

Payments are made to the District from the State based on this Legislative Planning Estimate of what the District will earn. This estimate is made only every two years in conjunction with the State biennial budget process and therefore may not reflect the most recent District entitlements. As a result, actual payment of funds will never reflect actual amounts due and always result in either an under or over payment of Foundation School Funds.

"Near Final" (Prior to Near Final status, this column is labeled "DPE", which means "District Planning Estimate") This column reflects the actual amount earned by the District. THIS IS THE COLUMN YOU ARE MOST CONCERNED WITH USING.

"Legislative Planning Estimate"

Payment Cycle: Near-Final

Run Id: 21317

FSP Allocations and Adjustments			LPE	NF
Foundation School Fund				
1.	Current Allocation	Amount "Earned" based on all Summary of Finance inputs (A)	\$2,377,569	\$2,184,774
2.	Adjustments to date	Settle-ups from PY or CY (+/-). Changes CY Cash Due (B)	(\$149,266)	\$43,529
3.	Adjusted Allocation	Actual "Cash Due" (A + B = C)	\$2,228,303	\$2,228,303
4.	Total Paid to date	Payments rec'd, including those after fiscal year end (D)	\$1,911,868	\$2,228,303
5.	Remaining Balance	(C - D = E)	\$316,435	\$0
6.	Total Projected Payments	Same in both columns. Based on LPE. Doesn't change (F)	\$2,228,303	\$2,228,303
7.	Projected Balance	(C - F = G)	\$0	\$0

The kind of "Adjustments" you will see here are as follows:
 (1) Positive Adjustments when the District has been Over Paid in the CY. A Positive adjustment in the amount of the overpayment posts here, but a corresponding Negative adjustment posts in the subsequent year Summary of Finance. Thereby reducing cash payments to be received in the following year by the same amount. The effect is the State has said "keep the overpayment we'll just apply it to what we owe you next year".
 (2) Negative Adjustments related to an overpayment from the PY, as described above.
 (3) Positive or negative adjustments related to further settle-ups or corrections made to prior years. These are often not known before the financial statements are finalized and are therefore ran through the current year financial statements, even when material. This is accepted practice otherwise there would be perpetual prior period adjustments required.
 NOTE - The adjustments are shown in total here. To see in detail run a Foundation School Payment Ledger.

Prior to the Near Final being issued, the Projected Balance line here will display the projected (over)/under payment for the year. If there is an overpayment shown here, when the Near Final is generated, the overpayment will be eliminated with a positive adjustment of the same amount to the Adjustments line above, thereby causing a zero to show here. IMPORTANT - The overpayment needs to be properly identified and shown as a Deferred Revenue or Due to State and taken out of CY state revenue. Underpayments are paid out by the State right away and need to be recorded as an additional Due From State and increase of State revenue.

14.	Projected Balance			
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The information above is from the last page of the Summary of Finance