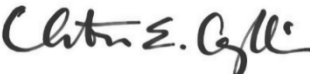




TO: The Honorable Members of the Board of Regents

FROM: Christina Coughlin 
Chief Financial Officer

SUBJECT: State Education Department December 2024 Fiscal Report

DATE: January 2, 2025

AUTHORIZATION(S):

SUMMARY

Issue for Decision

Should the Board of Regents approve the State Education Department December 2024 Fiscal Report?

Reason(s) for Consideration

For information purposes.

Proposed Handling

This issue will come before the Full Board for action at its January 2025 meeting.

Procedural History

The December Fiscal Report reflects actual expenditures through December 31, 2024, and projected expenditures through the lapse period ending June 30, 2025.

Background Information

- General Fund – Overall spending plans reflect the 2024-25 Enacted Budget.
- Special Revenue – Most revenue accounts are in structural balance on a current year basis. However, the Cultural Education Account currently has a negative balance due to the significantly reduced fee revenue.
- Federal – This report reflects current year plans for two-year grant awards.

Related Regents Items

Not applicable.

Recommendation

It is recommended that the Board of Regents take the following action:

VOTED: That the Board of Regents approve the State Education Department December 2024 Fiscal Report as presented.

Timetable for Implementation

Not applicable.

**STATE EDUCATION DEPARTMENT GRAND TOTALS
FINANCIAL STATUS AS OF DECEMBER 31, 2024**
For State Fiscal Year 2024-25

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
	Available Funds on 4/1/24	2024-2025 Projected Revenue	Cumulative Projected Revenue 2024-2025	Actual Expenditures Through 12/31/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2024-2025 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/25	Cumulative Projected Balance at Program Period End	
GENERAL FUND										
Personal Service	0	47,818,098	47,818,098	34,449,300	13,368,798	47,818,098	0	0	0	
Nonpersonal Service	0	39,031,902	39,031,902	21,531,967	17,299,935	38,831,902	0	0	0	
Subtotal	0	86,850,000	86,850,000	55,981,267	30,668,733	86,650,000	0	0	0	
SPECIAL REVENUE										
All Accounts	Subtotal	118,383,436	184,405,500	293,340,936	130,578,663	59,345,737	189,924,400	(5,518,900) (a)	7,696,366	112,864,536
FEDERAL FUNDS										
<i>October-September Programs</i>										
Personal Service	N/A	N/A	55,343,220	1,180,113	54,163,107	55,343,220	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	49,171,918	781,080	48,390,838	49,171,918	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,113,799	0	22,113,799	22,113,799	N/A	N/A	N/A	
Subtotal	N/A	N/A	126,628,937	1,961,193	124,667,744	126,628,937	N/A	N/A	N/A	
<i>July-June Programs</i>										
Personal Service	N/A	N/A	45,068,748	24,587,633	20,481,115	45,068,748	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	35,388,414	14,496,079	20,892,335	35,388,414	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	38,981,007	4,010,218	34,970,789	38,981,007	N/A	N/A	N/A	
Subtotal	N/A	N/A	119,438,169	43,093,930	76,344,239	119,438,169	N/A	N/A	N/A	
CARES GRANTS										
Personal Service	N/A	N/A	1,999,234	1,833,844	165,390	1,999,234	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	1,181,751	1,095,834	85,917	1,181,751	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,687,206	16,681,043	6,006,163	22,687,206	N/A	N/A	N/A	
Subtotal	N/A	N/A	25,868,191	19,610,721	6,257,470	25,868,191	N/A	N/A	N/A	
CRRSA GRANTS										
Personal Service	N/A	N/A	2,458,606	2,458,605	1	2,458,606	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	2,566,206	2,566,206	0	2,566,206	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	983,965	983,830	135	983,965	N/A	N/A	N/A	
Subtotal	N/A	N/A	6,008,777	6,008,641	136	6,008,777	N/A	N/A	N/A	
ARPA GRANTS										
Personal Service	N/A	N/A	5,763,000	4,398,151	1,364,849	5,763,000	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	10,907,000	4,176,945	6,730,055	10,907,000	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	13,071,466	10,469,932	2,601,534	13,071,466	N/A	N/A	N/A	
Subtotal	N/A	N/A	29,741,466	19,045,028	10,696,438	29,741,466	N/A	N/A	N/A	
GRAND TOTALS	N/A	N/A	687,876,476	276,279,443	307,980,497	584,259,940	N/A	N/A	N/A	

(a) This imbalance is the result of the use of prior year funds to meet current year one-time obligations.

