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## **EXCEL (EXPANDING OUR CHILDREN'S EDUCATION & LEARNING)**

### **SUMMARY OF NEW EXCEL AID INFORMATION (5-07)**

(Q/A #6, 10 and 11 on the July 2006 EXCEL Q & A document have been updated to reflect the information below)

#### **1. EXCEL and Capital Exception Aid projects**

Capital Exception Aid can be claimed for projects wholly funded through capital outlay which are emergency projects, projects costing \$100,000 or less or projects for which borrowing would cause small city districts to exceed their constitutional debt limit. Changes to the EXCEL statute in Chapter 57 of the Laws of 2007 provide that EXCEL Aid be applied to the local share of projects claimed for Capital Exception Aid. **Effective July 1, 2007, expenditures for projects eligible for capital exception aid pursuant to NYS Education Law 3602 6-f, are now eligible project costs for purposes of the EXCEL program.**

#### **2. ST-3 reporting of EXCEL revenues and expenditures**

Recording of EXCEL Aid Revenues received: For capital projects where EXCEL Aid has been received, the district should record the EXCEL Aid revenues in the Capital Fund on Schedule G2 of the Annual Financial report (Form ST-3) under "Revenue from State Sources, EXCEL Aid" (H3297) for combined total revenues and by individual project.

Recording expenditures of capital projects funded with EXCEL Aid: Expenditures for these capital projects should be reported in the Capital Fund on Schedule G2 of the ST-3 in the appropriate control accounts and as expenditures from "Current Funds" (H522); however, if the project is initially funded with BANS and the BANS are still outstanding as of year-end, expenditures should be reported under "Obligations (Bonds, BANS, Cap Notes)" (H524).

Interest on BANS should be reported in General Fund Schedule A4 under account number A9731.7 (Bond Anticipation Notes – School Construction), whether they are retired with EXCEL Aid or by other means. **(IMPORTANT NOTE: INFORMATION PROVIDED AT ASBO EXCEL WORKSHOPS IN FEB/MAR 2007 INSTRUCTED DISTRICTS TO REPORT BAN INTEREST FOR EXCEL PROJECTS IN CAPITAL FUND SCHEDULE G3 H2110.270. SINCE THAT TIME, THE OFFICE OF THE STATE COMPTROLLER HAS ELIMINATED THAT LINE/CODE FROM THE ST-3. BEGINNING WITH THE ST-3 FOR 2006-07 EXPENDITURE REPORTING, ALL INTEREST ON BANS, INCLUDING THAT FOR EXCEL PROJECTS, SHOULD BE REPORTED IN GENERAL FUND SCHEDULE A4 A9731.7)**

If revenue anticipation notes are used to finance part of a capital project eligible for EXCEL Aid, the related interest should be reported under account number A9770.7 in the General Fund.

#### **3. EXCEL and Native American Building Aid projects**

EXCEL can be applied to the local share of projects eligible for Native American Building Aid. The portion of the cost to be covered by Native American Building Aid will be calculated first. The remaining portion of approved project cost will be used to calculate regular Building Aid. EXCEL can be applied to the local share of total project cost, where such costs already exclude Native American Building Aid.