

Illinois Mathematics and Science Academy ©  
 Report of the Treasurer  
 Summary of FY19 Financial Results  
 FINAL

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/Spending Appropriation	%*	Expense	Encumbered	YTD Exp & Enc	Remaining Budget	%*									
Personal Services	\$ 14,199,476	60.3%	\$ 14,197,762	\$ -	\$ 14,197,762	\$ 1,714	0.0%	\$ 12,795,100	69.8%	\$ 12,795,079	\$ -	\$ 12,795,079	\$ 21	0.0%	\$ 1,096,447	55.2%	\$ 1,096,447	\$ -	\$ 1,096,447	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A							
Medicare/Benefits	287,304	1.2%	281,691	-	281,691	5,613	2.0%	186,200	1.0%	182,308	-	182,308	3,892	2.1%	23,843	1.2%	23,843	-	23,843	-	0.0%	-	-	-	-	-	-	-	-	N/A							
Retirement	31,300	0.1%	12,346	-	12,346	18,954	60.6%	11,300	0.1%	11,300	-	11,300	-	0.0%	20,000	1.0%	1,046	-	1,046	18,954	94.8%	-	-	-	-	-	-	-	-	N/A							
Contractual Services	6,301,819	26.7%	5,975,228	-	5,975,228	326,591	5.2%	4,164,100	22.8%	4,164,077	-	4,164,077	23	0.0%	505,286	25.4%	326,086	-	326,086	179,200	35.5%	1,263,144	85.6%	1,115,776	-	1,115,776	147,368	11.7%	369,289	21.6%	369,289	-	369,289	-	-	0.0%	
Travel	214,796	0.9%	187,913	-	187,913	26,883	12.5%	50,300	0.3%	49,903	-	49,903	397	0.8%	33,930	1.7%	25,933	-	25,933	7,997	23.6%	61,140	4.1%	45,033	-	45,033	16,107	26.3%	69,428	4.1%	67,044	-	67,044	2,384	3.4%		
Commodities	664,184	2.8%	626,773	-	626,773	27,411	4.2%	366,170	2.0%	364,217	-	364,217	1,953	0.5%	113,000	5.7%	92,288	-	92,288	20,712	18.3%	56,250	3.8%	53,204	-	53,204	3,046	5.4%	118,764	6.9%	117,064	-	117,064	1,700	1.4%		
Equipment	799,086	3.4%	766,414	-	766,414	32,672	4.1%	433,500	2.4%	433,500	-	433,500	-	0.0%	100,000	5.0%	79,363	-	79,363	20,637	20.6%	79,878	5.4%	79,244	-	79,244	634	0.8%	185,708	10.9%	174,307	-	174,307	11,401	6.1%		
EDP Equipment	163,250	0.7%	163,392	-	163,392	9,888	6.0%	153,992	0.8%	153,992	-	153,992	508	0.3%	9,350	100.0%	-	-	9,350	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Telecommunications	279,690	1.2%	209,668	-	209,668	70,122	25.1%	188,230	1.0%	178,662	-	178,662	9,568	5.1%	77,620	3.8%	17,149	-	17,149	60,471	77.9%	13,226	0.9%	13,143	-	13,143	83	0.6%	614	0.0%	614	-	614	-	-	-	-
Automotive	50,512	0.2%	47,845	-	47,845	2,667	5.3%	43,100	0.2%	43,092	-	43,092	8	0.0%	5,000	0.3%	3,938	-	3,938	1,062	21.2%	2,412	0.2%	815	-	815	1,597	66.2%	-	-	-	-	-	-	-	-	
Awards	39,820	0.2%	31,388	-	31,388	8,432	21.2%	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Permanent Improvements	540,732	2.3%	540,732	-	540,732	-	0.0%	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Refunds	1,280	0.0%	241	-	241	1,039	81.2%	-	0.0%	-	-	-	-	-	1,000	0.1%	-	-	-	1,000	100.0%	280	0.0%	241	-	241	39	13.9%	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>\$ 23,663,251</b>	<b>100.0%</b>	<b>\$ 23,031,293</b>	<b>\$ -</b>	<b>\$ 23,031,293</b>	<b>\$ 531,958</b>	<b>2.3%</b>	<b>\$ 18,391,900</b>	<b>100.0%</b>	<b>\$ 18,375,530</b>	<b>\$ -</b>	<b>\$ 18,375,530</b>	<b>\$ 16,370</b>	<b>0.1%</b>	<b>\$ 1,985,476</b>	<b>100.0%</b>	<b>\$ 1,666,093</b>	<b>\$ -</b>	<b>\$ 1,666,093</b>	<b>\$ 319,383</b>	<b>16.1%</b>	<b>\$ 1,476,330</b>	<b>100.0%</b>	<b>\$ 1,307,456</b>	<b>\$ -</b>	<b>\$ 1,307,456</b>	<b>\$ 168,874</b>	<b>11.4%</b>	<b>\$ 1,709,545</b>	<b>100.0%</b>	<b>\$ 1,682,214</b>	<b>\$ -</b>	<b>\$ 1,682,214</b>	<b>\$ 27,331</b>	<b>1.6%</b>		
% of Total IMSA Budget *	100.0%							78.1%						8.4%							6.3%																
* Percentages may not add exactly due to rounding.																																					
<b>Characteristics:</b>																																					
Appropriated by State?	Yes					Yes					State-approved spending authority					No					No																
Funding Source	Appropriated State revenues					Appropriated State revenues					IMSA earned revenues (various fees, commissions, and rentals)					IMSA earned revenues (various fees, event admissions, interest)					Private contributions and grants, and government grants and contracts																
Cash Holder	State					State					State					IMSA					State*																
Unspent Funds Returned to State at Year-end?	Yes					Yes					No					No					No																
Line Item Budget Required?	Yes					Yes					Yes					No					Yes																
Line Item Expense Reporting Required?	Yes					Yes					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.					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.					Program revenues are not restricted but have been used for those programs. Cannot use Fund to pay Personal Services expenses.					Spending restrictions may be imposed by grantors or donors. State does not fund employee benefit expenses.																
<b>Strategic Funding Focus:</b>	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) Residential student programs 2) 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*)																					

