


# FY 2025 Budget



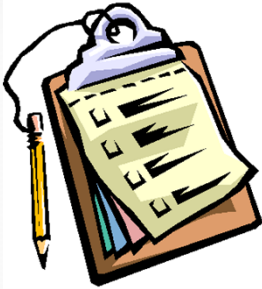
King Philip Regional School District  
**BUDGET ADOPTION**  
March 18, 2024

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## AGENDA

- Introduction
- Enrollment
- Revenue
- Expenses
- Town Assessments



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## Budget Principles

### ***Responsible*** & ***Realistic***

Addressing the needs of students based on data, research, and mutually agreed-upon goals

Meeting those needs through the most efficient use of existing and additional resources

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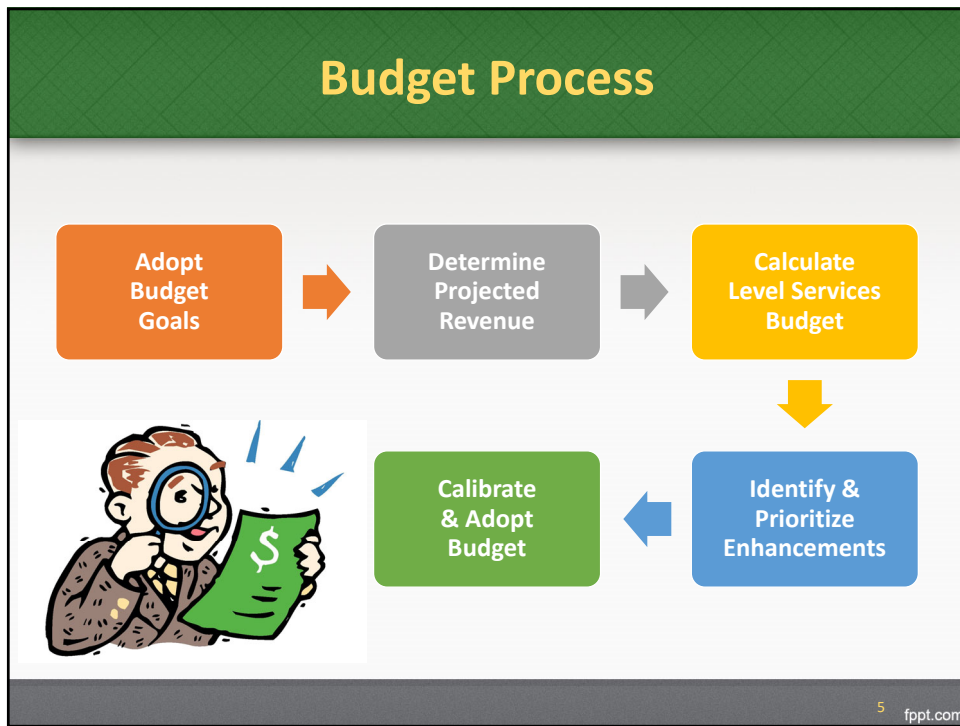
## Our Challenge

**To provide the best possible educational experience for our students while maximizing district resources, with the understanding that our member towns struggle with difficult financial conditions.**

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## FY 2025 Budget Calendar

Date	Description
Last week of January	Governor's budget released
2/5/2024	Public budget hearing
3/18/2024	Final budget adoption
5/14/2024	Norfolk Town Meeting
6/3/2024	Plainville & Wrentham Town Meetings

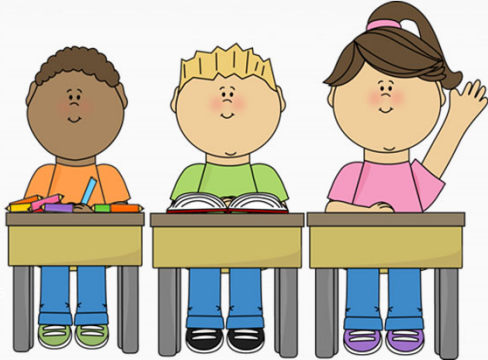


Finance subcommittee meetings are scheduled throughout budget process

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# Enrollment



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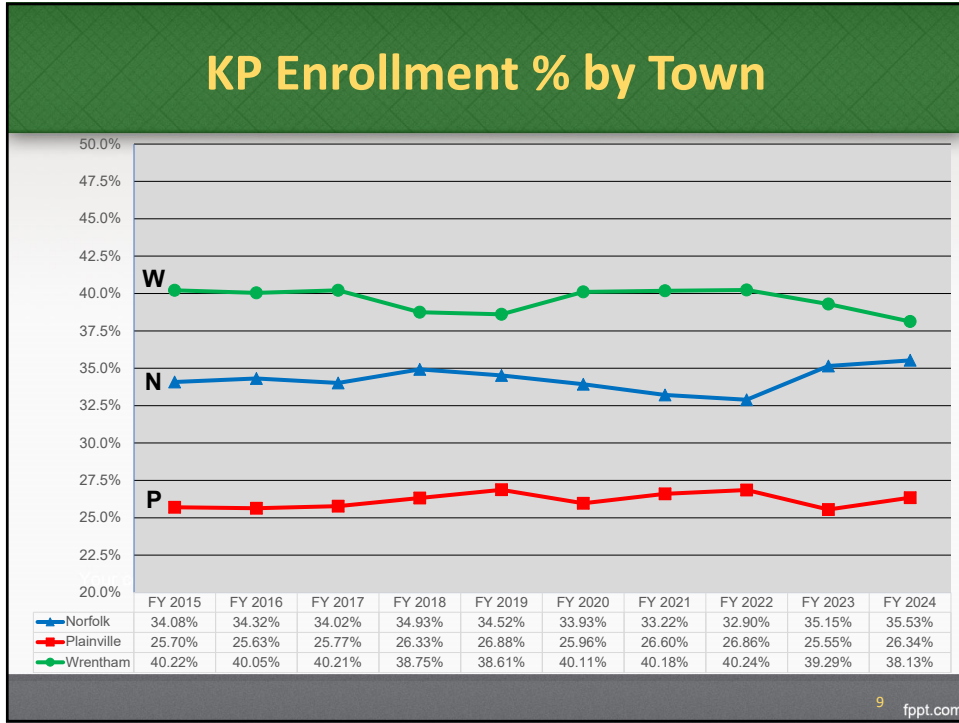
## King Philip FY 2024 Enrollment

