

Illinois Mathematics and Science Academy®
FY20 Financial Highlights as of October 31, 2019

1. **OVERALL BUDGETED OPERATING ACTIVITY**

Revenue and Financial Resources	\$23,105,813
Expenditures	<u>22,822,534</u>
Net Surplus before debt service	283,279
Debt Service	<u>261,700</u>
Net Surplus after debt service	\$ 21,579

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 FY20.

2. **CASH RESERVES**

At the start of FY20 IMSA has a combined total cash balance in the Income Fund and Local Fund 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 meet this goal by the end of FY20, assuming no significant change in operating expenditures.

On October 31, 2019 the combined cash balance in the Income Fund and Local Fund was \$5,807,476.

3. **GRANT FUNDING**

The Grant Funding Report as of October 31 reports total FY19 grant funding of \$684,558. A summary of grants received by source is as follows:

- 38% from restricted and unrestricted individual contributions to the IMSA Fund
- 42% from government sources (ISBE, IBHE, etc.)
- 20% from private sources (ComEd, Dart Foundation, etc.)

Last year as of October 31 total grant funding was \$1,183,000. A summary of grants receive by source was 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.)

The decrease in year to date grant funding when compared to FY19, is mostly due to the conclusion of grants supporting renovations to the B-Wing science area and IN2 construction projects.

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”.