

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY20 Financial Results
 Fiscal Year-to-Date as of August 31, 2019

Expense Category	Total All Funds						Education Assistance Fund						Income Fund						Locally Held Fund						Special Purposes Trust Fund																																		
	Budget/Spending		YTD		Remaining Budget		Budget		YTD		Remaining Budget		Budgeted		YTD		Remaining Budget		Budget		YTD		Remaining Budget		Budget		YTD		Remaining Budget																														
	Appropriation	%*	Expense	Encumbered	Exp & Enc	\$	%*	Expense	Encumbered	Exp & Enc	\$	%*	Expense	Encumbered	Exp & Enc	\$	%*	Expense	Encumbered	Exp & Enc	\$	%*	Expense	Encumbered	Exp & Enc	\$	%*	Expense	Encumbered	Exp & Enc	\$	%*																											
Personal Services	\$ 15,169,864	66.1%	\$ 1,632,285	\$ 13,537,579	\$ 15,169,864	\$ -	0.0%	\$ 13,179,000	69.6%	\$ 1,448,899	\$ 11,730,101	\$ 13,179,000	\$ -	0.0%	\$ 1,771,089	74.5%	\$ 172,707	\$ 1,598,382	\$ 1,771,089	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%																								
Medicare/Benefits	270,098	1.2%	25,482	245,216	270,098	-	0.0%	191,000	1.0%	20,337	170,663	191,000	-	0.0%	37,458	1.6%	3,804	33,654	37,458	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%																								
Retirement	11,300	0.0%	-	11,300	11,300	-	0.0%	11,300	0.1%	-	11,300	11,300	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%																								
Contractual Services	5,859,003	25.5%	643,257	3,129,336	3,772,593	2,086,410	35.6%	4,489,935	23.7%	512,167	2,623,208	3,135,375	1,354,560	30.2%	\$ 344,400	14.5%	30,423	135,648	166,071	178,329	51.8%	870,710	84.5%	72,802	353,492	426,294	444,416	51.0%	153,958	26.1%	27,865	16,988	44,853	109,105	70.9%																								
Travel	218,205	1.0%	8,294	13,341	22,025	195,580	89.6%	51,000	0.3%	2,691	6,714	9,405	41,595	81.6%	\$ 72,940	3.1%	4,575	1,786	6,361	66,579	91.3%	75,030	7.6%	715	4,619	5,334	72,696	93.2%	16,235	2.8%	1,303	222	1,525	14,710	90.6%																								
Commodities	648,763	2.8%	144,351	39,894	181,245	467,518	72.1%	383,000	2.0%	24,784	22,346	47,130	335,870	87.7%	\$ 106,360	4.5%	946	1,302	2,248	104,112	87.5%	71,985	7.0%	1,557	9,361	10,918	61,067	84.6%	87,418	14.8%	117,064	3,865	120,949	(33,531)	-38.4%																								
Equipment	477,469	2.1%	25,964	149,245	175,209	302,260	63.3%	426,510	2.3%	25,964	138,284	164,248	262,262	61.5%	\$ -	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%																							
EDP Equipment	81,000	0.4%	550	13,263	13,813	67,187	82.9%	81,000	0.4%	550	13,263	13,813	67,187	82.9%	\$ -	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%																						
Telecommunications	151,530	0.7%	28,419	82,798	111,217	40,303	26.6%	108,975	0.6%	4,326	64,348	58,574	40,301	37.0%	\$ 42,545	1.8%	24,093	16,450	42,543	2	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%																						
Automotive	34,700	0.2%	12,606	9,420	22,026	12,674	36.5%	22,180	0.1%	12,606	-	12,606	9,574	43.2%	\$ 3,100	0.1%	-	-	-	3,100	100.0%	9,420	0.9%	-	9,420	9,420	0.0%	-	0.0%	-	9,420	9,420	0.0%	-	-	-	-	-	-	0.0%																			
Awards	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%																						
Permanent Improvements	18,336	0.1%	-	-	-	18,336	100.0%	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%																						
Refunds	1,300	0.0%	-	-	-	1,300	100.0%	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%																						
Total	\$ 22,942,159	100.0%	\$ 2,522,199	\$ 17,228,392	\$ 19,750,590	\$ 3,191,568	13.9%	\$ 16,943,900	100.0%	\$ 2,052,324	\$ 14,780,227	\$ 16,632,551	\$ 2,111,349	11.1%	\$ 2,378,892	100.0%	\$ 236,548	\$ 1,789,222	\$ 2,025,770	\$ 353,122	14.8%	\$ 1,030,445	100.0%	\$ 75,074	\$ 376,892	\$ 451,966	\$ 578,479	56.1%	\$ 589,921	100.0%	\$ 158,252	\$ 282,051	\$ 440,303	\$ 148,618	25.2%																								
% of Total IMSA Budget *	100.0%							82.6%						10.4%																						2.6%																							
* Percentages may not add exactly due to rounding.																																																											
Characteristics:																																																											
Appropriated by State? Yes																																																											
Funding Source Appropriated State revenues																																																											
Cash Holder State																																																											
Unspent Funds Returned to State at Year-end? Yes																																																											
Line Item Budget Required? Yes																																																											
Line Item Expense Reporting Required? Yes																																																											
Constraints on Use of Fund Up to 2% may be reallocated between line items, but Personal Services expenses may not be reduced.																																																											
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*)					

