

Illinois Mathematics and Science Academy®
Final FY19 Financial Highlights - at August 31, 2019

1. IMSA concluded fiscal year 2019 with total operating expenditures of \$23,031,293. Final expenditures by fund as a % of all funds were:
 - Education Assistance Fund – 78%
 - Income Fund – 8.4%
 - Locally Held Fund – 6.3%
 - Special Purposes Trust Fund – 7.3%

Education Assistance Fund

Per Public Act 100-0526, IMSA had \$18,391,900 available for ordinary FY19 operating expenses. Throughout the year efforts were made to fully utilize our FY19 appropriated funds prior to utilizing any other Academy funds, allowing IMSA to preserve its cash reserves and grant restricted funds. In the end we utilized all but \$16,370 or .0007% of our total appropriation.

Lapsed Appropriation by Appropriation Category:

Personal Services	\$21.50
University Retirement	\$0.00
Medicare	\$3,892.12
Contractual Services	\$22.74
Travel	\$396.48
Commodities	\$1,953.16
Equipment	\$0.00
Electronic Data Processing	\$508.07
Telecommunications	\$9,567.50
Automotive	\$8.28

2. The final Contribution Report for FY19 shows that IMSA’s final change in net assets for FY19 was a surplus of \$408,750 and cash reserves in the Income Fund and Locally Held fund decreased by \$42,578 to \$5,820,051.

Our original budgeted surplus of \$1,000 was surpassed predominately due to vacancies, hiring lags, and salary shifts to grant funds. All resulted in lower than budgeted use of the Income Fund for personal service expenditures (\$545,136 under budget). Our higher than budgeted surplus is also the result of prioritizing the use of appropriated funds over other funds during the July and August lapse period.