

# Secure an Advanced Vision for Education Report

Fiscal Year 2025

**IOWA** | Department of Education



State of Iowa  
Department of Education  
Grimes State Office Building  
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## Introduction

### Basis of Reporting

Under Iowa Code sections 423F.5 and 256.9(19), the Iowa Department of Education (Department) is required to collect and report to the general assembly annual school district receipt and use of Secure an Advanced Vision for Education (SAVE) funds, which are intended to be used solely for property tax relief or infrastructure purposes. Districts report whether they used SAVE dollars to reduce local property tax levies and whether the local board adopted a revenue purpose statement to allow expenditures beyond those authorized in Iowa Code chapter 423F. These expenditures may include purchases for short-term needs (e.g., boiler, HVAC, building or playground safety needs, vehicle repairs, concrete), long-term planning needs (e.g., gym floor, windows, roof, new school bus, repayment of debt, remodeling, land purchase, new construction) or even infrastructure costs related to an executed 28E agreement (e.g., activity program, wellness center, community pool).

## SAVE Data

### Aggregate District Data

District-by-district data related to this report is available on the [Department's Funding and Bonds webpage](#), subsection [Secure an Advanced Vision for Education \(SAVE\)](#). Data used to populate this report are from two district-reported applications: Certified Annual Report and Facilities, Elections and Sales Tax. Aggregate district data is provided below. Due to rounding, numbers presented throughout this document may not add up precisely to the totals or percentages provided.

### Sales Tax Financial Information – Fund 33

**Table 1: SAVE Balances**

Balance Type	FY24	FY25	Variance	Percent Change
School District Count	325	325	0	0
Beginning Balance	\$1,185,035,919	\$1,137,120,040	(\$47,915,879)	(4)
Ending Balance	\$1,137,120,040	\$1,205,797,599	\$68,677,559	6

**Table 2: SAVE Revenues**

Revenue Type	FY24	FY25	Variance	Percent Change
Sales Tax Revenues	\$638,278,408	\$638,711,458	\$433,050	0.07
Other Local Revenues	\$54,807,181	\$49,350,262	(\$5,456,919)	(10)
Other State Revenues	\$1,327,911	\$278,268	(\$1,049,643)	(79)
Federal Revenues	\$7,649,894	\$15,292,730	\$7,642,836	100
Sale of Long-Term Debt	\$342,579,948	\$396,862,431	\$54,282,483	16
Transfer from Other Funds	\$33,725,602	\$25,434,481	(\$8,291,121)	(25)
Other Revenue	\$27,473,193	\$21,569,757	(\$5,903,436)	(21)
Total Revenues and Transfers	\$1,105,842,137	\$1,147,499,387	\$41,657,250	4

**Table 3: SAVE Expenditures**

Expenditure Type	FY24	FY25	Variance	Percent Change
School Infrastructure Construction	\$525,100,640	\$403,891,921	(\$121,208,719)	(23)
Land Purchased	\$15,894,534	\$5,761,168	(\$10,133,366)	(64)
Buildings Purchased	\$6,227,593	\$3,946,316	(\$2,281,277)	(37)
Equipment	\$90,886,328	\$127,105,473	\$36,219,145	40
Other*	\$117,747,472	\$128,131,038	\$10,383,566	9
Transfers to the Debt Service Fund	\$331,993,447	\$326,846,983	(\$5,146,464)	(2)
Transfers to Other Funds	\$65,908,002	\$83,138,928	\$17,230,926	26
Total Expenditures and Transfers	\$1,153,758,016	\$1,078,821,828	(\$74,936,188)	(6)

\* "Other" refers 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**

FY	Expenditures as a Percentage of Revenues
24	104.3
25	94.0

### Revenue Bond Information

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

Fund or Bond Balance	FY24	FY25	Variance	Percent Change
Restricted Fund Balance (for Revenue Bond Reserve)	\$61,644,002	\$76,380,567	\$14,736,565	24
Other Restricted Balance	\$1,130,201,116	\$1,156,266,362	\$26,065,246	2
Unassigned Fund Balance	(\$59,780,369)	(\$29,919,211)	\$29,861,158	(50)
Revenue Bonds Outstanding	\$2,151,723,273	\$2,291,057,944	\$139,334,671	6
Non-Spendable Fund Balance	\$5,055,291	\$3,069,880	(\$1,985,411)	(39)

### Definitions of Revenue Bond Information Terms

The [Governmental Accounting Standards Board's](#) definitions of "Non-Spendable Fund Balance," "Restricted Fund Balance" and "Unassigned Fund Balance" are listed below.

- **Non-Spendable Fund Balance** – The non-spendable 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 non-spendable, restricted, and committed balances have been identified, if the residual amount is negative.

## Save Reporting

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

RPS Status	FY 24 Districts	FY 24 Percentage	FY 25 Districts	FY25 Percentage
Districts reporting RPS expires in 2029	66	20	53	16
Districts reporting RPS expires before 2029	3	1	3	1
Districts reporting RPS expires after 2029	256	79	269	83
Districts not reporting RPS expiration date	0	0	0	0
School Infrastructure Purposes	324	99.7	324	99.7
Property Tax Relief	289	89	286	88
Physical Plant and Equipment Levy (PEEL) Purposes	304	94	305	94
Public Education and Recreation Levy (PERL) Purposes	124	38	114	35
Share with other entities under a 28E agreement	48	15	47	14

**Table 7: Levy Information**

Did the district reduce levies as a result of money received under Iowa Code chapter 423F in the following funds?	FY24	FY25	Variance	Percent Change
<b>Debt Service Levy</b>				
Number of districts reporting "yes"	9	14	5	56
Amount of property tax reduction	\$8,923,316	\$10,209,060	\$1,285,744	14
<b>PPEL</b>				
Number of districts reporting "yes"	2	0	(2)	(100)
Amount of property tax reduction	\$840,787	\$0	(\$840,787)	(100)
<b>PERL</b>				
Number of districts reporting "yes"	0	0	0	0
Amount of property tax reduction	\$0	\$0	\$0	0

**Table 8: Miscellaneous Information**

Other Data Points	FY24	FY25	Variance	Percent Change
Number of districts issuing revenue bonds through Iowa Code chapter 423F	137	147	10	7
Amount of sales tax used to pay revenue bonds	\$193,623,683	\$202,386,719	\$8,763,036	5
Number of districts reporting that if SAVE were not available, the district would have increased property taxes through a bond referendum, voter-approved PPEL, regular PPEL and/or PERL	217	225	8	4

**Summary Data**

All 325 school districts completed this reporting requirement. FY25 SAVE transactions included revenues of \$1,147,499,387 and expenditures of \$1,078,821,828.