Grade	Norfolk	Plainville	Wrentham	TOTALS
7 <sup>th</sup>	128	91	138	357
8 <sup>th</sup>	138	99	113	350
9 <sup>th</sup>	90	64	112	266
10 <sup>th</sup>	112	80	122	314
11 <sup>th</sup>	86	69	110	265
12 <sup>th</sup>	103	84	110	297
<b>TOTALS</b>	<b>657</b>	<b>487</b>	<b>705</b>	<b>1,849</b>
<b>% of TOTAL</b>	<b>35.53%</b>	<b>26.34%</b>	<b>38.13%</b>	

➤ Above percentages are used to allocate costs above the required local contribution

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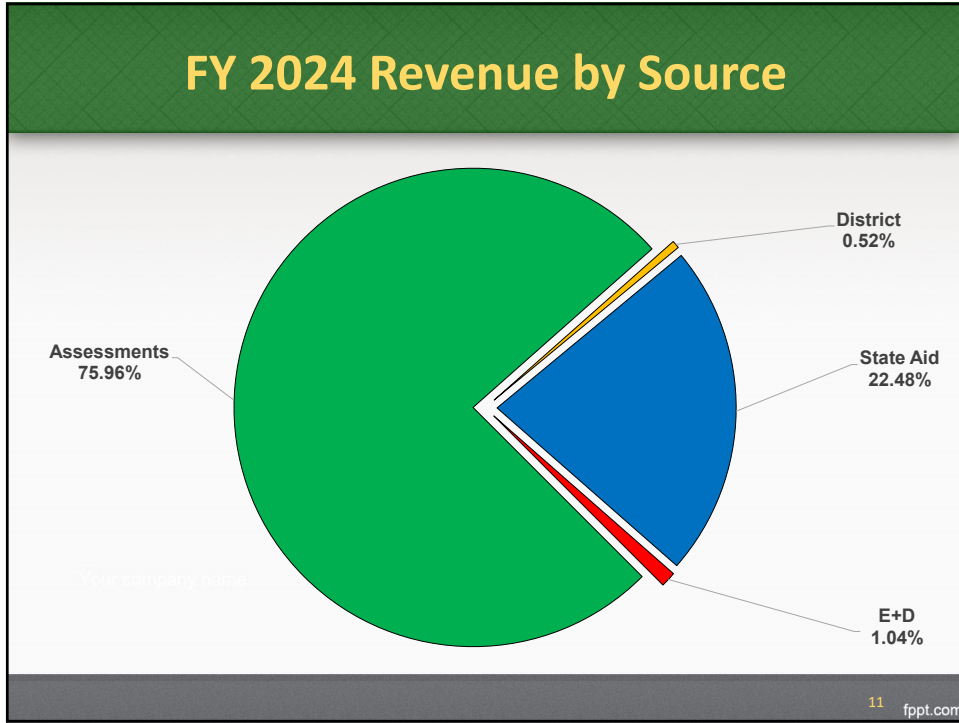
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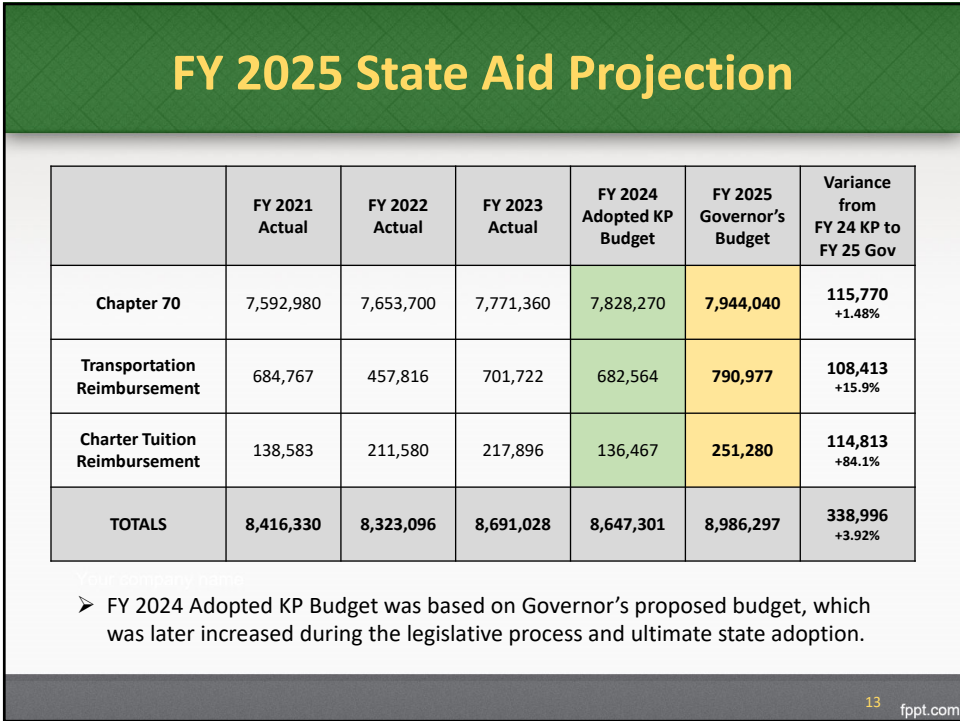
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### FY 2025 District Revenue Projection

