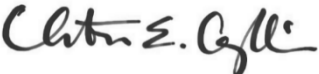





**TO:** The Honorable Members of the Board of Regents

**FROM:** Christina Coughlin   
Chief Financial Officer

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

**DATE:** July 3, 2024

**AUTHORIZATION(S):** 

**SUMMARY**

**Issue for Decision**

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

**Reason(s) for Consideration**

For information purposes.

**Proposed Handling**

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

**Procedural History**

The June Fiscal Report reflects actual expenditures through June 30, 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 June 2024 Fiscal Report as presented.

**Timetable for Implementation**

Not applicable.

**STATE EDUCATION DEPARTMENT GRAND TOTALS**  
**FINANCIAL STATUS AS OF June 30, 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 6/30/24	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	9,258,166	38,559,932	47,818,098	0	0	0	
Nonpersonal Service	0	39,031,902	39,031,902	4,756,836	34,075,066	38,831,902	0	0	0	
Subtotal	0	86,850,000	86,850,000	14,015,002	72,634,998	86,650,000	0	0	0	
<b>SPECIAL REVENUE</b>										
All Accounts	Subtotal	118,383,436	187,405,500	296,340,936	38,758,912	151,165,488	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	29,135,609	26,207,611	55,343,220	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	49,171,918	24,534,559	24,637,359	49,171,918	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,113,799	2,646,039	19,467,760	22,113,799	N/A	N/A	N/A	
Subtotal	N/A	N/A	126,628,937	56,316,207	70,312,730	126,628,937	N/A	N/A	N/A	
<i>July-June Programs</i>										
Personal Service	N/A	N/A	45,068,748	42,105,814	2,962,934	45,068,748	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	35,388,414	34,496,371	892,043	35,388,414	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	38,981,007	21,311,808	17,669,199	38,981,007	N/A	N/A	N/A	
Subtotal	N/A	N/A	119,438,169	97,913,993	21,524,176	119,438,169	N/A	N/A	N/A	
<b>CARES GRANTS</b>										
Personal Service	N/A	N/A	1,999,234	1,756,201	243,033	1,999,234	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	1,181,751	1,029,147	152,604	1,181,751	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,687,206	13,647,932	9,039,274	22,687,206	N/A	N/A	N/A	
Subtotal	N/A	N/A	25,868,191	16,433,280	9,434,911	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	4,553,291	7,209,709	11,763,000	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	10,907,000	3,460,044	7,446,956	10,907,000	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	7,071,466	7,064,892	6,574	7,071,466	N/A	N/A	N/A	
Subtotal	N/A	N/A	29,741,466	15,078,227	14,663,239	29,741,466	N/A	N/A	N/A	
<b>GRAND TOTALS</b>	N/A	N/A	690,876,476	244,524,262	339,735,678	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 June 30, 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 6/30/24	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	259,461	776,757	1,036,218	0	0	0
Nonpersonal Service	0	3,331,782	3,331,782	501,733	2,830,049	3,331,782	0	0	0
Subtotal	0	4,368,000	4,368,000	761,194	3,606,806	4,368,000	0	0	0
<b>FEDERAL FUNDS</b>									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	45,884,936	25,553,261	20,331,675	45,884,936	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	42,081,292	21,341,174	20,740,118	42,081,292	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	19,500,000	1,877,202	17,622,798	19,500,000	N/A	N/A	N/A
Subtotal	N/A	N/A	107,466,228	48,771,637	58,694,591	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	1,167,761	3,439,496	4,607,257	N/A	N/A	N/A
Subtotal	N/A	N/A	6,682,777	1,209,378	5,473,399	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	101,896	7,260,104	7,362,000	0	0	0
Proprietary - Supervision	6,211,226	4,500,000	10,711,226	978,614	3,536,386	4,515,000	(15,000) (c)	30,000	6,196,226
Proprietary - Tuition Reimbursement	5,815,126	300,000	6,115,126	12,300	299,700	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 June 30, 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 6/30/24	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	12,457,204	51,683,796	64,141,000	2,859,000	3,436,000	62,374,726
E-Licensing Project	24,375,306 (a)	0	24,375,306	990,147	6,770,853	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 June 30, 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 6/30/24	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	1,052,535	4,178,465	5,231,000	0	0	0
Nonpersonal Service	0	3,760,000	3,760,000	212,948	3,547,052	3,760,000	0	0	0
Subtotal	0	8,991,000	8,991,000	1,265,483	7,725,517	8,991,000	0	0	0
