

ATTACHMENT E.1

LEGISLATIVE SERVICES AGENCY

GENERAL FUND BUDGET UPDATE

SEPTEMBER 16, 2019

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State of Iowa

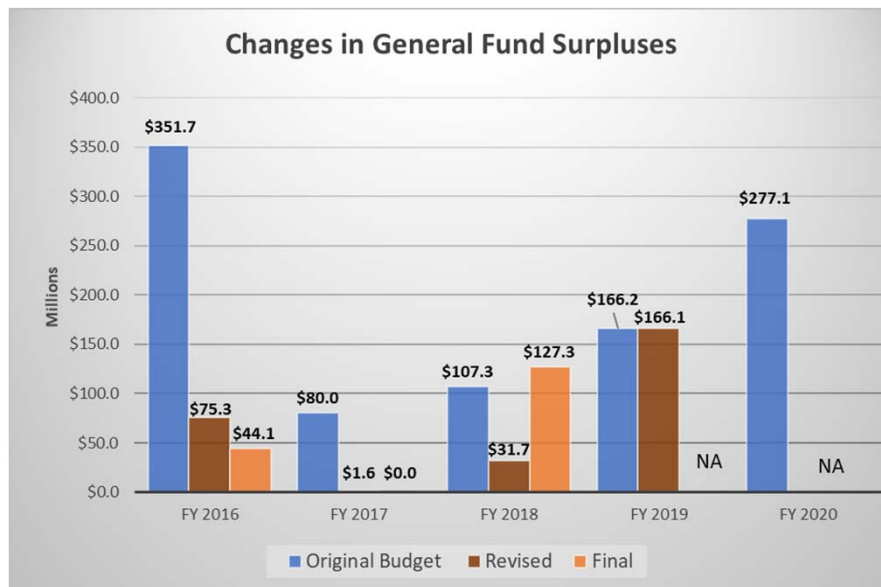
Projected Condition of the General Fund

(Dollars in Millions)

	Actual FY 2018	Est Net FY 2019	Enacted FY 2020
Resources			
Receipts (Dec 2018 Est)	\$ 7,383.9	\$ 7,728.6	\$ 7,868.4
March REC Adjustment	0.0	5.0	- 20.0
Net Receipts	7,383.9	7,733.6	7,848.4
Revenue Adjustments	0.0	- 0.2	- 9.3
Subtotal Receipts	7,383.9	7,733.4	7,839.1
Surplus Carryforward	0.0	71.0	76.7
Total Available Resources	<u>\$ 7,383.9</u>	<u>\$ 7,804.4</u>	<u>\$ 7,915.8</u>
Expenditure Limitation			<u>\$ 7,837.3</u>
Estimated Appropriations and Expenditures:			
Appropriations	\$ 7,268.6	\$ 7,480.3	\$ 7,643.7
Adjustment to Standing Appropriations	15.8	- 5.4	0.0
Supplemental/Deappropriations	- 23.3	168.6	0.0
Total Appropriations	<u>\$ 7,261.1</u>	<u>\$ 7,643.5</u>	<u>\$ 7,643.7</u>
Reversions	- 4.5	- 5.2	- 5.0
Net Appropriations	<u>\$ 7,256.6</u>	<u>\$ 7,638.3</u>	<u>\$ 7,638.7</u>
Ending Balance - Surplus	<u>\$ 127.3</u>	<u>\$ 166.1</u>	<u>\$ 277.1</u>

