

Illinois Mathematics and Science Academy® FY21 Financial Highlights as of August 31, 2020

1. The financial reports provided reflect actual expenditures and encumbrances as of August 31, 2020. At this time 80% of IMSA's total budget is expended or encumbered with no problems or concerns to report.
2. The contribution report reflects total budgeted spending of \$21,261,852 with a surplus of \$264,800 prior to debt service obligation. After debt service of \$264,800 the report reflects a breakeven budget.
3. At the start of FY21 IMSA had a combined total cash balance in the IF and LF of \$5,248,363. Our target reserve balance remains \$6,000,000 or 3 months average operating expenditures. The current cash flow projection estimates that IMSA will exceed our target cash reserve of \$6,000,000 in FY25, ending the year with a projected surplus of around \$6,043,000.

At August 31, 2020 total cash reserves in the IF and LF were \$5,826,948.

4. The Grant Funding Report as of August 31st shows total FY21 grant funding of \$926,859. At the same point in time last year grant funding totaled \$588,922. The timing of receipt and nature of grants varies from year-to-year however the primary change from FY20 to FY21 is the receipt of \$250,000 from the Governor's Emergency Education Relief Funding (GEER) to be used to support efforts to close digital equity gaps through enhancements to distance learning and supports for social/emotional and overall wellness.
5. The investment report continues to reflect an average yield that is consistent with the rate reported by the Illinois Funds, the State's Public Treasurers' Investment Pool, administered by the Illinois Office of the Treasurer, offering a safe investment opportunity for custodians of "Public Funds" for "Public Agencies".