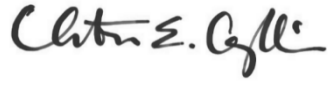





TO: The Honorable Members of the Board of Regents

FROM: Christina Coughlin 
Chief Financial Officer

SUBJECT: State Education Department August 2024 Fiscal Report

DATE: September 5, 2024

AUTHORIZATION(S): 

SUMMARY

Issue for Decision

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

Reason(s) for Consideration

For information purposes.

Proposed Handling

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

Procedural History

The August Fiscal Report reflects actual expenditures through August 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 August 2024 Fiscal Report as presented.

Timetable for Implementation

Not applicable.

STATE EDUCATION DEPARTMENT GRAND TOTALS
FINANCIAL STATUS AS OF August 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 8/31/24	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	19,645,033	28,173,065	47,818,098	0	0	0	
Nonpersonal Service	0	39,031,902	39,031,902	8,733,813	30,098,089	38,831,902	0	0	0	
Subtotal	0	86,850,000	86,850,000	28,378,846	58,271,154	86,650,000	0	0	0	
SPECIAL REVENUE										
All Accounts	Subtotal	118,383,436	184,405,500	293,340,936	69,186,966	120,737,434	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	37,926,447	17,416,773	55,343,220	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	49,171,918	29,644,145	19,527,773	49,171,918	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,113,799	4,381,579	17,732,220	22,113,799	N/A	N/A	N/A	
Subtotal	N/A	N/A	126,628,937	71,952,171	54,676,765	126,628,937	N/A	N/A	N/A	
<i>July-June Programs</i>										
Personal Service	N/A	N/A	45,068,748	1,820,690	43,248,058	45,068,748	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	35,388,414	440,236	34,948,178	35,388,414	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	38,981,007	1,249,710	37,731,297	38,981,007	N/A	N/A	N/A	
Subtotal	N/A	N/A	119,438,169	3,510,637	115,927,532	119,438,169	N/A	N/A	N/A	
CARES GRANTS										
Personal Service	N/A	N/A	1,999,234	1,776,648	222,586	1,999,234	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	1,181,751	1,038,752	142,999	1,181,751	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,687,206	13,778,432	8,908,774	22,687,206	N/A	N/A	N/A	
Subtotal	N/A	N/A	25,868,191	16,593,832	9,274,359	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	11,763,000	5,842,814	5,920,186	11,763,000	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	10,907,000	3,656,227	7,250,773	10,907,000	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	7,071,466	7,064,906	6,560	7,071,466	N/A	N/A	N/A	
Subtotal	N/A	N/A	29,741,466	16,563,947	13,177,519	29,741,466	N/A	N/A	N/A	
GRAND TOTALS	N/A	N/A	687,876,476	212,195,041	372,064,899	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 August 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 8/31/24	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	185,014	851,204	1,036,218	0	0	0
Nonpersonal Service	0	3,331,782	3,331,782	919,257	2,412,525	3,331,782	0	0	0
Subtotal	0	4,368,000	4,368,000	1,104,271	3,263,729	4,368,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	45,884,936	33,385,174	12,499,762	45,884,936	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	42,081,292	25,910,329	16,170,963	42,081,292	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	19,500,000	3,148,289	16,351,711	19,500,000	N/A	N/A	N/A
Subtotal	N/A	N/A	107,466,228	62,443,793	45,022,435	107,466,228	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	1,150,000	198,789	951,211	1,150,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	925,520	216,081	709,439	925,520	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	4,607,257	1,249,710	3,357,547	4,607,257	N/A	N/A	N/A
Subtotal	N/A	N/A	6,682,777	1,664,581	5,018,196	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	101,896	7,260,104	7,362,000	0	0	0
Proprietary - Supervision	6,211,226	4,500,000	10,711,226	1,528,890	2,986,110	4,515,000	(15,000) (c)	30,000	6,196,226
Proprietary - Tuition Reimbursement	5,815,126	300,000	6,115,126	17,175	294,825	312,000	(12,000) (c)	150,000	5,803,126 (b)
High School Equivalency	1,851,328	155,000	2,006,328	1,064	4,936	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 August 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 8/31/24	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	23,334,765	40,806,235	64,141,000	2,859,000	3,436,000	62,374,726
E-Licensing Project	24,375,306 (a)	0	24,375,306	2,223,327	5,537,673	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 August 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 8/31/24	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	1,865,460	3,365,540	5,231,000	0	0	0
Nonpersonal Service	0	3,760,000	3,760,000	569,086	3,190,914	3,760,000	0	0	0
