

Illinois Mathematics and Science Academy®

FY22 Financial Highlights as of February 28, 2022

1. OVERALL BUDGETED OPERATING ACTIVITY

Revenue and Financial Resources	\$22,633,853
Operating Expenditures	<u>22,471,402</u>
Net Surplus before debt service	162,451
Debt Service-Lease Purchase-ESPC	<u>262,300</u>
Net Shortfall after debt service	\$ (99,849)

A delay in the receipt of IMSA's second GEER grant, cost increases for food services, as well as adjustments to estimated program fee revenue for CTL and IN2 programs have resulted in this current projection.

Between maximizing utilization of IMSA's EAF appropriation and receipt of IMSA's second round of GEER funding, we should be able to eliminate this operating shortfall by the end of Fiscal Year 2022 (FY22).

BUDGET SWEEP - began in March

Sweeps refers to the academy-wide review of budgeted expenditures to ensure full utilization of IMSA's Education Assistance Fund (EAF) appropriation.

The Academy's EAF budget will be closely monitored from now through the end of FY22 to ensure IMSA maximizes utilization of its EAF appropriation to meet our legislative charge.

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 February 28, 2022 the combined cash balance in the Income Fund and Local Fund was \$6,424,425.

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 February 28 reports total FY22 grant funding of \$424,773. A summary of grants received by source is as follows:

- 45% from restricted and unrestricted individual contributions to the IMSA Fund
- 37% from government sources (IBHE, City of Aurora, etc.)
- 18% from private sources (BP, Boeing, etc.)

Last year as of February 28 total grant funding was \$955,654. A summary of grants received by source was 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, Boeing, Abbott Labs, 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".