

# Illinois Mathematics and Science Academy®

## FY22 Financial Highlights as of June 30, 2022

### 1. OVERALL BUDGETED OPERATING ACTIVITY

June 30, 2022 was the last day of Fiscal Year 2022 (FY22). We are now in the FY22 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	\$22,789,579
Operating Expenditures	<u>22,414,008</u>
Net Surplus before debt service	375,571
Debt Service-Lease Purchase-ESPC	<u>262,300</u>
Net Surplus after debt service	\$ 113,271

Final FY22 results in all funds will not be available until conclusion of the FY22 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 FY22 IMSA had a combined total cash balance in the Income Fund and Local Fund of \$5,900,165.

On June 30, 2022 the combined cash balance in the Income Fund and Local Fund was \$5,918,763.

### 3. GRANT FUNDING

The Grant Funding Report as of June 30 reports total FY22 grant funding of \$668,739. A summary of grants received by source is as follows:

- 28% from restricted and unrestricted individual contributions to the IMSA Fund
- 61% from government sources (IBHE, City of Aurora, etc.)
- 11% from private sources (BP, Boeing, etc.)

Last year as of June 30 total grant funding was \$896,966. A summary of grants received by source was 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, Boeing, Abbott Labs, etc.)

The decrease in year to date grant funding when compared to FY21, is mostly due to the conclusion in FY22 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".