

Illinois Mathematics and Science Academy ®
 Report of the Treasurer
 Summary of FY18 Financial Results
 Fiscal Year-to-Date as of August 31, 2018

Expense Category	Total All Funds					Education Assistance Fund					Income Fund					Locally Held Fund					Special Purposes Trust Fund																	
	Budget/Spending Appropriation	%	Expense	Encumbered	YTD Exp & Enc	Remaining Budget	%	Budget/Spending Appropriation	%	Expense	Encumbered	YTD Exp & Enc	Remaining Budget	%	Budget/Spending Appropriation	%	Expense	Encumbered	YTD Exp & Enc	Remaining Budget	%	Budget	%	Expense	Encumbered	YTD Exp & Enc	Remaining Budget	%										
Personal Services	\$ 14,708,011	64.8%	\$ 1,544,141	\$ 13,163,869	\$ 14,708,011	\$ -	0.0%	\$ 12,795,100	69.6%	\$ 1,272,740	\$ 11,522,360	\$ 12,795,100	\$ -	0.0%	\$ 1,614,035	67.9%	\$ 235,046	\$ 1,378,990	\$ 1,614,035	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%								
Medicare/Benefits	230,750	1.0%	28,004	202,146	230,750	(0)	0.0%	186,200	1.0%	18,819	167,381	186,200	-	0.0%	32,437	1.4%	5,106	27,331	32,437	-	0.0%	-	0.0%	-	-	-	-	-	0.0%									
Retirement	31,300	0.1%	-	11,300	11,300	20,000	63.9%	11,300	0.1%	-	11,300	11,300	-	N/A	\$ 20,000	0.0%	-	-	-	20,000	100.0%	-	-	-	-	-	-	-	N/A									
Contractual Services	5,500,552	24.3%	409,185	2,165,362	2,574,547	2,928,004	53.2%	4,164,100	22.8%	235,209	1,572,550	1,807,759	2,356,341	56.6%	\$ 416,240	17.4%	60,889	122,453	183,342	232,898	56.0%	725,000	81.5%	56,980	464,271	521,252	203,748	28.1%	195,212	19.4%	56,107	6,088	62,195	133,016	68.1%			
Travel	169,015	0.7%	6,966	13,091	20,057	148,958	88.1%	50,300	0.3%	2,642	11,258	13,901	36,399	72.4%	\$ 31,700	1.3%	3,820	1,833	5,653	26,047	82.2%	69,750	7.8%	-	-	-	69,750	100.0%	17,265	1.7%	503	-	503	16,762	87.1%			
Commodities	573,452	2.5%	16,741	23,467	40,208	533,244	93.0%	366,170	2.0%	9,795	17,166	26,961	339,209	92.6%	\$ 63,500	2.7%	4,310	2,204	6,515	56,985	89.7%	58,950	6.6%	2,002	924	2,926	56,024	95.0%	84,832	8.4%	633	3,173	3,806	81,026	85.5%			
Equipment	609,980	2.7%	20,759	41,275	62,034	547,946	89.8%	433,500	2.4%	14,334	32,353	46,688	386,812	89.2%	\$ 100,000	4.2%	-	-	-	100,000	100.0%	22,100	2.5%	607	-	607	21,493	97.3%	54,380	5.4%	5,818	8,922	14,740	39,640	72.9%			
EDP Equipment	183,900	0.8%	396	18,493	18,889	165,011	89.7%	153,900	0.8%	396	18,493	18,889	135,011	87.7%	\$ 30,000	1.3%	-	-	-	30,000	100.0%	-	-	-	-	-	-	-	-	-	-	-	N/A					
Telecommunications	278,350	1.2%	18,376	59,742	77,119	201,231	72.3%	189,200	1.0%	18,376	41,631	60,008	129,222	68.1%	\$ 77,600	3.0%	-	4,611	4,611	73,009	94.1%	12,500	1.4%	-	12,500	-	12,500	-	-	-	-	-	-	-	N/A			
Automotive	48,890	0.2%	-	3,980	3,980	44,910	91.9%	43,100	0.2%	-	3,980	3,980	39,120	90.8%	\$ 5,000	0.2%	-	-	-	5,000	100.0%	790	0.1%	-	-	-	790	100.0%	-	-	-	-	-	-	N/A			
Awards	-	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	-	-	-	-	-	N/A				
Permanent Improvements	344,946	1.5%	-	-	-	344,946	100.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	-	-	-	-	-	344,946	100.0%			
Refunds	1,000	0.0%	-	-	-	1,000	100.0%	-	0.0%	-	-	-	-	N/A	\$ 1,000	0.0%	-	-	-	1,000	100.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	N/A			
Total	\$ 22,680,144	100.0%	\$ 2,045,168	\$ 15,701,726	\$ 17,746,895	\$ 4,933,250	21.8%	\$ 16,391,900	100.0%	\$ 1,572,312	\$ 13,398,472	\$ 14,970,784	\$ 3,421,116	16.6%	\$ 2,391,532	99.2%	\$ 309,172	\$ 1,537,422	\$ 1,846,593	\$ 544,939	22.8%	\$ 869,090	100.0%	\$ 59,589	\$ 477,695	\$ 537,284	\$ 351,806	39.6%	\$ 1,007,622	100.0%	\$ 104,096	\$ 288,137	\$ 392,233	\$ 615,389	61.1%			
% of Total IMSA Budget *	100.0%							81.1%						10.5%																					4.4%			
* Percentages may not add exactly due to rounding.																																						
Characteristics:																																						
Appropriated by State?								Yes														No																
Funding Source								Appropriated State revenues														MSA earned revenues (various fees, commissions, and rentals)															Private contributions and grants, and government grants and contracts	
Cash Holder								State														State															State*	
Unspent Funds Returned to State at Year-end?								Yes														No															No	
Line Item Budget Required?								Yes														No															No	
Line Item Expense Reporting Required?								Yes														Yes															Yes	
Constraints on Use of Fund								Up to 2% may be reallocated between line items, but Personal Services expenses may not be reduced.														Program revenues are not restricted but have been used for those programs. Up to 2% may be reallocated between line items, but Personal Services expenses may not be reduced.																Spending restrictions may be imposed by grantors or donors. State does not fund employee benefit expenses.
Strategic Funding Focus:								1) Core residential and outreach programs 2) Administration and infrastructure 3) Facilities (along with Capital funding)														1) Residential student programs 2) Revenue-generating outreach programs 3) Cash reserves																1) Innovative and entrepreneurial initiatives 2) Expanding core or launching complimentary outreach programs 3) Fundraising activities 4) Cash reserves (contributions held by IMSA Fund*)

