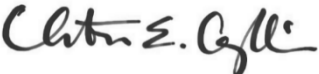





TO: The Honorable Members of the Board of Regents

FROM: Christina Coughlin 
Chief Financial Officer

SUBJECT: State Education Department October 2024 Fiscal Report

DATE: October 31, 2024

AUTHORIZATION(S): 
SUMMARY

Issue for Decision

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

Reason(s) for Consideration

For information purposes.

Proposed Handling

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

Procedural History

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

Timetable for Implementation

Not applicable.

STATE EDUCATION DEPARTMENT GRAND TOTALS
FINANCIAL STATUS AS OF October 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 10/30/24	Projected Expenditures to Program Period End	Total 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	26,206,043	21,612,055	47,818,098	0	0	0
Nonpersonal Service	0	39,031,902	39,031,902	18,727,111	20,104,791	38,831,902	0	0	0
Subtotal	0	86,850,000	86,850,000	44,933,154	41,716,846	86,650,000	0	0	0
Subtotal	118,383,436	184,405,500	293,340,936	95,365,358	94,559,042	189,924,400	(5,518,900)	7,696,366	112,864,536
SPECIAL REVENUE									
All Accounts									
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	55,343,220	0	55,343,220	55,343,220	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	49,171,918	372	49,171,546	49,171,918	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,113,799	0	22,113,799	22,113,799	N/A	N/A	N/A
Subtotal	N/A	N/A	126,628,937	372	126,628,565	126,628,937	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	45,068,748	14,473,109	30,595,639	45,068,748	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	35,388,414	7,623,360	27,765,054	35,388,414	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	38,981,007	3,114,926	35,866,082	38,981,007	N/A	N/A	N/A
Subtotal	N/A	N/A	119,438,169	25,211,394	94,226,775	119,438,169	N/A	N/A	N/A
CARES GRANTS									
Personal Service	N/A	N/A	1,999,234	1,802,068	197,166	1,999,234	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,181,751	1,065,583	116,168	1,181,751	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,687,206	15,257,432	7,429,774	22,687,206	N/A	N/A	N/A
Subtotal	N/A	N/A	25,868,191	18,125,083	7,743,108	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	6,952,461	4,810,539	11,763,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	10,907,000	4,060,720	6,846,280	10,907,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	7,071,466	7,065,036	6,430	7,071,466	N/A	N/A	N/A
Subtotal	N/A	N/A	29,741,466	18,078,217	11,663,249	29,741,466	N/A	N/A	N/A
GRAND TOTALS	N/A	N/A	687,876,476	207,722,220	376,537,720	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 October 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 10/30/24	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
GENERAL FUND									
Personal Service	0	1,036,218	1,036,218	332,425	703,793	1,036,218	0	0	0
Nonpersonal Service	0	3,331,782	3,331,782	1,173,346	2,158,436	3,331,782	0	0	0
Subtotal	0	4,368,000	4,368,000	1,505,771	2,862,229	4,368,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	45,884,936	0	45,884,936	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	0	19,500,000	19,500,000	N/A	N/A	N/A
Subtotal	N/A	N/A	107,466,228	0	107,466,228	107,466,228	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	1,150,000	314,349	835,651	1,150,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	925,520	298,394	627,126	925,520	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	4,607,257	1,733,792	2,873,466	4,607,257	N/A	N/A	N/A
Subtotal	N/A	N/A	6,682,777	2,346,534	4,336,243	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	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	2,234,430	2,280,570	4,515,000	(15,000)	30,000	6,196,226
Proprietary - Tuition Reimbursement	5,815,126	300,000	6,115,126	17,175	294,825	312,000	(12,000)	150,000	5,803,126
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 October 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 10/30/24	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
Office of the Professions	59,515,726	67,000,000	128,515,726	31,441,684	32,699,316	64,141,000	2,859,000	3,436,000
E-Licensing Project	24,375,306 (a)	0	24,375,306	3,317,521	4,443,479	7,761,000 (b)	0	16,614,306

