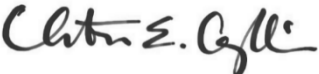





TO: The Honorable Members of the Board of Regents

FROM: Christina Coughlin 
Chief Financial Officer

SUBJECT: State Education Department March 2024 Fiscal Report

DATE: March 29, 2024

AUTHORIZATION(S): 

SUMMARY

Issue for Decision

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

Reason(s) for Consideration

For information purposes.

Proposed Handling

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

Procedural History

The March Fiscal Report reflects actual expenditures through March 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 has 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 March 2024 Fiscal Report as presented.

Timetable for Implementation

Not applicable.

STATE EDUCATION DEPARTMENT GRAND TOTALS
FINANCIAL STATUS AS OF March 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 3/29/24	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	40,637,483	2,988,817	43,626,300	0	0	0	
Nonpersonal Service	0	27,679,700	27,679,700	17,096,051	10,583,649	27,679,700	0	0	0	
Subtotal	0	71,306,000	71,306,000	57,733,534	13,572,466	71,306,000	0	0	0	
SPECIAL REVENUE										
All Accounts	Subtotal	123,504,904	171,313,583	289,427,487	166,222,653	41,692,306	207,914,959	(36,602,276) (a)	(290,017)	86,902,628
FEDERAL FUNDS										
<i>October-September Programs</i>										
Personal Service	N/A	N/A	55,343,220	15,659,216	39,684,004	55,343,220	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	49,171,918	13,254,732	35,917,186	49,171,918	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,113,799	1,468,550	20,645,249	22,113,799	N/A	N/A	N/A	
Subtotal	N/A	N/A	126,628,937	30,382,498	96,246,439	126,628,937	N/A	N/A	N/A	
<i>July-June Programs</i>										
Personal Service	N/A	N/A	44,791,337	28,364,754	16,426,583	44,791,337	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	35,388,414	21,266,247	14,122,167	35,388,414	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	38,923,206	7,716,417	31,206,789	38,923,206	N/A	N/A	N/A	
Subtotal	N/A	N/A	119,102,957	57,347,418	61,755,539	119,102,957	N/A	N/A	N/A	
CARES GRANTS										
Personal Service	N/A	N/A	1,999,234	1,739,893	259,341	1,999,234	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	1,181,751	1,014,351	167,400	1,181,751	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	22,687,206	13,274,657	9,412,549	22,687,206	N/A	N/A	N/A	
Subtotal	N/A	N/A	25,868,191	16,028,901	9,839,290	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	11,963,000	3,304,204	8,658,796	11,963,000	N/A	N/A	N/A	
Fringe/Indirect Costs	N/A	N/A	10,907,000	2,895,637	8,011,363	10,907,000	N/A	N/A	N/A	
Nonpersonal Service	N/A	N/A	6,871,466	6,808,293	63,173	6,871,466	N/A	N/A	N/A	
Subtotal	N/A	N/A	29,741,466	13,008,133	16,733,333	29,741,466	N/A	N/A	N/A	
GRAND TOTALS	N/A	N/A	668,083,815	346,731,780	239,839,507	586,571,287	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 March 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 3/29/24	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	471,911	474,589	946,500	0	0	0
Nonpersonal Service	0	3,414,500	3,414,500	1,434,788	1,979,712	3,414,500	0	0	0
Subtotal	0	4,361,000	4,361,000	1,906,700	2,454,300	4,361,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	45,884,936	13,290,401	32,594,535	45,884,936	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	42,081,292	11,143,102	30,938,190	42,081,292	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	19,500,000	1,131,790	18,368,210	19,500,000	N/A	N/A	N/A
Subtotal	N/A	N/A	107,466,228	25,565,293	81,900,935	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	37,836	887,684	925,520	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	4,607,257	588,747	4,018,510	4,607,257	N/A	N/A	N/A
Subtotal	N/A	N/A	6,682,777	628,791	6,053,986	6,682,777	N/A	N/A	N/A
SPECIAL REVENUE									
Workers' Compensation	73,246	71,767	145,013	7,294	18,706	26,000	45,767	45,767	119,013
Social Security	0 (a)	2,950,457	2,950,457	2,950,457	0	2,950,457	0	0	0
Proprietary - Supervision	4,863,847	4,400,000	9,263,847	3,643,274	785,726	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 March 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 3/29/24	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	52,515,558	9,787,761	62,303,319	1,696,681	2,210,441	56,052,407
E-Licensing Project	32,035,632 (a)	0	32,035,632	7,660,326	24,375,306	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 March 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 3/29/24	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	3,625,000	0	3,625,000	0	0	0
Nonpersonal Service	0	5,212,000	5,212,000	1,922,918	3,289,082	5,212,000	0	0	0
Subtotal	0	8,837,000	8,837,000	5,547,918	3,289,082	8,837,000	0	0	0