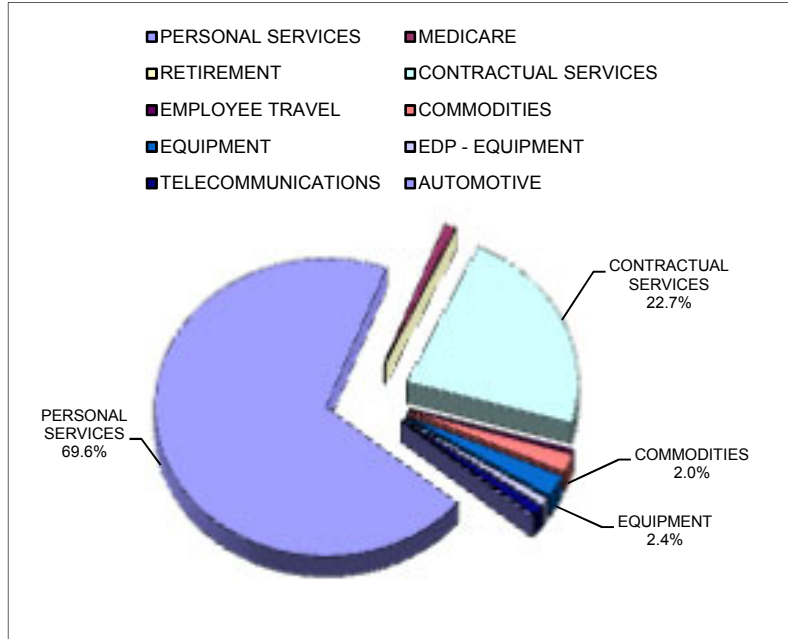
\* State holds SP/TF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER  
EDUCATION ASSISTANCE FUND  
FY19 YEAR-TO-DATE - FINAL**