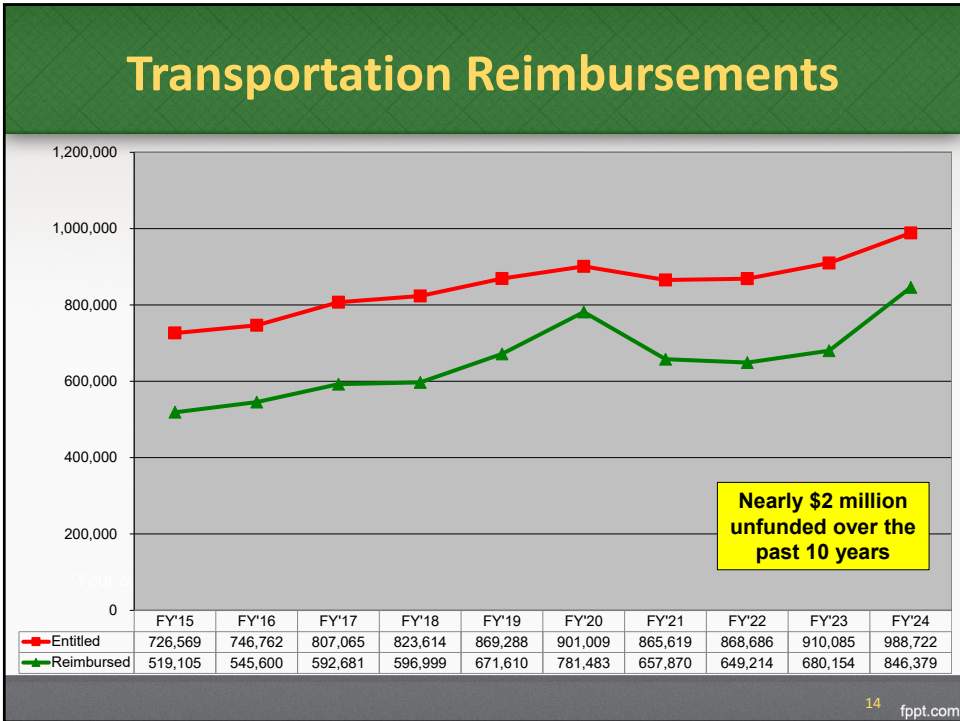
	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Projection	Variance
Medicaid Reimbursement	102,762	376,114	225,876	150,000	200,000	50,000 +33.3%
Interest Income	4,025	1,789	169,346	50,000	200,000	150,000 +300%
Other Revenue	147,026	132,364	71,010	- 0 -	- 0 -	- 0 -
<b>TOTALS</b>	<b>253,813</b>	<b>510,267</b>	<b>466,232</b>	<b>200,000</b>	<b>400,000</b>	<b>200,000 +100%</b>

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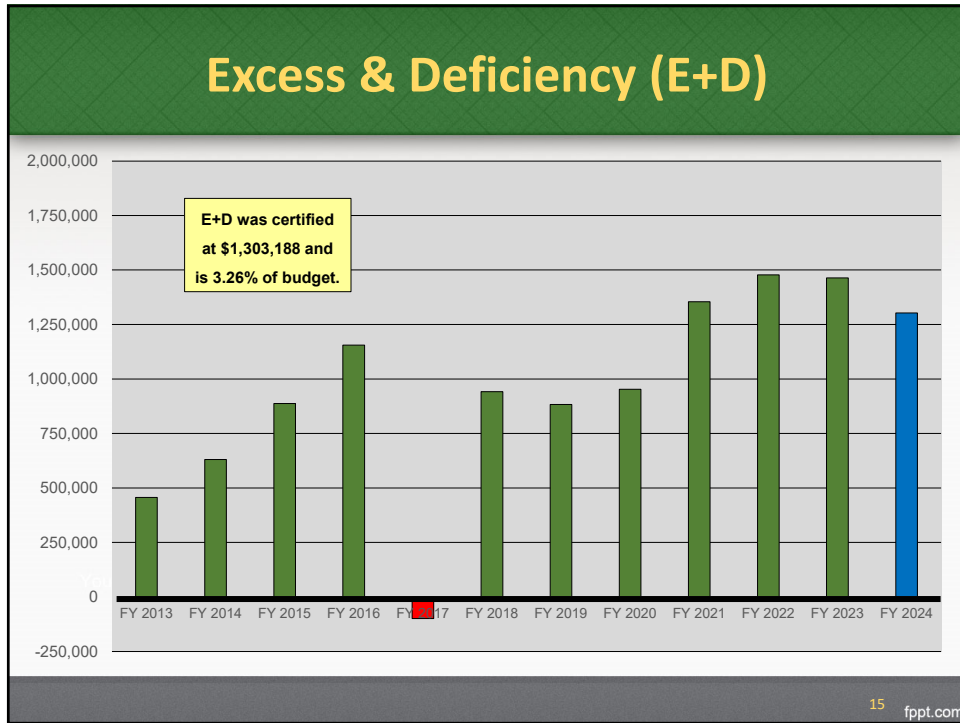


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### FY 2025 Total Revenue Projection

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Projection	Variance
State Aid	8,416,330	8,323,096	8,691,028	8,647,301	8,986,297	338,996 +3.92%
District Revenue	253,813	510,267	466,232	200,000	400,000	200,000 +100%
E+D	400,000	400,000	400,000	400,000	400,000	- 0 -
Member Town Assessments	25,575,579	26,763,416	27,895,752	29,226,974	30,355,326	1,128,352 +3.86%
<b>TOTALS</b>	<b>34,645,722</b>	<b>35,996,778</b>	<b>37,453,012</b>	<b>38,474,275</b>	<b>40,138,696</b>	<b>1,667,347</b> <b>+4.33%</b>

➤ State Aid has dropped from **25.6%** of total revenue in FY 2018 to only **22.4%** in FY 2025, a decrease largely being absorbed by Member Town Assessments.

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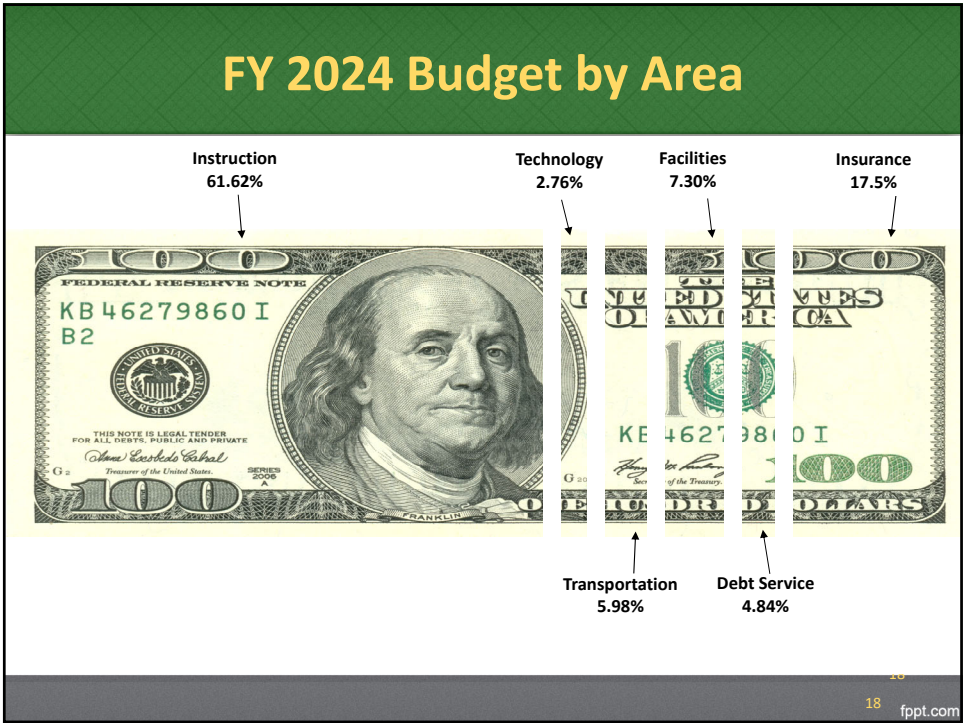
# Expenses



