

Illinois Mathematics and Science Academy® FY23 Financial Highlights as of August 31, 2022

1. The Summary of FY23 Financial Results report reflects budgeted and actual expenditures and encumbrances as of August 31, 2022. At this time 85.2% of IMSA's total budget is expended or encumbered with no problems or concerns to report.
2. The FY23 Operating Budget Contribution report reflects total budgeted spending for operating expenses of \$23,429,439 with a surplus of \$334,032 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 \$23,693,939, leaving an estimated net surplus of \$69,532.
3. The Grant Funding Report as of August 31st shows total FY23 grant funding of \$167,045 which is comparable to prior year August 31 grant funding of \$138,634. The timing of grant award and receipt varies from year-to-year, however as the year progresses we anticipate Grant Funding revenue to increase in support of IMSA programs.
4. The Investment Data report reflects a slight increase in interest rates however we are working with BMO Harris to ensure IMSA is earning rates comparable to those offered 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".
5. At the start of FY23 IMSA had a combined total cash balance in the Income Fund (IF) and Local Fund (LF) of \$5,919,791.

On August 31, 2022 total cash reserves in the IF and LF was \$7,287,300. The increase in reserves is due to the collection of 2022-23 Academic Year student fee payments during in July and August.

As the year progresses cash reserves will reduce, as they are used to support budgeted program activities. The current cash flow forecast estimates ending FY23 with about \$6,036,000 in reserves.