**ADULT CAREER AND CONTINUING EDUCATION SERVICES
FINANCIAL STATUS AS OF DECEMBER 31, 2024**

For State Fiscal Year 2024-25

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2024-2025 Projected Revenue	Cumulative Projected Revenue 2024-2025	Actual Expenditures Through 12/31/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2024-2025 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/25	Cumulative Projected Balance at Program Period End
GENERAL FUND									
Personal Service	0	1,036,218	1,036,218	515,800	520,418	1,036,218	0	0	0
Nonpersonal Service	0	3,331,782	3,331,782	1,230,041	2,101,741	3,331,782	0	0	0
Subtotal	0	4,368,000	4,368,000	1,745,841	2,622,159	4,368,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	45,884,936	0	45,884,936	45,884,936	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	42,081,292	0	42,081,292	42,081,292	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	19,500,000	0	19,500,000	19,500,000	N/A	N/A	N/A
Subtotal	N/A	N/A	107,466,228	0	107,466,228	107,466,228	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	1,150,000	0	1,150,000	1,150,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	925,520	0	925,520	925,520	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	4,607,257	0	4,607,257	4,607,257	N/A	N/A	N/A
Subtotal	N/A	N/A	6,682,777	0	6,682,777	6,682,777	N/A	N/A	N/A
SPECIAL REVENUE									
Workers' Compensation	107,306	72,000	179,306	0	26,000	26,000	46,000	46,000	153,306
Social Security	0 (a)	7,362,000	7,362,000	2,096,152	5,265,848	7,362,000	0	0	0
Proprietary - Supervision	6,211,226	4,500,000	10,711,226	3,045,173	1,469,827	4,515,000	(15,000) (c)	30,000	6,196,226
Proprietary - Tuition Reimbursement	5,815,126	300,000	6,115,126	17,700	294,300	312,000	(12,000) (c)	150,000	5,803,126 (b)
High School Equivalency	1,851,328	155,000	2,006,328	2,377	3,623	6,000	149,000	149,000	2,000,328

(a) This is a reimbursable account. Carry-in balances are not reported for reimbursable accounts since these balances will ultimately be zero (allowing for processing time).

(b) Funds are earmarked to provide financial protection for students who attend licensed proprietary schools in the event of a school closing.

(c) This imbalance is the result of the use of prior year funds to meet current year one-time obligations.

PROFESSIONS
FINANCIAL STATUS AS OF DECEMBER 31, 2024
For State Fiscal Year 2024-25

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2024-2025 Projected Revenue	Cumulative Projected Revenue 2024-2025	Actual Expenditures Through 12/31/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2024-2025 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/25	Cumulative Projected Balance at Program Period End
SPECIAL REVENUE									
Office of the Professions	59,515,726	67,000,000	126,515,726	43,045,863	21,095,137	64,141,000	2,859,000	3,436,000	62,374,726
E-Licensing Project	24,375,306 (a)	0	24,375,306	4,106,426	3,654,574	7,761,000	(7,761,000) (b)	0	16,614,306

(a) Represents the carry-in from Years 1 through 6 of the Modernization Project Budget.

(b) This imbalance is the result of the use of prior year funds to meet current year one-time obligations.

HIGHER EDUCATION
FINANCIAL STATUS AS OF DECEMBER 31, 2024
For State Fiscal Year 2024-25

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2024-2025 Projected Revenue	Cumulative Projected Revenue 2024-2025	Actual Expenditures Through 12/31/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2024-2025 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/25	Cumulative Projected Balance at Program Period End
GENERAL FUND									
Personal Service	0	5,231,000	5,231,000	3,178,401	2,052,599	5,231,000	0	0	0
Nonpersonal Service	0	3,760,000	3,760,000	967,097	2,792,903	3,760,000	0	0	0
Subtotal	0	8,991,000	8,991,000	4,145,498	4,845,502	8,991,000	0	0	0
FEDERAL FUNDS									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	944,376	460,044	484,332	944,376	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	370,991	313,092	57,899	370,991	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	292,182	134	292,048	292,182	N/A	N/A	N/A
Subtotal	N/A	N/A	1,607,549	773,270	834,279	1,607,549	N/A	N/A	N/A
SPECIAL REVENUE									
Office of Teacher Certification	15,294,791	6,800,000	22,094,791	5,148,036	4,626,964	9,775,000	(2,975,000) (a)	0	12,319,791
Interstate Reciprocity for Postsecondary Distance Ed	4,973,999	1,666,500	6,640,499	767,341	520,159	1,287,500	379,000	379,000	5,352,999

(a) This imbalance is the result of the use of prior year funds to meet current year one-time obligations.

