

# Illinois Mathematics and Science Academy

## FY21 Financial Highlights as of June 30, 2021

### 1. OVERALL BUDGETED OPERATING ACTIVITY

June 30, 2021 was the last day of Fiscal Year 2021 (FY21). We are now in the FY21 lapse period, which is the two-month period ending August 31 during which obligations outstanding at June 30 may be liquidated under provisions of Section 25 of the State Finance Act.

At June 30, projected operating activity is summarized below:

Revenue and Financial Resources	\$ 20,535,777
Expenditures	19,791,845
Net surplus before debt service payment	743,932
Debt Service-Facility Central Plant replacement	264,800
Net surplus after debt service	\$ 479,132

**Education Assistance Fund (EAF) :** Of the academy's \$18,943,900 in Education Assistance Fund (EAF) appropriation, current projections estimate lapsing about \$967,650, reflecting the impact of distance learning for the 2020/21 Academic Year.

**Special Purpose Trust Fund:** Projected revenue and expenditure budgets in this fund have been reduced to reflect the refund of about \$136,000 in restricted grants funded received from the IMSA Fund. This refund reflects the impact of COVID-19 pandemic on academy program activities.

Final FY21 results in all funds will not be available until conclusion of the FY21 lapse period. During this time, efforts will continue to prioritize the utilization of our EAF appropriation where appropriate.

### 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 June 30, 2021, the combined cash balance in the Income Fund and Local Fund was \$5,900,165.

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

### 3. GRANT FUNDING

The Grant Funding Report as of June 30 reports total budgeted FY21 grant funding of \$896,966. A Summary of grants received by source is as follows:

- 17% from restricted and unrestricted individual contributions to the IMSA Fund
- 75% from government sources (ISBE, IBHE, etc.)
- 8% from private sources (BP, Pentair, etc.)

The IMSA Fund also provided \$29,213 in awards to support student clubs or direct student support.

Last year as of June 30 total budgeted grant funding was \$735,588. A summary of grants received by source was as follows:

- 42% from restricted and unrestricted individual contributions to the IMSA Fund
- 41% from government sources (ISBE, IBHE, etc.)
- 17% 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".