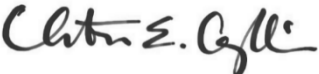





TO: The Honorable Members of the Board of Regents

FROM: Christina Coughlin 
Chief Financial Officer

SUBJECT: State Education Department February 2024 Fiscal Report

DATE: March 1, 2024

AUTHORIZATION(S): 

SUMMARY

Issue for Decision

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

Reason(s) for Consideration

For information purposes.

Proposed Handling

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

Procedural History

The February Fiscal Report reflects actual expenditures through February 29, 2024, and projected expenditures through the lapse period ending June 30, 2024.

Background Information

- General Fund – Overall spending plans reflect the 2023-24 Enacted Budget.
- Special Revenue – Most revenue accounts are in structural balance on a current year basis. However, the Cultural Education Account is projected to have a negative balance at the end of the current State fiscal year 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 February 2024 Fiscal Report as presented.

Timetable for Implementation

Not applicable.

STATE EDUCATION DEPARTMENT GRAND TOTALS
FINANCIAL STATUS AS OF February 29, 2024
For State Fiscal Year 2023-24

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
	Available Funds on 4/1/23	2023-2024 Projected Revenue	Cumulative Projected Revenue 2023-2024	Actual Expenditures Through 2/29/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2023-2024 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/24	Cumulative Projected Balance at Program Period End	
GENERAL FUND										
Personal Service	0	43,626,300	43,626,300	36,443,522	7,182,778	43,626,300	0	0	0	
Nonpersonal Service	0	27,679,700	27,679,700	15,459,366	12,220,334	27,679,700	0	0	0	
Subtotal	0	71,306,000	71,306,000	51,902,887	19,403,113	71,306,000	0	0	0	
SPECIAL REVENUE										
All Accounts	Subtotal	123,504,904	170,852,849	288,966,753	152,600,852	55,547,950	208,148,802	(37,296,853) (a)	(984,594)	86,208,051
FEDERAL FUNDS										
<i>October-September Programs</i>										
Personal Service	N/A	N/A	55,343,220	12,713,631	42,629,589	55,343,220	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	49,171,918	10,742,498	38,429,420	49,171,918	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,113,799	1,233,405	20,880,394	22,113,799	N/A	N/A	N/A	
Subtotal	N/A	N/A	126,628,937	24,689,534	101,939,404	126,628,937	N/A	N/A	N/A	
<i>July-June Programs</i>										
Personal Service	N/A	N/A	44,791,337	23,059,158	21,732,179	44,791,337	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	35,388,414	17,531,493	17,856,920	35,388,414	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	38,923,206	4,671,158	34,252,048	38,923,206	N/A	N/A	N/A	
Subtotal	N/A	N/A	119,102,957	45,261,809	73,841,148	119,102,957	N/A	N/A	N/A	
CARES GRANTS										
Personal Service	N/A	N/A	1,999,234	1,729,837	269,397	1,999,234	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	1,181,751	1,001,531	180,220	1,181,751	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,687,206	12,599,550	10,087,656	22,687,206	N/A	N/A	N/A	
Subtotal	N/A	N/A	25,868,191	15,330,917	10,537,274	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	983,965	(0)	983,965	N/A	N/A	N/A	
Subtotal	N/A	N/A	6,008,777	6,008,776	1	6,008,777	N/A	N/A	N/A	
ARPA GRANTS										
Personal Service	N/A	N/A	11,963,000	2,917,823	9,045,177	11,963,000	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	11,407,000	2,743,063	8,663,937	11,407,000	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	6,371,466	6,265,281	106,185	6,371,466	N/A	N/A	N/A	
Subtotal	N/A	N/A	29,741,466	11,926,167	17,815,299	29,741,466	N/A	N/A	N/A	
GRAND TOTALS	N/A	N/A	667,623,081	307,720,942	279,084,188	586,805,130	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 February 29, 2024
For State Fiscal Year 2023-24

