


# FY 2024 Budget




**King Philip Regional School District**  
**BUDGET ADOPTION**  
March 20, 2023

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## FY 2024 Budget Calendar

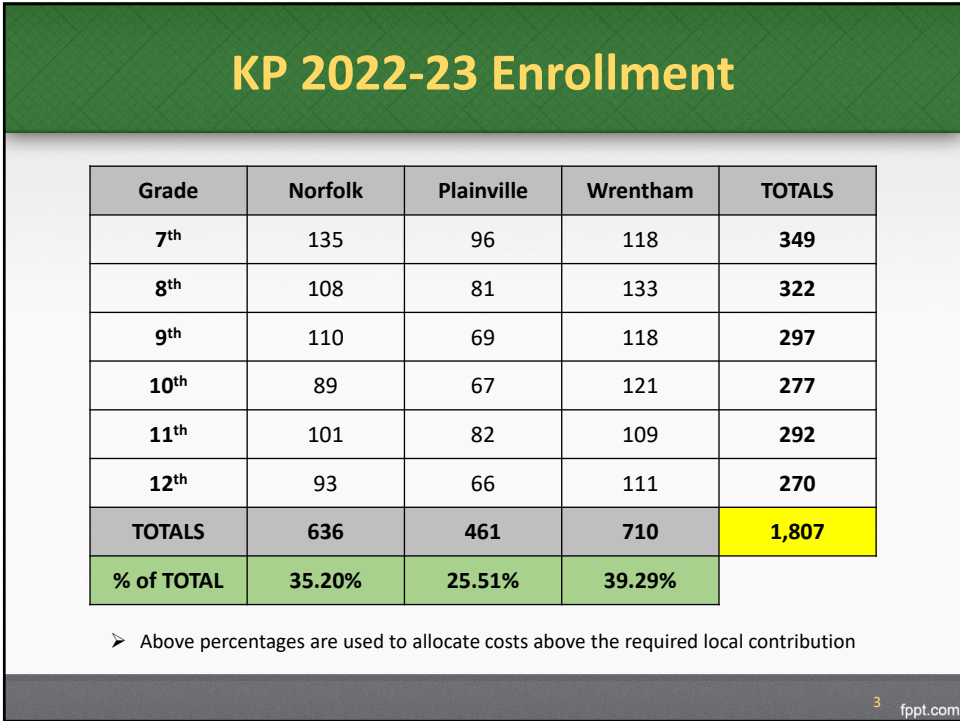
Date	Description
2/6/2023	Public budget hearing
1 <sup>st</sup> week of March	Governor's budget released
3/20/2023	Final budget adoption
5/17/2023	Norfolk Town Meeting
6/5/2023	Plainville & Wrentham Town Meetings



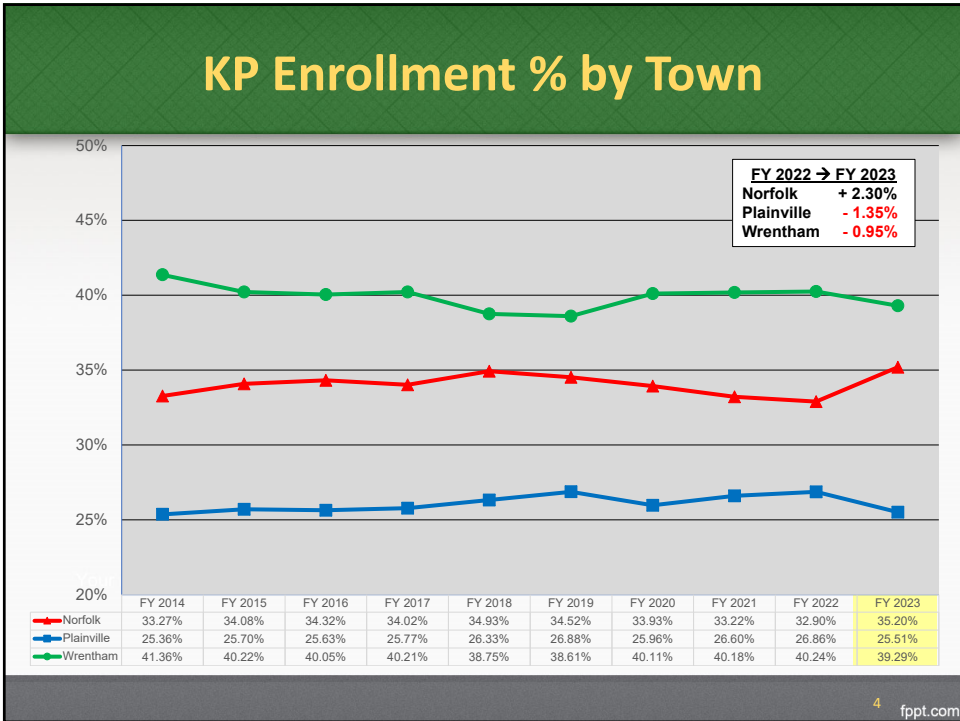
**Finance subcommittee meetings are scheduled throughout budget process**

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## FY 2024 State Aid Projection

