

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

1. OVERALL BUDGETED OPERATING ACTIVITY

Revenue and Financial Resources	\$23,127,097
Expenditures	<u>22,847,021</u>
Net Surplus before debt service	280,076
Debt Service	<u>248,225</u>
Net Surplus after debt service	\$ 31,851

IMSA’s operating revenue and expenditures through the end of October 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.

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 October 31, 2018 the combined cash balance in the Income fund and Local Fund was \$5,599,564.

3. GRANT FUNDING

The Grant Funding Report as of October 31st reports total FY19 grant funding of about \$1,183,000. A summary of grants receive by source is as follows:

- 57% from restricted or unrestricted individual contributions to the IMSA Fund
- 25% from government sources (ISBE, IBHE, etc.)
- 18% from private sources (ComEd, Abbvie, etc.)

Last year as of October 31 total grant funding was about \$1,182,410 and the breakdown by source was:

- 61% from restricted or unrestricted individual contributions to the IMSA Fund
- 24% from government sources (ISBE, IBHE, etc.)
- 15% from private sources (ComEd, Abbvie, etc.)

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”.