

Illinois Mathematics and Science Academy®
Final FY23 Financial Highlights - at August 31, 2023

1. IMSA concluded fiscal year 2023 with total revenue and other financial resources of \$24,050,906 and expenditures of \$23,249,066. The final Contribution Report for FY23 reports a net surplus of \$801,840.

IMSA’s original budgeted surplus of \$0 was surpassed predominately by prioritizing the use of the Education Assistance Fund over other funds where appropriate. For example salaries and residential food services originally budgeted in the Income Fund were able to shift to the Education Assistance Fund.

	PERCENTAGE BY FUND			
	EAF		IF	
	Budget	Actual	Budget	Actual
Salary and Benefits	87%	89%	12%	10%
Residential Food Services	79%	100%	21%	0%

Additionally overall expenditures in the following areas were lower than budgeted:

- Salary and Benefits – Hiring lags and turnover
- Residential Food Services – Cost based on student volume
- Contractual Services – Lower overall campus utility costs

Budgeted expenditures compared to final expenditures by fund and by program area are as follows:

Allocation by Fund	FY23 Budget	FY23 Actual
	%	%
Education Assistance Fund	82%	85%
Income Fund	10%	8%
Local Fund	5%	5%
Special Purpose Trust Fund	3%	2%
Allocation by Program Grouping	FY23 Budget	FY23 Actual
	%	%
Academic Program	57%	59%
Residential Program	32%	30%
Outreach and Pipeline Programs	11%	11%

Budgeted revenue and other financial resources compared to actual are as follows:

	Budget	Actual	Variance
EAF Appropriation	\$19,891,400	\$19,867,868	(\$23,532)
Student Fees	2,755,252	2,836,654	81,402
Program Fees	697,237	396,004	(301,233)
Other Earned Revenues	147,755	379,409	231,654
Grants and Donations	624,349	570,971	(53,378)
Total Revenues	\$24,115,993	\$24,050,906	(\$65,087)

2. **Education Assistance Fund (EAF) Utilization**

Per Public Act 102-0698, IMSA had \$19,891,400 available for ordinary FY23 operating expenses. Throughout the year effort was made to fully utilize IMSA's FY23 appropriated funds prior to utilizing any other Academy funds, allowing IMSA to preserve its cash reserves and restricted grant funds. In the end we utilized all but **\$23,532 or .0012%** of our total appropriation.

3. **Cash Reserves**

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