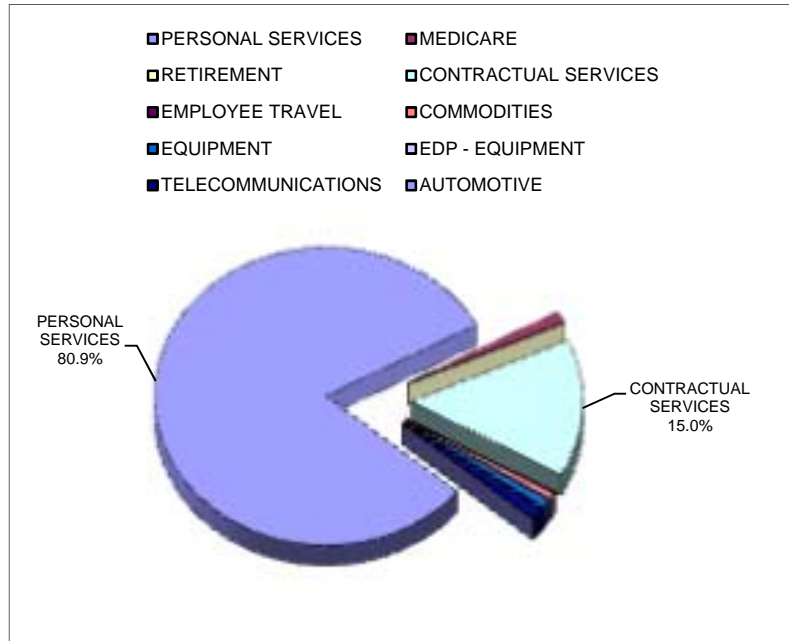
* State holds SPPT cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY19 YEAR-TO-DATE - AUGUST 31, 2018**

