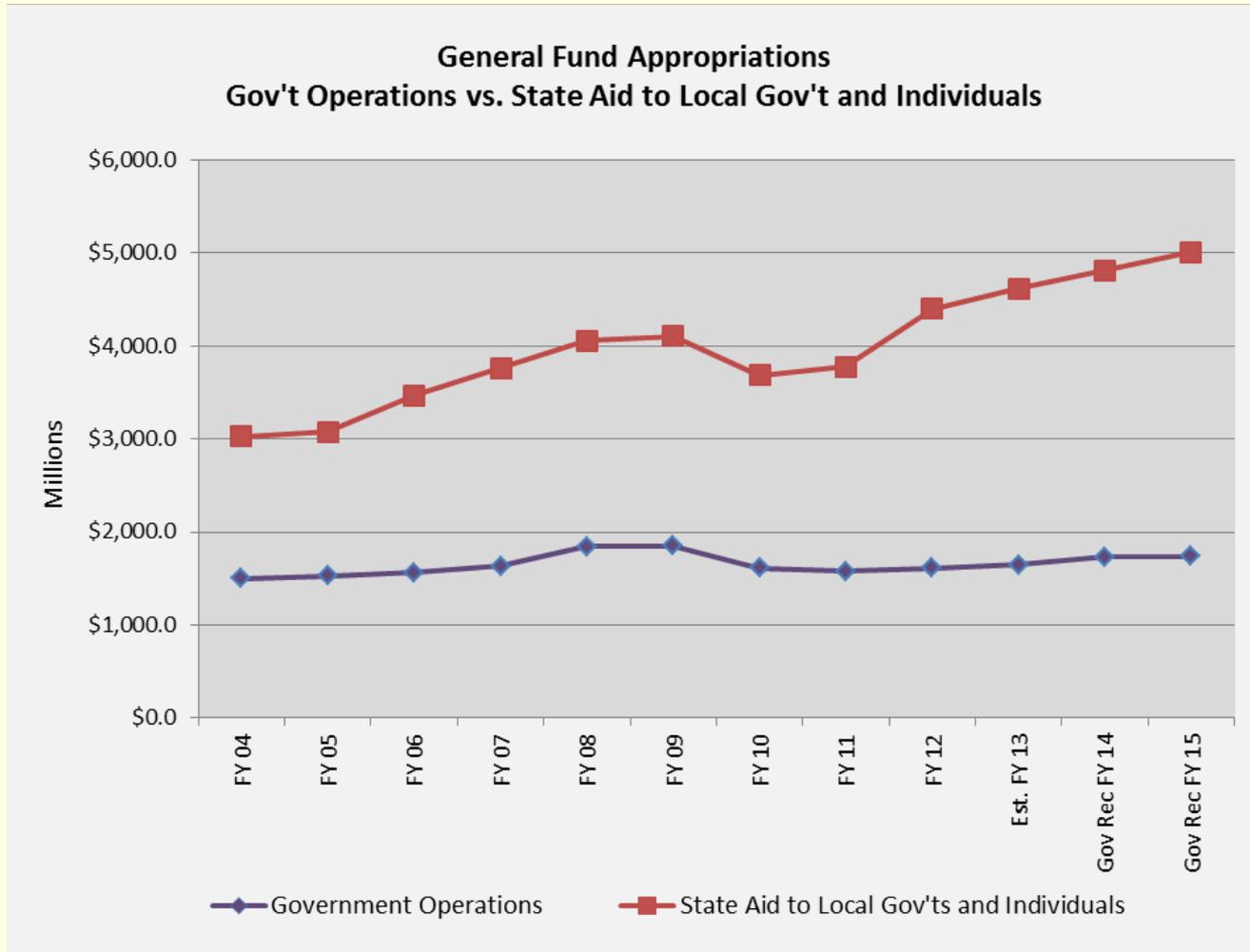
See p. 16 of
LSA's analysis
for more info.

