

Iowa Finance Authority Budgets

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Iowa Finance Authority

Mission Statement

To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.

Description

The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. A self-supporting instrumentality of the state, IFA issues tax-exempt mortgage revenue bonds to support its operation. Over the years, the Legislature has broadened IFA's duties to include Title Guaranty and financing water and wastewater infrastructure projects.

Performance Measures

Measure	FY 2018 Actuals Achieved	FY 2019 Current Year Budget Estimate Target	FY 2020 Total Department Request Target	FY 2020 Total Governor's Recommended Target	FY 2021 Total Department Request Target	FY 2021 Total Governor's Recommended Target
Number of FirstHome Borrowers	7,528	1,400	1,400	1,400	1,400	1,400
Number of FirstHome Plus Mortgagors	1,125	1,000	1,000	1,000	1,000	1,000
Percent of Minority FirstHome Borrowers	8.29	6.5	6.5	6.5	6.5	6.5

Financial Summary

Object Category	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020 Total Department Request	FY 2020 Total Governor's Recommended	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources						
State Appropriations	3,658,000	3,658,000	3,658,000	3,658,000	3,658,000	3,658,000
Receipts from Other Entities	12,967,613	11,542,760	11,542,760	11,542,760	11,542,760	11,542,760
Interest, Dividends, Bonds & Loans	9,293,582	9,355,033	9,355,033	9,355,033	9,355,033	9,355,033
Fees, Licenses & Permits	3,632,927	4,701,000	4,701,000	4,701,000	4,701,000	4,701,000
Refunds & Reimbursements	482,492	500,000	500,000	500,000	500,000	500,000
Beginning Balance and Adjustments	25,934,517	24,865,504	24,703,860	23,934,050	24,703,860	24,118,481
Total Resources	55,969,131	54,622,297	54,460,653	53,690,843	54,460,653	53,875,274
Expenditures						
Personal Services	10,511,115	10,445,312	10,445,312	10,445,312	10,445,312	10,445,312
Travel & Subsistence	110,072	141,500	141,500	141,500	141,500	141,500
Supplies & Materials	94,526	2,949,500	2,949,500	1,486,262	2,949,500	1,486,262
Contractual Services and Transfers	1,083,886	377,733	377,733	377,733	377,733	377,733
Claims & Miscellaneous	3,751,057	2,002,593	2,077,296	2,077,296	2,077,296	2,077,296
State Aid & Credits	15,488,589	14,709,292	14,981,942	14,981,942	14,981,942	14,981,942
Appropriations	62,317	62,317	62,317	62,317	62,317	62,317
Reversions	2,066	0	0	0	0	0
Balance Carry Forward	24,865,503	23,934,050	23,425,053	24,118,481	23,425,053	24,302,912
Total Expenditures	55,969,131	54,622,297	54,460,653	53,690,843	54,460,653	53,875,274
Full Time Equivalents	91	88	88	88	88	88

Appropriations from General Fund

Appropriations	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Rent Subsidy Program	658,000	658,000	658,000	658,000	658,000	658,000
Total Iowa Finance Authority	658,000	658,000	658,000	658,000	658,000	658,000

Appropriations from Other Funds

Appropriations	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
State Housing Trust Fund (RIIF)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total Iowa Finance Authority	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

Appropriations Detail

Rent Subsidy Program

General Fund

Appropriation Description

Rent Subsidy Program. Funding provided by FY06 General Fund

Rent Subsidy Program Financial Summary

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Appropriation	658,000	658,000	658,000	658,000	658,000	658,000
Total Resources	658,000	658,000	658,000	658,000	658,000	658,000
Expenditures						
State Aid	655,934	658,000	658,000	658,000	658,000	658,000
Reversions	2,066	0	0	0	0	0
Total Expenditures	658,000	658,000	658,000	658,000	658,000	658,000

State Housing Trust Fund (RIIF)