FEDERAL FUNDS									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	944,376	805,627	138,749	944,376	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	370,991	355,179	15,812	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	1,439,105	168,444	1,607,549	N/A	N/A	N/A
SPECIAL REVENUE									
Office of Teacher Certification	14,241,137	6,800,000	21,041,137	5,730,762	2,888,898	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	1,007,105	100,686	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 March 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 3/29/24	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	26,155,478	2,417,522	28,573,000	0	0	0
Nonpersonal Service	0	16,441,000	16,441,000	12,189,602	4,251,398	16,441,000	0	0	0
Subtotal	0	45,014,000	45,014,000	38,345,080	6,668,920	45,014,000	0	0	0
FEDERAL FUNDS									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,988,105	2,322,477	2,665,628	4,988,105	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	5,252,128	2,079,250	3,172,878	5,252,128	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,563,799	336,760	1,227,039	1,563,799	N/A	N/A	N/A
Subtotal	N/A	N/A	11,804,032	4,738,487	7,065,545	11,804,032	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	37,879,892	23,797,634	14,082,258	37,879,892	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	34,091,903	20,873,233	13,218,670	34,091,903	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	33,312,548	6,166,492	27,146,056	33,312,548	N/A	N/A	N/A
Subtotal	N/A	N/A	105,284,343	50,837,359	54,446,984	105,284,343	N/A	N/A	N/A
<i>CARES Act Grants</i>									
Personal Service	N/A	N/A	1,943,576	1,684,235	259,341	1,943,576	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,140,223	972,823	167,400	1,140,223	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,435,955	13,023,406	9,412,549	22,435,955	N/A	N/A	N/A
	N/A	N/A	25,519,754	15,680,464	9,839,290	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	11,963,000	3,304,204	8,658,796	11,963,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	10,907,000	2,895,637	8,011,363	10,907,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	6,172,568	6,115,758	56,810	6,172,568	N/A	N/A	N/A
	N/A	N/A	29,042,568	12,315,598	16,726,970	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	10,822,973	298,027	11,121,000	0	0	0
State School for the Deaf at Rome	0 (a)	10,013,000	10,013,000	9,857,737	155,263	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 March 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 3/29/24	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	331,180	80,620	411,800	0	0	0
Nonpersonal Service	0	353,200	353,200	289,743	63,457	353,200	0	0	0
Subtotal	0	765,000	765,000	620,923	144,077	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	46,338	4,423,841	4,470,179	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,838,498	32,380	1,806,118	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	78,718	7,279,959	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	22,010,159	24,399,232	26,058,551	141,449	26,200,000	(4,189,841) (c)	(3,585,341)	(1,800,768)
Local Government Records									
Management Improvement Fund	0 (a)	3,861,600	3,861,600	3,842,528	18,172	3,860,700	0	0	0
Records Management Program	(128,031)	1,800,000	1,671,969	1,821,340	103,860	1,925,200	(125,200) (c)	800	(253,231)
Cultural Resource Survey Account	0 (b)	5,391,000	0	3,909,794	1,481,206	5,391,000	0	0	0
Education Museum Account	329,524	180,000	509,524	129,867	38,933	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	13,603	17,197	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	536,911	50,189	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 March 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 3/29/24	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	10,053,914	16,086	10,070,000	0	0	0
Nonpersonal Service	0	1,259,000	1,259,000	1,259,000	0	1,259,000	0	0	0
Subtotal	0	11,329,000	11,329,000	11,312,914	16,086	11,329,000	0	0	0
SPECIAL REVENUE									
Cost Recovery Account	3,594,067	20,960,000	24,554,067	23,465,515	(1,900,915)	21,564,600	(604,600) (a)	51,300	2,989,467
Automation and Printing (IT)	(133,640)	15,000,000	14,866,360	12,189,396	2,779,604	14,969,000	31,000	31,000	(102,640)
Subtotal	3,460,427	35,960,000	39,420,427	35,654,911	878,689	36,533,600	(573,600)	82,300	2,886,827
State Operations Total:	2,271,618	48,329,000	50,749,427	46,967,825	894,775	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	3,759,285	1,057,784	4,817,069	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	711,219	682,879	28,340	711,219	N/A	N/A	N/A
Subtotal	N/A	N/A	5,528,288	4,442,164	1,086,124	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.