

Illinois Mathematics and Science Academy®

FY22 Financial Highlights as of August 31, 2021

1. The financial reports provided reflect actual expenditures and encumbrances as of August 31, 2021. At this time 87% of IMSA's total budget is expended or encumbered with no problems or concerns to report.
2. The contribution report reflects total budgeted spending for operating expenses of \$22,087,554 with a surplus of \$262,300 prior to debt service obligation. Total budgeted spending, including IMSA's required debt obligation for the 2018 financing and replacement of IMSA's Facility Central Plant, totals \$22,349,854.
3. At the start of FY22 IMSA had a combined total cash balance in the IF and LF of \$5,900,165. On August 31, 2021 total cash reserves in the IF and LF was \$6,984,465. The increase in reserves is due to July and August collection of student fees for the 2021-22 Academic Year.

As the year progresses cash reserves will reduce, as they are used to support program activities. The current cash flow forecast estimates ending FY22 with about \$5,700,000 in reserves.

4. The Grant Funding Report as of August 31st shows total FY21 grant funding of \$138,634 which is low compared to this point in time last year when grant funding totaled \$926,859.

The timing of receipt and the nature of grants varies from year-to-year, however the primary reasons for this change between FY21 to FY22 are:

- the conclusion of two FY21 grants from the Illinois State Board of Education that did renew in FY22
 - the timing of receipt of IMSA's GEER 2 and FY22 Fusion Program awards from IBHE; last year both agreements were in place prior to August 31.
 - the timing of awards from the IMSA Fund to support Academy programs
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".