Rebuild Iowa Infrastructure Fund

Trust Fund Program and the Project-Based Program.
(16.181)**Appropriation Description**

To the Iowa Finance Authority for deposit in the State Housing Trust Fund for operation of the Local Housing

State Housing Trust Fund (RIIF) Financial Summary

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Appropriation	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total Resources	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Expenditures						
State Aid	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total Expenditures	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

Fund Detail

Iowa Finance Authority Fund Detail

Funds	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020 Total Department Request	FY 2020 Total Governor's Recommended	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Iowa Finance Authority	52,311,132	50,964,297	50,802,653	50,032,843	50,802,653	50,217,274
Comm Housing & Services Revolving Loan Program	2,512,634	2,522,634	2,491,886	2,532,634	2,491,886	2,542,634
State Housing Trust Fund	17,440,709	16,977,337	16,927,661	16,915,020	16,927,661	16,852,703
IFA Shelter Assistance Fund	2,131,108	2,610,663	2,610,663	2,610,663	2,610,663	2,610,663
IFA WQ Financial Assistance Fund	0	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Water Quality Financing Program	0	880,000	880,000	880,000	880,000	880,000
Title Guaranty Fund	11,092,759	10,456,531	9,927,519	10,568,845	9,927,519	10,681,159
Iowa Finance Authority	12,081,259	12,117,081	12,283,689	12,229,515	12,283,689	12,341,949
Agriculture-Development Authority - Administration	1,024,564	964,166	897,997	976,166	897,997	988,166
Housing Program Fund	4,013,206	1,512,593	1,587,296	530,000	1,587,296	530,000
Loan Participation Program	2,014,893	923,292	1,195,942	790,000	1,195,942	790,000

Comm Housing & Services Revolving Loan Program

Fund Description

HF 649, Section 50, 16.185; Community housing and services for persons with disabilities revolving loan program fund.

Comm Housing & Services Revolving Loan Program Detail

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020 Total Department Request	FY 2020 Total Governor's Recommended	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	2,471,886	2,512,634	2,481,886	2,522,634	2,481,886	2,532,634
Interest	31,127	10,000	10,000	10,000	10,000	10,000
Bonds & Loans	9,621	0	0	0	0	0
Total Comm Housing & Services Revolving Loan Program	2,512,634	2,522,634	2,491,886	2,532,634	2,491,886	2,542,634
Expenditures						
Balance Carry Forward (Funds)	2,512,634	2,522,634	2,491,886	2,532,634	2,491,886	2,542,634
Total Comm Housing & Services Revolving Loan Program	2,512,634	2,522,634	2,491,886	2,532,634	2,491,886	2,542,634

State Housing Trust Fund

Fund Description

Iowa Code requires 60 percent of available funds in the State Housing Trust Fund (SHTF) be awarded to Local

Housing Trust Funds (LHTF) and 40 percent awarded to specific affordable housing projects.

IFA currently administers the fund pursuant to an Annual SHTF Allocation Plan. LHTF are formal, active and vital

community-based organizations engaged in addressing impediments that cause communities to be less attractive. They collaborate and network with and receive support from local entities and leverage local resources, finances and talent from public and private sectors. Most operate county-wide or regionally. Offering a competitive state grant program encourages community leaders to organize eligible LHTF boards to apply for STHF program funds. Since July 2003 when Code 16.181 was enacted, cities, counties or regions have established nineteen IFA-certified LHTF boards.

To date, the monies have been spent for construction, rehab and preservation of single family and multi family housing; owner-occupied rehab and repairs and emergency owner repair; repairs and maintenance of nonprofit owned units; operations and housing supportive services for nonprofit entities; down payment and closing cost assistance for first time homebuyers; funding for emergency shelters and transitional housing; housing for persons with disabilities; neighborhood-wide housing rehabilitation; gap financing for new subdivisions which offer affordable housing to working families; and, funding to provide downtown second-story affordable loft housing as a way to attract and keep young professionals in the community. At least 30 percent of funds must be used to assist extremely low-income households.