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

PERSONAL SERVICES	69.6%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	22.7%
EMPLOYEE TRAVEL	0.3%
COMMODITIES	2.0%
EQUIPMENT	2.4%
EDP - EQUIPMENT	0.8%
TELECOMMUNICATIONS	1.0%
AUTOMOTIVE	0.2%
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TOTAL *	<u>100.0%</u>

\* Percentages may not add exactly, due to rounding.



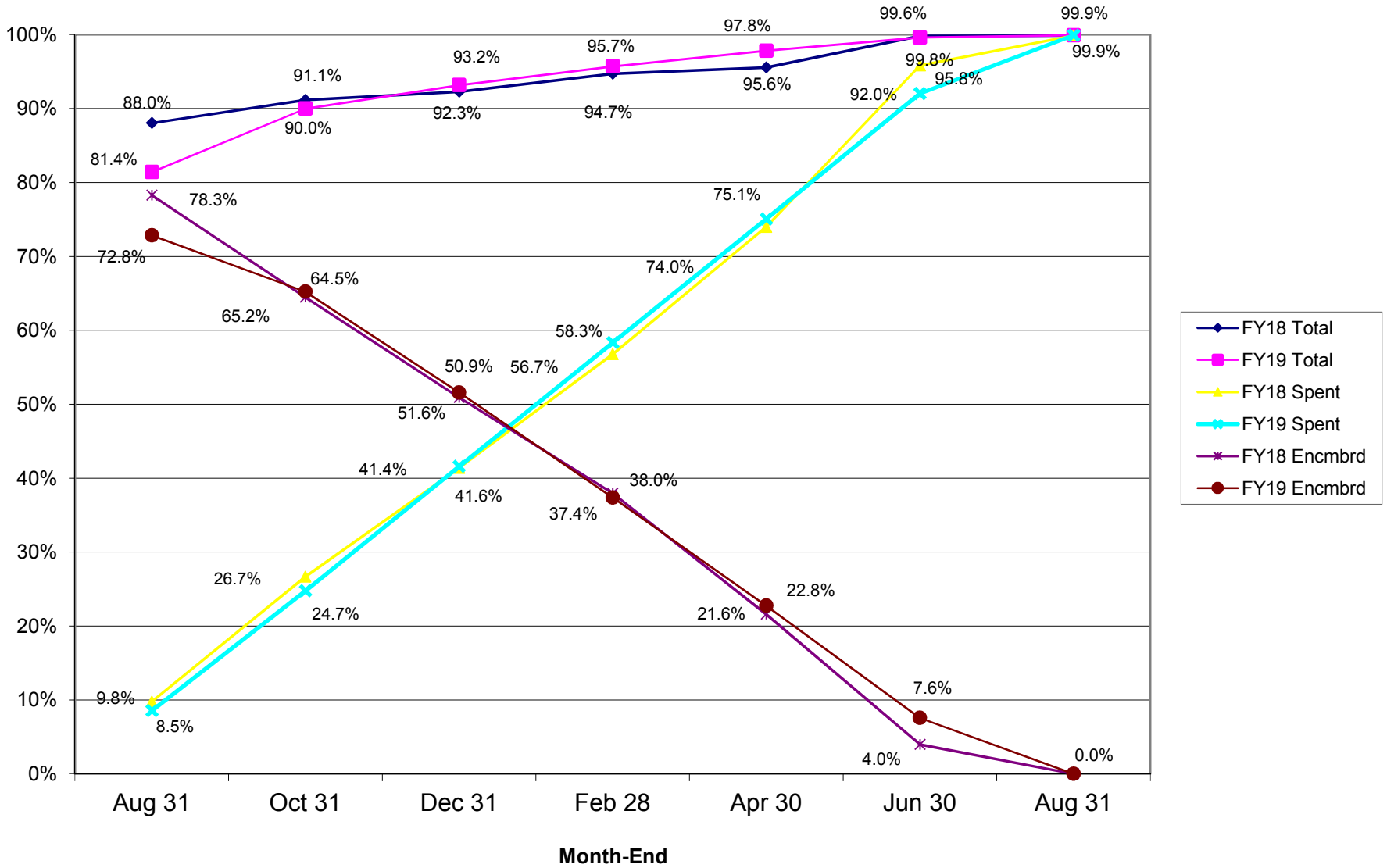
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS  
FISCAL YEAR 2019 COMPARED TO FISCAL YEAR 2018**

