

**Legislative Report**  
**Fiscal Year 2022 Secure an Advanced Vision for  
Education (SAVE) Annual Report**

**January 17, 2023**



State of Iowa  
Department of Education  
Grimes State Office Building  
400 E. 14<sup>th</sup> Street  
Des Moines, IA 50319-0146

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## **Division of Finance and Support Services**

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## Iowa Code Requirements Regarding SAVE Reporting

This report regarding the Secure an Advanced Vision for Education (SAVE) fund and any remaining funds is provided per the following requirements from Iowa Code.

### **256.9 (19) Duties of director.**

The department shall compile the financial information related to chapters 423E and 423F from the certified annual reports of each school district received pursuant to section 291.10, subsection 2, and shall submit the information to the general assembly in an annual report each February 1.

### **291.10 (1) Reports by secretary.**

The school district shall file an annual report with the director of the department of education on forms prepared for that purpose.

### **291.10 (2) Reports by secretary.**

The annual report shall include the financial information required in section 423F.5, subsection 1, as related to monies received under chapter 423E or 423F, as applicable, for each budget year.

### **423F.5 (1) Contents of financial audit.**

A school district shall include as part of its financial audit for the budget year beginning July 1, 2007, and for each subsequent budget year the amount received during the year pursuant to chapter 423E or this chapter, as applicable. In addition, the financial audit shall include the amount of bond levies, physical plant and equipment levy, and public educational and recreational levy reduced as a result of the money received under chapter 423E or this chapter, as applicable. The amount of the reductions shall be stated in terms of dollars and cents per one thousand dollars of valuation and in total amount of property tax dollars. Also included shall be an accounting of the amount of moneys received which were spent for infrastructure purposes pursuant to chapter 423E or this chapter, as applicable.

These funds are intended to be used solely for school infrastructure purposes or property tax relief.

## District-Level Data

District-by-district data related to the annual report to the legislature will be posted to the [Secure an Advance Vision for Education \(SAVE\)](#) page of the Iowa Department of Education's website once available. Data used to populate the report are from two district-reported sources: Certified Annual Report (CAR) and the Facilities, Elections, and Sales Tax (FEST) application submissions.

# SAVE Annual Report

## FY22 Sales Tax Financial Information – Fund 33

**Table 1: SAVE Balances**

	FY21	FY22	Variance	Percent Change
School Districts Submitting Information	327	327	0	0%
Beginning Balance	\$821,894,087	\$903,740,359	\$81,846,272	10%
Ending Balance	\$903,665,263	\$939,179,371	\$35,514,108	4%

**Table 2: SAVE Revenues**

	FY21	FY22	Variance	Percent Change
Total Revenues and Transfers	\$918,211,116	\$916,812,756	-\$1,398,360	0%
Sales Tax Revenues	\$489,445,506	\$584,019,439	\$94,573,933	19%
Other Local Revenues	\$12,976,626	\$16,373,495	\$3,396,869	26%
Other State Revenues	\$205,378	\$1,378,558	\$1,173,180	571%
Federal Revenues	\$1,404,755	\$1,239,653	-\$165,102	-12%
Sale of Long-Term Debt	\$308,314,773	\$269,031,593	-\$39,283,180	-13%
Transfer from Other Funds	\$71,684,350	\$18,495,925	-\$53,188,425	-74%
Other Revenue	\$34,179,730	\$26,274,093	-\$7,905,637	-23%

**Table 3: SAVE Expenditures**

	<b>FY21</b>	<b>FY22</b>	<b>Variance</b>	<b>Percent Change</b>
Total Expenditures and Transfers	<b>\$836,439,940</b>	<b>\$881,373,745</b>	<b>\$44,933,805</b>	<b>5%</b>
School Infrastructure Construction	\$262,602,843	\$320,438,259	<b>\$57,835,416</b>	<b>22%</b>
Land Purchased	\$5,359,093	\$1,200,221	<b>-\$4,158,872</b>	<b>-78%</b>
Buildings Purchased	\$1,636,933	\$2,718,071	<b>\$1,081,138</b>	<b>66%</b>
Equipment	\$59,318,422	\$68,731,886	<b>\$9,413,464</b>	<b>16%</b>
Other	\$94,154,745	\$72,109,796	<b>-\$22,044,949</b>	<b>-23%</b>
Transfers to the Debt Service Fund	\$331,817,292	\$383,644,741	<b>\$51,827,449</b>	<b>16%</b>
Transfers to Other Funds	\$81,550,612	\$32,530,772	<b>-\$49,019,841</b>	<b>-60%</b>

