



FY 2020 Outstanding Obligation Data: Debt Information by School District

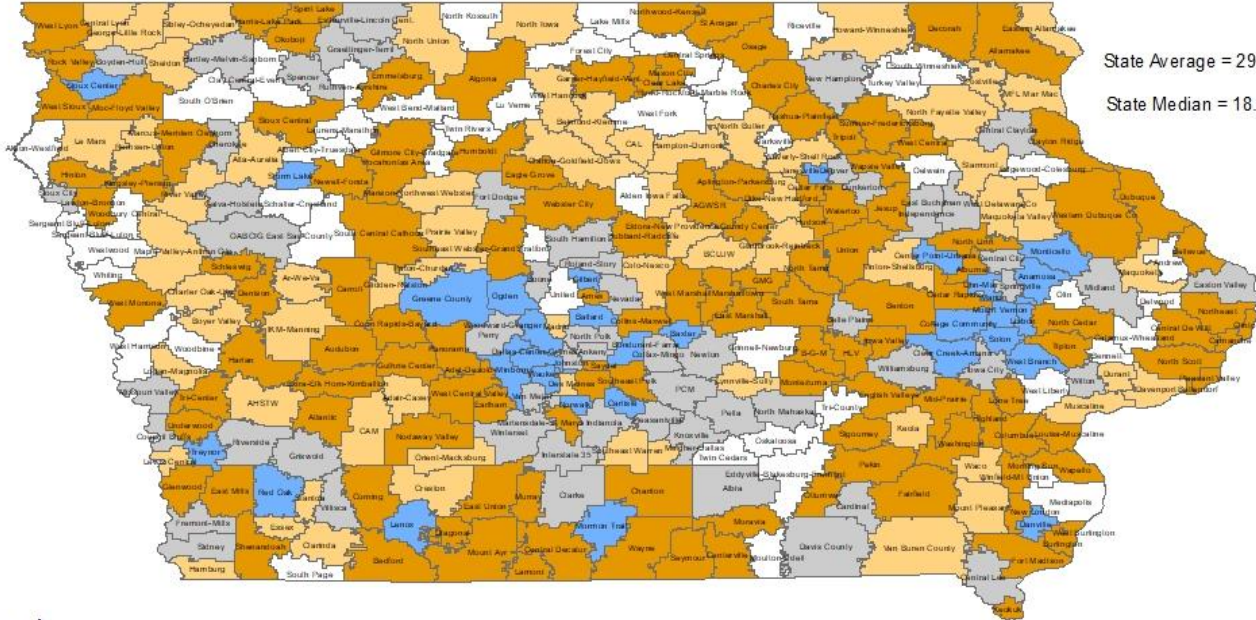
The Iowa Constitution specifies that school districts and other local governments cannot have outstanding debt obligations greater than 5.0% of the assessed valuation of property that is taxed within their jurisdiction. The [Iowa State Treasurer's Office](#) compiles a list of outstanding debt obligations for government entities and publishes that data annually. Included in the annual report are amounts owed for general obligation bond debt, revenue bond debt, capital lease purchases, and loans.

Based on this report and the Department of Management's valuation report for FY 2020, IASB has calculated maximum debt capacity (both with and without revenue bonds), remaining debt capacity, the percentage of debt limit obligated, and the remaining debt capacity to maximum capacity for each district ([click here for this information for each school district](#)). Note that amounts provided are based on IASB calculations, are for information purposes, and should not be considered the official calculations for maximum debt limits.

The following map provides the percentage of debt limit obligated by each district (based on FY 2020 data and including revenue bond debt). Of the 327 school districts, 279 (85.3%) have some portion of debt obligated while 48 (14.7%) districts have no debt. [See a larger map](#) (or click on the map below).



Iowa Association of School Boards
 FY 2020 Debt Capacity - Percentage of Debt Limit Obligated by School District*



State Average = 29.0%
 State Median = 18.1%

Legend

FY 2020 Percentage of Debt Limit Obligated*

- 0.0% (48 Districts)
- 0.01% to 10.0% (65 Districts)
- 10.01% to 35.0% (127 Districts)
- 35.01% to 65.0% (56 Districts)
- 65.01% to 97.7% (31 Districts)

Notes:

*Amounts displayed are based on IASB calculations and are for informational purposes only and should not be considered the official calculation of maximum debt limits. Additionally, the amounts calculated and displayed include revenue bond debt obligated. IASB made no adjustments to account for any balances in the districts' sinking fund or debt service reserve fund.