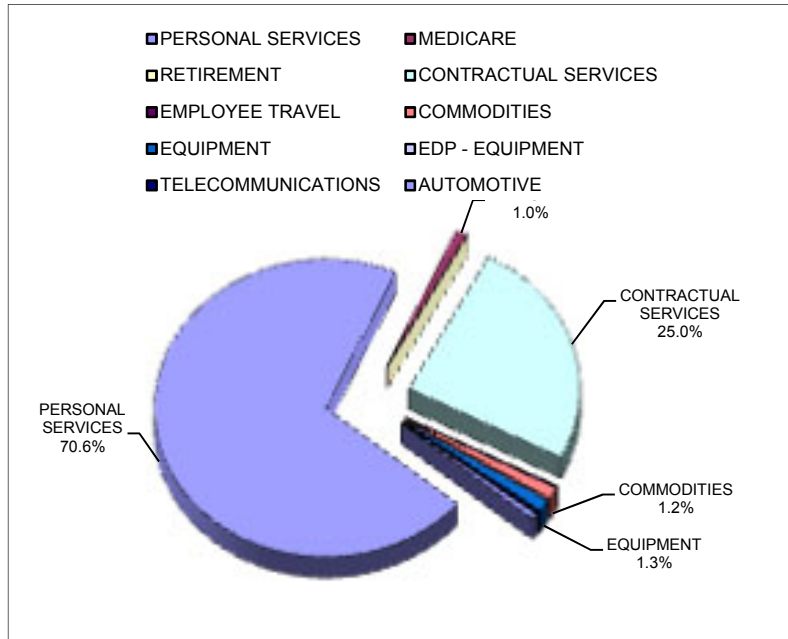
* State holds SPFF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY20 YEAR-TO-DATE - AUGUST 31, 2019**

**FISCAL YEAR 2020
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	70.6%
MEDICARE	1.0%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	25.0%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.2%
EQUIPMENT	1.3%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.2%
AUTOMOTIVE	0.6%
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TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