Subtotal	0	8,991,000	8,991,000	2,434,546	6,556,454	8,991,000	0	0	0
FEDERAL FUNDS									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	944,376	0	944,376	944,376	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	370,991	0	370,991	370,991	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	292,182	0	292,182	292,182	N/A	N/A	N/A
Subtotal	N/A	N/A	1,607,549	0	1,607,549	1,607,549	N/A	N/A	N/A
SPECIAL REVENUE									
Office of Teacher Certification	15,294,791	6,800,000	22,094,791	2,979,114	6,795,886	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	428,833	858,667	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 August 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 8/31/24	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	13,351,180	14,827,820	28,179,000	0	0	0
Nonpersonal Service	0	25,097,000	25,097,000	6,122,754	18,974,246	25,097,000	0	0	0
Subtotal	0	53,276,000	53,276,000	19,473,934	33,802,066	53,276,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,988,105	4,449,035	539,070	4,988,105	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	5,252,128	3,669,519	1,582,609	5,252,128	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,563,799	1,228,574	335,225	1,563,799	N/A	N/A	N/A
Subtotal	N/A	N/A	11,804,032	9,347,128	2,456,904	11,804,032	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	37,879,892	1,621,901	36,257,991	37,879,892	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	34,091,903	224,155	33,867,748	34,091,903	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	33,312,548	0	33,312,548	33,312,548	N/A	N/A	N/A
Subtotal	N/A	N/A	105,284,343	1,846,056	103,438,287	105,284,343	N/A	N/A	N/A
<i>CARES Act Grants</i>									
Personal Service	N/A	N/A	1,943,576	1,720,990	222,586	1,943,576	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,140,223	997,224	142,999	1,140,223	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,435,955	13,527,181	8,908,774	22,435,955	N/A	N/A	N/A
	N/A	N/A	25,519,754	16,245,395	9,274,359	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	5,842,814	5,920,186	11,763,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	10,907,000	3,656,227	7,250,773	10,907,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	6,372,568	6,372,371	197	6,372,568	N/A	N/A	N/A
	N/A	N/A	29,042,568	15,871,412	13,171,156	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	5,444,969	5,676,031	11,121,000	0	0	0
State School for the Deaf at Rome	0 (a)	10,013,000	10,013,000	4,144,138	5,868,862	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 August 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 8/31/24	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	260,943	400,586	661,529	0	0	0
Nonpersonal Service	0	3,613,471	3,613,471	151,345	3,462,126	3,613,471	0	0	0
Subtotal	0	4,275,000	4,275,000	412,288	3,862,712	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	92,238	4,377,941	4,470,179	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,838,498	64,297	1,774,201	1,838,498	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,050,000	4,716	1,045,284	1,050,000	N/A	N/A	N/A
Subtotal	N/A	N/A	7,358,677	161,251	7,197,426	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	9,523,279	16,233,721	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	1,454,706	2,510,294	3,965,000	0	5,164	0
Records Management Program	(717,423)	2,000,000	1,282,577	721,947	1,278,053	2,000,000	0	0	(717,423)
Cultural Resource Survey Account	0 (b)	9,448,000	0	1,468,364	3,798,636	5,267,000	4,181,000	4,181,000	4,181,000
Education Museum Account	407,198	180,000	587,198	55,177	71,823	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	4,666	27,334	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	184,442	387,558	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 August 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 8/31/24	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	3,982,436	8,727,915	12,710,351	0	0	0
Nonpersonal Service	0	2,029,649	2,029,649	614,605	1,415,044	2,029,649	0	0	0
Subtotal	0	14,740,000	14,740,000	4,597,040	10,142,960	14,740,000	0	0	0
SPECIAL REVENUE									
Cost Recovery Account	1,301,380	22,600,000	23,901,380	8,520,022	13,083,978	21,604,000	996,000	2,145,702	2,297,380
Automation and Printing (IT)	170,000	14,000,000	14,170,000	7,044,192	7,125,808	14,170,000	(170,000) (a)	0	0
Subtotal	1,471,380	36,600,000	38,071,380	15,564,214	20,209,786	35,774,000	826,000	2,145,702	2,297,380
State Operations Total:	2,271,618	51,740,000	52,811,380	20,161,254	30,352,746	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	0	5,094,480	5,094,480	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	769,020	0	769,020	769,020	N/A	N/A	N/A
Subtotal	N/A	N/A	5,863,500	0	5,863,500	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.