

ANNUAL REPORT

Fiscal Year 2023

Roby Smith
Iowa State Treasurer

PUBLISHED BY THE STATE OF IOWA TREASURY



Roby Smith
Treasurer of State

Capitol Building
1007 E Grand Avenue
Des Moines, IA 50319

Honorable Kim Reynolds and Citizens of Iowa,

In accordance with Iowa law, the State Treasurer's Office submits to you this report of the State treasury. This report includes all cash receipts and disbursements during the fiscal year ending 2023 and the final balance held in the treasury on June 30, 2023, as well as information about treasury programs.

We welcome the opportunity to share this information with you. Please visit our website at IowaTreasurer.gov to learn more about the services the State treasury provides to Iowans.

Table of Contents

State Treasury	3
Treasury Overview	4
Mission Statement: To Keep the Money Safe.....	4
Boards and Committees.....	3
History of State of Iowa Treasurers	4
For Citizens.....	5
Unclaimed Property	5
Iowa 529 Education Savings Plans	5
Achieving a Better Life Experience (ABLE) Plan	7
Pension Investments.....	8
Judicial Retirement System (JRS)	8
Peace Officer’s Retirement, Accident and Disability System (PORS).....	8
Iowa Public Employees Retirement System (IPERS)	8
Warrant Redemption	9
Outstanding Obligations Report	9
Investing Iowa’s Money	10
Bonding	10
Investment Book Values	10
Pooled Money	10
Cash Balances.....	11
Invest in Iowa	11
Linked Investments for Tomorrow (LIFT).....	12
Deposit Accounts	13
Cash Balances Total.....	13
Funds in Custody.....	15

Treasurer's Biography

Iowa State Treasurer Roby Smith



Born in Wyandotte, Michigan and raised in Saint Louis, Missouri, Treasurer Smith graduated from Concordia University in Nebraska where he met his wife, Kari. Smith graduated from Concordia in 2000 with a Bachelor of Science in Business Administration and a minor in Communication. Smith worked in the banking industry for almost 10 years until he was elected to the Iowa Senate, where he served three terms from 2011-2022.

As Treasurer, he is the State's banker and chief financial officer. He deposits and invests State funds, while also ensuring they are available when needed. Treasurer Smith serves as trustee and custodian of Iowa's three State pension funds and invests billions of dollars in State operating funds.

Treasurer Smith is also responsible for administering various consumer programs to help individuals save for important expenses. College Savings Iowa and the IAdvisor 529 Plan help families save for future education expenses on a tax-advantaged basis. IABLE, the state's Achieving a Better Life Experience (ABLE) plan, helps individuals with disabilities and their support systems save for Qualified Disability Expenses while protecting their eligibility for SSI, Medicaid and other needs-based benefits.

Additionally, Treasurer Smith safeguards unclaimed property that has been turned over by financial institutions and businesses that have lost contact with the owner of the property. He works to locate and reunite past and present Iowans with these lost assets through the Great Iowa Treasure Hunt.

A small business owner and entrepreneur, Treasurer Smith and his wife Kari have resided in Davenport with their four children, Noelle, Kyle, Adam and Natalie since 2000.

In Smith's free time, he enjoys spending time with family, coaching his children in sports and teaching financial literacy through the Junior Achievement Program.

Boards and Committees

The Treasurer serves on the following boards and committees in Iowa:

[Executive Council](#)*

Flood Mitigation Board*

Iowa Centennial Memorial Foundation*

[Iowa Comprehensive Petroleum Underground Storage Tank Board](#)*

Iowa Cultural Trust

[Iowa Grain Indemnity Board](#)*

[Iowa Higher Education Loan Authority](#)

[Iowa Finance Authority](#)

Tobacco Settlement Authority*

[Iowa Lottery Authority](#)

[Iowa Public Employees Retirement System \(IPERS\)](#)

[Investment Board](#)*

[Peace Officers' Retirement, Accident and Disability System](#)*

Rate Setting Committee*

[State Appeals Board](#)*

[State Records Commission](#)*

Southeast Iowa Regional Port Authority

**Denotes Voting Member*

STATE TREASURY



State Treasury

Treasury Overview

Mission Statement: To Keep the Money Safe

The Treasurer acts as the State's banker, depositing State funds, investing them and ensuring they are available when needed. He invests Iowa's pooled money, coordinates bonding, oversees the unclaimed property program and administers Iowa's 529 education savings programs and ABLE program.

Stay up to date with the latest treasury news by signing up for the Treasurer's [quarterly newsletter](#).

History of State of Iowa Treasurers

Below is a list of individuals who have served as Treasurer since Iowa became a state.