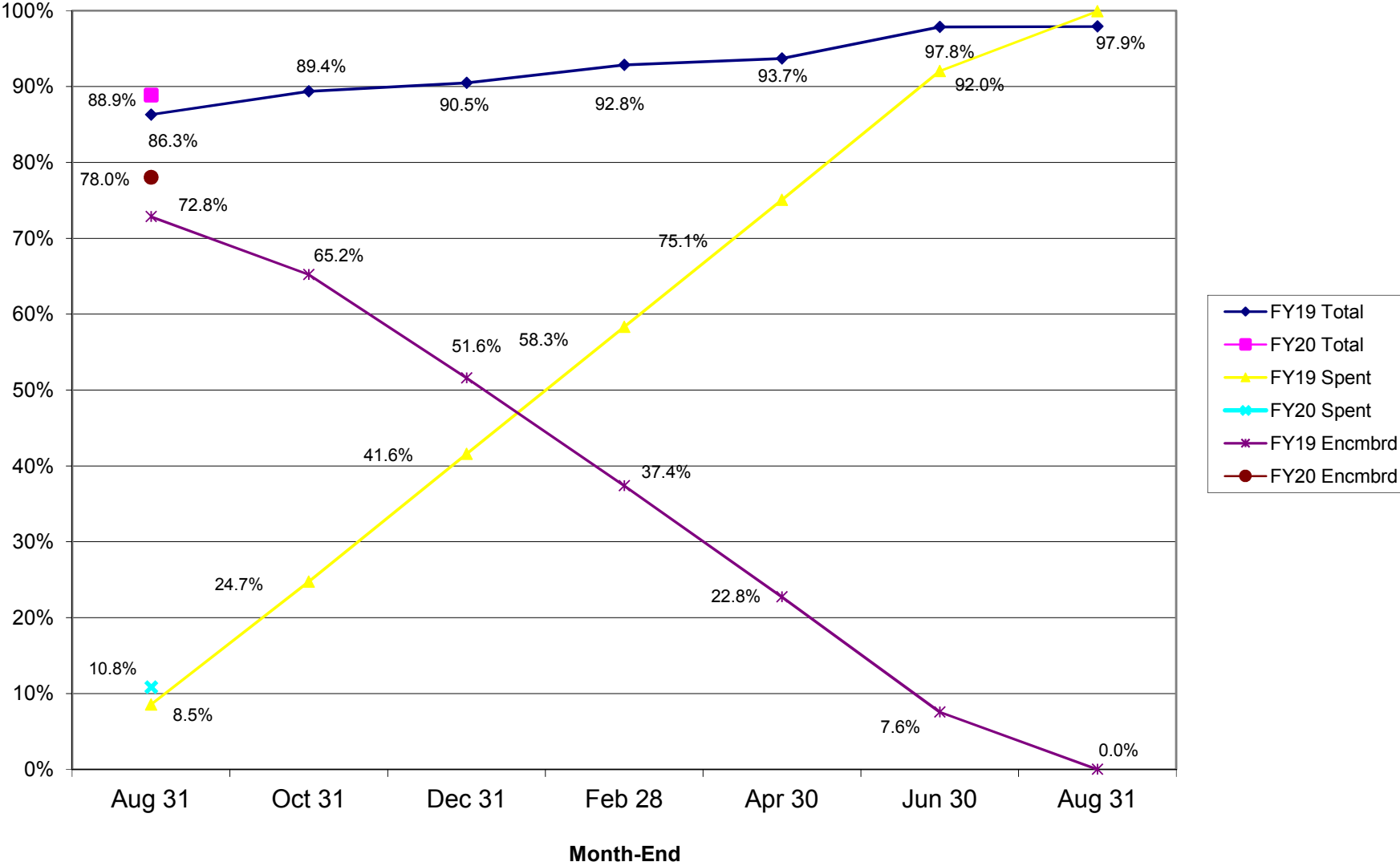
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2020 COMPARED TO FISCAL YEAR 2019**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2020</u>		
	<u>FY 2020</u>	<u>FY 2019</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 1,448,899	\$ 11,730,101
MEDICARE	100%	100%	191,000	20,337	170,663
RETIREMENT	100%	100%	11,300	-	11,300
CONTRACTUAL SERVICES	70%	43%	4,489,935	512,167	2,623,208
EMPLOYEE TRAVEL	18%	28%	51,000	2,691	6,714
COMMODITIES	12%	7%	383,000	24,784	22,346
EQUIPMENT	39%	11%	426,510	25,964	138,284
EDP - EQUIPMENT	17%	12%	81,000	550	13,263
TELECOMMUNICATIONS	63%	32%	108,975	4,326	64,348
AUTOMOTIVE	57%	9%	22,180	12,606	-
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TOTAL	89%	81%	<u>\$ 18,943,900</u>	<u>\$ 2,052,324</u>	<u>\$ 14,780,227</u>

IMSA's FY20 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.

