



**TO:** The Honorable the Members of the Board of Regents  
**FROM:** Theresa E. Savo  
**COMMITTEE:** Full Board  
**TITLE OF ITEM:** State Education Department November 2003 Fiscal Report  
**DATE OF SUBMISSION:** December 2, 2003  
**PROPOSED HANDLING:** Acceptance  
**RATIONALE FOR ITEM:** Acceptance of November 2003 Fiscal Report  
**STRATEGIC GOAL:** Goal 5  
**AUTHORIZATION(S):**

**SUMMARY:**

The November 2003 Fiscal Report is attached for your review, discussion and acceptance. We have received no USNY grants since the last Fiscal Report.

The only adjustment reported this month reflects the recent allocation of bequest funds to match an equal amount of Capital construction funds to be used for renovations in the New York State Library. A Variance Report summarizing this adjustment is attached.

- General Fund – Our general fund accounts are in structural balance.
- Special Revenue – All revenue accounts are in balance (allowing for normal reimbursement delays and the planned use of prior year balances) except for the Office of the Professions account where the imbalance this year will be offset next year by increased fee revenue (new professions) or reduced expenditures.
- Federal Accounts – Our Federal accounts are in structural balance.

Our Budget Coordination staff and I will continue to closely monitor each of these accounts and work with program office fiscal staff and the Deputies to insure structural balance. Please contact me if you have any questions regarding this report.

I recommend that the Board of Regents take the following action:

**VOTED**, that the Board of Regents accept the November 2003 State Education Department Fiscal Report as presented.

Attachments