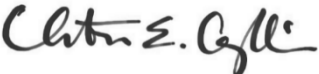





TO: The Honorable Members of the Board of Regents

FROM: Christina Coughlin 
Chief Financial Officer

SUBJECT: State Education Department February 2025 Fiscal Report

DATE: March 4, 2025

AUTHORIZATION(S): 

SUMMARY

Issue for Decision

Should the Board of Regents approve the State Education Department February 2025 Fiscal Report?

Reason(s) for Consideration

For information purposes.

Proposed Handling

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

Procedural History

The February Fiscal Report reflects actual expenditures through February 28, 2025, 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 February 2025 Fiscal Report as presented.

Timetable for Implementation

Not applicable.

STATE EDUCATION DEPARTMENT GRAND TOTALS
FINANCIAL STATUS AS OF February 28, 2025
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 2/28/25	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	41,866,537	5,951,561	47,818,098	0	0	0	
Nonpersonal Service	0	39,031,902	39,031,902	22,841,524	15,990,378	38,831,902	0	0	0	
Subtotal	0	86,850,000	86,850,000	64,708,061	21,941,939	86,650,000	0	0	0	
SPECIAL REVENUE										
All Accounts	Subtotal	118,383,436	184,405,500	293,340,936	156,286,038	33,638,362	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	4,837,851	50,505,369	55,343,220	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	49,171,918	1,869,295	47,302,623	49,171,918	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,113,799	89,550	22,024,249	22,113,799	N/A	N/A	N/A	
Subtotal	N/A	N/A	126,628,937	6,796,696	119,832,241	126,628,937	N/A	N/A	N/A	
<i>July-June Programs</i>										
Personal Service	N/A	N/A	45,399,372	31,740,086	13,659,286	45,399,372	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	36,172,423	20,043,314	16,129,109	36,172,423	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	39,073,226	10,489,730	28,583,497	39,073,226	N/A	N/A	N/A	
Subtotal	N/A	N/A	120,645,021	62,273,130	58,371,891	120,645,021	N/A	N/A	N/A	
CARES GRANTS										
Personal Service	N/A	N/A	1,999,234	1,859,265	139,969	1,999,234	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	1,181,751	1,115,923	65,828	1,181,751	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,687,206	18,451,586	4,235,620	22,687,206	N/A	N/A	N/A	
Subtotal	N/A	N/A	25,868,191	21,426,774	4,441,417	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	4,463,879	1,299,121	5,763,000	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	10,907,000	4,227,594	6,679,406	10,907,000	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	13,071,466	10,985,572	2,085,894	13,071,466	N/A	N/A	N/A	
Subtotal	N/A	N/A	29,741,466	19,677,045	10,064,421	29,741,466	N/A	N/A	N/A	
GRAND TOTALS	N/A	N/A	689,083,328	337,176,385	248,290,407	585,466,792	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 February 28, 2025
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 2/28/25	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	662,725	373,493	1,036,218	0	0	0
Nonpersonal Service	0	3,331,782	3,331,782	1,849,097	1,482,685	3,331,782	0	0	0
Subtotal	0	4,368,000	4,368,000	2,511,822	1,856,178	4,368,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	45,884,936	1,886,620	43,998,316	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	75,925	19,424,075	19,500,000	N/A	N/A	N/A
Subtotal	N/A	N/A	107,466,228	1,962,545	105,503,683	107,466,228	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	1,150,000	7,739	1,142,261	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	7,739	6,675,038	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	2,264,204	5,097,796	7,362,000	0	0	0
Proprietary - Supervision	6,211,226	4,500,000	10,711,226	3,771,217	743,783	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	2,469	3,531	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 February 28, 2025
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 2/28/25	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	51,613,569	12,527,431	64,141,000	2,859,000	3,436,000	62,374,726
E-Licensing Project	24,375,306 (a)	0	24,375,306	4,441,029	3,319,971	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 February 28, 2025
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 2/28/25	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	3,884,473	1,346,527	5,231,000	0	0	0
Nonpersonal Service	0	3,760,000	3,760,000	1,255,642	2,504,358	3,760,000	0	0	0
Subtotal	0	8,991,000	8,991,000	5,140,115	3,850,885	8,991,000	0	0	0
FEDERAL FUNDS									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	1,275,000	603,404	671,596	1,275,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,155,000	429,528	725,472	1,155,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	384,401	677	383,724	384,401	N/A	N/A	N/A