Name	Year
Morgan Reno (D)	1846-1850
Israel Kister (D)	1850-1852
Martin L. Morris (D)	1852-1859
John W. Jones (R)	1859-1863
William H. Holmes (R)	1863-1867
Samuel E. Rankin (R)	1867-1873
William Christy (R)	1873-1877
George W. Bemis (R)	1877-1881
Edwin H. Conger (R)	1881-1885
Voltaire P. Twombly (R)	1885-1891
Byron A. Beeson (R)	1891-1895
John Herriott (R)	1895-1901
Gilbert S. Gilbertson	1901-1907
Willison W. Morrow (R)	1907-1913
William C. Brown (R)	1913-1917
Edwin H. Hoyt (R)	1917-1921
William J. Burbank (R)	1921-1925
Raymond E. Johnson (R)	1925-1933
Leo J. Wegman (D)	1933-1939
Willis G. C. Bagley (R)	1939-1943
John M. Grimes (R)	1943-1951
M. L. Abrahamson (R)	1951-1965
Paul Franzenburg (D)	1965-1969
Maurice E. Baringer (R)	1969-1983
Michael L. Fitzgerald (D)	1983-2022
Roby Smith (R)	2023-

FOR CITIZENS



For Citizens

Unclaimed Property

Overview

The Great Iowa Treasure Hunt was established as a way to reunite past and present Iowans with their unclaimed property. Each year the program returns millions of dollars in unclaimed property to the rightful owners.

Unclaimed property refers to money and other assets held by financial institutions, companies or entities that have lost contact with the property owner for a specific period of time. Common forms of unclaimed property include forgotten savings or checking accounts, stocks, life insurance policies, utility security deposits and safe deposit box contents.

As of June 30, 2023, the Great Iowa Treasure Hunt held \$485 million and returned more than \$345 million to over 661,900 owners since the program's inception.

Great Iowa Treasure Hunt Data: Previous Five Years

Fiscal Year	Cash Reported	Shares Reported	Properties Received	Claims Paid	Shares Paid	Cash Paid
2023	\$44,169,629.25	1,112,120.21	390,913	33,389	24,231.28	\$23,003,224.33
2022	\$43,273,659.53	8,378,805.08	382,357	25,142	38,381.47	\$22,523,266.81
2021	\$40,008,093.44	3,334,103.16	325,737	20,059	16,998.33	\$18,800,348.22
2020	\$34,790,791.29	3,586,041.84	329,935	22,175	115,333.46	\$20,165,838.80
2019	\$31,560,000.70	3,327,878.82	337,828	28,223	25,580.36	\$17,571,973.38

2023 Milestone Highlight

Unclaimed Property Day



**GREAT IOWA
Treasure
Hunt**

Unclaimed Property Day Celebration
February 2023

10,366 New Claims
\$407,494 Largest Claim
\$3,724,027 Total Value

The Great Iowa Treasure Hunt had great success returning funds to past and present Iowans on National Unclaimed Property Day, celebrated annually on February 1. From January 29 to February 6, the Great Iowa Treasure Hunt had over 10,000 claims submitted totaling over \$3.7 million! This year's largest claim was for over \$400,000!

[Start Your Search](#)

Stay up-to-date on [unclaimed property news](#) by signing up for the quarterly newsletters.

[Unclaimed Property Newsletter](#)

Iowa 529 Education Savings Plans

Overview

[College Savings Iowa](#) and [IAdvisor 529 Plan](#) are Iowa's two 529 savings plans administered by the Treasurer under the Iowa Educational Savings Plan Trust. College Savings Iowa became Iowa's first 529 plan and IAdvisor 529 Plan followed in 2006. The plans allow anyone – parents, grandparents, friends and relatives – to contribute towards education costs on behalf of a child.

Iowa 529 Plan Data: June 30, 2023

Program	Assets	Accounts	Average Account Size	Qualified Withdrawals
College Savings Iowa	\$5,720,471,944.84	284,547	\$20,103.79	\$4,554,152,617.83
IAdvisor 529 Plan	\$589,594,423.75	66,776	\$8,829.44	\$305,855,478.92
Combined	\$6,310,066,367.59	351,323	\$17,960.87	\$4,860,008,096.75

Receive Tax Breaks



Iowa's 529 plans offer a variety of tax incentives for Participants. For example, there are no annual taxes on the earnings while the funds are in the account, and qualified education expenses can be withdrawn federally tax free. For Iowa taxpayers, all withdrawals are free from Iowa state income taxes, and they can take a state tax deduction for their contributions.

