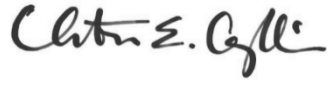





**TO:** The Honorable Members of the Board of Regents

**FROM:** Christina Coughlin   
Chief Financial Officer

**SUBJECT:** State Education Department March 2025 Fiscal Report

**DATE:** April 2, 2025

**AUTHORIZATION(S):** 

**SUMMARY**

**Issue for Decision**

Should the Board of Regents approve the State Education Department March 2025 Fiscal Report?

**Reason(s) for Consideration**

For information purposes.

**Proposed Handling**

This issue will come before the Full Board for action at its April 2025 meeting.

**Procedural History**

The March Fiscal Report reflects actual expenditures through March 31, 2025, 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 March 2025 Fiscal Report as presented.

**Timetable for Implementation**

Not applicable.

**STATE EDUCATION DEPARTMENT GRAND TOTALS**  
**FINANCIAL STATUS AS OF MARCH 31, 2025**  
*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 3/31/25	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
<b>GENERAL FUND</b>									
Personal Service	0	46,418,098	46,418,098	44,179,473	2,238,625	46,418,098	0	0	0
Nonpersonal Service	0	40,431,902	40,431,902	30,220,988	10,010,914	40,231,902	0	0	0
Subtotal	0	86,850,000	86,850,000	74,400,461	12,249,539	86,650,000	0	0	0
<b>SPECIAL REVENUE</b>									
All Accounts	Subtotal	118,387,201	184,379,298	293,318,499	171,460,946	191,059,774	(6,680,476) (a)	6,534,790	111,706,725
<b>FEDERAL FUNDS</b>									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	55,343,220	9,339,285	46,003,935	55,343,220	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	49,171,918	5,347,900	43,824,018	49,171,918	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,113,799	933,831	21,179,969	22,113,799	N/A	N/A	N/A
Subtotal	N/A	N/A	126,628,937	15,621,015	111,007,922	126,628,937	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	45,399,372	35,875,588	9,523,784	45,399,372	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	36,172,423	22,273,098	13,899,325	36,172,423	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	39,073,226	16,677,632	22,395,594	39,073,226	N/A	N/A	N/A
Subtotal	N/A	N/A	120,645,021	74,826,318	45,818,703	120,645,021	N/A	N/A	N/A
<b>CARES GRANTS</b>									
Personal Service	N/A	N/A	1,999,234	1,871,975	127,259	1,999,234	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,181,751	1,132,865	48,886	1,181,751	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,687,206	18,456,665	4,230,541	22,687,206	N/A	N/A	N/A
Subtotal	N/A	N/A	25,868,191	21,461,505	4,406,686	25,868,191	N/A	N/A	N/A
<b>CRRSA GRANTS</b>									
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
<b>ARPA GRANTS</b>									
Personal Service	N/A	N/A	5,763,000	4,475,955	1,287,045	5,763,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	10,907,000	4,241,357	6,665,643	10,907,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	13,071,466	11,312,306	1,759,160	13,071,466	N/A	N/A	N/A
Subtotal	N/A	N/A	29,741,466	20,029,618	9,711,848	29,741,466	N/A	N/A	N/A
<b>GRAND TOTALS</b>	N/A	N/A	689,060,891	383,808,503	202,793,663	586,602,166	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 31, 2025**

