

Illinois Mathematics and Science Academy® FY22 Financial Highlights as of October 31, 2021

1. OVERALL BUDGETED OPERATING ACTIVITY

Revenue and Financial Resources	\$22,513,059
Operating Expenditures	<u>22,250,755</u>
Net Surplus before debt service	262,304
Debt Service-Lease Purchase-ESPC	<u>262,300</u>
Net Surplus after debt service	\$ 4

IMSA's operating revenue and expenditures through the end of October are consistent with historical activity for this point in the fiscal year and budgeted spending remains within the levels established and approved by the board for FY22.

2. CASH RESERVES

At the start of FY22 IMSA had a combined total cash balance in the Income Fund and Local Fund of \$5,900,165.

On October 31, 2021 total cash reserves in the Income Fund and Local Fund was \$6,815,173.

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.

3. GRANT FUNDING

The Grant Funding Report as of October 31 reports total FY22 grant funding of \$301,839. A summary of grants received by source is as follows:

- 33% from restricted and unrestricted individual contributions to the IMSA Fund
- 52% from government sources (IBHE, City of Aurora, etc.)
- 15% from private sources (BP, Boeing, etc.)

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

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

The decrease in year to date grant funding when compared to FY21, is mostly due to the conclusion in FY21 of a grant from the Illinois State Board of Education in support of the State's Career Technology Education programs.

4. 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".