**FISCAL YEAR 2019
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	80.9%
MEDICARE	1.2%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	15.0%
EMPLOYEE TRAVEL	0.2%
COMMODITIES	0.6%
EQUIPMENT	0.9%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	1.2%
AUTOMOTIVE	0.0%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



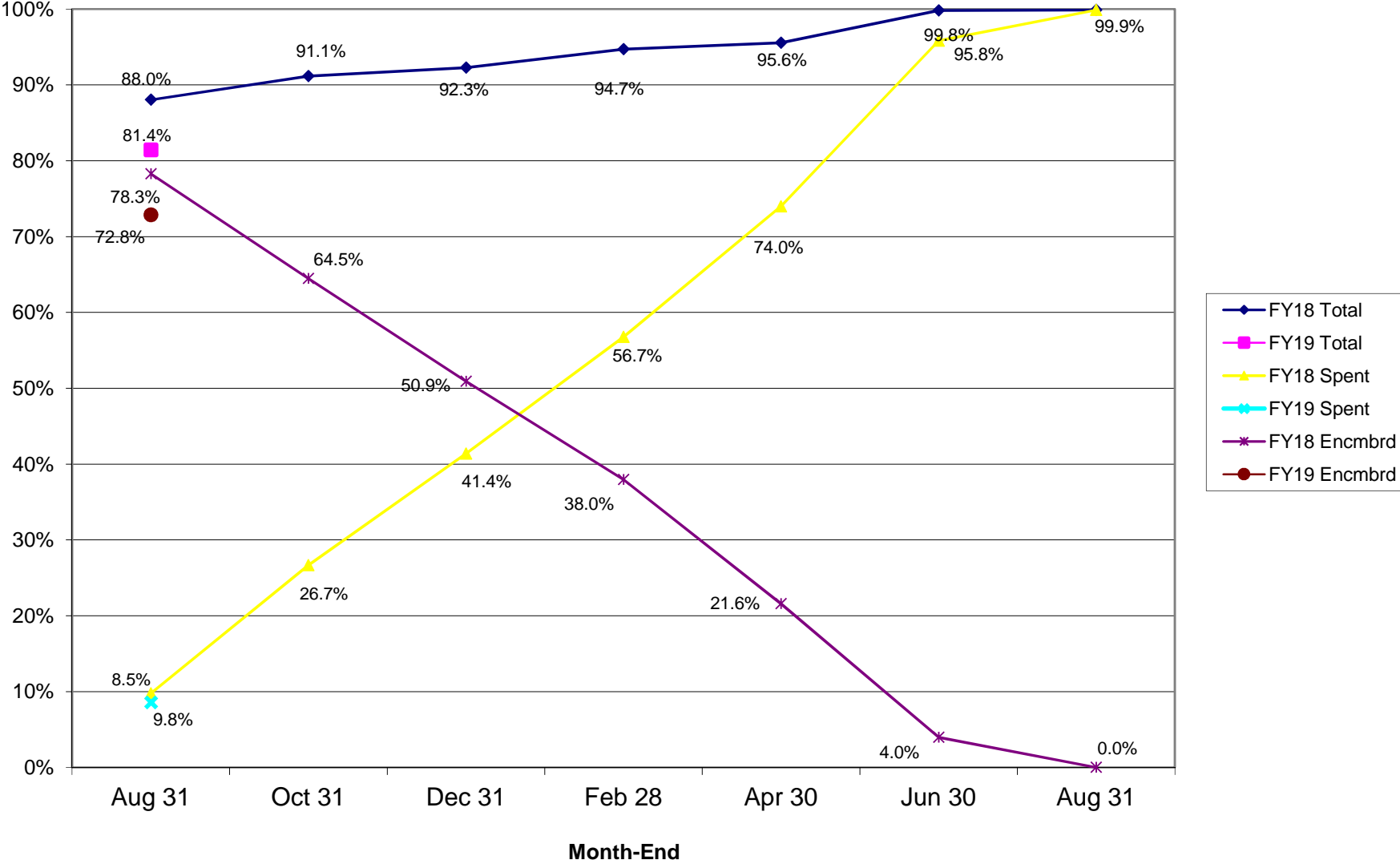
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2019 COMPARED TO FISCAL YEAR 2018**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2019</u>		
	<u>FY 2019</u>	<u>FY 2018</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
PERSONAL SERVICES	100%	100%	\$ 12,795,100	\$ 1,272,740	\$ 11,522,360
MEDICARE	100%	100%	186,200	18,819	\$ 167,381
RETIREMENT	100%	0%	11,300	-	\$ 11,300
CONTRACTUAL SERVICES	43%	75%	4,164,100	235,209	1,572,550
EMPLOYEE TRAVEL	28%	3%	50,300	2,642	11,258
COMMODITIES	7%	10%	366,170	9,795	17,166
EQUIPMENT	11%	7%	433,500	14,334	32,353
EDP - EQUIPMENT	12%	10%	153,900	396	18,493
TELECOMMUNICATIONS	32%	100%	188,230	18,376	41,631
AUTOMOTIVE	9%	31%	43,100	-	3,980
TOTAL	81%	88%	<u>\$ 18,391,900</u>	<u>\$ 1,572,312</u>	<u>\$ 13,398,472</u>