OFFICE OF P-12
FINANCIAL STATUS AS OF DECEMBER 31, 2024
For State Fiscal Year 2024-25

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2024-2025 Projected Revenue	Cumulative Projected Revenue 2024-2025	Actual Expenditures Through 12/31/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2024-2025 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/25	Cumulative Projected Balance at Program Period End
GENERAL FUND									
Personal Service	0	28,179,000	28,179,000	23,400,840	4,778,160	28,179,000	0	0	0
Nonpersonal Service	0	25,097,000	25,097,000	17,677,684	7,419,316	25,097,000	0	0	0
Subtotal	0	53,276,000	53,276,000	41,078,524	12,197,476	53,276,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,988,105	1,180,113	3,807,992	4,988,105	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	5,252,128	781,080	4,471,048	5,252,128	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,563,799	0	1,563,799	1,563,799	N/A	N/A	N/A
Subtotal	N/A	N/A	11,804,032	1,961,193	9,842,839	11,804,032	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	37,879,892	21,124,549	16,755,343	37,879,892	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	34,091,903	14,182,987	19,908,916	34,091,903	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	33,312,548	4,008,203	29,304,345	33,312,548	N/A	N/A	N/A
Subtotal	N/A	N/A	105,284,343	39,315,739	65,968,604	105,284,343	N/A	N/A	N/A
<i>CARES Act Grants</i>									
Personal Service	N/A	N/A	1,943,576	1,778,186	165,390	1,943,576	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,140,223	1,054,306	85,917	1,140,223	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,435,955	16,429,792	6,006,163	22,435,955	N/A	N/A	N/A
	N/A	N/A	25,519,754	19,262,284	6,257,470	25,519,754	N/A	N/A	N/A
<i>CRRSA Act Grants</i>									
Personal Service	N/A	N/A	2,458,606	2,458,605	1	2,458,606	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	2,566,206	2,566,206	0	2,566,206	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	983,965	983,830	135	983,965	N/A	N/A	N/A
	N/A	N/A	6,008,777	6,008,641	136	6,008,777	N/A	N/A	N/A
<i>ARPA Act Grants</i>									
Personal Service	N/A	N/A	5,763,000	4,398,151	1,364,849	5,763,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	10,907,000	4,176,945	6,730,055	10,907,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	12,372,568	9,777,397	2,595,171	12,372,568	N/A	N/A	N/A
	N/A	N/A	29,042,568	18,352,493	10,690,075	29,042,568	N/A	N/A	N/A
SPECIAL REVENUE									
State School for the Blind at Batavia	0 (a)	11,121,000	11,121,000	9,457,718	1,663,282	11,121,000	0	0	0
State School for the Deaf at Rome	0 (a)	10,013,000	10,013,000	7,659,656	2,353,344	10,013,000	0	0	0

(a) This is a reimbursable account. Carry-in balances are not reported for reimbursable accounts since these balances will ultimately be zero (allowing for processing time).

CULTURAL EDUCATION
FINANCIAL STATUS AS OF DECEMBER 31, 2024
For State Fiscal Year 2024-25