“Other” expenditures refer to issuance costs and debt-related costs, purchased professional and technical services such as architectural and legal, salaries and benefits related to project costs, construction services, building construction supplies, equipment, and purchased property services.

**Table 4: Comparison of Total SAVE Expenditures to Total SAVE Revenues**

<b>Fiscal Year</b>	<b>Expenditures as a Percentage of Revenues</b>
2021	91.1%
2022	96.1%

## FY22 Revenue Bond Information

**Table 5: SAVE Fund Balances and Revenue Bonds Outstanding**

	FY21	FY22	Variance	Percent Change
Nonspendable Fund Balance	\$960,275	\$248,754	-\$711,521	-74%
Restricted Fund Balance (for Revenue Bond Reserve)	\$82,089,946	\$53,573,999	-\$28,515,947	-35%
Other Restricted Balance	\$878,145,692	\$987,476,629	\$109,330,934	12%
Unassigned Fund Balance	-\$57,530,653	-\$102,120,010	-\$44,589,357	78%
Revenue Bonds Outstanding	\$1,878,818,536	\$1,836,819,302	-\$41,999,234	-2%

### Definitions for Revenue Bonds Information

**Nonspendable Fund Balance** – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. This may include the long-term amount of loans and receivables, as well as property acquired for resale and the corpus (principal) of a permanent fund.

**Restricted Fund Balance** – The restricted fund balance classification should be reported when legally enforceable constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

**Unassigned Fund Balance** – The unassigned fund balance classification is used to report the residual amount for all *other* governmental funds after nonspendable, restricted, and committed balances have been identified, if the residual amount is negative.

## SAVE Reporting

**Table 6: Revenue Purpose Statement (RPS) Summary**

	FY21		FY22	
	School Districts	Percentage	School Districts	Percentage
School districts that indicated RPS expires 2029	137	42%	101	31%
School districts that indicated RPS expires before 2029	19	6%	15	5%
School districts that indicated RPS expires after 2029	171	52%	209	64%
School districts that did not indicate the RPS expiration date	0	0%	2	1%
School Infrastructure Purposes	325	99%	323	99%
Property Tax Relief	282	86%	287	88%
Physical Plant and Equipment Levy (PPEL) Purposes	303	93%	305	94%
Public Education and Recreation Levy (PERL) Purposes	144	44%	145	45%
Share with other entities under a 28E agreement	38	12%	47	14%

**Table 7: Levy Information**

Did the district reduce levies as a result of the money received under Chapter 423E or 423F in the following funds?	FY21	FY22	Variance	Percent Change
<b>Debt Service Levy</b>				
Number of school districts that indicated "yes"	19	14	-5	-26%
Amount of property tax reduction	\$7,174,711	\$6,595,693	-\$579,018	-8%
<b>PPEL</b>				
Number of school districts that indicated "yes"	8	5	-3	-38%
Amount of property tax reduction	\$1,557,991	\$1,396,454	-\$161,537	-10%
<b>PERL</b>				
Number of school districts that indicated "yes"	1	1	0	0%
Amount of property tax reduction	\$19,427	\$19,427	\$0	0%



**Table 8: Miscellaneous Information**

	FY21	FY22	Variance	Percent Change
Number of school districts that issued revenue bonds through Chapter 423F	143	138	-5	-3%
Amount of sales tax used to pay revenue bonds during FY22	\$145,230,063	\$151,211,916	<b>\$5,981,853</b>	<b>4%</b>
Number of school districts that indicated if SAVE were not available, the district would have increased property taxes through a bond referendum, voter-approved PPEL, regular PPEL, and/or PERL	224	219	-5	-2%

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.