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## Budget Mitigation Efforts

- **Health insurance premiums:**
  - Average increase of only 4.86% per year from FY 2019 to FY 2024
  - Actual increase of 5.0% for FY 2025 (original proposal was 9.78%)
- **Facilities Department:**
  - Decrease of 56% in custodial and grounds overtime since FY 2017
  - Saving nearly \$5,000 per month on electricity from solar credits
- **Fees for legal services:**
  - Decrease of 83% since FY 2018

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## FY 2025 Level Service Budget

	Amount	Variance to FY 2024
<b>FY 2024 Operating Budget</b>	<b>38,474,275</b>	
<input type="checkbox"/> Contractual Salary Increases <input type="checkbox"/> Special Education Tuition <input type="checkbox"/> School Choice & Charter Tuition <input type="checkbox"/> Health Insurance Premiums <input type="checkbox"/> Transportation Costs <input type="checkbox"/> Other Expenditures	4,013,326	
<b>FY 2025 Level Service Budget</b>	<b>42,560,351</b>	<b>+10.62%</b>

- Variance had been 11.84% at public budget hearing but is now **\$540k lower** due to reductions in health insurance premiums and special education tuitions.

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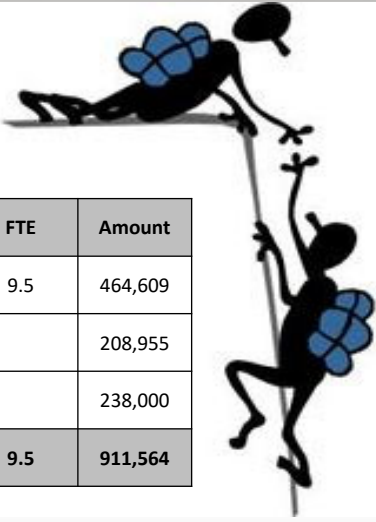
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## FY 2025 Unbudgeted Needs

The following new items were requested in the FY 2025 budget process but were not included due to unavailable funding:

Description	FTE	Amount
<b>New Staffing Requests</b>	9.5	464,609
<b>Instructional Equipment, Supplies &amp; Services</b>		208,955
<b>Facilities Upgrades</b>		238,000
<b>TOTALS</b>	<b>9.5</b>	<b>911,564</b>



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## FY 2025 Needs-Based Budget

	Amount	Variance to FY 2024
<b>FY 2024 Operating Budget</b>	<b>38,474,275</b>	
<b>FY 2025 Level Service Budget</b>	<b>42,560,351</b>	<b>+10.62%</b>
<b>New Requests</b>	<b>911,564</b>	
<b>FY 2025 Needs-Based Budget</b>	<b>43,471,915</b>	<b>+12.99%</b>

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- Variance was 14.21% at public budget hearing


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## FY 2025 Budget Reductions

Description	FTE	Amount
Staff reductions via attrition/layoff	19.5	1,364,626
Do not fill vacant positions	2.0	120,000
Move salaries to revolving funds		100,000
Administrator one-week unpaid furloughs		38,724
Substitutes & Summer Stipends		34,752
Add'l transportation reimbursement reserves		250,000
Instructional supplies & services		370,321
Move food services insurance to revolving fund		76,056
Technology & Facilities expenses		64,250
<b>TOTALS</b>	<b>21.5</b>	<b>2,418,729</b>

FTE reduction was 26.5 at public budget hearing, but savings achieved from level services decreases.



Salary	1,658,102
Expense	760,627

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## FY 2025 Revised Budget

	Amount	Variance to FY 2024
<b>FY 2024 Operating Budget</b>	<b>38,474,275</b>	
<b>FY 2025 Level Service Budget</b>	<b>42,560,351</b>	<b>+10.62%</b>
<b>FY 2025 Needs-Based Budget</b>	<b>43,471,915</b>	<b>+12.99%</b>
<b>Remove New Requests Remove Reductions</b>	<b>(911,564) (2,418,729)</b>	
<b>FY 2025 Revised Budget</b>	<b>40,141,622</b>	<b>+1,667,347 +4.33%</b>

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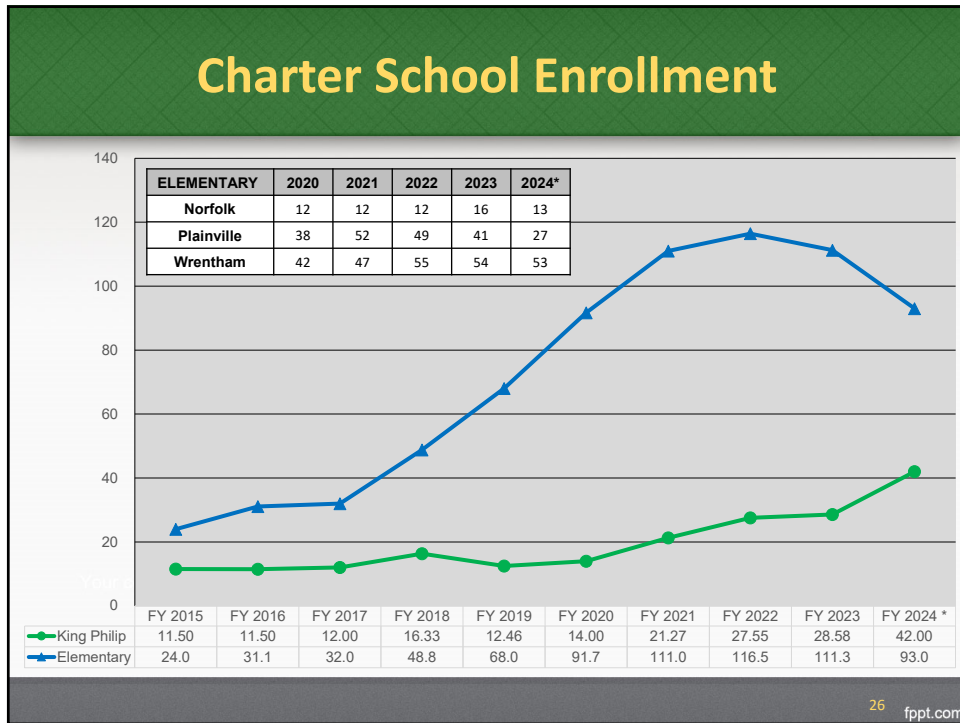
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## FY 2025 Proposed Budget

