

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

1. **OVERALL BUDGETED OPERATING ACTIVITY**

June 30, 2020 was the last day of IMSA’s fiscal year 2020. We are now in the FY20 lapse period, which is the two-month period ending August 31 during which obligations outstanding at June 30 may be liquidated under provisions of Section 25 of the Finance Act.

At June 30 projected operating activity is summarized below:

Revenue and Financial Resources	\$22,267,936 (net of fee refunds)
Expenditures	<u>21,930,184</u>
Net surplus before debt service	337,752
Debt Service	<u>261,700</u>
Net surplus after debt service	\$ 76,052

Projected revenue and financial resources reflect 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 program 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 Income fund and local fund.

Final FY20 results will not be finalized until conclusion of the FY20 lapse period. During this time efforts will continue to prioritize the utilization of the Academy’s EAF appropriation where appropriate.

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 June 30, 2020 the combined cash balance in the Income Fund and Local Fund was \$5,248,363.

3. **GRANT FUNDING**

The Grant Funding Report as of June 30 reports total FY20 grant funding of \$735,588. A summary of grants received by source is as follows:

- 42% from restricted and unrestricted individual contributions to the IMSA Fund
- 41% from government sources (ISBE, IBHE, etc.)
- 17% from private sources (ComEd, Dart Foundation, etc.)

This is a decrease from what was reported at April 30 due to the suspension or delay of most activities. The IMSA Fund has extended the grant end date of over \$260,000 in grant funding for things like the Promise program, IN2 operations, global strategy initiatives and facility support, shifting this funding into IMSA’s FY21 operations.

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.

5. **FY 21 BUDGET DEVELOPMENT**

Public Act 101-0637, signed by the Governor on June 10, 2020, named the following FY21 appropriation to IMSA:

Fund 0007 – Education Assistance Fund \$18,943,900
Funding level remains flat with FY20 appropriation

Fund 0768- IMSA Income Fund \$3,925,000
Funding level is an \$114,000 increase over FY20 appropriation. The academy’s income fund appropriation only establishes spending limits. The academy provides all the funds expended from this fund through fees charged for IMSA programs.

Development of IMSA’s FY21 programmatic budget is in progress. Input has been requested from budget managers, and with IMSA’s cabinet, will be finalized over the next couple of months and presented for board approval at the September board meeting.