Support Dreams



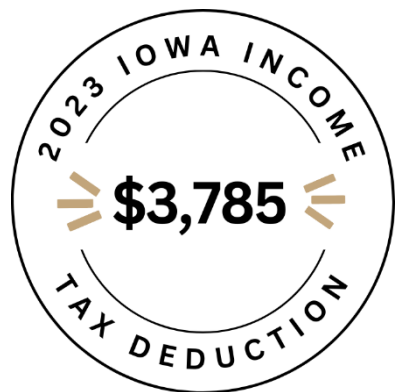
With a 529 plan, families can save money for qualified education expenses like tuition, room and board, computers and textbooks at any eligible higher-education institution in the U.S. or abroad. This includes colleges, universities, trade schools and apprenticeship programs. Additionally, to \$10,000 per year per student can be withdrawn from a College Savings Iowa account to pay for tuition expenses in connection with enrollment at a K-12 institution or used for repayment of any qualified education loan.

2023 Milestone Highlight

Increased Annual State Income Tax Deduction Amount

In January 2023, Treasurer Smith announced the increase to the annual state income tax deduction. Iowa taxpayers who own an account can deduct the first \$3,785 they contribute per Beneficiary from their state taxable income in 2023.

Families can maximize their state tax deduction by each opening an account for the children in their lives.



[Learn More About College Savings Iowa](#)

[Learn More About IAdvisor 529 Plan](#)

The information in the Annual Report is summarized. Refer to the [College Savings Iowa Program Description \(PDF\)](#) and [IAdvisor 529 Plan Program Description \(PDF\)](#) for more information.

Achieving a Better Life Experience (ABLE) Plan

Overview

After the Achieving a Better Life Experience (ABLE) Act was passed by the federal government in 2014 to support individuals with disabilities, states were allowed to create their own ABLE plans. [IAble](#) is Iowa's ABLE plan, and is administered by the Treasurer under the ABLE Savings Plan Trust.

As of June 30, 2023, IAble accumulated a total of \$19,646,637.51 across 2,133 total accounts. That's an average account size of \$9,210.80.

Maintain Benefits



Many individuals with disabilities and their support system receive Supplemental Security Income (SSI), Medicaid and other public benefits. To be eligible for these programs, the individual is limited to having \$2,000 or less in assets or they risk losing the benefit. When saved in an IAble account, money is protected from the \$2,000 threshold, which allows [Eligible Individuals](#) to achieve financial freedom.

Pay and Save for Important Items



IAble account savings can be used for basic living expenses, health and wellness, food, housing, transportation, legal fees, assistive technology, personal support services and other [Qualified Disability Expenses](#). In fact, savings can be used for ANY expenses incurred as a result of living with a disability and are intended to improve quality of life.

Receive Tax Benefits



IAble offers [tax incentives](#) for Account Owners and their support system. Savings in an IAble account grow federally and state tax exempt. For Iowa taxpayers, all withdrawals are free from Iowa state income taxes, and they can take a state tax deduction for their contributions. Furthermore, the state tax deduction is available for any Iowa taxpayer making contributions, not just the Account Owner.

2023 Milestone Highlight

Annual Contribution Limit and State Tax Deduction Increase

In January 2023, Treasurer Smith announced an increase to the Federal Annual Contribution Limit and the state income tax deduction amount. Effective January 1, Account Owners and their support systems can contribute a total of \$17,000 per year in an IAble account; a \$1,000 increase from 2022. For Iowa taxpayers, the first \$3,785 they contribute can be deducted from their state income taxes in 2023.

2023 INCOME TAX DEDUCTION \$3,785
ANNUAL CONTRIBUTION LIMIT \$17,000

[Learn More About IAble](#)

Sign up for the quarterly [IAble newsletter](#) to stay up-to-date with the latest information from the Plan.

[IAble Newsletter](#)

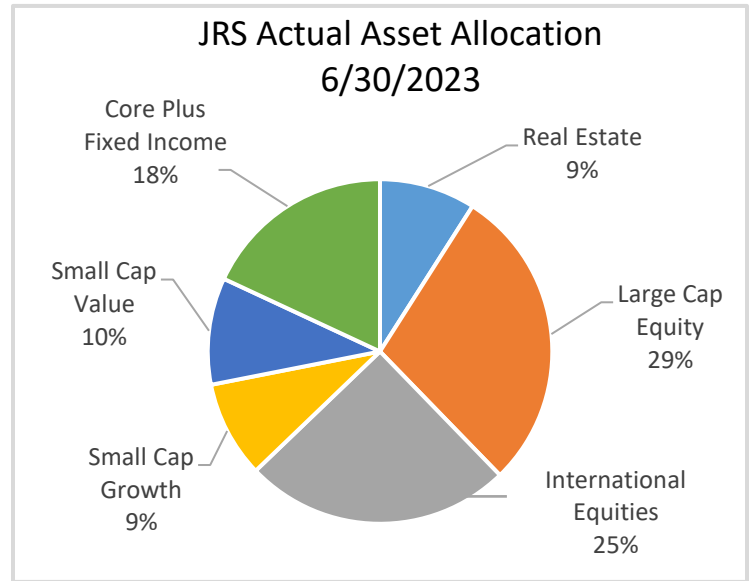
The information in the Annual Report is summarized. Refer to the [IAble Plan Disclosure Booklet](#) for more information.