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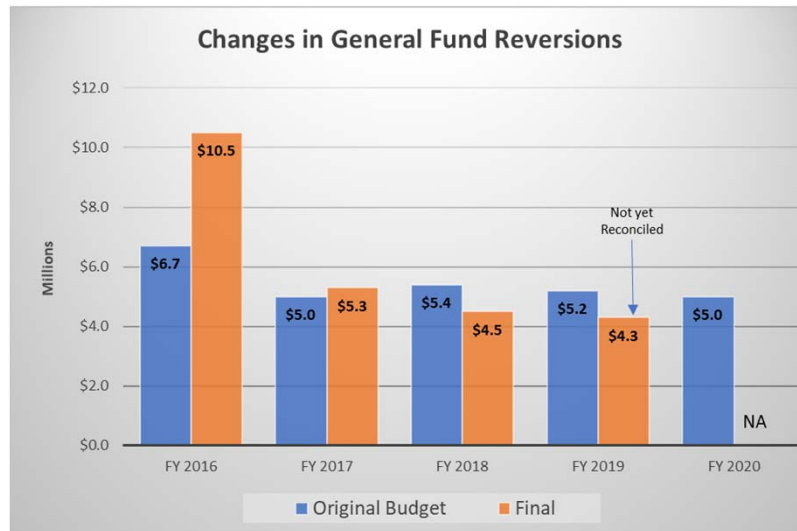
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FY 2019 Standing Appropriations Adjustments

As of 9/5/19

Department	Appropriation	Budget	Not Final Actual	Over (Under) Budget
Education	State School Aid	\$ 3,214.5	\$ 3,207.0	\$ -7.5
Revenue	Commercial Prop Tax	152.1	152.0	-0.1
Revenue	Homestead	135.1	138.6	3.5
Revenue	Ag Land Tax Credit - GF	39.1	39.1	0.0
Legislative Branch	Legislative Branch	35.6	35.6	0.0
Revenue	Elderly & Disabled Tax Credit	24.7	19.5	-5.2
Education	Nonpublic School Transportation	8.2	8.2	0.0
Management	Appeal Board	4.5	8.8	4.3
Revenue	Military Service Tax Exemption	2.0	1.8	-0.2
Other	Other	1.7	2.4	0.7
Total		\$ 3,617.5	\$ 3,613.0	\$ -4.5

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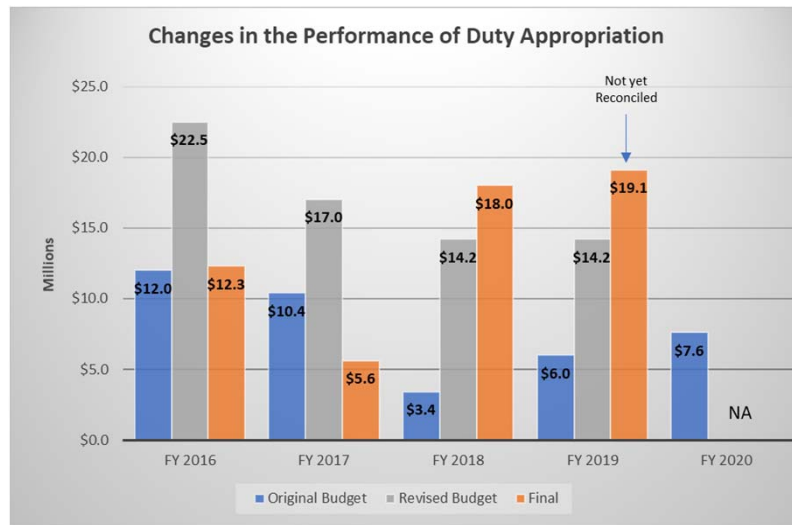
State of Iowa Reserve Funds

(Dollars in Millions)

	Actual FY 2018	Est Net FY 2019	Enacted FY 2020
<u>Cash Reserve Fund</u>			
Funds Available			
Balance Brought Forward	\$ 422.4	\$ 442.4	\$ 571.6
General Fund Transfer from Surplus	0.0	127.3	166.1
Special General Fund Appropriation	20.0	113.1	0.0
Total Funds Available	<u>\$ 442.4</u>	<u>\$ 682.8</u>	<u>\$ 737.7</u>
Transfer to Economic Emergency Fund	0.0	- 111.2	- 149.8
Balance	<u>\$ 442.4</u>	<u>\$ 571.6</u>	<u>\$ 587.9</u>
<i>Maximum 7.5%</i>	\$ 552.8	\$ 571.6	\$ 587.9
<u>Economic Emergency Fund</u>			
Funds Available			
Balance Brought Forward	\$ 182.9	\$ 177.9	\$ 190.5
Excess from Cash Reserve	0.0	111.2	149.8
Executive Council - Performance of Duty	- 18.0	- 14.2	- 7.6
Transfers to and from the General Fund	13.0	0.0	0.0
Total Funds Available	<u>\$ 177.9</u>	<u>\$ 274.9</u>	<u>\$ 332.7</u>
Excess Surplus	\$ 0.0	\$ - 84.4	\$ - 136.7
Balance	<u>\$ 177.9</u>	<u>\$ 190.5</u>	<u>\$ 196.0</u>
<i>Maximum 2.5%</i>	\$ 184.3	\$ 190.5	\$ 196.0

