

**Illinois Mathematics and Science Academy®**  
**FY19 Financial Highlights as of December 31, 2018**

**1. OVERALL BUDGETED OPERATING ACTIVITY**

Revenue and Financial Resources	\$23,331,198
Expenditures	<u>23,054,514</u>
Net Surplus before debt service	276,684
Debt Service	<u>248,225</u>
Net Surplus after debt service	\$ 28,459

IMSA’s operating revenue and expenditures through the end of December are consistent with historical activity for this point in the fiscal year and budgeted spending remains within the levels established and approved by the board for FY19.

Cabinet members did a mid-year review of planned revenue and expenditures to ensure each budget area has plans to utilize the resources allocated to them and that budgeted revenue projects would be achieved.

**IMSA’s annual “sweep” will begin in February**

“Sweep” refers to the academy-wide review of planned Education Assistance Fund (EAF) expenditures to ensure full utilization of IMSA’s State appropriated fund.

**2. CASH RESERVES**

At the start of FY19 IMSA had a combined total cash balance in the Income Fund and Local Fund of \$5,862,629. Our target reserve balance is \$6,000,000 or 3-months average operating expenditures. The current cash flow projection estimates that IMSA will meet this goal by the end of FY19, with a projected surplus of \$6,300,000.

On December 31, 2018 the combined cash balance in the Income fund and Local Fund was \$5,485,787.

**3. GRANT FUNDING**

The Grant Funding Report as of December 31<sup>st</sup> reports total FY19 grant funding of about \$1,426,560. A summary of grants receive by source is as follows:

- 68% from restricted or unrestricted individual contributions to the IMSA Fund
- 21% from government sources (ISBE, IBHE, etc.)
- 11% from private sources (ComEd, Abott, etc.)

Last year as of December 31 total grant funding was about \$2,042,000 and the breakdown by source was:

- 77% from restricted or unrestricted individual contributions to the IMSA Fund
- 14% from government sources (ISBE, IBHE, etc.)
- 9% from private sources (ComEd, Abbvie, etc.)

Decrease from FY18 is due to the completion of the B-Wing science lab renovation project funded with private grant dollars.

**4. INVESTMENT SUMMARY**

The investment report reflects the average balance and rate of return for those reserve funds held in the IMSA Local Fund. The average rate of return is consistent with the rate reported by the Illinois Funds, the State’s Public Treasurers’ Investment Pool, administered by the Illinois State Treasurer, offering a safe investment opportunity for custodians of “Public Funds” for “Public Agencies”.