

**Illinois Mathematics and Science Academy®**  
**FY20 Financial Highlights as of April 30, 2020**

1. **OVERALL BUDGETED OPERATING ACTIVITY**

Projected operating revenue and expenditures have been updated to reflect the impact of IMSA’s COVID-19 response. Changes from the most recent board report are as follows:

	<b>April 30, 2020</b>	<b>February 29, 2020</b>	<b>Net Change</b>
<b>Revenue and Financial Resources</b>	\$ 22,523,645	\$ 23,248,776	\$ (725,131)
<b>Expenditures</b>	<u>22,414,204</u>	<u>23,336,986</u>	<u>(922,782)</u>
<b>Net Shortfall before debt service</b>	109,441	(88,210)	197,651
<b>Debt Service</b>	<u>261,700</u>	<u>261,700</u>	<u>-</u>
<b>Net Shortfall after debt service</b>	\$ (152,259)	\$ (349,910)	\$ 197,651

Projected revenue and financial resources have decreased by \$725,131 reflecting lost revenue from IMSA Academic Program Fees, Summer Program Fees and Interest Income.

Projected expenditures have also decreased due to a reduction in food services, main building and residential hall utility costs and overall operating costs. Additionally expenditures have been reduced by the strategic use of the Academy’s EAF appropriation to support program costs previously budgeted out of the Academy’s local fund.

At April 30 our current projected net short fall after debt service is \$152,259. Efforts will continue to be made to minimize any FY20 operating loss.

**EAF Sweeps began in February:**

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

The Academy’s EAF budget will be closely monitored from now through the end of FY20 to strategically use as much EAF appropriation to support our COVID-19 response and to meet IMSA’s overall legislative charge.

**Department Budget Review – non-EAF:**

Department review and budget updates of non-EAF budgets has also taken place, in response to reduced revenue and program costs.

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 April 30, 2020 the combined cash balance in the Income Fund and Local Fund was \$5,303,047.

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

3. **GRANT FUNDING**

The Grant Funding Report as of April 30 reports total FY20 grant funding of \$981,810. A summary of grants received by source is as follows:

48% from restricted and unrestricted individual contributions to the IMSA Fund

31% from government sources (ISBE, IBHE, etc.)  
21% from private sources (ComEd, Dart Foundation, etc.)

Last year as of April 30 total grant funding was \$1,730,730. A summary of grants received by source was 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, 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".

Due to a decrease in interest rates, budgeted FY20 interest income has been reduced from \$80,000 to \$50,000.