

Illinois Mathematics and Science Academy®
Final FY20 Financial Highlights - at August 31, 2020

1. IMSA concluded fiscal year 2020 with total operating expenditures of \$22,163,763. Final expenditures by fund as a % of all funds were:
 - Education Assistance Fund – 85%
 - Income Fund – 8%
 - Locally Held Fund – 4%
 - Special Purpose Trust Fund – 3%

Education Assistance Fund (EAF)

Per Public Act 101-0007, IMSA had \$18,843,900 available for ordinary FY20 operating expenses. Throughout the year efforts were made to fully utilize our FY20 appropriated funds prior to utilizing any other Academy funds, allowing IMSA to preserve its cash reserves and grant restricted funds. Due to the academy’s response to the COVID-19 pandemic and the March 2020 transition to distance learning and remote working, full utilization of the Academy’s EAF appropriation was more difficult this fiscal year. However in the end we utilized all but \$45,769 or .2% of our total appropriation.

Lapsed Appropriation by Appropriation Category:

Personal Services	\$1
Medicare/Benefits	\$5,694
Retirement	\$963
Contractual Services	\$16,941
Travel	\$2,052
Commodities	\$7,265
Equipment	\$278
EDP Equipment	\$1
Telecommunications	\$9,684
Automotive	\$2,889

The final Contribution Report for FY20 shows that IMSA’s final change in net assets for FY20 was a surplus of \$151,633 and cash reserves in the Income Fund and Locally Held fund decreased by \$571,688 to \$5,248,363.

Our original budgeted surplus of \$0 was surpassed predominately due to cost reductions realized when the Academy transitioned to distance learning and remote working. Our higher than budgeted surplus is also the result of prioritizing the use of appropriated funds over other funds through the August lapse period.