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2023-2024 Projected Revenue	Cumulative Projected Revenue 2023-2024	Actual Expenditures Through 2/29/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2023-2024 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/24	Cumulative Projected Balance at Program Period End
GENERAL FUND									
Personal Service	0	946,500	946,500	412,657	533,843	946,500	0	0	0
Nonpersonal Service	0	3,414,500	3,414,500	1,112,001	2,302,499	3,414,500	0	0	0
Subtotal	0	4,361,000	4,361,000	1,524,658	2,836,342	4,361,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	45,884,936	10,728,458	35,156,478	45,884,936	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	42,081,292	8,963,330	33,117,962	42,081,292	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	19,500,000	969,044	18,530,956	19,500,000	N/A	N/A	N/A
Subtotal	N/A	N/A	107,466,228	20,660,832	86,805,396	107,466,228	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	1,150,000	0	1,150,000	1,150,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	925,520	37,836	887,684	925,520	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	4,607,257	58,940	4,548,317	4,607,257	N/A	N/A	N/A
Subtotal	N/A	N/A	6,682,777	96,776	6,586,001	6,682,777	N/A	N/A	N/A
SPECIAL REVENUE									
Workers' Compensation	73,246	71,767	145,013	22,111	3,889	26,000	45,767	45,767	119,013
Social Security	0 (a)	2,303,500	2,303,500	2,015,980	287,520	2,303,500	0	0	0
Proprietary - Supervision	4,863,847	4,400,000	9,263,847	3,258,685	1,170,315	4,429,000	(29,000) (c)	51,000	4,834,847
Proprietary - Tuition Reimbursement	5,186,462	300,000	5,486,462	38,513	268,487	307,000	(7,000) (c)	100,000	5,179,462 (b)
High School Equivalency	1,636,376	155,000	1,791,376	6,150	218,850	225,000	(70,000) (c)	155,000	1,566,376

(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 February 29, 2024
For State Fiscal Year 2023-24

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2023-2024 Projected Revenue	Cumulative Projected Revenue 2023-2024	Actual Expenditures Through 2/29/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2023-2024 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/24	Cumulative Projected Balance at Program Period End
SPECIAL REVENUE									
Office of the Professions	54,355,726	64,000,000	118,355,726	47,771,719	14,531,600	62,303,319	1,696,681	2,210,441	56,052,407
E-Licensing Project	32,035,632 (a)	0	32,035,632	7,166,633	24,868,999	32,035,632	(32,035,632) (b)	0	0

(a) Represents the carry-in from Years 1 through 5 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 February 29, 2024
For State Fiscal Year 2023-24

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2023-2024 Projected Revenue	Cumulative Projected Revenue 2023-2024	Actual Expenditures Through 2/29/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2023-2024 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/24	Cumulative Projected Balance at Program Period End
GENERAL FUND									
Personal Service	0	3,625,000	3,625,000	3,402,569	222,431	3,625,000	0	0	0
Nonpersonal Service	0	5,212,000	5,212,000	1,568,150	3,643,850	5,212,000	0	0	0
Subtotal	0	8,837,000	8,837,000	4,970,719	3,866,281	8,837,000	0	0	0
FEDERAL FUNDS									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	944,376	630,806	313,570	944,376	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	370,991	298,904	72,087	370,991	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	292,182	278,299	13,883	292,182	N/A	N/A	N/A
Subtotal	N/A	N/A	1,607,549	1,208,009	399,540	1,607,549	N/A	N/A	N/A
SPECIAL REVENUE									
Office of Teacher Certification	14,241,137	6,800,000	21,041,137	5,054,126	3,565,534	8,619,660	(1,819,660) (a)	79,907	12,421,477
Interstate Reciprocity for Postsecondary Distance Ed	4,253,159	1,666,500	5,919,659	896,877	210,914	1,107,791	558,709	558,709	4,811,868

(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 February 29, 2024
For State Fiscal Year 2023-24

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2023-2024 Projected Revenue	Cumulative Projected Revenue 2023-2024	Actual Expenditures Through 2/29/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2023-2024 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/24	Cumulative Projected Balance at Program Period End
GENERAL FUND									
Personal Service	0	28,573,000	28,573,000	24,512,794	4,060,206	28,573,000	0	0	0
Nonpersonal Service	0	16,441,000	16,441,000	11,421,449	5,019,551	16,441,000	0	0	0
Subtotal	0	45,014,000	45,014,000	35,934,243	9,079,757	45,014,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,988,105	1,947,290	3,040,815	4,988,105	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	5,252,128	1,754,291	3,497,837	5,252,128	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,563,799	264,361	1,299,438	1,563,799	N/A	N/A	N/A
Subtotal	N/A	N/A	11,804,032	3,965,942	7,838,090	11,804,032	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	37,879,892	18,922,495	18,957,397	37,879,892	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	34,091,903	17,194,754	16,897,149	34,091,903	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	33,312,548	3,676,627	29,635,921	33,312,548	N/A	N/A	N/A
Subtotal	N/A	N/A	105,284,343	39,793,875	65,490,468	105,284,343	N/A	N/A	N/A
<i>CARES Act Grants</i>									
Personal Service	N/A	N/A	1,943,576	1,674,179	269,397	1,943,576	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,140,223	960,003	180,220	1,140,223	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,435,955	12,348,299	10,087,656	22,435,955	N/A	N/A	N/A
	N/A	N/A	25,519,754	14,982,480	10,537,274	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	983,965	(0)	983,965	N/A	N/A	N/A
	N/A	N/A	6,008,777	6,008,776	1	6,008,777	N/A	N/A	N/A
<i>ARPA Act Grants</i>									
Personal Service	N/A	N/A	11,963,000	2,917,823	9,045,177	11,963,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	11,407,000	2,743,063	8,663,937	11,407,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	5,672,568	5,572,746	99,822	5,672,568	N/A	N/A	N/A
	N/A	N/A	29,042,568	11,233,632	17,808,936	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	10,514,053	606,947	11,121,000	0	0	0
State School for the Deaf at Rome	0 (a)	10,013,000	10,013,000	9,157,812	855,188	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 February 29, 2024
For State Fiscal Year 2023-24

