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SUSANA MARTINEZ
GOVERNOR

MEMORANDUM

TO: Charter Representatives and Business Managers

FROM: David Craig, Director, School Budget and Finance Analysis Bureau
Public Education Department

DATE: MAY 7, 2018 DC

SUBJECT: FINAL ADJUSTMENT – STATE EQUALIZATION GUARANTEE
** ACTION REQUIRED BY JUNE 5, 2018 **

Section 22-8-25(G), NMSA 1978 provides:

The state equalization guarantee distribution shall be distributed prior to June 30 of each fiscal year. The calculation shall be based on the local and federal revenues specified in this section received from June 1 of the previous fiscal year through May 31 of the fiscal year for which the state equalization is being computed. In the event that a school district or charter school has received more state equalization guarantee funds than its entitlement, a refund shall be made by the school district or charter school to the state general fund.

Attachment (1) is a worksheet entitled "2017-2018 Charter School Receipts and Distributions" indicating the 2017-2018 final funded program units, 2017-2018 funded program cost, and actual Operational Impact Aid received July 2017 through May 2018. Also included are the total June 2017 Impact Aid credits as reported to PED with the June 2017 end of year reports from the 930F form, and the amount of State Equalization Guarantee (SEG) distributed July 2017 through May 2018. **Please** verify this information, as it will be needed to complete the enclosed reports.

Attachment (2) is the Final Adjustment for 2017-2018 State Equalization Distribution and Attachment (3) is the Operational Portion of Receipts Report. These forms are to be completed and returned to the School Budget and Finance Analysis Bureau (SB&FAB) as soon as possible after the close of May, but no later than **JUNE 5, 2018**. The reports will be reconciled and final distribution of SEG will be made on or before **JUNE 22, 2018**. **The distribution is dependent on SB&FAB receiving Final SEG Adjustment reports from all districts and charter schools before the JUNE 5, 2018 deadline.**

Attention Impact Aid Charter Schools

Enclosed is the most current summary report of Impact Aid Payments for the period June 1, 2017, through May 31, 2018, which are based on Impact Aid Vouchers provided by the U.S. Department of Education. Breakouts for these impact aid payments have already been provided. If a payment has been received that is not listed, please contact Ernestine Saucedo immediately at (505) 827-3889. The Impact Aid Payment report is used to determine

Final SEG Adjustment June 2018

May 7, 2018

Page 2 of 2

the final 75% credit for State Equalization for the 2017-2018 fiscal year. This report may be used to reconcile payments to your accounting system and for year-end reporting so accuracy is important. If you received a June 2017 Impact Aid payment and it is not present on the attachments, we are showing you did not report it on a 930F, so please notify us immediately.

OTHER ITEMS

Year-End Closeout

Charter schools will be provided instructions for completing the 2017-2018 final reports by June 26, 2018. The deadline for submitting budget adjustment requests (BAR's) for this fiscal year for all funds other than Operational (11000), inclusive of Flowthrough, is **JUNE 1, 2018 close of business. The deadline for the Operational fund's BAR's, including maintenance BAR's, is June 27, 2018.** The deadline for submitting Cash Transfer requests is **JUNE 28, 2018.** A separate memorandum will be issued for closeout requirements for Flowthrough programs.