Pension Investments

Judicial Retirement System (JRS)

The Treasurer is responsible for the investment of the JRS fund. He designates and monitors a master custodian that holds securities, settles investment transactions, collects income and maintains portfolio accounting for the system. He establishes the investment policy for the fund and hires investment management firms to invest money in the fund. Additionally, the Treasurer sets guidelines for these investment managers and reviews the managers' performance and compliance on a regular basis.

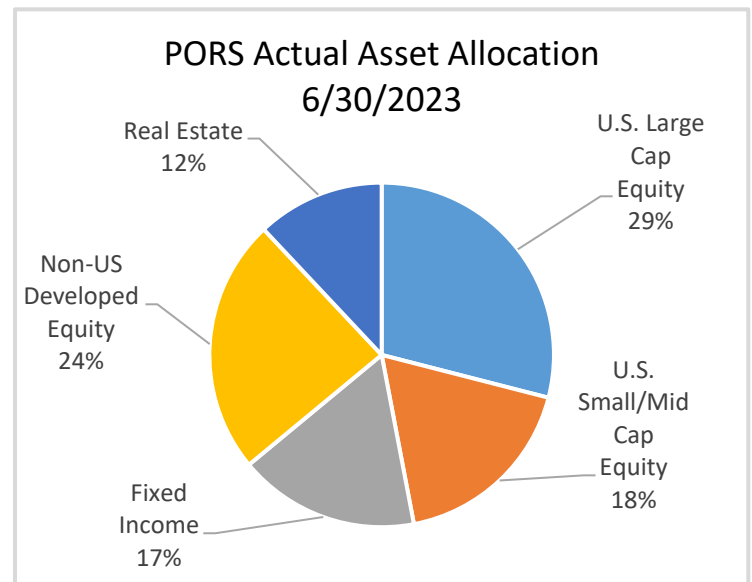
The JRS fund balance as of June 30, 2023 was \$255,034,272. The JRS actual asset allocation as of June 30, 2023 was 9% for real estate, 29% for large cap equity, 25% for international equities, 9% for small cap growth, 10% for small cap value and 18% for core plus fixed income.



Peace Officer's Retirement, Accident and Disability System (PORS)

The Iowa Department of Public Safety's PORS board has the general responsibility for the proper operation of the system and has authorized the Treasurer to administer the investment of the retirement fund. The Treasurer also designates and monitors a master custodian that holds securities, settles investment transactions, collects income and performs investment portfolio accounting for the system.

Treasury staff monitors compliance of fund investments with the policies and manager guidelines established by the board and prepare regular reports for the board regarding fund and manager performance. Treasury staff also makes recommendations to the board regarding investment strategy and possible revisions to policies and guidelines.



The PORS fund balance as of June 30, 2023 was \$676,459,232. The PORS actual asset allocation as of June 30, 2023 was 29% for U.S. large cap equity, 18% for U.S. small/mid cap equity, 17% for fixed income, 24% for non-US developed equity and 12% for real estate.

Iowa Public Employees Retirement System (IPERS)

The Treasurer is the custodian for IPERS. Additionally, he is a member of the IPERS Investment Board. For more information on IPERS, visit its website at IPERS.org.

Warrant Redemption

The Treasurer is responsible for redeeming all State of Iowa payments issued. A warrant is a paper payment, similar to a check. An ACH is an electronic payment made directly to an account in a financial institution.

Redeemed Warrant and ACH Numbers: Previous 10 Years

Fiscal Year	Warrants	ACH	Total
2023	1,008,777	5,478,858	6,487,635
2022	1,187,854	5,755,291	6,943,145
2021	1,182,674	11,030,273	12,212,947
2020	1,125,887	9,621,600	10,747,487
2019	1,131,175	6,197,859	7,329,034
2018	1,209,249	6,258,149	7,467,398
2017	1,257,971	6,363,171	7,621,142
2016	1,333,280	6,383,134	7,716,414
2015	1,637,445	6,317,006	7,954,451
2014	1,358,068	6,454,095	7,812,163
2013	1,400,239	6,766,580	8,166,819
Total	13,832,619	67,004,416	79,711,148

Outstanding Obligations Report

All political subdivisions, instrumentalities and agencies of the State are required to annually disclose outstanding long-term obligations to the Treasurer. Included in these obligations are bonds, notes, capital leases and loans. The Treasurer’s Office makes this information available to all Iowans by county so they can see the total debt and changes over the years in their own communities.