Subtotal	N/A	N/A	2,814,401	1,033,609	1,780,792	2,814,401	N/A	N/A	N/A
SPECIAL REVENUE									
Office of Teacher Certification	15,294,791	6,800,000	22,094,791	6,303,830	3,471,170	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	901,772	385,728	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 February 28, 2025
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 2/28/25	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	27,968,513	210,487	28,179,000	0	0	0
Nonpersonal Service	0	25,097,000	25,097,000	17,743,130	7,353,870	25,097,000	0	0	0
Subtotal	0	53,276,000	53,276,000	45,711,643	7,564,357	53,276,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,988,105	1,958,399	3,029,706	4,988,105	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	5,252,128	1,416,711	3,835,417	5,252,128	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,563,799	13,625	1,550,174	1,563,799	N/A	N/A	N/A
Subtotal	N/A	N/A	11,804,032	3,388,735	8,415,297	11,804,032	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	37,879,892	27,118,694	10,761,198	37,879,892	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	34,091,903	19,613,786	14,478,117	34,091,903	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	33,312,548	10,486,727	22,825,821	33,312,548	N/A	N/A	N/A
Subtotal	N/A	N/A	105,284,343	57,219,207	48,065,136	105,284,343	N/A	N/A	N/A
<i>CARES Act Grants</i>									
Personal Service	N/A	N/A	1,943,576	1,803,607	139,969	1,943,576	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,140,223	1,074,395	65,828	1,140,223	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,435,955	18,200,335	4,235,620	22,435,955	N/A	N/A	N/A
	N/A	N/A	25,519,754	21,078,337	4,441,417	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	4,463,879	1,299,121	5,763,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	10,907,000	4,227,594	6,679,406	10,907,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	12,372,568	10,293,037	2,079,531	12,372,568	N/A	N/A	N/A
	N/A	N/A	29,042,568	18,984,510	10,058,058	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	10,901,890	219,110	11,121,000	0	0	0
State School for the Deaf at Rome	0 (a)	10,013,000	10,013,000	9,346,320	666,680	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 February 28, 2025
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 2/28/25	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	427,911	233,618	661,529	0	0	0
Nonpersonal Service	0	3,613,471	3,613,471	259,385	3,354,086	3,613,471	0	0	0
Subtotal	0	4,275,000	4,275,000	687,296	3,587,704	4,275,000	0	0	0
Summer School of the Arts	0	1,200,000	1,200,000	469,917	530,083	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	992,832	3,477,347	4,470,179	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,838,498	452,584	1,385,914	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	1,445,416	5,913,261	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	23,531,427	2,225,573	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	3,321,767	643,233	3,965,000	0	5,164	0
Records Management Program	(717,423)	2,000,000	1,282,577	1,563,972	436,028	2,000,000	0	0	(717,423)
Cultural Resource Survey Account	0 (b)	9,448,000	0	3,373,409	1,893,591	5,267,000	4,181,000	4,181,000	4,181,000
Education Museum Account	407,198	180,000	587,198	139,707	(12,707)	127,000	53,000	53,000	460,198
Education Archives Account	53,543	15,000	68,543	12,396	2,604	15,000	0	0	53,543
Education Library Account	237,716	31,000	268,716	8,042	23,958	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	453,032	118,968	572,000	15,000	15,000	12,757
Summer School for the Arts	37,101	90,000	127,101	8,547	22,453	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 February 28, 2025
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 2/28/25	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	8,922,916	3,787,435	12,710,351	0	0	0
Nonpersonal Service	0	2,029,649	2,029,649	1,264,353	765,296	2,029,649	0	0	0
Subtotal	0	14,740,000	14,740,000	10,187,269	4,552,731	14,740,000	0	0	0
SPECIAL REVENUE									
Cost Recovery Account	1,301,380	22,600,000	23,901,380	20,142,162	1,461,838	21,604,000	996,000	2,145,702	2,297,380
Automation and Printing (IT)	170,000	14,000,000	14,170,000	14,167,577	2,423	14,170,000	(170,000) (a)	0	0
Subtotal	1,471,380	36,600,000	38,071,380	34,309,739	1,464,261	35,774,000	826,000	2,145,702	2,297,380
State Operations Total:	2,271,618	51,740,000	52,811,380	44,497,007	6,016,993	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	4,010,249	1,084,231	5,094,480	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	769,020	2,326	766,694	769,020	N/A	N/A	N/A
Subtotal	N/A	N/A	5,863,500	4,012,575	1,850,925	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.