



## Data Boost—Estimated FY 2024 New Money Amounts

The Legislature recently agreed to approve Supplemental State Aid (SSA) state percent of growth rate at 3.0% for FY 2024 (SF 192). Additionally, SF 192 extended the property tax replacement payment provision through FY 2024 and provided \$30.3 million in transportation equity. The Governor signed the bill on February 7, 2023. As a result of the bill:

- All districts will receive a \$222 per pupil increase for the regular program cost per pupil in FY 2024.
- The state cost per pupil will increase from \$7,413 to \$7,635. Note that SF 192 did not extend the district cost per pupil equity provision for FY 2024.
- New money is estimated to total \$110.9 million (3.07%) in FY 2024, up from \$83.2 million (2.4%) in FY 2023.
- The number of districts eligible for budget guarantee in FY 2024 totaled 72 (21.8%) and totaled \$5.5 million (unadjusted for two school mergers that will occur in FY 2024).

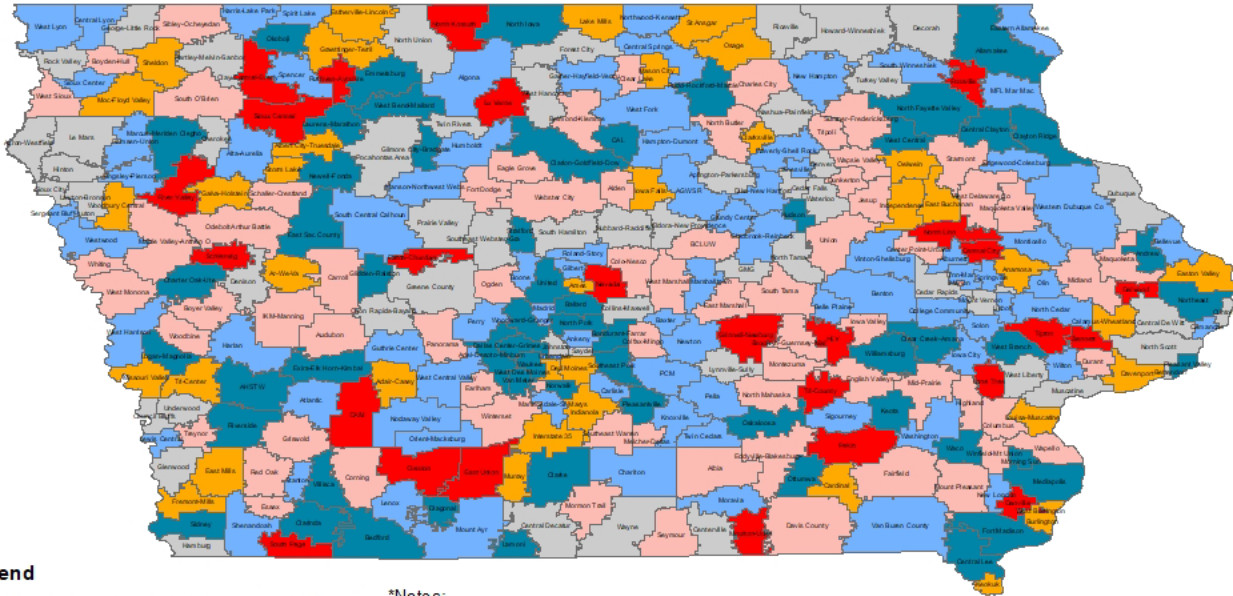
New money represents the change in total regular program dollars from one year to the next. The new money percent is the percentage change in total regular program dollars. Total regular program funding represents about 70% of the funding generated through the school aid formula. New money provides a good indication of how much funding will be available to cover cost increases a school district will incur for that year. The following map provides the estimated percentage of new money for each school district for FY 2024.

[Click here](#) for a larger map.

[Click here](#) for district-specific information.



## Iowa Association of School Boards Estimated FY 2024 New Money Percentage (Amounts)



**Legend**

**FY 2024 New Money Percentage (Estimated)**

	-8.42% to 0.00% (27 Districts)
	0.01% to 1.00% (70 Districts)
	1.01% to 2.00% (37 Districts)
	2.01% to 3.00% (53 Districts)
	3.01% to 5.00% (82 Districts)
	5.01% to 14.03% (58 Districts)

**\*Notes:**

- Estimates are based on 3.0% SSA for FY 2023 (SF 192).
- New money for FY 2024 represents the change in total regular program funding from FY 2023 to FY 2024.
- FY 2024 amounts assume the 72 districts eligible for budget guarantee will pass the board resolution for budget guarantee at the full amount.
- Amounts do not reflect two school district mergers for FY 2024.