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2024-2025 Projected Revenue	Cumulative Projected Revenue 2024-2025	Actual Expenditures Through 12/31/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2024-2025 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/25	Cumulative Projected Balance at Program Period End
GENERAL FUND									
Personal Service	0	661,529	661,529	376,378	285,151	661,529	0	0	0
Nonpersonal Service	0	3,613,471	3,613,471	226,506	3,386,965	3,613,471	0	0	0
Subtotal	0	4,275,000	4,275,000	602,884	3,672,116	4,275,000	0	0	0
Summer School of the Arts	0	1,200,000	1,200,000	356,767	643,233	1,000,000	200,000	200,000	200,000
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,470,179	0	4,470,179	4,470,179	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,838,498	0	1,838,498	1,838,498	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,050,000	0	1,050,000	1,050,000	N/A	N/A	N/A
Subtotal	N/A	N/A	7,358,677	0	7,358,677	7,358,677	N/A	N/A	N/A
<i>Cares Act LSTA Grant</i>									
Personal Service	N/A	N/A	55,658	55,658	0	55,658	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	41,528	41,528	0	41,528	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	251,251	251,251	0	251,251	N/A	N/A	N/A
Subtotal	N/A	N/A	348,437	348,437	0	348,437	N/A	N/A	N/A
<i>ARPA Act LSTA Grant</i>									
Personal Service	N/A	N/A	0	0	0	0	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	0	0	0	0	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	698,898	692,535	6,363	698,898	N/A	N/A	N/A
Subtotal	N/A	N/A	698,898	692,535	6,363	698,898	N/A	N/A	N/A
SPECIAL REVENUE									
Cultural Education Account									
Office of Cultural Education-Operations	(1,754,294)	22,500,000	20,745,706	18,912,327	6,844,673	25,757,000	(3,257,000) (c)	(2,961,500)	(5,011,294)
Local Government Records									
Management Improvement Fund	0 (a)	3,965,000	3,965,000	3,080,352	884,648	3,965,000	0	5,164	0
Records Management Program	(717,423)	2,000,000	1,282,577	1,312,775	687,225	2,000,000	0	0	(717,423)
Cultural Resource Survey Account	0 (b)	9,448,000	0	2,713,095	2,553,905	5,267,000	4,181,000	4,181,000	4,181,000
Education Museum Account	407,198	180,000	587,198	112,576	14,424	127,000	53,000	53,000	460,198
Education Archives Account	53,543	15,000	68,543	6,000	9,000	15,000	0	0	53,543
Education Library Account	237,716	31,000	268,716	6,555	25,445	32,000	(1,000) (c)	9,000	236,716
Grants & Bequests	505,650	0	505,650	0	64,900	64,900	(64,900) (c)	0	440,750
Archives Partnership Trust	(2,243) (d)	587,000	584,757	376,783	195,217	572,000	15,000	15,000	12,757
Summer School for the Arts	37,101	90,000	127,101	8,247	22,753	31,000	59,000	59,000	96,101

(a) The Local Government Records Management account carry-in is not reported because the revenue in this account supports both the administrative costs reported here and a larger Aid to Localities grant program, not reflected in this report.

(b) This is a reimbursable account. Carry-in balances are not reported for reimbursable accounts since these balances will ultimately be zero (allowing for processing time).

(c) This imbalance is the result of the use of prior year funds to meet current year one-time obligations.

(d) Excludes endowment funds.

OPERATIONS AND MANAGEMENT SERVICES
FINANCIAL STATUS AS OF DECEMBER 31, 2024
For State Fiscal Year 2024-25

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2024-2025 Projected Revenue	Cumulative Projected Revenue 2024-2025	Actual Expenditures Through 12/31/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2024-2025 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/25	Cumulative Projected Balance at Program Period End
GENERAL FUND									
Personal Service	0	12,710,351	12,710,351	6,977,880	5,732,471	12,710,351	0	0	0
Nonpersonal Service	0	2,029,649	2,029,649	1,073,872	955,777	2,029,649	0	0	0
Subtotal	0	14,740,000	14,740,000	8,051,753	6,688,247	14,740,000	0	0	0
SPECIAL REVENUE									
Cost Recovery Account	1,301,380	22,600,000	23,901,380	16,165,228	5,438,772	21,604,000	996,000	2,145,702	2,297,380
Automation and Printing (IT)	170,000	14,000,000	14,170,000	12,538,282	1,631,718	14,170,000	(170,000) (a)	0	0
Subtotal	1,471,380	36,600,000	38,071,380	28,703,510	7,070,490	35,774,000	826,000	2,145,702	2,297,380
State Operations Total:	2,271,618	51,740,000	52,811,380	36,755,263	13,758,737	50,514,000	826,000	2,145,702	2,297,380
FEDERAL FUNDS									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	5,094,480	3,003,040	2,091,440	5,094,480	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	769,020	1,881	767,139	769,020	N/A	N/A	N/A
Subtotal	N/A	N/A	5,863,500	3,004,921	2,858,579	5,863,500	N/A	N/A	N/A

(a) This imbalance is the result of the use of prior year funds to meet current year one-time obligations.