Governor's Recommendation

FY 2015 Appropriation Increases



Operations vs. State Aid



Governor's Recommendation

Taxpayer Trust Fund

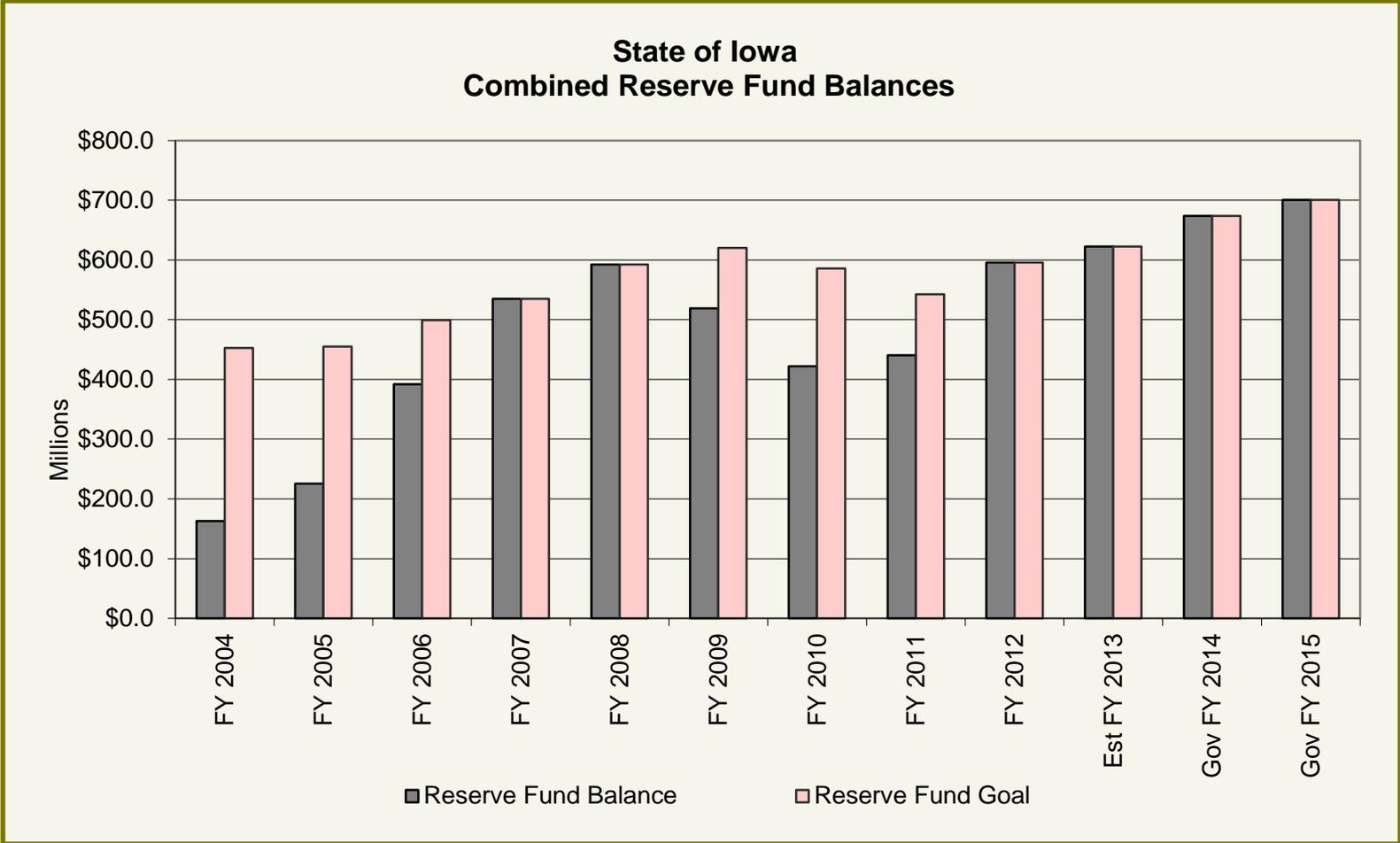
Taxpayer Trust Fund				
(Dollars in Millions)				
	<u>Actual FY 2012</u>	<u>Estimated FY 2013</u>	<u>Gov Rec FY 2014</u>	<u>Gov Rec FY 2015</u>
Funds Available				
Balance Brought Forward	\$ 0.0	\$ 0.0	\$ 60.0	\$ 120.0
Economic Emergency Transfer	<u>0.0</u>	<u>60.0</u>	<u>60.0</u>	<u>0.0</u>
Total Funds Available	<u>\$ 0.0</u>	<u>\$ 60.0</u>	<u>\$ 120.0</u>	<u>\$ 120.0</u>
Total Expenditures	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Balance Carried Forward	<u>\$ 0.0</u>	<u>\$ 60.0</u>	<u>\$ 120.0</u>	<u>\$ 120.0</u>

Governor's Recommendation

Reserve Funds

	Reserve Funds			
	(Dollars in Millions)			
	<u>Actual FY 2012</u>	<u>Estimated FY 2013</u>	<u>Gov Rec FY 2014</u>	<u>Gov Rec FY 2015</u>
Cash Reserve Fund	\$ 450.3	\$ 466.8	\$ 505.3	\$ 525.3
Economic Emergency Fund	151.0	155.6	168.4	175.1
Total Reserve Funds	<u>\$ 601.3</u>	<u>\$ 622.4</u>	<u>\$ 673.7</u>	<u>\$ 700.4</u>

Reserve Funds



Fiscal Services Division Website

All official documents of the Fiscal Services Division are published electronically at:

<http://www.legis.iowa.gov/LSAReports/infoLegislation.aspx>