

Illinois Mathematics and Science Academy

FY21 Financial Highlights as of February 28, 2021

1. OVERALL BUDGETED OPERATING ACTIVITY

Revenue and Financial Resources	\$	21,312,842
Expenditures		<u>20,915,365</u>
Net Surplus before debt service		397,477
Debt Service		<u>264,800</u>
Net Surplus after debt service	\$	132,677

IMSA's budgeted operating revenue and expenditures through the end of February are about \$1.7 million and \$2.0 million less respectively, than the same point last year. This reflects the impact on program fees and operating expenses from distance learning and remote working.

Of the academy's \$18,943,900 in Education Assistance Fund (EAF) appropriation, current projections reflect lapsing about \$250,000. Efforts to be good a steward of IMSA's annual EAF appropriation will continue, seeking to utilize the academy's state funding to support IMSA's mission and legislative charge.

2. CASH RESERVES

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

On February 28, 2021 the combined cash balance in the Income Fund and Local Fund was \$5,919,176.

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

3. GRANT FUNDING

The Grant Funding Report as of February 28 reports total budgeted FY21 grant funding of \$955,654. A Summary of grants received by source is as follows:

- 23% from restricted and unrestricted individual contributions to the IMSA Fund
- 68% from government sources (ISBE, IBHE, etc.)
- 9% from private sources (BP, Pentair, etc.)

The IMSA Fund also provided \$21,682 in awards to support student clubs or direct student support.

Last year as of February 29 total budgeted grant funding was \$827,521. A summary of grants received by source was as follows:

- 39% from restricted and unrestricted individual contributions to the IMSA Fund
- 36% from government sources (ISBE, IBHE, etc.)
- 25% from private sources (ComEd, Dart Foundation, etc.)

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 currently being earned 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".