<b>FEDERAL FUNDS</b>									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	944,376	944,376	0	944,376	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	370,991	370,991	0	370,991	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	292,182	292,182	0	292,182	N/A	N/A	N/A
Subtotal	N/A	N/A	1,607,549	1,607,549	0	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	1,632,612	8,142,388	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	231,311	1,056,189	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 June 30, 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 6/30/24	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	5,703,418	22,475,582	28,179,000	0	0	0
Nonpersonal Service	0	25,097,000	25,097,000	3,683,650	21,413,350	25,097,000	0	0	0
Subtotal	0	53,276,000	53,276,000	9,387,068	43,888,932	53,276,000	0	0	0
<b>FEDERAL FUNDS</b>									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,988,105	3,505,956	1,482,149	4,988,105	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	5,252,128	3,141,130	2,110,998	5,252,128	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,563,799	768,251	795,548	1,563,799	N/A	N/A	N/A
Subtotal	N/A	N/A	11,804,032	7,415,337	4,388,695	11,804,032	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	37,879,892	36,064,749	1,815,143	37,879,892	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	34,091,903	34,085,971	5,932	34,091,903	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	33,312,548	19,082,846	14,229,702	33,312,548	N/A	N/A	N/A
Subtotal	N/A	N/A	105,284,343	89,233,566	16,050,777	105,284,343	N/A	N/A	N/A
<i>CARES Act Grants</i>									
Personal Service	N/A	N/A	1,943,576	1,700,543	243,033	1,943,576	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,140,223	987,619	152,604	1,140,223	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,435,955	13,396,681	9,039,274	22,435,955	N/A	N/A	N/A
	N/A	N/A	25,519,754	16,084,843	9,434,911	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	4,553,291	7,209,709	11,763,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	10,907,000	3,460,044	7,446,956	10,907,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	6,372,568	6,372,357	211	6,372,568	N/A	N/A	N/A
	N/A	N/A	29,042,568	14,385,692	14,656,876	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	3,271,580	7,849,420	11,121,000	0	0	0
State School for the Deaf at Rome	0 (a)	10,013,000	10,013,000	2,406,292	7,606,708	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 June 30, 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 6/30/24	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	189,645	471,884	661,529	0	0	0
Nonpersonal Service	0	3,613,471	3,613,471	108,138	3,505,333	3,613,471	0	0	0
Subtotal	0	4,275,000	4,275,000	297,783	3,977,217	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	76,392	4,393,787	4,470,179	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,838,498	52,255	1,786,243	1,838,498	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,050,000	586	1,049,414	1,050,000	N/A	N/A	N/A
Subtotal	N/A	N/A	7,358,677	129,233	7,229,444	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	5,689,392	20,067,608	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	857,122	3,107,878	3,965,000	0	5,164	0
Records Management Program	(717,423)	2,000,000	1,282,577	476,986	1,523,014	2,000,000	0	0	(717,423)
Cultural Resource Survey Account	0 (b)	9,448,000	0	868,198	4,398,802	5,267,000	4,181,000	4,181,000	4,181,000
Education Museum Account	407,198	180,000	587,198	32,018	94,982	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	3,291	28,709	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	96,831	475,169	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 June 30, 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 6/30/24	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	2,053,107	10,657,244	12,710,351	0	0	0
Nonpersonal Service	0	2,029,649	2,029,649	250,367	1,779,282	2,029,649	0	0	0
Subtotal	0	14,740,000	14,740,000	2,303,474	12,436,526	14,740,000	0	0	0
<b>SPECIAL REVENUE</b>									
Cost Recovery Account	1,301,380	22,600,000	23,901,380	4,754,116	16,849,884	21,604,000	996,000	2,145,702	2,297,380
Automation and Printing (IT)	170,000	14,000,000	14,170,000	3,899,002	10,270,998	14,170,000	(170,000) (a)	0	0
Subtotal	1,471,380	36,600,000	38,071,380	8,653,118	27,120,882	35,774,000	826,000	2,145,702	2,297,380
State Operations Total:	2,271,618	51,740,000	52,811,380	10,956,592	39,557,408	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	5,094,480	5,094,480	(0)	5,094,480	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	769,020	769,020	0	769,020	N/A	N/A	N/A
Subtotal	N/A	N/A	5,863,500	5,863,500	(0)	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.