

Illinois Mathematics and Science Academy®

FY23 Financial Highlights as of June 30, 2023

1. OVERALL BUDGETED OPERATING ACTIVITY

June 30, 2023 was the last day of Fiscal Year 2023 (FY23), and we are now in the FY23 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	\$24,111,372
Operating Expenditures	<u>23,229,681</u>
Net Surplus before debt service	881,691
Debt Service-Lease Purchase-ESPC	<u>264,500</u>
Net Surplus after debt service	\$ 617,191

Final FY23 results in all funds will not be available until conclusion of the FY23 lapse period. During this time efforts to prioritize the utilization of our EAF appropriation will continue.

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 June 30, 2023 the combined cash balance in the Income Fund and Local Fund was \$6,895,771.

3. GRANT FUNDING

The Grant Funding Report as of June 30 reports total FY23 grant funding of \$755,459. A summary of grants received by source is as follows:

- 64% from restricted and unrestricted individual contributions to the IMSA Fund
- 36% from government sources (IBHE, City of Aurora, etc.)

A summary of grants received by area is as follows:

- 83% for academy operations
- 10% for student scholarships
- 7% for student clubs and activities

4. The Investment Report continues to reflect an increase in average yield.

In alignment with the Academy's Strategic Priority Pillar 4 and indicator: *Increase in revenue while managing costs*, 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 their Public Funds Checking Account.

Additionally 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 May and June was 5.091% and 5.184% respectively.