SPECIAL REVENUE

Office of the Professions

E-Licensing Project

(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 October 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 10/30/24	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
GENERAL FUND									
Personal Service	0	5,231,000	5,231,000	2,541,301	2,689,699	5,231,000	0	0	0
Nonpersonal Service	0	3,760,000	3,760,000	805,409	2,954,591	3,760,000	0	0	0
Subtotal	0	8,991,000	8,991,000	3,346,710	5,644,290	8,991,000	0	0	0
FEDERAL FUNDS									
July-June Programs									
Personal Service	N/A	N/A	944,376	280,318	664,058	944,376	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	370,991	175,179	195,812	370,991	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	292,182	6	292,176	292,182	N/A	N/A	N/A
Subtotal	N/A	N/A	1,607,549	455,503	1,152,046	1,607,549	N/A	N/A	N/A
SPECIAL REVENUE									
Office of Teacher Certification	15,294,791	6,800,000	22,094,791	3,858,877	5,916,123	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	574,154	713,346	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 October 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 10/30/24	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
GENERAL FUND									
Personal Service	0	28,179,000	28,179,000	17,265,563	10,913,437	28,179,000	0	0	0
Nonpersonal Service	0	25,097,000	25,097,000	15,383,605	9,713,395	25,097,000	0	0	0
Subtotal	0	53,276,000	53,276,000	32,649,168	20,626,832	53,276,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,988,105	0	4,988,105	4,988,105	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	5,252,128	372	5,251,756	5,252,128	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,563,799	0	1,563,799	1,563,799	N/A	N/A	N/A
Subtotal	N/A	N/A	11,804,032	372	11,803,660	11,804,032	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	37,879,892	12,054,151	25,825,741	37,879,892	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	34,091,903	7,149,787	26,942,116	34,091,903	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	33,312,548	1,381,128	31,931,420	33,312,548	N/A	N/A	N/A
Subtotal	N/A	N/A	105,284,343	20,585,066	84,699,277	105,284,343	N/A	N/A	N/A
<i>CARES Act Grants</i>									
Personal Service	N/A	N/A	1,943,576	1,746,410	197,166	1,943,576	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,140,223	1,024,055	116,168	1,140,223	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,435,955	15,006,181	7,429,774	22,435,955	N/A	N/A	N/A
Subtotal	N/A	N/A	25,519,754	17,776,646	7,743,108	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
Subtotal	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	6,952,461	4,810,539	11,763,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	10,907,000	4,060,720	6,846,280	10,907,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	6,372,568	6,372,501	67	6,372,568	N/A	N/A	N/A
Subtotal	N/A	N/A	29,042,568	17,385,682	11,656,866	29,042,568	N/A	N/A	N/A
SPECIAL REVENUE									
State School for the Blind at Batavia	0	11,121,000	11,121,000	7,178,245	3,942,755	11,121,000	0	0	0
State School for the Deaf at Rome	0	10,013,000	10,013,000	5,713,094	4,299,906	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 October 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 10/30/24	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
GENERAL FUND									
Personal Service	0	661,529	661,529	313,152	348,377	661,529	0	0	0
Nonpersonal Service	0	3,613,471	3,613,471	182,692	3,430,779	3,613,471	0	0	0
Subtotal	0	4,275,000	4,275,000	495,844	3,779,156	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	0	4,470,179	4,470,179	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,838,498	0	1,838,498	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	0	7,358,677	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	13,350,806	12,406,194	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	1,998,150	1,966,850	3,965,000	0	5,164	0
Records Management Program	(717,423)	2,000,000	1,282,577	959,335	1,040,665	2,000,000	0	0	(717,423)
Cultural Resource Survey Account	0 (b)	9,448,000	0	2,012,959	3,254,041	5,267,000	4,181,000	4,181,000	4,181,000
Education Museum Account	407,198	180,000	587,198	78,050	48,950	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	6,005	25,995	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	268,873	303,127	572,000	15,000	15,000	12,757
Summer School for the Arts	37,101	90,000	127,101	7,547	23,453	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 October 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 10/30/24	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
GENERAL FUND									
Personal Service	0	12,710,351	12,710,351	5,753,601	6,956,750	12,710,351	0	0	0
Nonpersonal Service	0	2,029,649	2,029,649	825,293	1,204,356	2,029,649	0	0	0
Subtotal	0	14,740,000	14,740,000	6,578,894	8,161,106	14,740,000	0	0	0
SPECIAL REVENUE									
Cost Recovery Account	1,301,380	22,600,000	23,901,380	12,279,146	9,324,854	21,604,000	996,000	2,145,702	2,297,380
Automation and Printing (IT)	170,000	14,000,000	14,170,000	9,960,347	4,209,653	14,170,000	(170,000) (a)	0	0
Subtotal	1,471,380	36,600,000	38,071,380	22,239,493	13,534,507	35,774,000	826,000	2,145,702	2,297,380
State Operations Total:	2,271,618	51,740,000	52,811,380	28,818,387	21,695,613	50,514,000	826,000	2,145,702	2,297,380
FEDERAL FUNDS									
July-June Programs									
Personal Service	N/A	N/A	5,094,480	1,824,291	3,270,189	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	1,824,291	4,039,209	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.