IMSA's FY19 Education Assistance Fund appropriation is part of the State's aggregate General Fund, and it is appropriated by the General Assembly in line item amounts. EAF funds are provided from the general taxing activities of the State and are held in the State Treasury. Appropriations not expended during the current fiscal year, including the "lapse period", are returned to the State's General Fund.

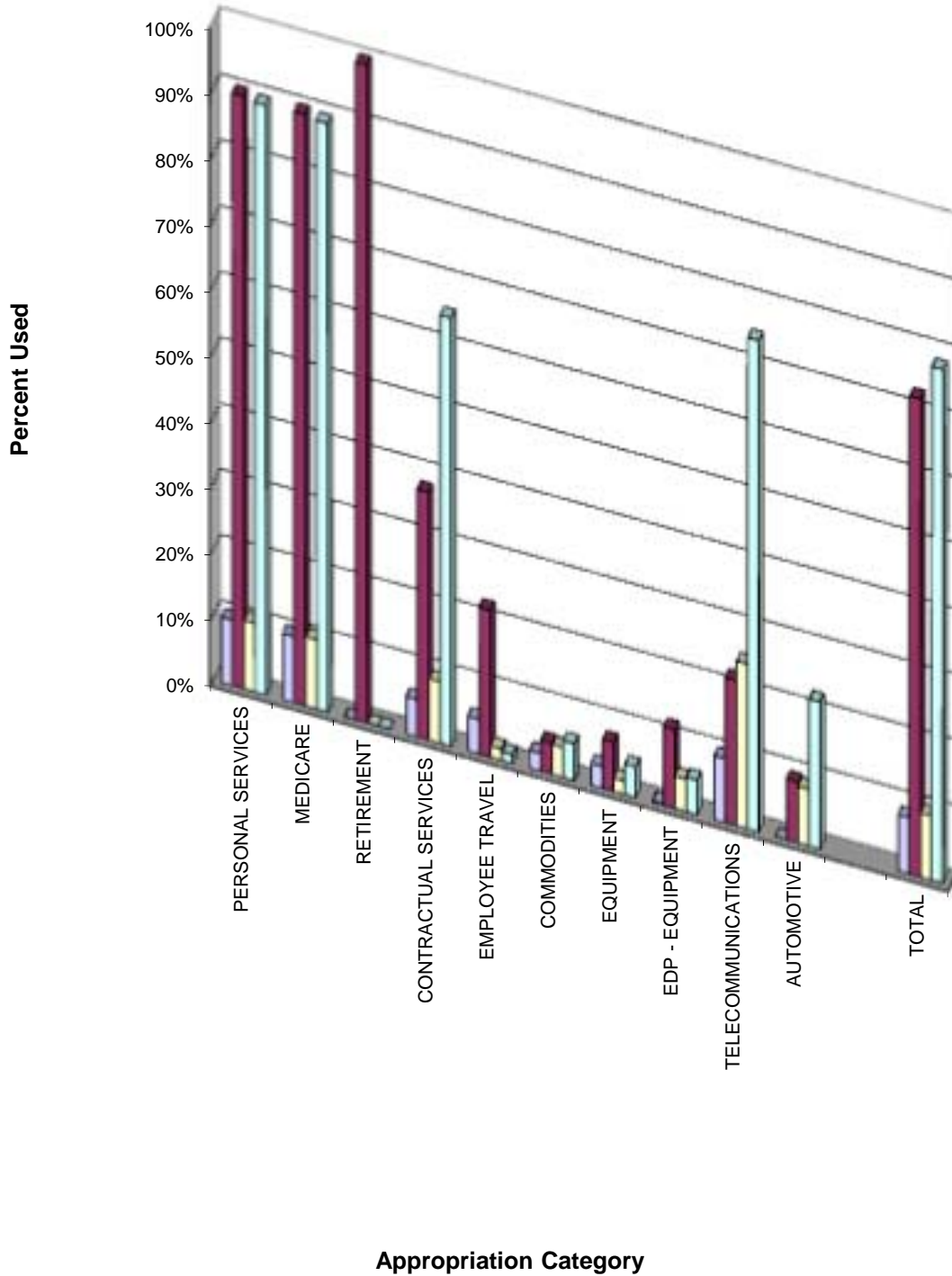
Public Act 100-0526 appropriated \$18,391,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2019.

