

## **Illinois Mathematics and Science Academy®**

### **FY20 Financial Highlights as of August 31, 2019**

1. The financial reports provided reflect actual expenditures and encumbrances as of August 31, 2019. At this time 86.1% of IMSA's total budget is expended or encumbered with no problems or concerns to report.
2. The contribution report reflects total budgeted spending of \$22,680,549 with a surplus of \$261,706 prior to debt service obligation. After debt service of \$261,700 the report reflects a breakeven budget.
3. At the start of FY20 IMSA had a combined total cash balance in the IF and LF of \$5,820,051. Our target reserve balance is \$6,000,000 or 3 months average operating expenditures. The current cash flow projection estimates that IMSA will exceed our target cash reserve of \$6,000,000 in FY20, ending the year with a projected surplus of around \$6,087,000.

At August 31, 2019 total cash reserves in the IF and LF were \$6,401,262.

4. The Grant Funding Report as of August 31<sup>st</sup> shows total FY20 grant funding of \$588,922. At the same point in time last year grant funding totaled \$1,007,622. The change is mostly due to the conclusion of grants supporting renovations to the B-Wing science area and IN2 construction projects.
5. The investment reports continues to reflect an average yield that is consistent with the rate reported by the Illinois Funds, the State's Public Treasurers' Investment Pool, administered by the Illinois Office of the Treasurer, offering a safe investment opportunity for custodians of "Public Funds" for "Public Agencies".