

February 1, 2016



Legislative Report
FY2015 Secure an Advanced Vision
for Education (SAVE) Annual Report

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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 School Infrastructure Local Option (SILO) funds is provided per the following requirements from Iowa Code.

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

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 moneys 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 moneys 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.

SAVE/SILO ANNUAL REPORT JANUARY 2016

FY15 Sales Tax Financial Information – Certified Annual Report, Fund 33		FY14	FY15	Difference	Growth
School Districts Submitting Information		346	338	-8	-2.31%
Beginning Balances		\$668,700,149.27	\$741,330,809.20	\$72,630,659.93	10.86%
Ending Balances		\$741,643,648.28	\$737,230,950.42	-\$4,412,697.86	-0.59%
<p>Note: FY15 beginning balance of \$741,330,809.20 is \$312,839.08 less than the FY14 ending balance of \$741,643,648.28 as result of the dissolution of Clearfield Community School District (CSD) on June 30, 2015. During FY15, the \$312,839.08 was redistributed to Bedford CSD (\$15,641.95), Diagonal CSD (\$46,925.86), Lenox CSD (\$156,419.55), and Mount Ayr CSD (\$93,851.72).</p>					
Revenues					
Total Revenues and Transfers		\$774,628,670.38	\$682,973,050.90	-\$91,655,619.48	-11.83%
Sales Tax Revenues		\$410,214,858.48	\$451,480,157.88	\$41,265,299.40	10.06%
Other Local Revenues		\$12,151,569.46	\$16,416,904.00	\$4,265,334.54	35.10%
Other State Revenues		\$446,618.55	\$117,896.99	-\$328,721.56	-73.60%
Federal Revenues		\$4,359,526.15	\$1,341,885.73	-\$3,017,640.42	-69.22%
Sale of Long-Term Debt		\$314,628,422.86	\$182,709,580.31	-\$131,918,842.55	-41.93%
Transfer from Other Funds		\$12,944,132.10	\$20,891,504.64	\$7,947,372.54	61.40%
Other Revenue		\$19,883,542.78	\$10,015,121.35	-\$9,868,421.43	-49.63%
Expenditures					
Total Expenditures and Transfers		\$701,685,171.37	\$687,072,909.68	-\$14,612,261.69	-2.08%
School Infrastructure Construction		\$316,363,662.97	\$314,079,679.55	-\$2,283,983.42	-0.72%
Land Purchased		\$7,554,972.57	\$3,106,982.66	-\$4,447,989.91	-58.87%
Buildings Purchased		\$3,210,027.20	\$1,394,667.10	-\$1,815,360.10	-56.55%
Equipment		\$57,836,351.89	\$64,421,413.16	\$6,585,061.27	11.39%
Other		\$55,189,994.01	\$52,739,239.10	-\$2,450,754.91	-4.44%
Transfers to the Debt Service Fund		\$197,942,534.99	\$215,713,957.58	\$17,771,422.59	8.98%
Transfers to Other Funds		\$63,587,627.74	\$35,616,970.53	-\$27,970,657.21	-43.99%
Expenditures as a Percentage of Revenues		90.58%	100.60%		

SAVE Reporting

1. Revenue Purpose Statement (RPS) Summary*:	FY14		FY15	
	School Districts	Percentage	School Districts	Percentage
School districts that indicated RPS expires 2029.	265	76.59%	266	78.70%
School districts that indicated RPS expires before 2029.	81	23.41%	72	21.30%
School Infrastructure Purposes	341	98.55%	336	99.41%
Property Tax Relief	308	89.02%	295	87.28%
Physical Plant & Equipment Levy (PPEL) Purposes	310	89.60%	309	91.42%
Public Educational & Recreational Levy (PERL) Purposes	155	44.80%	138	40.83%
Share with other entities under a 28E agreement	73	21.10%	66	19.53%

* All 338 school districts have a RPS.

2. Levy Information: Did the district reduce levies as a result of the moneys received under Chapter 423E or 423F in the following funds?

	FY14	FY15	Difference	% Change
Debt Service Levy				
Number of school districts that indicated "yes."	60	48	-12	-20.00%
Amount of property tax reduction.	\$25,812,222.68	\$23,327,017.41	-\$2,485,205.27	-9.63%
PPEL				
Number of school districts that indicated "yes."	14	11	-3	-21.43%
Amount of property tax reduction.	\$2,772,809.52	\$3,040,457.35	\$267,647.83	9.65%
PERL				
Number of school districts that indicated "yes."	0	0	0	0.00%
Amount of property tax reduction.	\$0.00	\$0.00	\$0.00	0.00%

3. Miscellaneous Information:

Number of school districts that issued revenue bonds through Chapter 423F.	128	129	1	0.78%
Amount of sales tax used to pay revenue bonds during FY2014 year.	\$112,233,074.64	\$100,925,872.39	-\$11,307,202.25	-10.07%
Number of school districts that indicated if local option sales and services tax (LOSST)/SAVE were not available, the district would have increased property taxes through a bond referendum, voter-approved PPEL, regular PPEL, and/or PERL.	220	234	14	6.36%