

Illinois Mathematics and Science Academy®
FY19 Financial Highlights as of April 30, 2019

1. OVERALL BUDGETED OPERATING ACTIVITY

Revenue and Financial Resources	\$23,494,470
Expenditures	<u>23,146,350</u>
Net Surplus before debt service	348,120
Debt Service	<u>248,225</u>
Net Surplus after debt service	\$ 99,895

We are in the final two months of Fiscal Year 2019. Current project net surplus is \$99,895.

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

From now through the end of the two-month lapse period the Academy will continue to monitor Academy-wide expenditures to ensure good financial stewardship and utilization of our EAF appropriation.

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 \$6,236,000.

On April 30, 2019 the combined cash balance in the Income Fund and Local Fund was \$5,582,818.

3. GRANT FUNDING

The Grant Funding Report as of April 30th reports total FY19 grant funding of \$1,730,730. A summary of grants receive by source is as follows:

- 72% from restricted or unrestricted individual contributions to the IMSA Fund
- 17% from government sources (ISBE, IBHE, etc.)
- 11% from private sources (ComEd, Hansen Furnas, Boeing, etc.)

Last year at the end of April total grant funding was about \$2,330,000 and the breakdown by source was:

- 77% from restricted or unrestricted individual contributions to the IMSA Fund
- 12% 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 which was 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”.