

Illinois Mathematics and Science Academy®

FY24 Financial Highlights as of August 31, 2023

1. The Summary of FY24 Financial Results report reflects budgeted and actual expenditures and encumbrances as of August 31, 2023. At this time 75% of IMSA's total budget is expended or encumbered with no problems or concerns to report.
2. Introduction of new report for FY24
Public Act 103-0006 appropriated a total of \$2,000,000 from the General Revenue Fund for personnel and operational costs relating to creating a philanthropic office in order to raise funds for IMSA's capital needs. A summary report of expenditures and encumbrances from this appropriation will be provided as part each Treasurer's Report package until the final FY24 report.
3. The FY24 Operating Budget Contribution report reflects total budgeted spending for operating expenses of \$26,010,454 with a surplus of \$261,576 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 \$26,271,556, leaving an estimated net surplus of \$475.
4. The Grant Funding Report as of August 31st shows total FY24 grant funding of \$64,087 compared to prior year August 31 grant funding of \$167,045. 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.
5. The Investment Data report reflects an increase in interest rates on funds held by the Academy in its Local Fund. The Academy has over \$3 million invested 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". Calendar year-to-date the Academy has earned \$41,084.88 on the funds invested with the Illinois Office of the Treasurer.

In addition to funds invested with the Illinois Funds, the Academy has Public Funds Checking and Money Market accounts with BMO.

6. At the start of FY24 IMSA had a combined total cash balance in the Income Fund (IF) and Local Fund (LF) of \$6,895,771.

On August 31, 2023 total cash reserves in the IF and LF was \$8,328,404. The increase is due to the collection of 2023-24 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 FY24 with about \$7,540,000 in reserves.