The Iowa outstanding debt obligations for state and local governments totaled \$20.9 billion as of June 30, 2023, a 3.93% increase from fiscal year 2022. Cities, schools and state authorities reported a majority of the debt (80%), with cities issuing the largest portion (\$7.8 billion).

Fiscal Year 2023 Outstanding Obligations

Name	Fiscal Year 2022	Fiscal Year 2023	\$ Change	% Change
Board of Regents	\$1,932,734,663	\$1,874,463,974	(\$58,270,689)	-3.01%
Cities	\$7,536,901,600	\$7,844,952,758	\$308,051,158	4.09%
Schools/AEAs	\$5,068,729,845	\$5,173,485,470	\$104,755,625	2.07%
State Agencies	\$460,792,852	\$419,443,828	(\$41,349,024)	-8.97%
State Authorities	\$3,301,832,832	\$3,862,607,594	\$560,774,762	16.98%
Community Colleges	\$721,854,566	\$695,450,507	(\$26,404,059)	-3.66%
Counties	\$1,114,706,090	\$1,040,289,135	(\$74,416,955)	-6.68%
Other	\$42,361,310	\$61,582,674	\$19,221,364	45.37%
Total	\$20,179,913,758	\$20,972,275,940	\$792,362,182	3.93%

View the [Outstanding Obligations Report](#) on our website for a full report and to sort by county.

INVESTING IOWA'S MONEY



Investing Iowa's Money

Bonding

The Treasurer is responsible for coordinating all State bonding. Generally, bonds are issued as a way to acquire money today to pay over time for projects.

State of Iowa Bonds Outstanding on June 30, 2023

Name	Issuing Entity	Amount Outstanding
2020 IA Utility Board Building Refunding Bonds	State of Iowa	\$4,957,000.00
2016 Prison Infrastructure Refunding Bonds	State of Iowa	\$48,895,000.00
2016 IJOBS Special Obligations Refunding Bonds	State of Iowa	\$130,270,000.00
2019 IJOBS Special Obligations Refunding Bonds	State of Iowa	\$143,675,000.00
2020 IJOBS Special Obligations Refunding Bonds	State of Iowa	\$80,165,000.00
Tobacco Settlement Asset-Backed Bonds, Series 2021	Tobacco Settlement Authority	\$673,265,805.00
Total		\$1,081,227,805.00

Investment Book Values

The Treasurer is the custodian for all of Iowa's funds.

Investment Book Values: June 30, 2023

Name	Amount
Pooled Money Investments	\$9,250,367,306.03
Vision Iowa	\$3,530,200.83
ISP Construction Fund	\$505.73
IUB Debt Service Reserve Fund	\$734,510.38
Tobacco Settlement	\$1.25
Series 2005 Tobacco Settlement	\$1.98
IPERS	\$36,074,904,807.35
Peace Officers Retirement	\$515,195,134.74
Judicial Retirement	\$212,703,507.12
Total	\$46,057,435,975.41

Pooled Money

An important part of the Treasurer's job is to invest the State's idle funds, that is, the money not immediately needed to pay bills. To accomplish this task, the Treasurer combines all State funds under his management into one pool, the Pooled Money Fund. This creates efficiencies and economies of scale that decrease administration costs. Every dollar earned in investments is one less dollar that has to be collected from taxpayers.

