

Illinois Mathematics and Science Academy®

FY23 Financial Highlights as of December 31, 2022

1. OVERALL BUDGETED OPERATING ACTIVITY

Revenue and Financial Resources	\$24,018,058
Operating Expenditures	<u>23,684,066</u>
Net Surplus before debt service	333,992
Debt Service-Lease Purchase-ESPC	<u>264,500</u>
Net Surplus after debt service	\$ 69,492

IMSA's operating revenue and expenditures through the end of December 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 FY23.

2. CASH RESERVES

At the start of FY23 IMSA had a combined total cash balance in the Income Fund and Local Fund of \$5,919,791.

On December 31, 2022 total cash reserves in the Income Fund and Local Fund was \$7,036,282.

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.

3. GRANT FUNDING

The Grant Funding Report as of December 31 reports total FY23 grant funding of \$419,597. A summary of grants received by source is as follows:

- 39% from restricted and unrestricted individual contributions to the IMSA Fund
- 60% from government sources (IBHE, City of Aurora, etc.)
- 1% from private sources (MAP Center, Equitable, etc.)

Last year as of December 31 total grant funding was \$331,121. A summary of grants received by source was as follows:

- 39% from restricted and unrestricted individual contributions to the IMSA Fund
- 47% from government sources (ISBE, IBHE, etc.)
- 14% from private sources (ComEd, Dart Foundation, etc.)

4. The Investment Data report reflects a slight increase in interest rates. A portion of IMSA's funds on deposit with BMO Harris have been moved to a Public Funds Money Market account which has a higher interest rate than a Public Funds Checking Account. We are also looking into the opportunity to earn a higher rate by moving a portion of these funds to 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".