Emergency advance payments—Determination of amount. The superintendent of public instruction shall calculate the emergency advance on the school district's or charter school's basic education allocation as the lesser of:

1. The amount set forth in the school district's or charter school's resolution;
2. An amount not to exceed ten percent of the total amount to become due and apportionable to the district or charter school from September 1 through August 31 of the school year;
3. The highest negative monthly cash and investment balance of the general fund between the date of the resolution and May 31st of the school year less any redirection of a school district's or charter school's basic education allocation to the capital projects fund, debt service fund, or both.