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Taxpayer Relief Fund			
(Dollars in Millions)			
	Actual FY 2018	Est Net FY 2019	Enacted FY 2020
Funds Available			
Balance Brought Forward	\$ 8.3	\$ 8.4	\$ 13.4
General Fund Surplus Transfer	0.0	13.4	60.0
Interest	0.1	0.0	0.0
Total Funds Available	<u>\$ 8.4</u>	<u>\$ 21.8</u>	<u>\$ 73.4</u>
Expenditures			
Transfer to the General Fund	\$ 0.0	\$ - 8.4	\$ 0.0
Ending Balance	<u>\$ 8.4</u>	<u>\$ 13.4</u>	<u>\$ 73.4</u>
Taxpayer Relief Fund Calculation			
(Dollars in Millions)			
	FY 2017	FY 2018	FY 2019
Actual /Estimated	\$ 7,240.0	\$ 7,383.9	\$ 7,733.6
Adjusted Revenue Estimate	- 7,380.0	- 7,370.5	- 7,621.9
Difference	<u>\$ - 140.0</u>	<u>\$ 13.4</u>	<u>\$ 111.7</u>

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Taxpayer Relief Fund

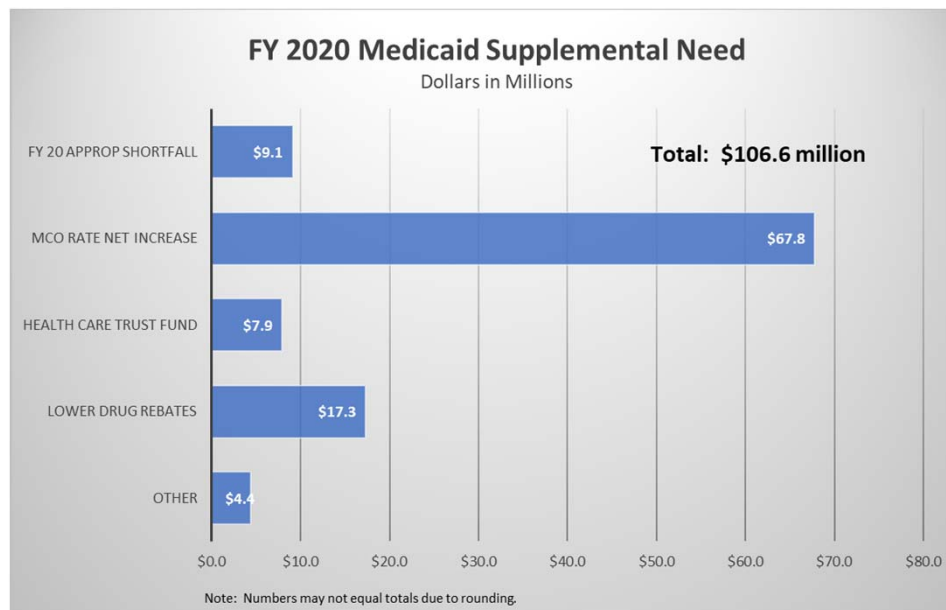
- ❑ For FY 2021, the \$60.0 million cap is repealed.
- ❑ FY 2021 transfer amount limited to the difference between the actual FY 2020 net revenues and the FY 2020 Adjusted Revenue Estimate.

$$\text{Actual Net Rev.} - \text{Adj. Rev. Est.} = \text{Transfer Amount}$$

- ❑ FY 2020 Adjusted Revenue Estimate = **\$7,848.4 million.**

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