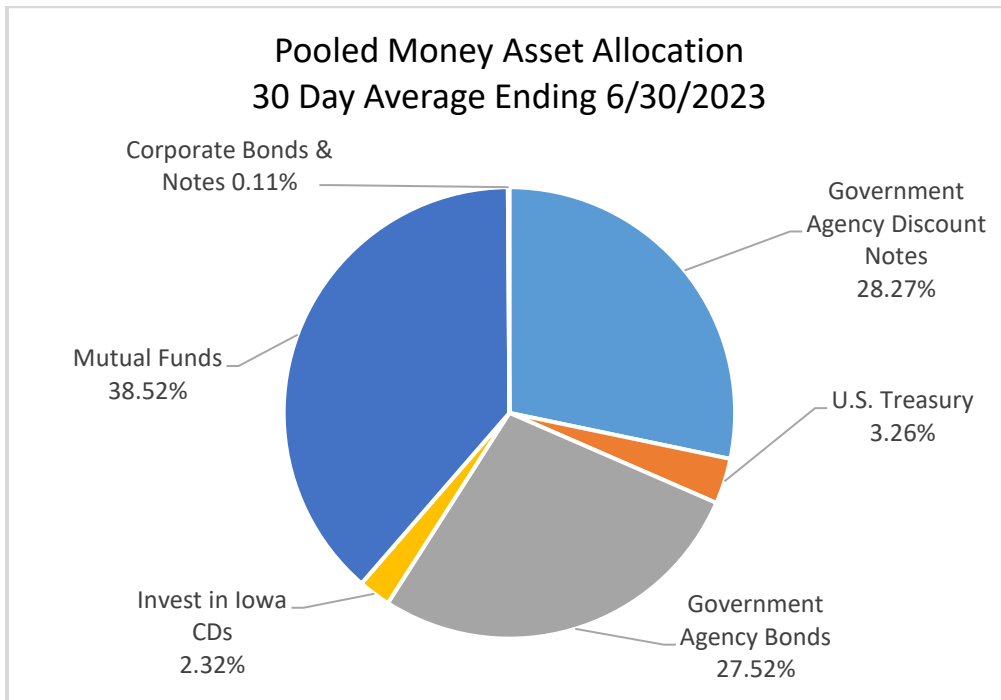
The Treasurer manages the Pooled Money Fund with these objectives, in this order:

Safety: The safety of State money is the Treasurer's highest priority.

Liquidity: Adequate liquidity is maintained in the investment portfolio to meet all anticipated cash needs.

Yield: The investment portfolio is managed in a way to achieve a market-average rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

The Pooled Money actual asset allocation as of June 30, 2023 was .11% for corporate bonds and notes, 28.27% for government agency discount notes, 3.26% for U.S. Treasury, 27.52% for government agency bonds, 2.32% for Invest in Iowa CDs and 38.52% for mutual funds.



Investment Earnings: Previous 10 Years

Fiscal Year	Pooled Money Book Value	Net Accrued Earnings	Rate of Return
2023	\$8,667,695,184.41	\$255,096,070.94	2.94%
2022	\$5,926,207,127.76	\$16,147,614.75	0.27%
2021	\$4,245,876,028.81	\$8,065,894.36	0.19%
2020	\$3,430,611,364.69	\$52,462,154.94	1.53%
2019	\$2,771,797,483.89	\$56,456,152.77	2.04%
2018	\$2,562,751,142.71	\$33,455,373.96	1.31%
2017	\$2,514,696,590.25	\$20,687,475.88	0.83%
2016	\$2,934,853,237.78	\$16,504,672.60	0.57%
2015	\$3,254,470,442.95	\$13,002,302.65	0.40%
2014	\$3,655,779,504.37	\$9,715,980.34	0.27%
2013	\$3,343,859,209.77	\$9,160,553.66	0.27%

Cash Balances

As the State's banker, the Treasurer maintains all accounts in financial institutions.

Invest in Iowa



[Invest in Iowa](#) is an efficient and effective way for the Treasurer to place certificates of deposit (CDs) in Iowa financial institutions. Using an online auction, approved Iowa financial institutions can place electronic bids on the available funds. Auctions for six-month certificates of deposits occur on the second Tuesday of January, April, July and October. Special auctions for one-year certificates of deposit occur in February and August.

Invest in Iowa CD Balances: June 30, 2023

Bank Name	City	Amount
Ashton State Bank	Ashton	\$500,000.00
Atkins Savings Bank & Trust	Atkins	\$7,000,000.00
Commercial Savings Bank	Carroll	\$2,000,000.00
Ohnward Bank & Trust	Cascade	\$3,000,000.00
Banklowa	Cedar Rapids	\$10,000,000.00
First Security Bank and Trust Company	Charles City	\$5,100,000.00
Citizens First Bank	Clinton	\$10,000,000.00
GreenState Credit Union	Clive	\$10,000,000.00
Denver Savings Bank	Denver	\$2,000,000.00
Premier Bank	Dubuque	\$10,000,000.00
Community Savings Bank	Edgewood	\$10,000,000.00
Iowa Trust & Savings Bank	Emmetsburg	\$5,000,000.00
Fairfax State Savings Bank	Fairfax	\$500,000.00
Manufacturers Bank & Trust Company	Forest City	\$7,500,000.00
Iowa State Bank	Hull	\$10,000,000.00
United Bank of Iowa	Ida Grove	\$5,000,000.00
Peoples Savings Bank	Indianola	\$10,000,000.00
TruBank	Indianola	\$9,000,000.00
MidWestOne Bank	Iowa City	\$10,000,000.00
Green Belt Bank & Trust	Iowa Falls	\$5,000,000.00
Cedar Valley Bank & Trust	La Porte City	\$5,000,000.00
Primebank	Le Mars	\$8,000,000.00
First Citizens National Bank	Mason City	\$7,800,000.00
United Community Bank	Milford	\$4,000,000.00
Citizens State Bank	Monticello	\$10,000,000.00
Mount Vernon Bank and Trust Company	Mount Vernon	\$2,500,000.00
CBI Bank & Trust	Muscatine	\$5,000,000.00
Community Bank	Muscatine	\$3,000,000.00
Community Bank of Oelwein	Oelwein	\$4,500,000.00
Raccoon Valley Bank	Perry	\$2,000,000.00
Premier Bank	Rock Valley	\$2,500,000.00
Home State Bank	Royal	\$1,000,000.00
Sibley State Bank	Sibley	\$2,000,000.00
American State Bank	Sioux Center	\$10,000,000.00
Heartland Bank	Somers	\$3,000,000.00
Community State Bank	Spencer	\$4,000,000.00
Treynor State Bank	Treynor	\$5,000,000.00
First National Bank	Waverly	\$6,000,000.00
Farmers Savings Bank	Wever	\$100,000.00
First Trust and Savings Bank	Wheatland	\$2,000,000.00
Total		\$219,000,000.00