*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 3/31/25	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
<b>GENERAL FUND</b>									
Personal Service	0	1,036,218	1,036,218	736,342	299,876	1,036,218	0	0	0
Nonpersonal Service	0	3,331,782	3,331,782	2,025,763	1,306,019	3,331,782	0	0	0
Subtotal	0	4,368,000	4,368,000	2,762,105	1,605,895	4,368,000	0	0	0
<b>FEDERAL FUNDS</b>									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	45,884,936	5,728,563	40,156,373	45,884,936	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	42,081,292	2,993,267	39,088,025	42,081,292	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	19,500,000	599,237	18,900,764	19,500,000	N/A	N/A	N/A
Subtotal	N/A	N/A	107,466,228	9,321,066	98,145,162	107,466,228	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	1,150,000	24,330	1,125,670	1,150,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	925,520	11,025	914,495	925,520	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	4,607,257	356	4,606,901	4,607,257	N/A	N/A	N/A
Subtotal	N/A	N/A	6,682,777	35,711	6,647,066	6,682,777	N/A	N/A	N/A
<b>SPECIAL REVENUE</b>									
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	2,264,204	5,097,796	7,362,000	0	0	0
Proprietary - Supervision	6,211,226	4,500,000	10,711,226	4,252,160	262,840	4,515,000	(15,000) (c)	30,000	6,196,226
Proprietary - Tuition Reimbursement	5,815,126	300,000	6,115,126	17,700	294,300	312,000	(12,000) (c)	150,000	5,803,126 (b)
High School Equivalency	1,851,328	155,000	2,006,328	2,469	3,531	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 MARCH 31, 2025**  
*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 3/31/25	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
<b>SPECIAL REVENUE</b>									
Office of the Professions	59,515,726	67,000,000	126,515,726	59,672,687	4,468,313	64,141,000	2,859,000	3,436,000	62,374,726
E-Licensing Project	24,375,306 (a)	0	24,375,306	5,115,111	2,645,889	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 MARCH 31, 2025**  
*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 3/31/25	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
<b>GENERAL FUND</b>									
Personal Service	0	5,231,000	5,231,000	4,386,398	844,602	5,231,000	0	0	0
Nonpersonal Service	0	3,760,000	3,760,000	1,905,129	1,854,871	3,760,000	0	0	0
Subtotal	0	8,991,000	8,991,000	6,291,527	2,699,473	8,991,000	0	0	0
<b>FEDERAL FUNDS</b>									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	1,275,000	675,307	599,693	1,275,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,155,000	465,314	689,686	1,155,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	384,401	230,821	153,580	384,401	N/A	N/A	N/A
Subtotal	N/A	N/A	2,814,401	1,371,442	1,442,959	2,814,401	N/A	N/A	N/A
<b>SPECIAL REVENUE</b>									
Office of Teacher Certification	15,294,791	6,800,000	22,094,791	7,155,521	2,619,479	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	1,049,323	238,177	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 MARCH 31, 2025**  
*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 3/31/25	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
<b>GENERAL FUND</b>									
Personal Service	0	28,179,000	28,179,000	28,085,420	93,580	28,179,000	0	0	0
Nonpersonal Service	0	25,097,000	25,097,000	22,070,615	3,026,385	25,097,000	0	0	0
Subtotal	0	53,276,000	53,276,000	50,156,035	3,119,965	53,276,000	0	0	0
<b>FEDERAL FUNDS</b>									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,988,105	2,338,770	2,649,335	4,988,105	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	5,252,128	1,688,207	3,563,921	5,252,128	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	1,563,799	334,594	1,229,205	1,563,799	N/A	N/A	N/A
Subtotal	N/A	N/A	11,804,032	4,361,571	7,442,461	11,804,032	N/A	N/A	N/A
<i>July-June Programs</i>									
Personal Service	N/A	N/A	37,879,892	30,505,195	7,374,697	37,879,892	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	34,091,903	21,796,759	12,295,144	34,091,903	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	33,312,548	15,678,337	17,634,211	33,312,548	N/A	N/A	N/A
Subtotal	N/A	N/A	105,284,343	67,980,291	37,304,052	105,284,343	N/A	N/A	N/A
<i>CARES Act Grants</i>									
Personal Service	N/A	N/A	1,943,576	1,816,317	127,259	1,943,576	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,140,223	1,091,337	48,886	1,140,223	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	22,435,955	18,205,414	4,230,541	22,435,955	N/A	N/A	N/A
	N/A	N/A	25,519,754	21,113,068	4,406,686	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	5,763,000	4,475,955	1,287,045	5,763,000	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	10,907,000	4,241,357	6,665,643	10,907,000	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	12,372,568	10,619,771	1,752,797	12,372,568	N/A	N/A	N/A
	N/A	N/A	29,042,568	19,337,083	9,705,485	29,042,568	N/A	N/A	N/A
<b>SPECIAL REVENUE</b>									
State School for the Blind at Batavia	0 (a)	11,121,000	11,121,000	11,121,000	0	11,121,000	0	0	0
State School for the Deaf at Rome	0 (a)	10,013,000	10,013,000	10,013,000	0	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 31, 2025**  
*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 3/31/25	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
<b>GENERAL FUND</b>									
Personal Service	0	661,529	661,529	453,313	208,216	661,529	0	0	0
Nonpersonal Service	0	3,613,471	3,613,471	307,241	3,306,230	3,613,471	0	0	0
Subtotal	0	4,275,000	4,275,000	760,554	3,514,446	4,275,000	0	0	0
Summer School of the Arts	0	1,200,000	1,200,000	499,272	500,728	1,000,000	200,000	200,000	200,000
<b>FEDERAL FUNDS</b>									
<i>October-September Programs</i>									
Personal Service	N/A	N/A	4,470,179	1,271,952	3,198,227	4,470,179	N/A	N/A	N/A
Fringe/Indirect Costs	N/A	N/A	1,838,498	666,426	1,172,072	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	1,938,378	5,420,299	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
<b>SPECIAL REVENUE</b>									
Cultural Education Account									
Office of Cultural Education-Operations	(1,750,529)	22,473,798	20,723,269	26,892,374	0	26,892,374	(4,418,576) (c)	(4,123,076)	(6,169,105)
Local Government Records									
Management Improvement Fund	0 (a)	3,965,000	3,965,000	3,566,874	398,126	3,965,000	0	5,164	0
Records Management Program	(717,423)	2,000,000	1,282,577	1,673,105	326,895	2,000,000	0	0	(717,423)
Cultural Resource Survey Account	0 (b)	9,448,000	0	3,606,618	1,660,382	5,267,000	4,181,000	4,181,000	4,181,000
Education Museum Account	407,198	180,000	587,198	126,514	486	127,000	53,000	53,000	460,198
Education Archives Account	53,543	15,000	68,543	12,396	2,604	15,000	0	0	53,543
Education Library Account	237,716	31,000	268,716	8,049	23,951	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	508,276	63,724	572,000	15,000	15,000	12,757
Summer School for the Arts	37,101	90,000	127,101	8,547	22,453	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 MARCH 31, 2025**