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2023-2024 Projected Revenue	Cumulative Projected Revenue 2023-2024	Actual Expenditures Through 2/29/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2023-2024 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/24	Cumulative Projected Balance at Program Period End
GENERAL FUND									
Personal Service	0	411,800	411,800	306,383	105,417	411,800	0	0	0
Nonpersonal Service	0	353,200	353,200	222,066	131,134	353,200	0	0	0
Subtotal	0	765,000	765,000	528,449	236,551	765,000	0	0	0
Summer School of the Arts	0	1,000,000	1,000,000	0	1,000,000	1,000,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,470,179	37,883	4,432,296	4,470,179	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,838,498	24,877	1,813,621	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	62,760	7,295,917	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	2,389,073	22,196,382	24,585,455	23,785,269	3,295,531	27,080,800	(4,884,418) (c)	(4,279,918)	(2,495,345)
Local Government Records									
Management Improvement Fund	0 (a)	3,861,600	3,861,600	3,525,598	335,102	3,860,700	0	0	0
Records Management Program	(128,031)	1,800,000	1,671,969	1,694,720	230,480	1,925,200	(125,200) (c)	800	(253,231)
Cultural Resource Survey Account	0 (b)	5,391,000	0	3,626,898	1,764,102	5,391,000	0	0	0
Education Museum Account	329,524	180,000	509,524	122,631	46,169	168,800	11,200	11,200	340,724
Education Archives Account	54,582	15,000	69,582	15,000	0	15,000	0	0	54,582
Education Library Account	220,210	31,000	251,210	11,694	19,106	30,800	200	200	220,410
Grants & Bequests	505,650	0	505,650	0	64,900	64,900	(64,900) (c)	0	440,750
Archives Partnership Trust	(7,328) (d)	587,100	579,772	501,974	85,126	587,100	0	0	(7,328)
Summer School for the Arts	35,212	0	35,212	0	0	0	0	0	35,212

(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 February 29, 2024
For State Fiscal Year 2023-24

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Available Funds on 4/1/23	2023-2024 Projected Revenue	Cumulative Projected Revenue 2023-2024	Actual Expenditures Through 2/29/24	Projected Expenditures to Program Period End	Total Expenditures Actual and Projected	2023-2024 Projected Revenue vs. Expenditures	Projected Structural Balance at 3/31/24	Cumulative Projected Balance at Program Period End
GENERAL FUND									
Personal Service	0	10,070,000	10,070,000	7,809,118	2,260,882	10,070,000	0	0	0
Nonpersonal Service	0	1,259,000	1,259,000	1,135,700	123,300	1,259,000	0	0	0
Subtotal	0	11,329,000	11,329,000	8,944,818	2,384,182	11,329,000	0	0	0
SPECIAL REVENUE									
Cost Recovery Account	3,594,067	20,960,000	24,554,067	18,490,038	3,074,562	21,564,600	(604,600) (a)	51,300	2,989,467
Automation and Printing (IT)	(133,640)	15,000,000	14,866,360	14,924,371	44,629	14,969,000	31,000	31,000	(102,640)
Subtotal	3,460,427	35,960,000	39,420,427	33,414,408	3,119,192	36,533,600	(573,600)	82,300	2,886,827
State Operations Total:	2,271,618	48,329,000	50,749,427	42,359,227	5,503,373	47,862,600	(573,600)	82,300	2,886,827
FEDERAL FUNDS									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	4,817,069	3,505,857	1,311,212	4,817,069	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	711,219	657,292	53,927	711,219	N/A	N/A	N/A
Subtotal	N/A	N/A	5,528,288	4,163,149	1,365,139	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.