Linked Investments for Tomorrow (LIFT)



[LIFT](#) is a small business program providing capital to small businesses owned and operated in Iowa. One half of the moneys invested through this program are available to small businesses that are 51% owned, operated and actively managed by one or more women, minorities or people with disabilities.

Businesses interested in LIFT must submit an application to the State Treasurer's Office through their financial institution. Once approved, the Treasurer purchases a CD from the financial institution for a rate of three percent below the one-year Treasury Bill rate, with a minimum rate of one percent. The financial institution will then loan the funds to the business at a rate up to, but not exceeding, four percent above the CD rate.

LIFT CD Balances: June 30, 2023

Bank Name	City	Amount
American State Bank	Sioux Center	\$83,925.79
Denver Savings Bank	Denver	\$195,720.00
Farmers & Merchants Savings Bank	Anamosa	\$1,596,669.30
Hills Bank and Trust Company	Hills	\$463,513.37
Mount Vernon Bank and Trust Company	Mount Vernon	\$28,345.49
Security State Bank	Anamosa	\$1,619,500.00
Grand Total		\$3,987,673.95

Deposit Accounts

The Treasurer maintains all of the State's deposit accounts. Below is a list of the funds on deposit at the end of the fiscal year.

Cash Balances: June 30, 2023

Bank Name	Location	Cash Balance
First Iowa State Bank	Albia	\$1,919.23
Iowa State Bank	Algona	\$3,651.00
Citizens Bank	Anamosa	\$3,125.00
First Whitney Bank & Trust	Atlantic	\$2,848.00
Audubon State Bank	Audubon	\$2,166.00
Boone Bank and Trust	Boone	\$3,682.00
F&M Bank & Trust	Burlington	\$9,436.70
Commercial Savings Bank	Carroll	\$18,816.47
Iowa Trust & Savings Bank	Centerville	\$1,688.00
First Security	Charles City	\$1,910.00
Page County State Bank	Clarinda	\$2,392.00
Clear Lake Bank & Trust	Clear Lake	\$14,369.69
Cresco Bank	Cresco	\$2,702.09
Iowa State Savings Bank	Creston	\$4,025.06
Bankers Trust Company	Des Moines	\$956,357.69
Wells Fargo Bank Iowa, NA	Des Moines	\$33,303,029.46
Dubuque Bank & Trust	Dubuque	\$8,322.72
Fidelity Bank & Trust	Dubuque	\$2,614.00
Hardin County Savings Bank	Eldora	\$4,055.50
Freedom Bank	Elkader	\$3,051.60
Iowa Trust & Savings Bank	Emmetsburg	\$2,219.95