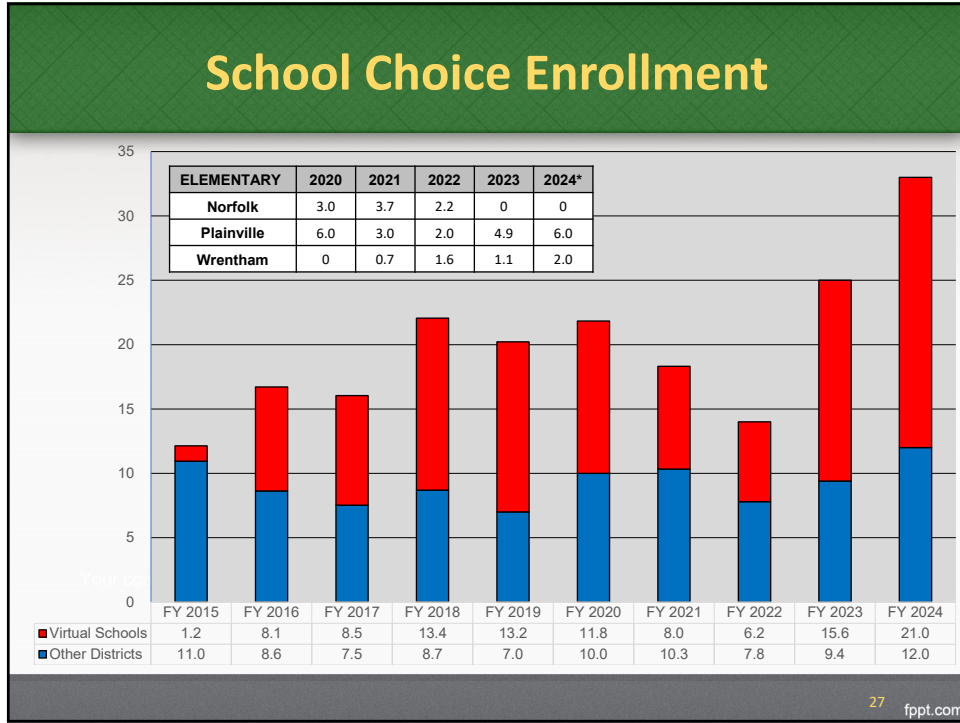
	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Proposed	\$ Variance	% Variance
<b>Instruction</b>	21,853,330	22,832,061	23,786,142	24,799,830	26,054,962	1,255,132	+5.06%
<b>Technology</b>	1,097,738	1,013,913	1,075,782	1,214,076	1,032,456	(181,620)	-14.96%
<b>Transportation</b>	1,591,320	1,801,803	1,963,134	1,938,000	2,024,400	86,400	+4.46%
<b>Facilities</b>	2,956,325	3,102,248	3,070,968	2,742,211	2,830,701	88,490	+3.23%
<b>Insurance &amp; Benefits</b>	6,792,948	6,886,103	7,325,789	7,780,158	8,199,103	418,945	+5.38%
<b>Debt Service</b>	1,749,500	1,681,000	1,607,625	1,534,500	1,461,750	(72,750)	-4.74%
<b>TOTAL BUDGET</b>	<b>36,041,160</b>	<b>37,317,127</b>	<b>38,829,440</b>	<b>40,008,775</b>	<b>41,603,372</b>	<b>1,594,597</b>	<b>+3.99%</b>
<b>OPERATING BUDGET ONLY</b>	<b>34,291,660</b>	<b>35,636,127</b>	<b>37,221,815</b>	<b>38,474,275</b>	<b>40,141,622</b>	<b>1,667,347</b>	<b>+4.33%</b>

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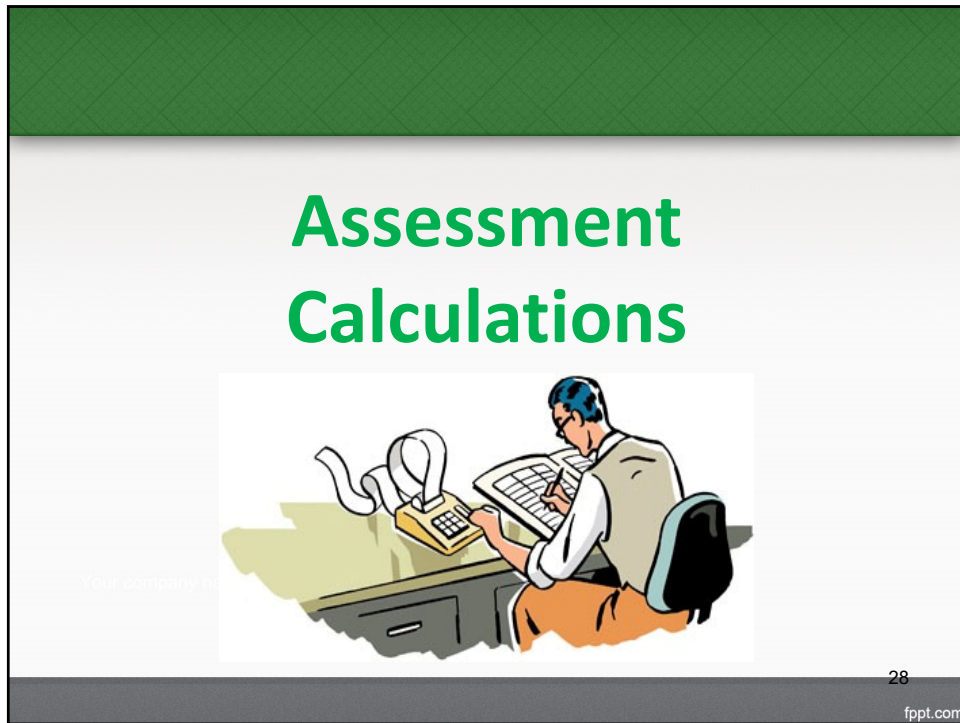
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## Statutory Assessment Method

