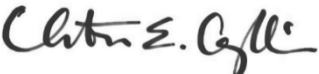





**TO:** The Honorable Members of the Board of Regents

**FROM:** Christina Coughlin   
Chief Financial Officer

**SUBJECT:** State Education Department May 2024 Fiscal Report

**DATE:** June 6, 2024

**AUTHORIZATION(S):** 

**SUMMARY**

**Issue for Decision**

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

**Reason(s) for Consideration**

For information purposes.

**Proposed Handling**

This issue will come before the Full Board for action at its June 2024 meeting.

**Procedural History**

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

**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 May 2024 Fiscal Report as presented.

**Timetable for Implementation**

Not applicable.

**STATE EDUCATION DEPARTMENT GRAND TOTALS**  
**FINANCIAL STATUS AS OF MAY 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 5/31/24	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	
<b>GENERAL FUND</b>										
Personal Service	0	47,818,098	47,818,098	6,602,278	41,215,820	47,818,098	0	0	0	
Nonpersonal Service	0	39,031,902	39,031,902	4,049,699	34,782,203	38,831,902	0	0	0	
Subtotal	0	86,850,000	86,850,000	10,651,977	75,998,023	86,650,000	0	0	0	
<b>SPECIAL REVENUE</b>										
All Accounts	Subtotal	118,383,436	187,405,500	296,340,936	22,811,332	167,113,068	189,924,400	(2,518,900) (a)	10,696,366	115,864,536
<b>FEDERAL FUNDS</b>										
<i>October-September Programs</i>										
Personal Service	N/A	N/A	55,343,220	25,135,497	30,207,723	55,343,220	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	49,171,918	21,451,438	27,720,480	49,171,918	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,113,799	2,009,085	20,104,714	22,113,799	N/A	N/A	N/A	
Subtotal	N/A	N/A	126,628,937	48,596,020	78,032,917	126,628,937	N/A	N/A	N/A	
<i>July-June Programs</i>										
Personal Service	N/A	N/A	44,791,337	38,485,882	6,305,455	44,791,337	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	35,388,414	34,384,818	1,003,596	35,388,414	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	38,923,206	17,662,731	21,260,475	38,923,206	N/A	N/A	N/A	
Subtotal	N/A	N/A	119,102,957	90,533,431	28,569,526	119,102,957	N/A	N/A	N/A	
<b>CARES GRANTS</b>										
Personal Service	N/A	N/A	1,999,234	1,751,043	248,191	1,999,234	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	1,181,751	1,025,071	156,680	1,181,751	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,687,206	13,566,932	9,120,274	22,687,206	N/A	N/A	N/A	
Subtotal	N/A	N/A	25,868,191	16,343,046	9,525,145	25,868,191	N/A	N/A	N/A	
<b>CRRSA GRANTS</b>										
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	
<b>ARPA GRANTS</b>										
Personal Service	N/A	N/A	11,763,000	3,878,914	7,884,086	11,763,000	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	10,907,000	3,359,872	7,547,128	10,907,000	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	7,071,466	7,064,743	6,723	7,071,466	N/A	N/A	N/A	
Subtotal	N/A	N/A	29,741,466	14,303,529	15,437,937	29,741,466	N/A	N/A	N/A	
<b>GRAND TOTALS</b>										
	N/A	N/A	690,541,264	209,247,976	374,676,752	583,924,728	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 MAY 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 5/31/24	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
<b>GENERAL FUND</b>									
Personal Service	0	1,036,218	1,036,218	188,053	848,165	1,036,218	0	0	0
Nonpersonal Service	0	3,331,782	3,331,782	32,580	3,299,202	3,331,782	0	0	0
Subtotal	0	4,368,000	4,368,000	220,633	4,147,367	4,368,000	0	0	0
<b>FEDERAL FUNDS</b>									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	45,884,936	21,930,886	23,954,050	45,884,936	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	42,081,292	18,555,816	23,525,476	42,081,292	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	19,500,000	1,262,984	18,237,016	19,500,000	N/A	N/A	N/A
Subtotal	N/A	N/A	107,466,228	41,749,686	65,716,542	107,466,228	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	1,150,000	2,208	1,147,792	1,150,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	925,520	39,409	886,111	925,520	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	4,607,257	898,160	3,709,097	4,607,257	N/A	N/A	N/A
Subtotal	N/A	N/A	6,682,777	939,777	5,743,000	6,682,777	N/A	N/A	N/A
<b>SPECIAL REVENUE</b>									
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	0	7,362,000	7,362,000	0	0	0
Proprietary - Supervision	6,211,226	4,500,000	10,711,226	761,871	3,753,129	4,515,000	(15,000) (c)	30,000	6,196,226
Proprietary - Tuition Reimbursement	5,815,126	300,000	6,115,126	10,125	301,875	312,000	(12,000) (c)	150,000	5,803,126 (b)
High School Equivalency	1,851,328	155,000	2,006,328	0	6,000	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 MAY 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 5/31/24	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
<b>SPECIAL REVENUE</b>									
Office of the Professions	59,515,726	67,000,000	126,515,726	4,837,468	59,303,532	64,141,000	2,859,000	3,436,000	62,374,726
E-Licensing Project	24,375,306 (a)	0	24,375,306	457,656	7,303,344	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 MAY 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 5/31/24	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
<b>GENERAL FUND</b>									
Personal Service	0	5,231,000	5,231,000	694,773	4,536,227	5,231,000	0	0	0
Nonpersonal Service	0	3,760,000	3,760,000	147,954	3,612,046	3,760,000	0	0	0
Subtotal	0	8,991,000	8,991,000	842,727	8,148,273	8,991,000	0	0	0