Bank Midwest	Fairmont, MN	\$4,277.52
Connection Bank	Ft. Madison	\$3,623.17
Glenwood State Bank	Glenwood	\$4,338.50
FNB Bank	Greenfield	\$2,734.00
GNB	Grundy Center	\$8,755.00
Guthrie County State Bank	Guthrie Center	\$3,376.32
First Bank Hampton	Hampton	\$2,513.18
Shelby County State Bank	Harlan	\$3,666.66
United Bank of Iowa	Ida Grove	\$3,423.00
Bank Iowa	Independence	\$1,872.08
Midwest One Bank	Iowa City	\$9,723.67
Home State Bank	Jefferson	\$2,129.00
Keystone Savings Bank	Keystone	\$2,365.00
Marion County Bank	Knoxville	\$4,890.50
First Interstate Bank	Leon	\$18,204.87
Logan State Bank	Logan	\$3,663.50
GNB Bank	Manchester	\$5,276.00
Maquoketa State Bank	Maquoketa	\$4,444.50
Farmers State Bank	Marion	\$17,427.44
First Citizens Bank	Mason City	\$10,088.50
Mediapolis Savings Bank	Mediapolis	\$2,520.50
Montezuma State Bank	Montezuma	\$2,308.20
CBI Bank & Trust	Muscatine	\$5,258.61
Bank of New York Mellon	New York, NY	\$3,264,461.22
NSB Bank	Northwood	\$1,181.69
Bank of the West	Omaha, NE	\$8,225.48
First Interstate Bank	Omaha, NE	\$1,250.58
Iowa State Bank	Orange City	\$3,585.08
American State Bank	Osceola	\$1,891.00
South Ottumwa Savings Bank	Ottumwa	\$190,054.77
Pocahontas State Bank	Pocahontas	\$1,649.10
Savings Bank	Primghar	\$2,868.00
Houghton State Bank	Red Oak	\$2,430.00
Lincoln Savings Bank	Reinbeck	\$15,692.40
Citizens Bank	Sac City	\$1,107.00
US Bank	Saint Paul, MN	\$1,347,135.92
Sibley State Bank	Sibley	\$1,490.75
First Interstate Bank	Sidney	\$1,793.23
American State Bank	Sioux Center	\$5,996.70
Farmers Bank	Spencer	\$3,677.50
Northwest Bank	Spencer	\$19,584.70
Great Southern Bank	Springfield, MO	\$5,503.02
Central Bank	Storm Lake	\$9,750.59
Reliance State Bank	Story City	\$1,658.50
NSB Bank	Titonka	\$1,181.00
State Bank of Toledo	Toledo	\$1,888.00

TS Bank	Treynor	\$1,042.00
Washington State Bank	Washington	\$3,801.50
Waukon State Bank	Waukon	\$2,974.50
First Bank	Waverly	\$3,291.00
Wayland State Bank	Wayland	\$4,589.00
Availa Bank	Webster City	\$5,904.10
First State Bank	Webster City	\$1,258.00
Bank Iowa	West Des Moines	\$4,790.00
Midwest Heritage Bank	West Des Moines	\$3,653.35
Bank First	West Union	\$3,734.30
Union State Bank	Winterset	\$4,166.05
Total		\$39,412,521.91

Cash Balances Total

Cash Balances Total: June 30, 2023

Program	Amount
Invest in Iowa CDs	\$219,000,000.00
LIFT CDs	\$3,987,673.95
Deposit Accounts	\$39,412,521.91
Total	\$262,400,195.86

Funds in Custody

The chart below provides the amounts received and dispersed during the fiscal year ending June 30, 2023 and the balance remaining in the treasury on June 30, 2023. The ending fund balance is a combination of cash and investments, as well as related receivables and payables.

Funds in Custody: June 30, 2023

Fund Name	Beginning Year Balance	Receipts	Disbursements	Net Transfers	Year End Balance
General	\$4,022,165,054.97	\$20,535,469,810.62	(\$16,188,777,717.12)	(\$2,779,142,758.46)	\$5,589,714,390.01
Special Revenue	\$1,916,103,769.76	\$4,375,264,706.23	(\$3,884,401,737.27)	\$381,846,414.84	\$2,788,813,153.56
Capital Projects	\$30,751,417.16	\$1,784,843.19	(\$36,375,072.65)	\$27,701,221.57	\$23,862,409.27
Debt Service	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Enterprise	\$73,777,072.99	\$772,273,427.18	(\$512,525,759.09)	(\$256,408,126.31)	\$77,116,614.77
Internal Service	\$367,971,476.97	\$104,767,962.21	(\$628,269,309.52)	\$531,592,979.52	\$376,063,109.18
Expendable Tr.	\$176,272,734.64	\$271,177,504.93	(\$304,607,162.92)	\$37,422,306.75	\$180,265,383.40
Non-Expendable Tr.	\$44,613,117.40	\$5,077.07	(\$766,072.97)	\$3,413,681.06	\$47,265,802.56
Pension Tr.	\$37,821,478,749.88	\$1,449,640,679.02	(\$2,708,697,287.56)	\$192,986,327.59	\$36,755,408,468.93
Agency	\$398,514,501.71	\$1,949,038,728.81	(\$3,736,881,543.31)	\$1,828,726,860.23	\$439,398,547.44
Undetermined	\$0.00	\$215.00	\$0.00	\$0.00	\$215.00
Total	\$44,851,647,895.48	\$29,459,422,954.26	(\$28,001,301,662.41)	(\$31,861,093.21)	\$46,277,908,094.12