

# Illinois Mathematics and Science Academy FY21 Financial Highlights as of April 30, 2021

## **1. OVERALL BUDGETED OPERATING ACTIVITY**

Revenue and Financial Resources	\$ 21,202,207
Expenditures	20,858,935
Net Surplus before debt service	343,272
Debt Service	264,800
Net Surplus after debt service	\$ 78,472

Of the academy's \$18,943,900 in Education Assistance Fund (EAF) appropriation, current projections reflect lapsing about \$363,000. 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 April 30, 2021, the combined cash balance in the Income Fund and Local Fund was \$5,694,127.

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

## **3. GRANT FUNDING**

The Grant Funding Report as of April 30 reports total budgeted FY21 grant funding of \$1,016,628. A Summary of grants received by source is as follows:

- 26% from restricted and unrestricted individual contributions to the IMSA Fund
- 66% from government sources (ISBE, IBHE, etc.)
- 8% from private sources (BP, Pentair, etc.)

The IMSA Fund also provided \$23,003 in awards to support student clubs or direct student support.

Last year as of April 30 total budgeted grant funding was \$981,810. A summary of grants received by source was as follows:

- 48% from restricted and unrestricted individual contributions to the IMSA Fund
- 31% from government sources (ISBE, IBHE, etc.)
- 21% 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".