

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

1. **OVERALL BUDGETED OPERATING ACTIVITY**

Revenue and Financial Resources	\$23,227,105
Expenditures	<u>23,333,511</u>
Net Shortfall before debt service	(106,406)
Debt Service	<u>261,700</u>
Net Shortfall after debt service	\$ (368,106)

Projected operating shortfall is due to an increase in projected expenditures for legal fees as well as several unforeseen facility repairs.

Attempts will be made to minimize any operating shortfall by fully utilizing our FY20 Education Assistance Fund appropriation as well as fully utilizing grant funds received in support of Academy programs.

This shortfall will be covered using the Academy's Local Fund reserves.

2. **CASH RESERVES**

At the start of FY20 IMSA had a combined total cash balance in the Income Fund and Local Fund of \$5,820,051.

On December 31, 2019 the combined cash balance in the Income Fund and Local Fund was \$5,692,683.

Estimated ending cash balance in the Income Fund and Local Fund at 6/30/2020 is \$5,800,000.

3. **GRANT FUNDING**

The Grant Funding Report as of December 31 reports total FY20 grant funding of \$805,850. A summary of grants received by source is as follows:

- 37% from restricted and unrestricted individual contributions to the IMSA Fund
- 37% from government sources (ISBE, IBHE, etc.)
- 26% from private sources (ComEd, Dart Foundation, etc.)

Last year as of December 31 total grant funding was \$1,426,560. A summary of grants received by source was as follows:

- 68% from restricted or unrestricted individual contributions to the IMSA Fund
- 21% from government sources (ISBE, IBHE, etc.)
- 11% 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 auditorium, 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".