### DESE CMR 41.02

The calculation of members' assessments pursuant to the provisions of M.G.L. c. 70 s6 Each such assessment shall be the sum of the following amounts:

- 1) the member's **required local contribution** to the regional school district as determined by the Commissioner;
- 2) the member's share of that portion of the regional school district's net school spending, as defined by M.G.L. c. 70 s. 2, **that exceeds the total required local contribution** for all members, **this share to be allocated pursuant to the assessment provisions of the regional agreement**; and
- 3) the member's share of costs for **transportation, debt service, other capital costs**, and all other expenditures not included in the regional school district's net school spending, **this share to be allocated pursuant to the assessment provisions of the regional agreement**.

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## Funding Formula Factors

### FOUNDATION BUDGET

#### Foundation Enrollment

- Includes school choice and charter school students

#### Wage Adjustment

- King Philip = **103.4%**
  - Applied to underlying rates in all functions except instructional equipment, benefits and SpEd tuition

#### Inflation

- FY 2025 foundation budgets increased by factor of **1.35%**
- Benefits & Fixed Charges category increased by **5.03%**

### LOCAL CONTRIBUTION

#### Aggregate Wealth

- Property Value
- Total Income

#### Municipal Revenue Growth Factor

#### Effort Reduction

- Total state target local contribution of **59%**
- Gap between target & RLC reduced by **100%**

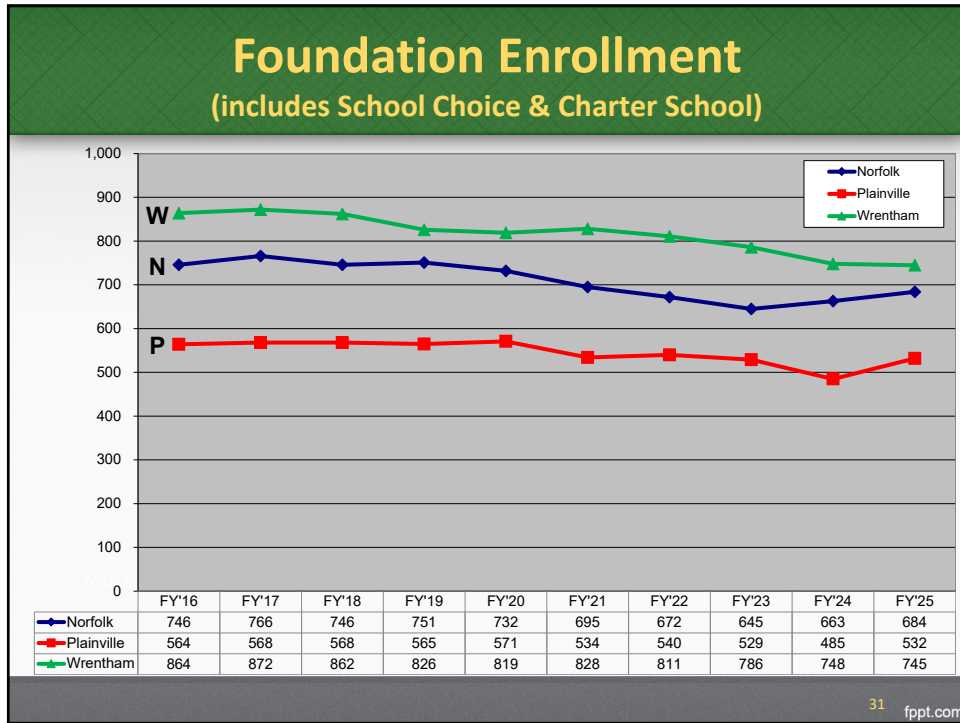
#### Minimum Aid

- All districts receive at least **\$30** per pupil more over prior year

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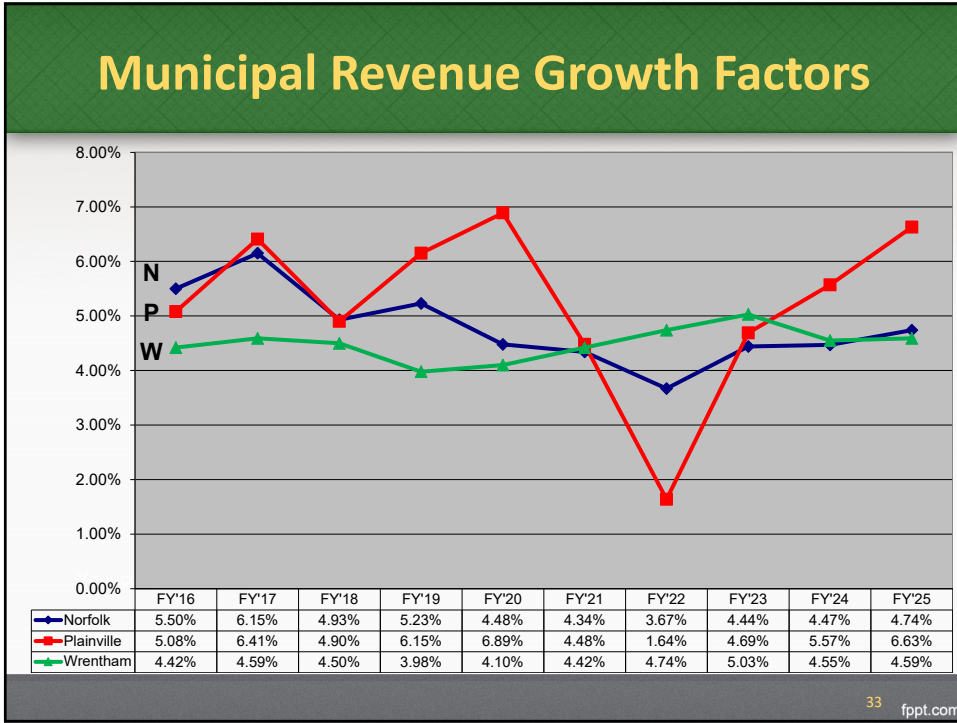
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### Municipal Revenue Growth Factor