	<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>
PERSONAL SERVICES	100%	100%	\$ 12,795,100	\$ 12,795,079	\$ -
MEDICARE	98%	97%	186,200	182,308	-
RETIREMENT	100%	100%	11,300	11,300	-
CONTRACTUAL SERVICES	100%	100%	4,164,100	4,164,077	-
EMPLOYEE TRAVEL	99%	96%	50,300	49,903	-
COMMODITIES	99%	100%	366,170	364,217	-
EQUIPMENT	100%	99%	433,500	433,500	-
EDP - EQUIPMENT	100%	100%	153,900	153,392	-
TELECOMMUNICATIONS	95%	91%	188,230	178,662	-
AUTOMOTIVE	100%	100%	43,100	43,092	-
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TOTAL	100%	100%	<u>\$ 18,391,900</u>	<u>\$ 18,375,530</u>	<u>\$ -</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.

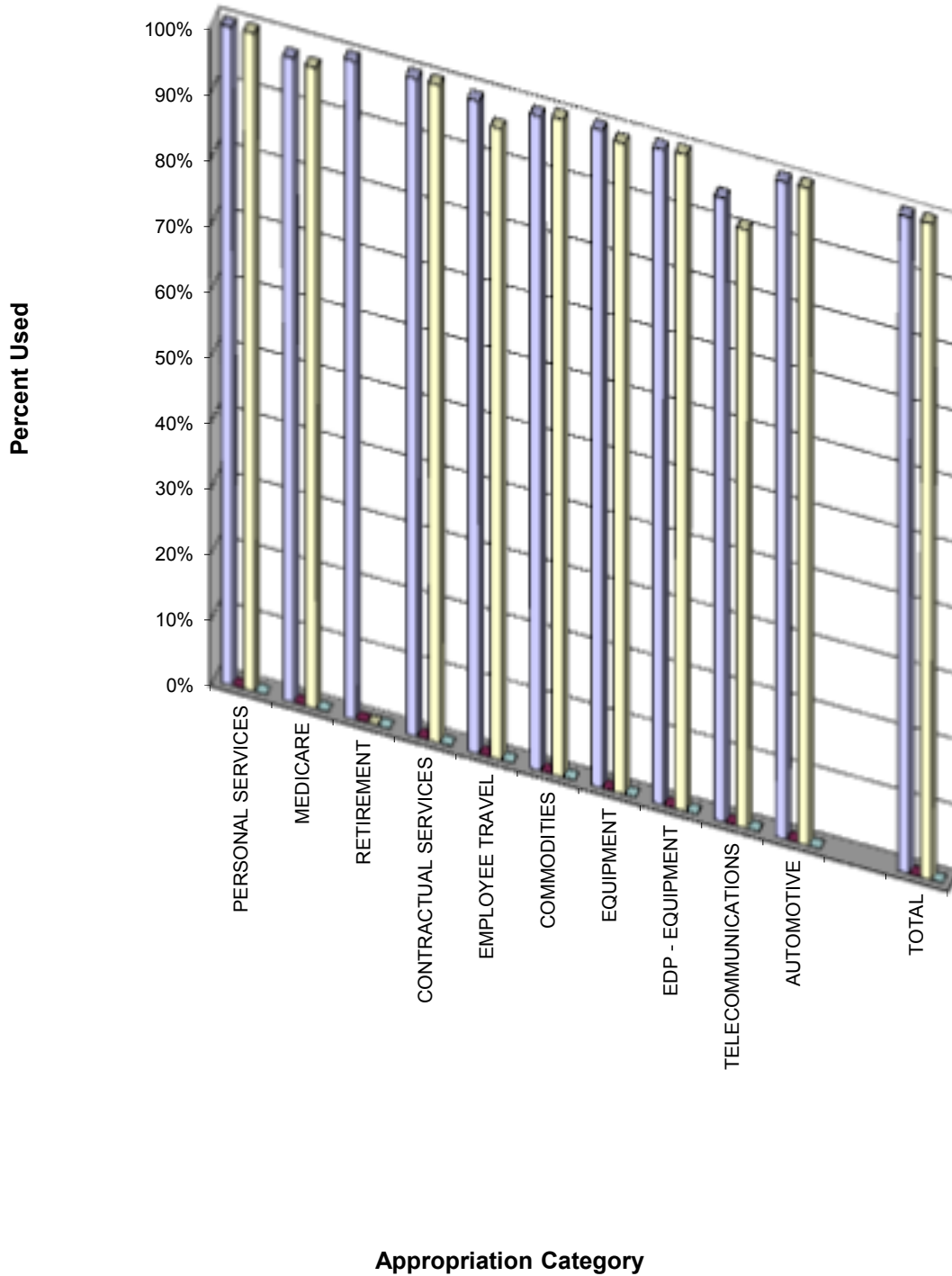
Public Act 100-0526 appropriated \$18,391,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2019.