State Housing Trust Fund Detail

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	10,589,978	10,577,337	10,527,661	10,515,020	10,527,661	10,452,703
Reimbursement from Other Agencies	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Interest	348,933	200,000	200,000	200,000	200,000	200,000
Bonds & Loans	501,798	200,000	200,000	200,000	200,000	200,000
Fees, Licenses & Permits	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total State Housing Trust Fund	17,440,709	16,977,337	16,927,661	16,915,020	16,927,661	16,852,703
Expenditures						
State Aid	6,801,055	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000
Appropriation	62,317	62,317	62,317	62,317	62,317	62,317
Balance Carry Forward (Funds)	10,577,337	10,515,020	10,465,344	10,452,703	10,465,344	10,390,386
Total State Housing Trust Fund	17,440,709	16,977,337	16,927,661	16,915,020	16,927,661	16,852,703

IFA Shelter Assistance Fund

Fund Description

16.41 Shelter Assistance Fund. revolving fund in the state treasury under the control of IFA consisting of any moneys appropriated by the general assembly and received under section 428A.8 for costs of operations of shelters for the

homeless and domestic violence shelters, essential services for the homeless, and evaluation and reporting of services for the homeless. Each fiscal year, moneys in the fund, in an amount equal to not more than three percent of the total moneys distributed as grants from the fund during the fiscal year, may be used for purposes of administering the fund.

IFA Shelter Assistance Fund Detail

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	0	1,410,663	1,410,663	1,410,663	1,410,663	1,410,663
Reimbursement from Other Agencies	2,131,108	0	0	0	0	0
Fees, Licenses & Permits	0	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Total IFA Shelter Assistance Fund	2,131,108	2,610,663	2,610,663	2,610,663	2,610,663	2,610,663
Expenditures						
Other Expense & Obligations	720,445	0	0	0	0	0
State Aid	0	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Balance Carry Forward (Funds)	1,410,663	1,410,663	1,410,663	1,410,663	1,410,663	1,410,663
Total IFA Shelter Assistance Fund	2,131,108	2,610,663	2,610,663	2,610,663	2,610,663	2,610,663

IFA WQ Financial Assistance Fund

Fund Description

IFA WQ Financial Assistance Fund; SF512, 2018. Provide financial assistance to enhance water quality.

IFA WQ Financial Assistance Fund Detail

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Gov Fund Type Transfers - Other Agencies	0	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total IFA WQ Financial Assistance Fund	0	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Expenditures						
Office Supplies	0	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total IFA WQ Financial Assistance Fund	0	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

Water Quality Financing Program

Fund Description

Water Quality Financing Program; SF512, 2018. Provides financial assistance to eligible entities under the program.

Water Quality Financing Program Detail

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Gov Fund Type Transfers - Other Agencies	0	880,000	880,000	880,000	880,000	880,000
Total Water Quality Financing Program	0	880,000	880,000	880,000	880,000	880,000
Expenditures						
Office Supplies	0	880,000	880,000	880,000	880,000	880,000
Total Water Quality Financing Program	0	880,000	880,000	880,000	880,000	880,000

Title Guaranty Fund

establishment of an adequate reserve. Any excess is transferred to the Housing Program Fund (489).