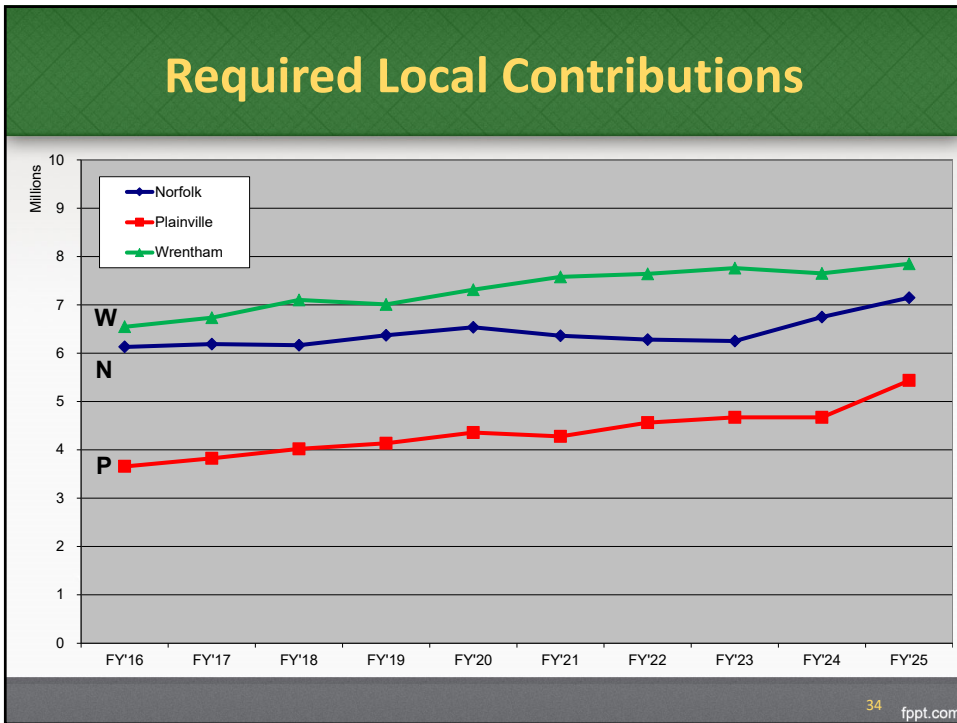
- Calculated annually by Department of Revenue (DOR)
- Quantifies most recent annual percentage change in each community’s local revenues, such as the annual increase in Proposition 2½ levy limit, that should be available for schools
- Also includes new growth as percentage of prior year’s levy limit, general revenue sharing, and local receipts

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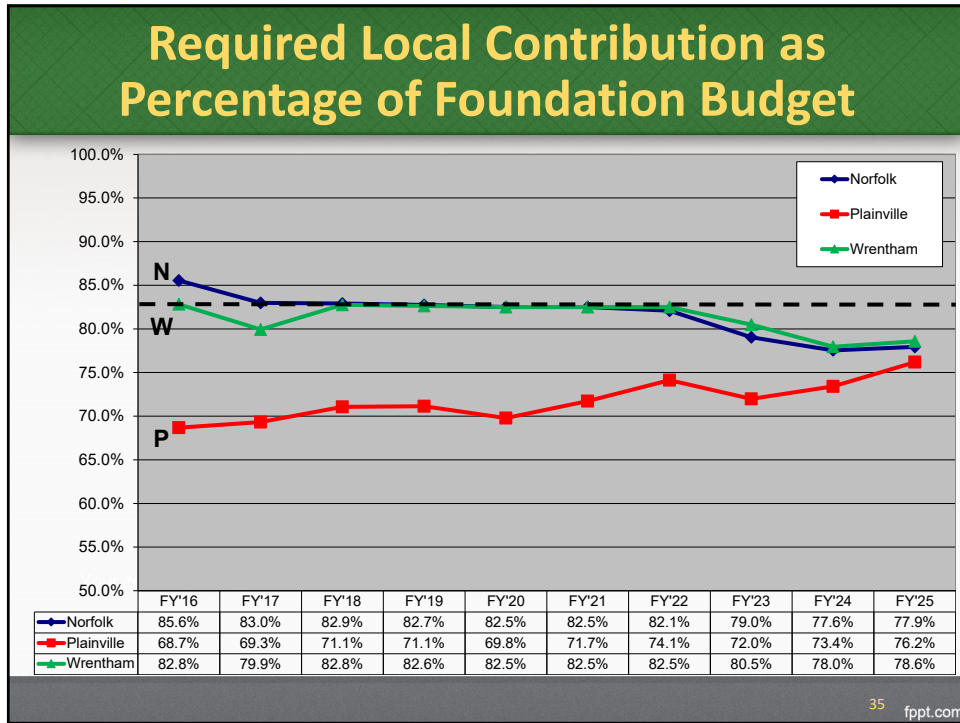
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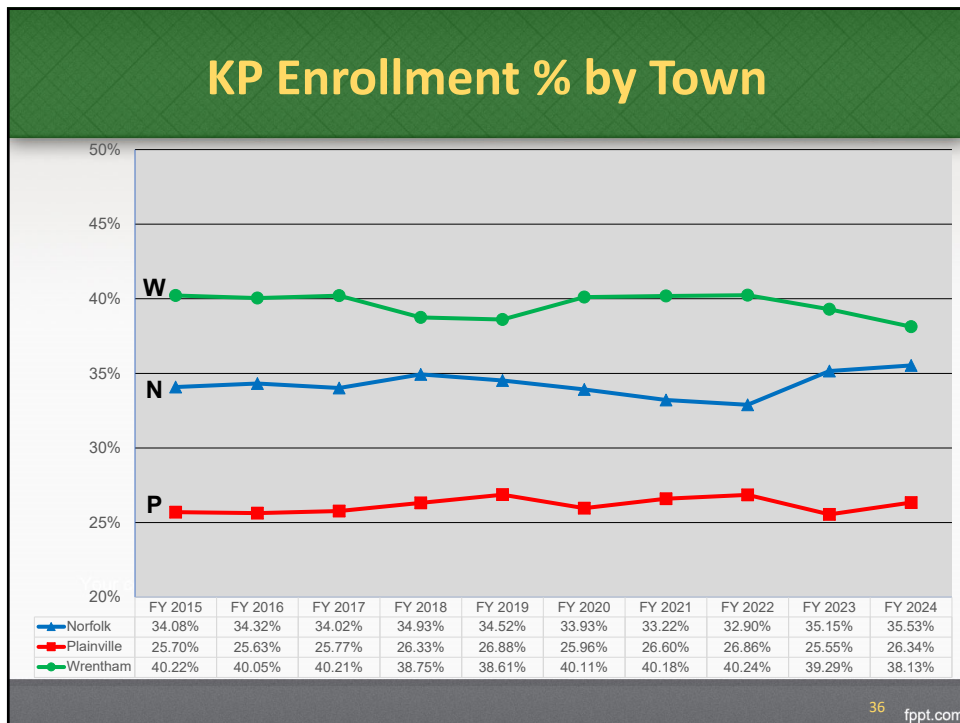
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## Summary of Factors