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



### EAF Appropriation Categories - FY19 vs. FY18 YTD Percent Used as of June 30, 2019

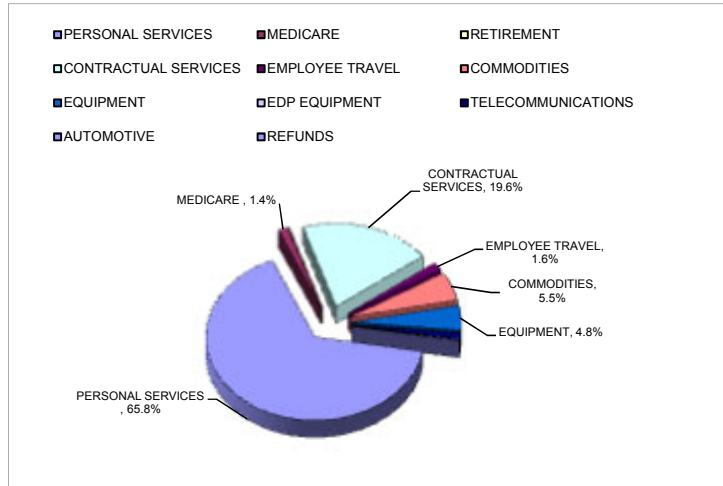
■ FY19 Expensed   
 ■ FY19 Encumbered   
 ■ FY18 Expensed   
 ■ FY18 Encumbered



**REPORT OF THE TREASURER  
INCOME FUND  
FY19 YEAR-TO-DATE - FINAL**

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

PERSONAL SERVICES	65.8%
MEDICARE	1.4%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	19.6%
EMPLOYEE TRAVEL	1.6%
COMMODITIES	5.5%
EQUIPMENT	4.8%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	1.0%
AUTOMOTIVE	0.2%
REFUNDS	0.0%
<b>TOTAL*</b>	<b>100.0%</b>



\* Percentages may not add exactly, due to rounding.

