

Illinois Mathematics and Science Academy®
FY19 Financial Highlights as of February 28, 2019

1. OVERALL BUDGETED OPERATING ACTIVITY

Revenue and Financial Resources	\$23,432,984
Expenditures	<u>23,047,044</u>
Net Surplus before debt service	385,942
Debt Service	<u>248,225</u>
Net Surplus after debt service	\$ 137,715

IMSA's operating revenue and expenditures through the end of February 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.

IMSA's annual "sweep" began 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. The Academy's EAF budget will be closely monitored from now through the end of FY19 to ensure IMSA utilizes its EAF appropriation to meet out legislative charge.

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 February 28, 2019 the combined cash balance in the Income Fund and Local Fund was \$5,538,546.

3. GRANT FUNDING

The Grant Funding Report as of February 28th reports total FY19 grant funding of about \$1,648,854. A summary of grants receive by source is as follows:

- 73% from restricted or unrestricted individual contributions to the IMSA Fund
- 18% from government sources (ISBE, IBHE, etc.)
- 9% from private sources (ComEd, Abbott, etc.)

Last year at the end of February total grant funding was about \$2,128,000 and the breakdown by source was:

- 76% from restricted or unrestricted individual contributions to the IMSA Fund
- 13% from government sources (ISBE, IBHE, etc.)
- 11% from private sources (ComEd, Abbvie, etc.)

The current year decrease in total grant funding compared to 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".