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## 2014/15 FINAL ADJUSTMENTS UPCOMING OVERPAYMENT DEDUCTIONS

**The review of state aid claims for the 2014/15 aid year is complete. Your district should have received notice of the exact amount of the final adjustment for that aid year. Notifications of General Aid adjustments and Excess Cost Aid adjustments were sent on two separate forms: SA32 and SA32EC; however, overpayments in both areas, if applicable, will be combined and deducted from the December 2015 General Aid or Excess Cost Aid, along with subsequent aid payments if necessary. The district received the final adjustment mailing, even if no overpayment for the aid year is forthcoming. It is very important that you retain a copy of that material for your records.**

Final adjustments represent overpayments based on changes to districts' general aid and excess cost aid after the final payment of aid during the aid year. Typical causes of final adjustments are claim changes based on State Aid Office claim review and Building Aid changes generated by increased or decreased final capital project costs and/or bond percent. In addition, if claim changes generating an overpayment were made after the June payment of an aid year, and the district was not due any additional aid in the final September payment of that aid year, the overpayment could not be deducted at the time of the final September payment of the aid year. In these cases, the overpayment is now being deducted via the final adjustment process. For the most part, State Aid will not change for an aid year after the final adjustment process is complete. Exceptions include, but may not be limited to subsequent aid changes resulting from:

- SED or Comptroller (OSC) claim review activity for a subsequent aid year that reveals significant inaccuracy in the claim for a previous but finalized aid year;
- OSC discretion to review any component of any finalized claim year;
- Final adjustment and prior year revision processing of STAC claims. Due to the timing of chargeback submissions, STAC final adjustments and prior year revisions for an aid year are conducted substantially later than State Aid final adjustments for the same aid year. This processing can result in changed Public Excess Cost Aid, Private Excess Cost Aid and General Aid local contribution changes generated by Private Excess Cost aid changes;
- Final Cost reports for capital construction projects resulting in increased or decreased approved project cost;
- Increases due to district submission of a claim change after June 30<sup>th</sup> of the aid year (e.g., after 6/30/15 for the 2014-15 aid year), but before the statute of limitations for changes expired (e.g., before 7/1/16 for the 2014-15 aid year). Prior year revisions received within the statute of limitations are processed and added to the prior year revision "queue" after the final adjustment for the aid year is complete.