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Adopted KP Budget	FY 2023 Final State Budget	FY 2024 Governor's Budget	Variance to FY 2023 KP Budget
Chapter 70	7,592,980	7,592,980	7,653,700	7,712,530	7,771,360	7,828,270	115,740 +1.50%
Transportation Reimbursement (incl. Homeless)	648,273	684,767	457,816	649,264	680,154	682,564	+33,300 +5.13%
Charter Tuition Reimbursement	34,033	138,583	211,580	164,152	324,196	136,467	(27,685) -16.9%
TOTALS	8,275,286	8,416,330	8,323,096	8,525,946	8,775,710	8,647,301	+121,355 +1.42%

- Chapter 70: Minimum increase \$30 per student = **0.73% from final FY '23 state budget**
- Total state aid increase of only **0.26%** from final FY '23 state budget

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## FY 2024 Chapter 70 Aid

- New Chapter 70 aid for FY 2024:  
\$586 million = 9.8% more than FY 2023
- **Over 71% of all new Chapter 70 aid** is going to only 32 **(10%) districts** in the state
- **Almost 93% of all new Chapter 70 aid** is going to only 106 **(33%) districts** in the state
- The **remaining 212 districts** in the state (67%) are sharing a combined **total of only 7% of all new Chapter 70 aid** ← **KING PHILIP**

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## FY 2024 District Revenue Projection

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	FY 2024 Projection	Variance to FY 2023
Medicaid Reimbursement	55,875	102,762	376,114	100,000	150,000	50,000
Interest Income	23,010	4,025	1,789	10,000	50,000	40,000
Other Revenue	174,835	147,026	132,364	- 0 -	- 0 -	- 0 -
Excess & Deficiency (E+D)	400,000	400,000	400,000	400,000	400,000	- 0 -
<b>TOTALS</b>	<b>653,721</b>	<b>653,813</b>	<b>910,267</b>	<b>510,000</b>	<b>600,000</b>	<b>90,000</b>

➤ Medicaid reimbursement & interest income based on FY 2024 trends

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## FY 2024 Level Service Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	FY 2024 Proposed	\$ Variance to FY 2023	% Variance to FY 2023
Instruction	21,623,367	21,853,330	22,928,597	23,971,994	24,799,830	827,836	+3.45%
Technology	1,163,746	1,097,738	1,088,461	1,168,428	1,214,076	45,648	+3.91%
Transportation	1,842,548	1,591,320	2,184,390	2,098,950	1,938,000	(160,950)	-7.67%
Facilities	2,809,536	2,956,325	2,694,289	2,642,641	2,742,211	99,570	+3.77%
Insurance & Benefits	5,926,475	6,792,948	6,723,542	7,149,685	7,780,158	630,473	+8.82%
Debt Service	1,853,750	1,749,500	1,681,000	1,607,625	1,534,500	(73,125)	-4.55%
<b>TOTAL BUDGET</b>	<b>35,219,423</b>	<b>36,041,160</b>	<b>37,300,279</b>	<b>38,639,323</b>	<b>40,008,775</b>	<b>1,369,452</b>	<b>+3.54%</b>
<b>OPERATING BUDGET ONLY</b>	<b>33,365,673</b>	<b>34,291,660</b>	<b>35,619,279</b>	<b>37,031,698</b>	<b>38,474,275</b>	<b>1,442,577</b>	<b>+3.90%</b>

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## FY 2024 Total Projection

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	FY 2024 Governor's Budget	% Variance to FY 2023
State Aid	8,275,286	8,416,330	8,323,096	8,525,946	8,647,301	+1.42%
District Revenue	653,721	653,813	910,267	510,000	600,000	+17.65%
Member Town Assessments	24,871,613	25,575,579	26,763,416	27,895,751	29,226,974	+4.77%
<b>OPERATING BUDGET ONLY</b>	<b>33,800,620</b>	<b>34,645,722</b>	<b>35,996,779</b>	<b>37,031,697</b>	<b>38,474,275</b>	<b>+3.90%</b>

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## Summary of Formula Factors

Category	Norfolk	Plainville	Wrentham
Foundation Enrollment	+12	(36)	+42
Municipal Revenue Growth Factor	+4.47%	+5.57%	+4.55%
Required Local Contribution	+494,951 +7.92%	+1,688 +0.04%	(106,750) -1.38%
KP Enrollment (for amount over RLC)	+9 +2.30%	(51) -1.35%	(57) -0.95%
<b>FY 2024 Assessment Increase</b>	<b>11.18%</b>	<b>1.64%</b>	<b>1.53%</b>

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## Assessment Trends

FISCAL YEAR	ANNUAL ASSESSMENT INCREASES				OPERATING BUDGET INCREASE
	Norfolk	Plainville	Wrentham	TOTALS	
FY 2018	4.57%	9.96%	9.51%	7.82%	4.23%
FY 2019	5.15%	4.62%	0.41%	3.09%	2.88%
FY 2020	2.71%	4.88%	4.22%	3.84%	3.00%
FY 2021	0.19%	0.76%	6.47%	2.83%	2.50%
FY 2022	2.08%	9.99%	4.07%	4.80%	3.58%
FY 2023	2.69%	5.59%	4.66%	4.23%	3.97%
FY 2024 Projection	<b>11.18%</b>	<b>1.64%</b>	<b>1.53%</b>	<b>4.77%</b>	<b>3.90%</b>

➤ Average operating budget increase from FY 2019 to FY 2023 = 3.19%

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