Fund Description

This account receives premiums for guarantying real property titles, which provide for the on-going operations and an

Title Guaranty Fund Detail

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	7,292,759	7,821,771	7,292,759	7,934,085	7,292,759	8,046,399
Intra State Receipts	3,800,000	2,634,760	2,634,760	2,634,760	2,634,760	2,634,760
Total Title Guaranty Fund	11,092,759	10,456,531	9,927,519	10,568,845	9,927,519	10,681,159
Expenditures						
Personal Services-Salaries	2,023,999	1,914,446	1,914,446	1,914,446	1,914,446	1,914,446
Personal Travel In State	12,661	10,000	10,000	10,000	10,000	10,000
State Vehicle Operation	0	1,000	1,000	1,000	1,000	1,000
Personal Travel Out of State	14,129	10,000	10,000	10,000	10,000	10,000
Office Supplies	33,500	25,000	25,000	25,000	25,000	25,000
Attorney General Reimbursements	25,125	30,000	30,000	30,000	30,000	30,000
Reimbursement to Other Agencies	11,576	0	0	0	0	0
State Aid	1,150,000	528,000	528,000	528,000	528,000	528,000
Balance Carry Forward (Funds)	7,821,771	7,934,085	7,405,073	8,046,399	7,405,073	8,158,713
Gov Fund Type Transfers - Attorney General Services	0	4,000	4,000	4,000	4,000	4,000
Total Title Guaranty Fund	11,092,759	10,456,531	9,927,519	10,568,845	9,927,519	10,681,159

Iowa Finance Authority

Fund Description

This account receives the proceeds from bond issuances to provide for on going operations.

Iowa Finance Authority Detail

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	1,131,656	965,048	1,131,656	1,077,482	1,131,656	1,189,916
Reimbursement from Other Agencies	2,886,505	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Bonds & Loans	7,579,906	8,151,033	8,151,033	8,151,033	8,151,033	8,151,033
Fees, Licenses & Permits	700	1,000	1,000	1,000	1,000	1,000
Refunds & Reimbursements	482,492	500,000	500,000	500,000	500,000	500,000
Total Iowa Finance Authority	12,081,259	12,117,081	12,283,689	12,229,515	12,283,689	12,341,949
Expenditures						
Personal Services-Salaries	8,487,116	8,530,866	8,530,866	8,530,866	8,530,866	8,530,866
Personal Travel In State	34,346	50,000	50,000	50,000	50,000	50,000
Personal Travel Out of State	48,937	70,500	70,500	70,500	70,500	70,500
Office Supplies	48,080	30,000	30,000	30,000	30,000	30,000
Printing & Binding	0	1,000	1,000	1,000	1,000	1,000
Postage	12,947	13,500	13,500	13,500	13,500	13,500
Communications	65,711	75,000	75,000	75,000	75,000	75,000
Outside Services	3,291	78,733	78,733	78,733	78,733	78,733
Intra-State Transfers	79,906	0	0	0	0	0
Attorney General Reimbursements	25,125	30,000	30,000	30,000	30,000	30,000
Reimbursement to Other Agencies	122,542	100,000	100,000	100,000	100,000	100,000
ITS Reimbursements	188,211	60,000	60,000	60,000	60,000	60,000
State Aid	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Balance Carry Forward (Funds)	965,048	1,077,482	1,244,090	1,189,916	1,244,090	1,302,350
Total Iowa Finance Authority	12,081,259	12,117,081	12,283,689	12,229,515	12,283,689	12,341,949

Housing Program Fund

Fund Description

This account receives transfers from the Title Guaranty Fund (164) to provide for loans and up front costs on bond issues.

Housing Program Fund Detail

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	2,848,299	982,593	1,057,296	0	1,057,296	0
Reimbursement from Other Agencies	1,150,000	528,000	528,000	528,000	528,000	528,000
Interest	14,906	2,000	2,000	2,000	2,000	2,000
Total Housing Program Fund	4,013,206	1,512,593	1,587,296	530,000	1,587,296	530,000
Expenditures						
Office Supplies	0	0	0	(1,057,296)	0	(1,057,296)
Other Expense & Obligations	3,030,612	1,512,593	1,587,296	1,587,296	1,587,296	1,587,296
Balance Carry Forward (Funds)	982,593	0	0	0	0	0
Total Housing Program Fund	4,013,206	1,512,593	1,587,296	530,000	1,587,296	530,000