*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 3/31/25	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
<b>GENERAL FUND</b>									
Personal Service	0	11,310,351	11,310,351	10,518,000	792,351	11,310,351	0	0	0
Nonpersonal Service	0	3,429,649	3,429,649	3,412,967	16,682	3,429,649	0	0	
Subtotal	0	14,740,000	14,740,000	13,930,967	809,033	14,740,000	0	0	0
<b>SPECIAL REVENUE</b>									
Cost Recovery Account	1,301,380	22,600,000	23,901,380	20,227,089	1,376,911	21,604,000	996,000	2,145,702	2,297,380
Automation and Printing (IT)	170,000	14,000,000	14,170,000	14,167,929	2,071	14,170,000	(170,000) (a)	0	0
Subtotal	1,471,380	36,600,000	38,071,380	34,395,017	1,378,983	35,774,000	826,000	2,145,702	2,297,380
State Operations Total:	2,271,618	51,740,000	52,811,380	48,325,985	2,188,015	50,514,000	826,000	2,145,702	2,297,380
<b>FEDERAL FUNDS</b>									
<i>July-June Programs</i>									
Personal Service	N/A	N/A	5,094,480	4,670,756	423,724	5,094,480	N/A	N/A	N/A
Nonpersonal Service	N/A	N/A	769,020	768,118	902	769,020	N/A	N/A	N/A
Subtotal	N/A	N/A	5,863,500	5,438,874	424,626	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.