Category	Norfolk	Plainville	Wrentham
<b>Foundation Enrollment</b>	+21 +3.17%	+47 +9.69%	(3) -0.40%
<b>Municipal Revenue Growth Factor</b>	4.74%	6.63%	4.59%
<b>Required Local Contribution</b>	+401,586 +5.95%	+763,290 +16.34%	+197,520 +2.58%
<b>Town % of KP Enrollment</b> <i>(for amount over RLC)</i>	35.53% +0.38%	26.34% +0.79%	38.13% -1.16%

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## Operating Assessments

Row	Description	Amount
1	<b>FY 2025 Total Budget</b>	<b>41,603,372</b>
2	Less debt service & capital items	- 1,461,750
3	<b>FY 2025 Operating Budget (1 - 2)</b>	<b>40,141,622</b>
4	Less transportation (excluding reimbursement)	- 2,024,400
5	<b>Subtotal (3 - 4)</b>	<b>38,117,222</b>

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## Operating Assessments

Row	Description	Amount
5	Subtotal from previous page	38,117,222
6	<b>Subtract General Fund Revenues</b>	
	Charter tuition reimbursement	251,280
	Excess & Deficiency (E+D)	400,000
	Medicaid reimbursement	200,000
	Interest Income	<u>200,000</u>
	<b>Subtotal</b>	<b>- 1,051,280</b>
7	Subtotal (5 - 6)	37,065,942
8	Subtract Chapter 70 state aid	- 7,944,040
9	Net Budget Balance to Fund (7 - 8)	29,121,902

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## Operating Assessments

Row	Description	Norfolk	Plainville	Wrentham	TOTALS
9	<b>Net Budget Balance to Fund</b> <i>(from previous page)</i>				29,121,902
10	<b>Required Local Contribution (RLC)</b> <i>Data provided by DESE</i>	7,149,217	5,435,868	7,851,071	20,436,156
11	<b>Difference between RLC &amp; Net Budget Balance to Fund (9 - 10)</b> <i>Apportion amount between towns by enrollment %</i>	3,086,282	2,287,701	3,311,764	8,685,746
12	<b>Transportation budget</b> Less transportation reimbursement <i>Apportion amount between towns by enrollment %</i>	438,269	324,866	470,288	<u>2,024,400</u> <u>- 790,977</u> 1,233,423
13	<b>Total operating assessment (10 + 11 + 12)</b>	10,673,768	8,048,435	11,633,123	30,355,326

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## Operating Assessments

Row	Description	Norfolk	Plainville	Wrentham	TOTALS
13	Total operating assessment (10 + 11 + 12)	10,673,768	8,048,435	11,633,123	30,355,326
16	FY 2024 operating assessment	10,321,203	7,262,856	11,642,915	29,226,974
17	\$ Variance from FY 2024 (13 - 16)	352,565	785,579	(9,792)	1,128,352
18	% Variance from FY 2024 (17 ÷ 16)	+3.42%	+10.82%	-0.08%	+3.86%

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## Summary of Factors (Reprise)


Category	Norfolk	Plainville	Wrentham
Foundation Enrollment	+21 +3.17%	+47 +9.69%	(3) -0.40%
Municipal Revenue Growth Factor	4.74%	6.63%	4.59%
Required Local Contribution	+401,586 +5.95%	+763,290 +16.34%	+197,520 +2.58%
Town % of KP Enrollment <i>(for amount over RLC)</i>	35.53% +0.38%	26.34% +0.79%	38.13% -1.16%
FY 2025 Assessment Increase	+3.42%	+10.82%	-0.08%

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## Capital Assessments

Description	Norfolk	Plainville	Wrentham	TOTALS
<b>FY 2024 Capital budget</b>				
Debt service: Prop 2½ excluded	540,090	391,480	602,930	<b>1,534,500</b>
<i>Apportion amount between towns by enrollment %</i>				
<b>FY 2025 Capital budget</b>				
Debt service: Prop 2½ excluded	519,400	385,004	557,347	<b>1,461,750</b>
<i>Apportion amount between towns by enrollment %</i>				
<b>Reduction from FY 2024 to FY 2025</b>	<b>20,690</b>	<b>6,476</b>	<b>45,583</b>	<b>72,750</b>



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## Assessment Trends

FISCAL YEAR	ANNUAL ASSESSMENT INCREASES				OPERATING BUDGET VARIANCE
	Norfolk	Plainville	Wrentham	TOTALS	
FY 2018	4.57%	9.96%	9.51%	<b>7.82%</b>	<b>4.23%</b>
FY 2019	5.15%	4.62%	0.41%	<b>3.09%</b>	<b>2.88%</b>
FY 2020	2.71%	4.88%	4.22%	<b>3.84%</b>	<b>3.00%</b>
FY 2021	0.19%	0.76%	6.47%	<b>2.83%</b>	<b>2.50%</b>
FY 2022	2.08%	9.99%	4.07%	<b>4.80%</b>	<b>3.58%</b>
FY 2023	3.06%	5.98%	5.03%	<b>4.60%</b>	<b>3.97%</b>
FY 2024	11.18%	1.64%	1.53%	<b>4.77%</b>	<b>3.90%</b>
FY 2025	<b>3.42%</b>	<b>10.82%</b>	<b>-0.08%</b>	<b>3.86%</b>	<b>4.33%</b>
Average FY 19 – FY 24	<b>4.06%</b>	<b>4.65%</b>	<b>3.62%</b>	<b>3.99%</b>	<b>3.31%</b>

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## Budget Principles

### **Responsible** & **Realistic**

Addressing the needs of students based on data, research, and mutually agreed-upon goals

Meeting those needs through the most efficient use of existing and additional resources

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## Questions?



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