

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

### 1. OVERALL BUDGETED OPERATING ACTIVITY

Revenue and Financial Resources	\$21,577,960
Expenditures	<u>21,367,410</u>
Net Surplus before debt service	210,550
Debt Service	<u>264,800</u>
Net Surplus after debt service	\$ (54,250)

IMSA's operating revenue and expenditures through the end of October are about \$1.5 million less than the same point last year, reflecting the impact on program fees and operating expenses from distance learning and remote working.

Overall expenditures across the Education Assistance Fund (EAF), Income Fund and Local Fund are down compared to prior years. Cabinet-level discussions, review of budgeted EAF expenditures, and early sweep discussions are already underway to maximize the Academy's utilization of our annual appropriation to meet program needs.

### 2. CASH RESERVES

At the start of FY21 IMSA has a combined total cash balance in the Income Fund and Local Fund of \$5,248,363.

On October 31, 2020 the combined cash balance in the Income Fund and Local Fund was \$5,919,923.

Our target reserve balance is \$6,000,000 or 3-months average operating expenditures.

### 3. GRANT FUNDING

The Grant Funding Report as of October 31 reports total FY21 grant funding of \$973,070. A summary of grants received by source is as follows:

- 22% from restricted and unrestricted individual contributions to the IMSA Fund
- 67% from government sources (ISBE, IBHE, etc.)
- 11% from private sources (BP, Boeing, Abbott Labs, etc.)

Last year as of October 31 total grant funding was \$684,558. A summary of grants receive by source was as follows:

- 38% from restricted or unrestricted individual contributions to the IMSA Fund
- 42% from government sources (ISBE, IBHE, etc.)
- 20% from private sources (ComEd, Dart Foundation, etc.)

The increase in year to date grant funding when compared to FY20, is mostly due to the receipt of \$250,000 from the Governor's Emergency Education Relief Funding (GEER) to be used to close digital equity gaps through enhancements to distance learning and to support social/emotional and overall wellness.

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".