<b>FEDERAL FUNDS</b>									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	944,376	943,923	453	944,376	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	370,991	370,428	563	370,991	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	292,182	290,299	1,883	292,182	N/A	N/A	N/A
Subtotal	N/A	N/A	1,607,549	1,604,650	2,899	1,607,549	N/A	N/A	N/A
<b>SPECIAL REVENUE</b>									
Office of Teacher Certification	15,294,791	6,800,000	22,094,791	306,567	9,468,433	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	52,059	1,235,441	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 MAY 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 5/31/24	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
<b>GENERAL FUND</b>									
Personal Service	0	28,179,000	28,179,000	3,838,950	24,340,050	28,179,000	0	0	0
Nonpersonal Service	0	25,097,000	25,097,000	3,531,612	21,565,388	25,097,000	0	0	0
Subtotal	0	53,276,000	53,276,000	7,370,562	45,905,438	53,276,000	0	0	0
<b>FEDERAL FUNDS</b>									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,988,105	3,136,700	1,851,405	4,988,105	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	5,252,128	2,849,693	2,402,435	5,252,128	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,563,799	746,101	817,698	1,563,799	N/A	N/A	N/A
Subtotal	N/A	N/A	11,804,032	6,732,494	5,071,538	11,804,032	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	37,879,892	32,881,953	4,997,939	37,879,892	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	34,091,903	33,974,981	116,922	34,091,903	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	33,312,548	15,765,477	17,547,071	33,312,548	N/A	N/A	N/A
Subtotal	N/A	N/A	105,284,343	82,622,411	22,661,932	105,284,343	N/A	N/A	N/A
<i>CARES Act Grants</i>									
Personal Service	N/A	N/A	1,943,576	1,695,385	248,191	1,943,576	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,140,223	983,543	156,680	1,140,223	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,435,955	13,315,681	9,120,274	22,435,955	N/A	N/A	N/A
	N/A	N/A	25,519,754	15,994,609	9,525,145	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	11,763,000	3,878,914	7,884,086	11,763,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	10,907,000	3,359,872	7,547,128	10,907,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	6,372,568	6,372,208	360	6,372,568	N/A	N/A	N/A
	N/A	N/A	29,042,568	13,610,994	15,431,574	29,042,568	N/A	N/A	N/A
<b>SPECIAL REVENUE</b>									
State School for the Blind at Batavia	0 (a)	11,121,000	11,121,000	2,303,053	8,817,947	11,121,000	0	0	0
State School for the Deaf at Rome	0 (a)	10,013,000	10,013,000	1,715,143	8,297,857	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 MAY 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 5/31/24	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
<b>GENERAL FUND</b>									
Personal Service	0	661,529	661,529	68,130	593,399	661,529	0	0	0
Nonpersonal Service	0	3,613,471	3,613,471	63,225	3,550,246	3,613,471	0	0	0
Subtotal	0	4,275,000	4,275,000	131,355	4,143,645	4,275,000	0	0	0
Summer School of the Arts	0	1,200,000	1,200,000	0	1,000,000	1,000,000	200,000	200,000	200,000
<b>FEDERAL FUNDS</b>									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,470,179	67,911	4,402,268	4,470,179	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,838,498	45,929	1,792,569	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	113,840	7,244,837	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
<b>SPECIAL REVENUE</b>									
Cultural Education Account									
Office of Cultural Education-Operations	(1,754,294)	25,500,000	23,745,706	4,270,333	21,486,667	25,757,000	(257,000) (c)	38,500	(2,011,294)
Local Government Records									
Management Improvement Fund	0 (a)	3,965,000	3,965,000	664,403	3,300,597	3,965,000	0	5,164	0
Records Management Program	(717,423)	2,000,000	1,282,577	315,271	1,684,729	2,000,000	0	0	(717,423)
Cultural Resource Survey Account	0 (b)	9,448,000	0	668,300	4,598,700	5,267,000	4,181,000	4,181,000	4,181,000
Education Museum Account	407,198	180,000	587,198	21,483	105,517	127,000	53,000	53,000	460,198
Education Archives Account	53,543	15,000	68,543	0	15,000	15,000	0	0	53,543
Education Library Account	237,716	31,000	268,716	249	31,751	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	76,167	495,833	572,000	15,000	15,000	12,757
Summer School for the Arts	37,101	90,000	127,101	0	31,000	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 MAY 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 5/31/24	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
<b>GENERAL FUND</b>									
Personal Service	0	12,710,351	12,710,351	1,812,372	10,897,979	12,710,351	0	0	0
Nonpersonal Service	0	2,029,649	2,029,649	274,328	1,755,321	2,029,649	0	0	0
Subtotal	0	14,740,000	14,740,000	2,086,700	12,653,301	14,740,000	0	0	0
<b>SPECIAL REVENUE</b>									
Cost Recovery Account	1,301,380	22,600,000	23,901,380	3,300,563	18,303,437	21,604,000	996,000	2,145,702	2,297,380
Automation and Printing (IT)	170,000	14,000,000	14,170,000	3,050,621	11,119,379	14,170,000	(170,000) (a)	0	0
Subtotal	1,471,380	36,600,000	38,071,380	6,351,184	29,422,816	35,774,000	826,000	2,145,702	2,297,380
State Operations Total:	2,271,618	51,740,000	52,811,380	8,437,883	42,076,117	50,514,000	826,000	2,145,702	2,297,380
<b>FEDERAL FUNDS</b>									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	4,817,069	4,657,797	159,272	4,817,069	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	711,219	708,795	2,424	711,219	N/A	N/A	N/A
Subtotal	N/A	N/A	5,528,288	5,366,593	161,695	5,528,288	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.