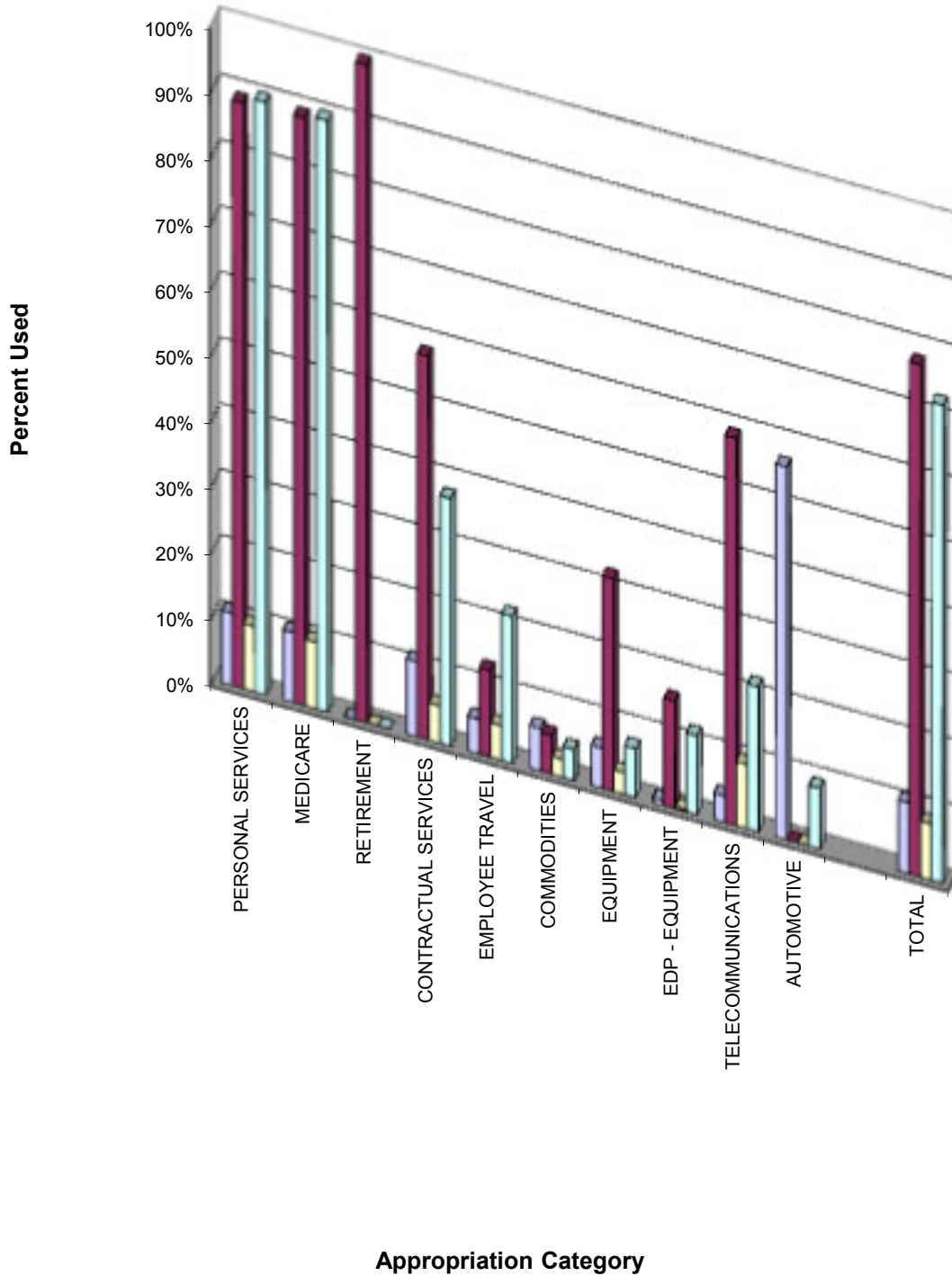
Public Act 101-0007 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2020.