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

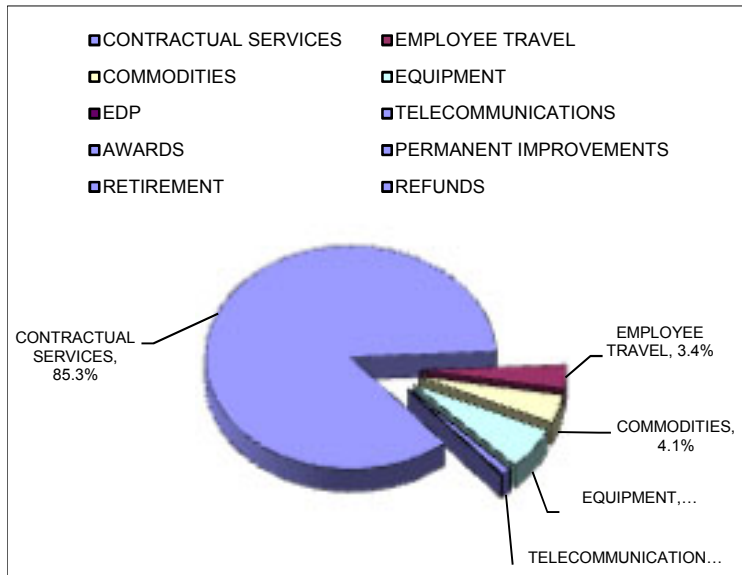
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2019</u>		
	<u>FY 2019</u>	<u>FY 2018</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
PERSONAL SERVICES	100%	100%	\$ 647,522	\$ 647,522	\$ -
MEDICARE	100%	100%	13,495	13,495	-
RETIREMENT	5%	0%	20,000	1,046	-
CONTRACTUAL SERVICES	69%	84%	357,846	245,739	-
EMPLOYEE TRAVEL	81%	13%	4,305	3,500	-
COMMODITIES	48%	70%	23,028	11,151	-
EQUIPMENT	78%	0%	95,000	74,376	-
EDP EQUIPMENT	0%	0%	9,350	-	-
TELECOMMUNICATIONS	19%	70%	73,000	13,640	-
AUTOMOTIVE	79%	0%	5,000	3,938	-
REFUNDS	0%	100%	-	-	-
<b>Residential Activities</b>	<b>81%</b>	<b>95%</b>	<b>1,248,546</b>	<b>1,014,407</b>	<b>-</b>
PERSONAL SERVICES	100%	100%	448,925	448,925	-
MEDICARE	100%	100%	10,348	10,348	-
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	54%	48%	147,440	80,347	-
EMPLOYEE TRAVEL	76%	65%	29,625	22,433	-
COMMODITIES	90%	69%	89,972	81,137	-
EQUIPMENT	100%	26%	5,000	4,987	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	76%	86%	4,620	3,509	-
REFUNDS	0%	52%	1,000	-	-
<b>Professional Field Services</b>	<b>88%</b>	<b>83%</b>	<b>736,930</b>	<b>651,686</b>	<b>-</b>
<b>Total Operating Budget</b>	<b>84%</b>	<b>90%</b>	<b>1,985,476</b>	<b>\$ 1,666,093</b>	<b>\$ -</b>
PERSONAL SERVICES			1,261,553		
MEDICARE			25,157		
RETIREMENT			-		
CONTRACTUAL SERVICES			65,214		
EMPLOYEE TRAVEL			117,770		
COMMODITIES			130,200		
EQUIPMENT			65,000		
EDP			20,650		
TELECOMMUNICATIONS			2,380		
AUTOMOTIVE			-		
REFUNDS			26,600		
<b>Total Non-Budgeted Contingency</b>			<b>1,714,524</b>		
<b>TOTAL SPENDING APPROPRIATION</b>			<b>\$ 3,700,000</b>		

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 June 30, 2019 was \$2,902,169.