Total EAF Appropriation - YTD Percent Used - FY19 vs. FY18



EAF Appropriation Categories - FY19 vs. FY18 YTD Percent Used as of August 31, 2018

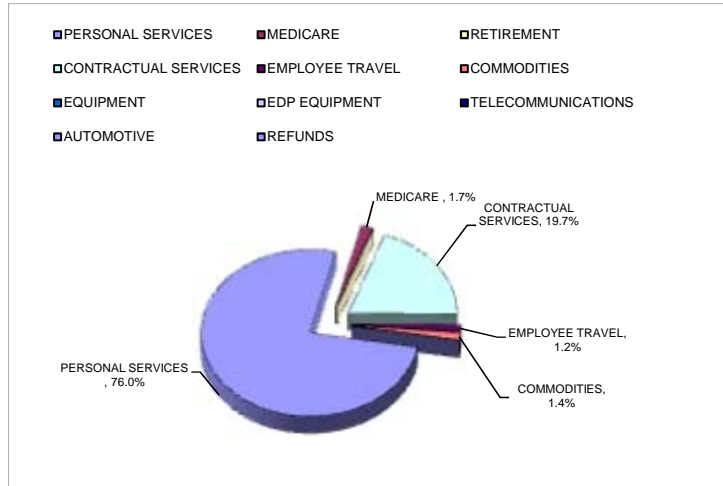
■ FY19 Expensed
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**REPORT OF THE TREASURER
INCOME FUND
FY19 YEAR-TO-DATE - AUGUST 31, 2018**

**FISCAL YEAR 2019
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	76.0%
MEDICARE	1.7%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	19.7%
EMPLOYEE TRAVEL	1.2%
COMMODITIES	1.4%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AUTOMOTIVE	0.0%
REFUNDS	0.0%
TOTAL*	<u>100.0%</u>



* Percentages may not add exactly, due to rounding.