Total EAF Appropriation - YTD Percent Used - FY20 vs. FY19



EAF Appropriation Categories - FY20 vs. FY19 YTD Percent Used as of August 31, 2019

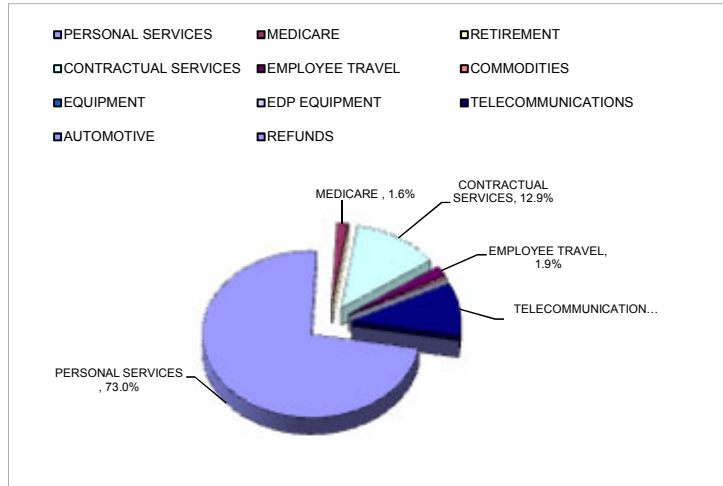
■ FY20 Expensed
 ■ FY20 Encumbered
 ■ FY19 Expensed
 ■ FY19 Encumbered



**REPORT OF THE TREASURER
INCOME FUND
FY20 YEAR-TO-DATE - AUGUST 31, 2019**

**FISCAL YEAR 2020
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	73.0%
MEDICARE	1.6%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	12.9%
EMPLOYEE TRAVEL	1.9%
COMMODITIES	0.4%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	10.2%
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 2020 COMPARED TO FISCAL YEAR 2019**

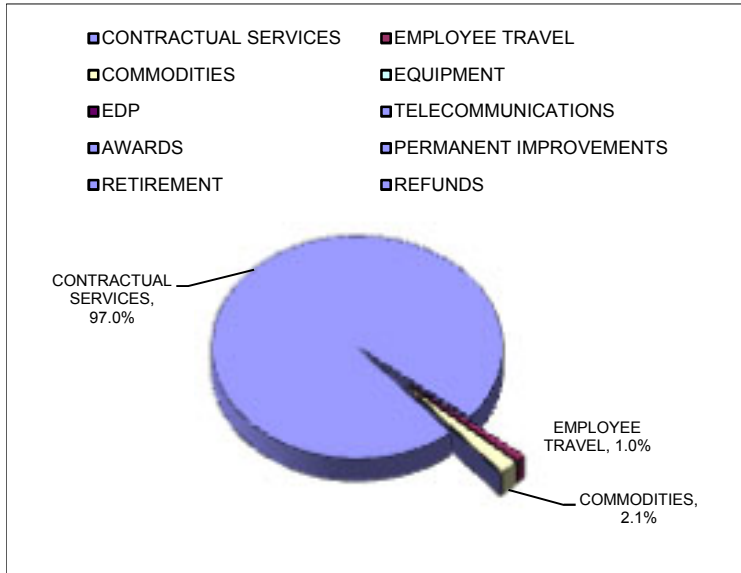
	% EXP/ENC YTD		FISCAL YEAR 2020		
	FY 2020	FY 2019	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,242,719	\$ 63,223	\$ 1,179,496
MEDICARE	100%	100%	23,652	951	22,701
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	66%	55%	221,000	10,076	135,460
EMPLOYEE TRAVEL	0%	0%	38,100	-	-
COMMODITIES	1%	3%	3,100	-	20
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	0%	42,545	24,093	18,450
AUTOMOTIVE	0%	0%	3,100	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	92%	79%	1,574,216	98,343	1,356,127
PERSONAL SERVICES	100%	100%	528,370	109,484	418,886
MEDICARE	100%	100%	13,806	2,853	10,953
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	17%	24%	123,400	20,347	188
EMPLOYEE TRAVEL	18%	20%	34,840	4,575	1,786
COMMODITIES	2%	13%	103,260	946	1,282
EQUIPMENT	0%	0%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
REFUNDS	0%	0%	1,000	-	-
Professional Field Services	71%	71%	804,676	138,205	433,095
Total Operating Budget	85%	77%	2,378,892	\$ 236,548	\$ 1,789,222
PERSONAL SERVICES			657,911		
MEDICARE			12,942		
RETIREMENT			20,000		
CONTRACTUAL SERVICES			243,600		
EMPLOYEE TRAVEL			79,060		
COMMODITIES			138,640		
EQUIPMENT			170,000		
EDP			44,000		
TELECOMMUNICATIONS			37,455		
AUTOMOTIVE			1,900		
REFUNDS			26,600		
Total Non-Budgeted Contingency			1,432,108		
TOTAL SPENDING APPROPRIATION			\$ 3,811,000		

