

Illinois Mathematics and Science Academy®
FY23 Financial Highlights as of February 28, 2023

1. **OVERALL BUDGETED OPERATING ACTIVITY**

Revenue and Financial Resources	\$24,157,435
Operating Expenditures	<u>23,576,660</u>
Net Surplus before debt service	580,685
Debt Service-Lease Purchase-ESPC	<u>264,500</u>
Net Surplus after debt service	\$ 316,185

IMSA’s budgeted operating revenue and expenditures through the end of February remain within the levels established and approved by the board for FY23.

Predominately due to hiring lags we are currently estimating a net surplus after debt service of \$316,185.

BUDGET SWEEP

Sweeps refers to the Academy-wide review of budgeted expenditures to ensure maximum utilization of IMSA’s Education Assistance Fund (EAF) appropriation along with updates to year end estimates for revenue and expenditures in all Academy funds.

The Academy’s EAF budget will be closely monitored from now through the end of FY23 to ensure IMSA maximizes utilization of its EAF appropriation to meet our legislative charge. [Pillar 4 Indicator: *Increase in revenue while managing costs*]

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 February 28, 2023 total cash reserves in the Income Fund and Local Fund was \$7,009,583.

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 February 28 reports total FY23 grant funding of \$533,602.

A summary of grants received by source is as follows:

- 50% from restricted and unrestricted individual contributions to the IMSA Fund
- 49% from government sources (IBHE, City of Aurora, etc.)
- 1% from private sources (MAP Center, Equitable, etc.)

A summary of grants received by area is as follows:

- 91% for academy operations
 - 5% for student scholarships
 - 4% for student clubs and activities
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.

Also in alignment with Strategic Priority Pillar 4 and indicator: *Increase in revenue while managing costs*, we have opened up a new investment account with 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". The average daily yield on this account in February was 4.481% and our intention is to move a portion of IMSA's reserve Local Funds to this account to earn a higher rate of interest.