**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2019 COMPARED TO FISCAL YEAR 2018**

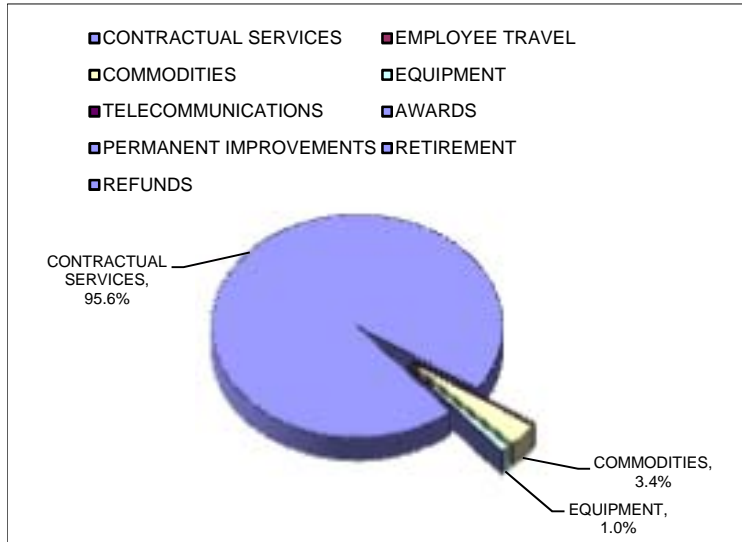
	% EXP/ENC YTD		FISCAL YEAR 2019		
	FY 2019	FY 2018	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,237,159	\$ 118,912	\$ 1,118,248
MEDICARE	100%	100%	25,137	1,674	\$ 23,463
RETIREMENT	0%	0%	20,000	-	\$ -
CONTRACTUAL SERVICES	55%	4%	268,800	28,809	119,657
EMPLOYEE TRAVEL	0%	0%	3,200	-	-
COMMODITIES	3%	7%	19,500	607	-
EQUIPMENT	0%	0%	95,000	-	-
EDP EQUIPMENT	0%	0%	30,000	-	-
TELECOMMUNICATIONS	0%	0%	73,000	-	-
AUTOMOTIVE	0%	0%	5,000	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	79%	88%	1,776,796	150,001	1,261,368
PERSONAL SERVICES	100%	100%	376,876	116,134	260,742
MEDICARE	100%	100%	7,300	3,433	3,867
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	24%	26%	147,440	32,080	2,796
EMPLOYEE TRAVEL	20%	13%	28,500	3,820	1,833
COMMODITIES	13%	3%	44,000	3,704	2,204
EQUIPMENT EQUIPMENT	0%	0%	5,000	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	100%	4,620	-	4,611
REFUNDS	0%	0%	1,000	-	-
Professional Field Services	71%	68%	614,736	159,171	276,054
Total Operating Budget	77%	80%	2,391,532	\$ 309,172	\$ 1,537,422
PERSONAL SERVICES			743,965		
MEDICARE			16,563		
RETIREMENT			-		
CONTRACTUAL SERVICES			154,260		
EMPLOYEE TRAVEL			120,000		
COMMODITIES			179,700		
EQUIPMENT			65,000		
EDP			-		
TELECOMMUNICATIONS			2,380		
AUTOMOTIVE			-		
REFUNDS			26,600		
Total Non-Budgeted Contingency			1,308,468		
TOTAL SPENDING APPROPRIATION			<u>\$ 3,700,000</u>		

IMSA's Income Fund is classified as a nonshared fund by the State. Spending authority for this fund is appropriated by the General Assembly by expense category, although no funds are provided by the State. Revenues come from student fees, charges for programs by Professional Field Services (PFS), building rentals, and student obligations such as lost textbooks and residence hall damages. The Academy budgets only for those funds that it can generate. Program budgets are represented as such, and any remaining appropriated amounts are not budgeted by program. The Residential Activities budget represents general operations, student life, and co-curricular/athletic activities. Professional Field Service's (PFS) operating budget is supported in part by its fees and service charges. Expenditures are covered by current revenues unless specifically noted as part of the budget approval and amendment process. That portion of the total Income Fund budget that is not identified to specific programs may be adjusted throughout the year to meet Residential Activities or PFS needs. Cash balances are held in the State treasury and carried forward each fiscal year. Total cash available as of August 31, 2018 was \$1,921,762.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY19 YEAR-TO-DATE - AUGUST 31, 2018**

FISCAL YEAR 2019
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL

CONTRACTUAL SERVICES	95.6%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	3.4%
EQUIPMENT	1.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.0%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	0.0%
REFUNDS	0.0%
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TOTAL*	<u>100.0%</u>



* Percentages may not add exactly, due to rounding.

EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2019 COMPARED TO FISCAL YEAR 2018

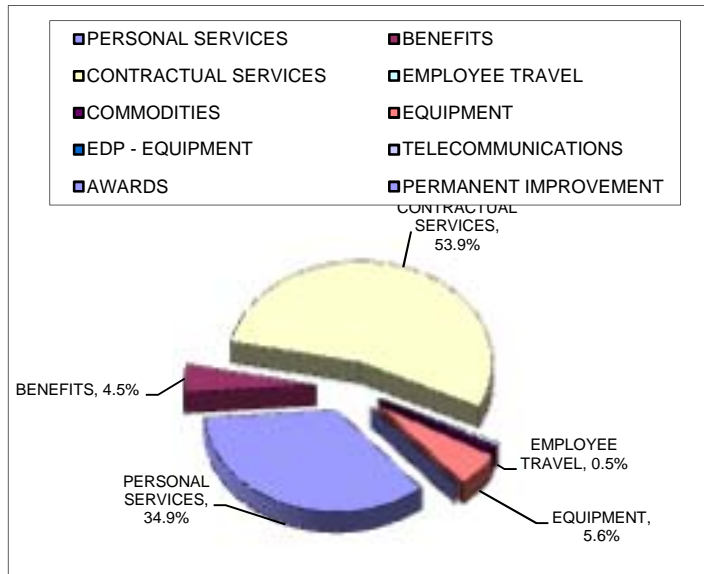
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2019</u>		
	<u>FY 2019</u>	<u>FY 2018</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	72%	41%	\$ 725,000	\$ 56,980	\$ 464,271
EMPLOYEE TRAVEL	0%	2%	69,750	-	-
COMMODITIES	5%	15%	58,950	2,002	924
EQUIPMENT	3%	7%	22,100	607	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	0%	12,500	-	12,500
AUTOMOTIVE	0%	0%	790	-	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
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TOTAL	60%	31%	<u>\$ 889,090</u>	<u>\$ 59,589</u>	<u>\$ 477,695</u>

IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs offered by the Academy. Local collections are deposited initially into this Fund. Budgeted expenditures are covered by current revenues unless specifically noted in the budget amendment and approval process. Cash on hand as of August 31, 2018 was \$3,841,664: operating account - \$1,288,498; reserve account - \$2,553,166.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY19 YEAR-TO-DATE - AUGUST 31, 2018**

**FISCAL YEAR 2019
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	34.9%
BENEFITS	4.5%
CONTRACTUAL SERVICES	53.9%
EMPLOYEE TRAVEL	0.5%
COMMODITIES	0.6%
EQUIPMENT	5.6%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.0%
PERMANENT IMPROVEMENT	0.0%
TOTAL*	<u>100.0%</u>



* Percentages may not add exactly, due to rounding.

**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2019 COMPARED TO FISCAL YEAR 2018**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2019</u>		
	<u>FY 2019</u>	<u>FY 2018</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
PERSONAL SERVICES	100%	100%	\$ 298,875	\$ 36,355	\$ 262,520
BENEFITS	100%	100%	12,113	4,678	\$ 7,434
CONTRACTUAL SERVICES	32%	17%	195,212	56,107	6,088
EMPLOYEE TRAVEL	3%	65%	17,265	503	-
COMMODITIES	4%	15%	84,832	633	3,173
EQUIPMENT	27%	26%	54,380	5,818	8,922
EDP - EQUIPMENT	0%	N/A	-	-	-
TELECOMMUNICATIONS	0%	N/A	-	-	-
AUTOMOTIVE	0%	N/A	-	-	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	344,946	-	-
REFUNDS	0%	N/A	-	-	-
TOTAL	39%	21%	<u>\$ 1,007,622</u>	<u>\$ 104,096</u>	<u>\$ 288,137</u>

IMSA's Special Purposes Trust Fund is made up of private grants and contributions that are made initially to the IMSA Fund, a separate 501(c)(3), not-for-profit corporation, and then granted to the Academy for the purposes specified by the original grant or contribution, and government grants that are made directly to the Academy. Please note that the budget reflected above will change throughout the year as additional grants are awarded to the Academy. This fund is not appropriated by the General Assembly, and unspent monies may be carried over from one fiscal year to the next, provided that grantors' restrictions do not prohibit it. Cash balances are held in the State treasury, and cash available as of August 31, 2018 was \$616,216.