Sources:
 Iowa Department of Management, School Valuations file
 Iowa State Treasurer's Office, Outstanding Obligations Report (2020)
 IASB analysis and calculations

For prior years:

- [Map of Debt Capacity by District for FY 2019](#)
- [List of All Districts Debt Capacity for FY 2019](#)
- [Map of Debt Capacity by District for FY 2018](#)
- [List of All Districts Debt Capacity for FY 2018](#)
- [Map of Debt Capacity by District for FY 2017](#)
- [List of All Districts Debt Capacity for FY 2017](#)

The following table provides a summary of outstanding debt obligations including revenue bond debt by enrollment size category. As the enrollment size increases, the percentage of debt obligated increases.

FY 2020 Outstanding Obligations Data by Enrollment Size Category

Enrollment Size Category	Number of Districts in Category	Number of Districts with Outstanding Debt	Percentage of Districts with Outstanding Debt	Total Outstanding Debt	Maximum Debt Capacity	Percentage of Debt Obligated
<250	23	9	39.1%	\$ 12,202,203	\$ 223,439,676	5.5%
250-499	78	61	78.2%	\$ 243,637,839	\$ 1,420,949,527	17.1%
500-999	115	104	90.4%	\$ 657,034,879	\$ 3,152,335,775	20.8%
1,000-2,499	77	71	92.2%	\$ 1,105,167,514	\$ 3,555,463,354	31.1%
2,500 and up	34	34	100.0%	\$ 2,425,101,108	\$ 6,973,781,772	34.8%
Totals	327	279	85.3%	\$ 4,443,143,543	\$ 15,325,970,104	29.0%

Total outstanding debt includes revenue bond debt.

Enrollment data based on FY 2020 budget enrollments

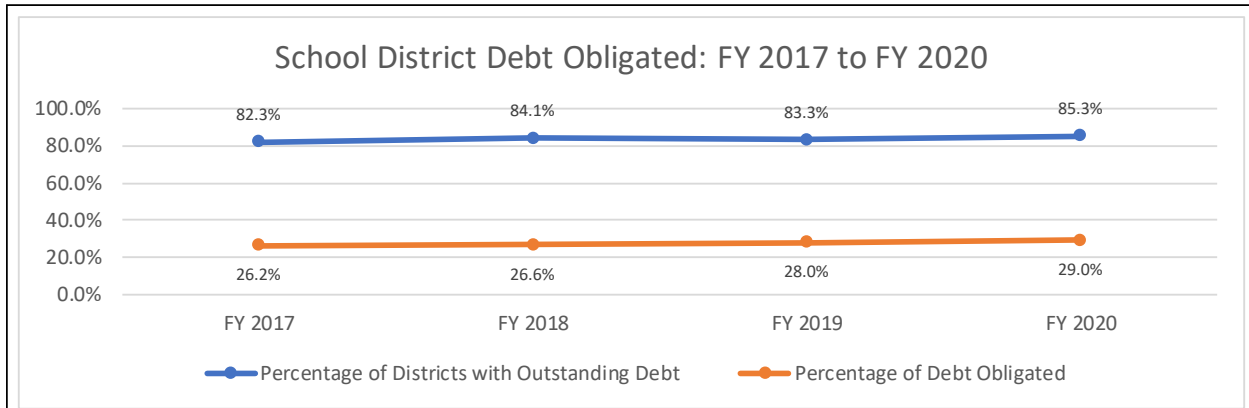
Sources:

Iowa Department of Management, Valuations file

Iowa State Treasurer's Office, Outstanding Obligations Report (2020)

IASB analysis and calculations

The following table and chart provide information on total school district debt obligated for the past four years.



Fiscal Year	Number of School Districts	Number of School Districts with Outstanding Debt	Percentage of Districts with Outstanding Debt	Total Outstanding Debt	Maximum Debt Capacity	Percentage of Debt Obligated
FY 2017	333	274	82.3%	\$ 3,684,141,573	\$ 14,042,066,854	26.2%
FY 2018	333	280	84.1%	\$ 3,821,798,665	\$ 14,371,937,184	26.6%
FY 2019	330	275	83.3%	\$ 4,159,816,632	\$ 14,859,243,165	28.0%
FY 2020	327	279	85.3%	\$ 4,443,143,543	\$ 15,325,970,104	29.0%

NOTE: It is unclear whether revenue bonds are to be included when calculating remaining debt capacity. The State Auditor's Office has instructed district auditors to include revenue bonds in the calculation of remaining debt capacity. There is a need for a decision from the courts that clearly states what is to be considered debt for purposes of calculating remaining debt capacity. Therefore, in this analysis, we have included revenue bonds when calculating remaining debt capacity.