New Money - State Stats  
Total New Money = \$110.9 Million  
Average New Money % = 3.07%  
Median New Money % = 2.68%

Sources:  
Iowa Department of Management, School Aid file  
IASB analysis and calculations

The following tables provide information by enrollment categories. **Table 1** has new money information, **Table 2** has information on budget enrollments, and **Table 3** has data on budget guarantee amounts. Information of note:

- 27 school districts (8.3%) will have no increase in new money for FY 2024.
- Overall enrollments increased by 845 while 166 districts (50.8%) had a decrease.
- Pending board approval, the estimated budget guarantee amount for FY 2024 totals \$5.5 million, with 72 school districts (22.0%) eligible for the provision. It should be noted this provision is funded entirely with local property taxes.
- Note that amounts displayed assume all 72 districts eligible for the budget guarantee will pass the board resolution for the budget guarantee at the full amount, and don't include the impact of the two school district mergers beginning in FY 2024.

**Table 1: FY 2024 New Money Information by Enrollment Category**

<b>Enrollment Category</b>	<b>Number of Districts</b>	<b>New Money Amount</b>	<b>New Money Percentage</b>	<b># of Districts with no Increase</b>	<b>% of Districts with no Increase</b>
<250	25	\$ 160,314	0.4%	9	36.0%
250-399	39	\$ 2,909,608	3.1%	5	12.8%
400-699	105	\$ 10,583,752	2.5%	9	8.6%
700-999	45	\$ 9,384,329	3.4%	1	2.2%
1,000-2,499	76	\$ 25,778,319	3.1%	3	3.9%
2,500-7,499	25	\$ 27,514,881	3.7%	-	0.0%
7,500 and up	12	\$ 34,557,372	2.9%	-	0.0%
<b>State Totals</b>	<b>327</b>	<b>\$ 110,888,576</b>	<b>3.1%</b>	<b>27</b>	<b>8.3%</b>

**Table 2: FY 2024 Budget Enrollment Data by Enrollment Category**

<b>Enrollment Category</b>	<b>Number of Districts</b>	<b>Budget Enrollment Total</b>	<b>Change in Budget Enrollment</b>	<b># of Districts with a Decrease</b>	<b>% of Districts with a Decrease</b>
<250	25	4,797	(27)	13	52.0%
250-399	39	12,767	43	19	48.7%
400-699	105	56,449	(240)	60	57.1%
700-999	45	37,699	164	18	40.0%
1,000-2,499	76	110,946	167	38	50.0%
2,500-7,499	25	102,008	684	11	44.0%
7,500 and up	12	161,811	54	7	58.3%
<b>State Totals</b>	<b>327</b>	<b>486,476</b>	<b>845</b>	<b>166</b>	<b>50.8%</b>

**Table 3: FY 2024 Budget Guarantee Data by Enrollment Category**

<b>Enrollment Category</b>	<b>Number of Districts</b>	<b>Budget Guarantee Total</b>	<b>Number of Districts On Budget Guarantee</b>	<b>% of Districts on Budget Guarantee</b>
<250	25	\$ 493,887	9	36.0%
250-399	39	\$ 597,545	9	23.1%
400-699	105	\$ 2,381,992	30	28.6%
700-999	45	\$ 393,491	10	22.2%
1,000-2,499	76	\$ 1,458,745	13	17.1%
2,500-7,499	25	\$ 183,214	1	4.0%
7,500 and up	12	\$ -	-	0.0%
<b>State Totals</b>	<b>327</b>	<b>\$ 5,508,874</b>	<b>72</b>	<b>22.0%</b>

**Questions?** Contact Jan Miller-Hook at [jmiller-hook@ia-sb.org](mailto:jmiller-hook@ia-sb.org) or (515) 247-7031 or Shawn Snyder at [ssnyder@ia-sb.org](mailto:ssnyder@ia-sb.org) or (515) 247-7054 if you have questions or comments regarding this information.