**REPORT OF THE TREASURER  
LOCALLY HELD FUND  
FY19 YEAR-TO-DATE - FINAL**

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

CONTRACTUAL SERVICES	85.3%
EMPLOYEE TRAVEL	3.4%
COMMODITIES	4.1%
EQUIPMENT	6.1%
EDP	0.0%
TELECOMMUNICATIONS	1.0%
AWARDS	0.1%
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**

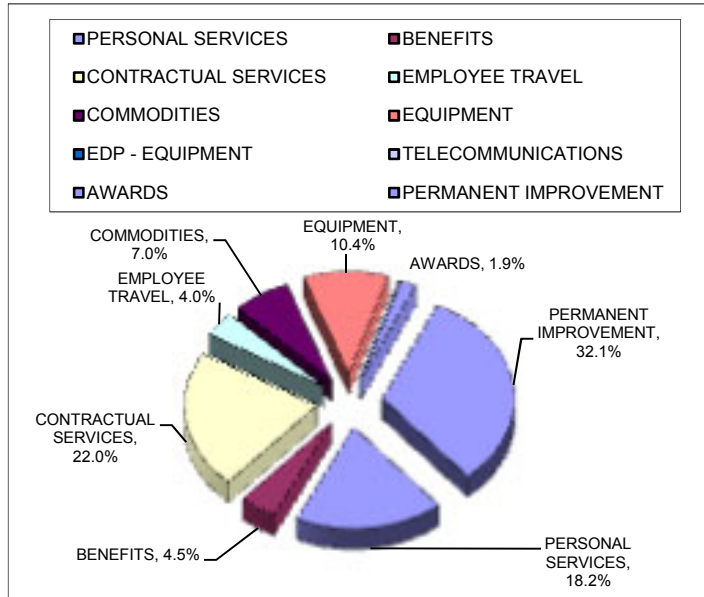
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2019</u>		
	<u>FY 2019</u>	<u>FY 2018</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	88%	82%	\$ 1,263,144	\$ 1,115,776	\$ -
EMPLOYEE TRAVEL	74%	28%	61,140	45,033	-
COMMODITIES	95%	86%	56,250	53,204	-
EQUIPMENT	99%	92%	79,878	79,244	-
EDP	0%	88%	-	-	-
TELECOMMUNICATIONS	99%	59%	13,226	13,143	-
AUTOMOTIVE	34%	94%	2,412	815	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	68%	-	-	-
REFUNDS	86%	100%	280	241	-
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TOTAL	89%	82%	<u>\$ 1,476,330</u>	<u>\$ 1,307,456</u>	<u>\$ -</u>

ISMA'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 June 30, 2019 was \$2,917,881: operating account - \$567,460; reserve account - \$2,350,421

**REPORT OF THE TREASURER  
SPECIAL PURPOSES TRUST FUND  
FY19 YEAR-TO-DATE - FINAL**

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

PERSONAL SERVICES	18.2%
BENEFITS	4.5%
CONTRACTUAL SERVICES	22.0%
EMPLOYEE TRAVEL	4.0%
COMMODITIES	7.0%
EQUIPMENT	10.4%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	1.9%
PERMANENT IMPROVEMENT	32.1%
<b>TOTAL*</b>	<b>100.0%</b>



\* 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	99%	80%	\$ 307,929	\$ 306,236	\$ -
BENEFITS	98%	99%	77,261	75,540	\$ -
CONTRACTUAL SERVICES	100%	100%	369,289	369,289	-
EMPLOYEE TRAVEL	97%	100%	69,428	67,044	-
COMMODITIES	99%	100%	118,764	117,164	-
EQUIPMENT	94%	100%	185,708	174,307	-
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	0%	614	614	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	79%	100%	39,820	31,388	-
PERMANENT IMPROVEMENTS	100%	100%	540,732	540,732	-
REFUNDS	0%	0%	-	-	-
<b>TOTAL</b>	<b>98%</b>	<b>96%</b>	<b>\$ 1,709,545</b>	<b>\$ 1,682,314</b>	<b>\$ -</b>

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 June 30, 2019 was \$579,775.