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, 2019 was \$2,514,538.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY20 YEAR-TO-DATE - AUGUST 31, 2019**

FISCAL YEAR 2020
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL

CONTRACTUAL SERVICES	97.0%
EMPLOYEE TRAVEL	1.0%
COMMODITIES	2.1%
EQUIPMENT	0.0%
EDP	0.0%
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 2020 COMPARED TO FISCAL YEAR 2019

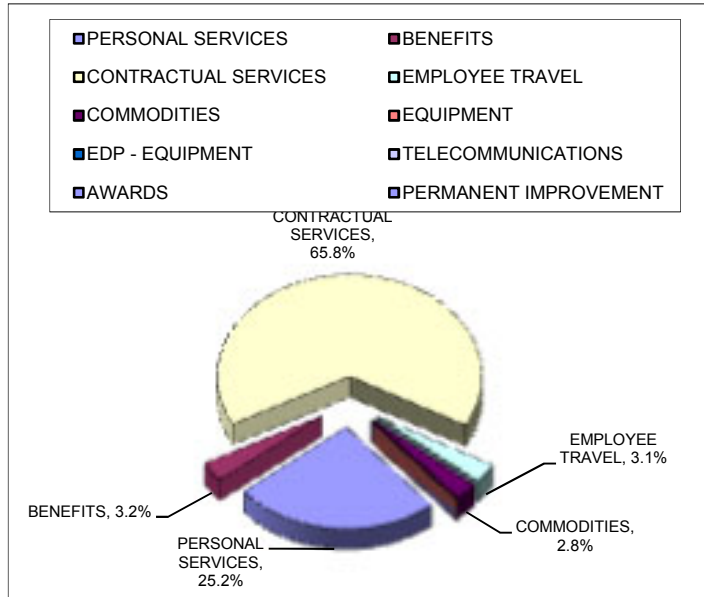
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2020</u>		
	<u>FY 2020</u>	<u>FY 2019</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	49%	72%	\$ 870,710	\$ 72,802	\$ 353,492
EMPLOYEE TRAVEL	7%	0%	78,030	715	4,619
COMMODITIES	15%	5%	71,985	1,557	9,361
EQUIPMENT	0%	3%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	100%	0%	9,420	-	9,420
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	0%	-	-	-
REFUNDS	0%	0%	300	-	-
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TOTAL	44%	60%	<u>\$ 1,030,445</u>	<u>\$ 75,074</u>	<u>\$ 376,892</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, 2019 was \$3,886,724: operating account - \$1,259,399; reserve account - \$2,360,046; reserve account-per lease purchase agreement - \$267,279.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY20 YEAR-TO-DATE - AUGUST 31, 2019**

**FISCAL YEAR 2020
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	25.2%
BENEFITS	3.2%
CONTRACTUAL SERVICES	65.8%
EMPLOYEE TRAVEL	3.1%
COMMODITIES	2.8%
EQUIPMENT	0.0%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.0%
PERMANENT IMPROVEMENT	0.0%
TOTAL*	100.0%



* Percentages may not add exactly, due to rounding.

**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2020 COMPARED TO FISCAL YEAR 2019**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2020</u>		
	<u>FY 2020</u>	<u>FY 2019</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
PERSONAL SERVICES	100%	100%	\$ 219,775	\$ 10,679	\$ 209,096
BENEFITS	100%	100%	42,240	1,341	\$ 40,899
CONTRACTUAL SERVICES	29%	32%	153,958	27,865	16,988
EMPLOYEE TRAVEL	9%	3%	16,235	1,303	222
COMMODITIES	6%	4%	87,418	1,190	3,885
EQUIPMENT	22%	27%	50,959	-	10,961
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	18,336	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	55%	39%	\$ 588,921	\$ 42,378	\$ 282,051

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, 2019 was \$266,531.