

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

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 Appropriation	%*	Expense	Encumbered	YTD Exp & Enc	Remaining Budget	Budgeted Spending Appropriation	%*	Expense	Encumbered	YTD Exp & Enc	Remaining Budget	Budget	%*	Expense	Encumbered	YTD Exp & Enc	Remaining Budget	Budget	%*	Expense	Encumbered	YTD Exp & Enc	Remaining Budget													
Personal Services	\$ 15,204,123	65.9%	\$ 4,123,922	\$ 11,080,201	\$ 15,204,123	\$ -	0.0%	\$ 13,179,000	69.8%	\$ 3,632,601	\$ 9,546,399	\$ 13,179,000	\$ -	0.0%	\$ 1,764,130	74.3%	\$ 442,103	\$ 1,322,027	\$ 1,764,130	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,993	38.1%	\$ 49,218	\$ 211,775	\$ 260,993	\$ -	0.0%					
Medicare/Benefits	271,139	1.2%	67,881	203,258	271,139	-	0.0%	191,000	1.0%	51,371	139,629	191,000	-	0.0%	37,372	1.6%	7,905	29,467	37,372	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	42,767	6.2%	8,605	34,162	42,767	-	0.0%					
Retirement	11,300	0.0%	10,337	963	11,300	-	0.0%	11,300	0.1%	10,337	963	11,300	-	0.0%	-	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Contractual Services	5,924,497	25.7%	1,825,714	2,541,197	4,366,911	1,557,586	26.3%	4,489,935	23.7%	1,339,047	2,159,519	3,498,566	991,369	22.1%	\$ 344,400	14.5%	54,195	177,205	231,400	113,000	32.8%	922,694	85.2%	394,477	165,051	559,528	363,166	39.4%	167,468	24.5%	37,995	39,422	77,417	90,051	53.8%								
Travel	227,746	1.0%	37,396	27,744	65,140	162,606	71.4%	51,000	0.3%	5,254	9,460	14,714	36,286	71.1%	\$ 72,940	3.1%	17,474	8,612	26,096	48,854	64.2%	76,030	7.2%	6,751	3,867	10,618	67,412	86.4%	25,776	3.8%	7,917	5,865	13,722	12,054	46.8%								
Commodities	676,439	2.9%	105,095	42,905	148,000	527,439	78.1%	383,000	2.0%	81,947	16,777	98,724	284,276	74.2%	\$ 107,860	4.5%	2,697	1,755	4,462	103,398	95.9%	71,985	6.7%	12,002	10,608	22,610	49,375	68.6%	112,694	16.4%	8,445	13,755	22,204	90,390	80.3%								
Equipment	478,969	2.1%	180,407	69,558	249,965	229,004	47.8%	426,510	2.3%	168,067	55,567	223,634	202,876	47.6%	\$ -	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
EDP Equipment	81,000	0.4%	11,642	8,770	20,412	60,588	74.8%	81,000	0.4%	11,642	8,770	20,412	60,588	74.8%	\$ -	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Telecommunications	151,530	0.7%	41,423	70,365	111,778	39,742	26.2%	108,975	0.6%	13,230	56,005	69,235	39,740	36.5%	\$ 42,545	1.8%	28,193	14,350	42,543	2	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Automotive	38,865	0.2%	19,021	6,180	25,201	13,664	35.2%	22,180	0.1%	15,781	-	15,781	6,399	28.9%	\$ 3,100	0.1%	-	-	-	3,100	100.0%	9,420	0.9%	3,240	6,180	9,420	-	0.0%	4,165	0.6%	-	-	-	-	-	-	-	-	-	-	-	-	-
Awards	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	0.0%	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Permanent Improvements	18,336	0.1%	-	-	-	18,336	100.0%	-	0.0%	-	-	-	-	0.0%	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Refunds	1,300	0.0%	-	-	-	1,300	100.0%	-	0.0%	-	-	-	-	0.0%	\$ 1,000	0.0%	-	-	-	1,000	100.0%	300	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	\$ 23,084,234	100.0%	\$ 6,422,638	\$ 14,051,131	\$ 20,473,969	\$ 2,610,265	11.3%	\$ 16,943,900	100.0%	\$ 5,329,277	\$ 11,993,089	\$ 17,322,366	\$ 1,621,534	8.6%	\$ 2,373,347	100.0%	\$ 552,567	\$ 1,553,426	\$ 2,105,993	\$ 267,354	11.3%	\$ 1,082,429	100.0%	\$ 416,470	\$ 185,706	\$ 602,176	\$ 480,253	44.4%	\$ 684,558	100.0%	\$ 124,524	\$ 319,910	\$ 443,434	\$ 241,124	35.2%								
% of Total IMSA Budget *	100.0%							82.1%						10.3%							4.7%																						
* Percentages may not add exactly due to rounding.																																											
Characteristics:																																											
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.																						
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) 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*)																											

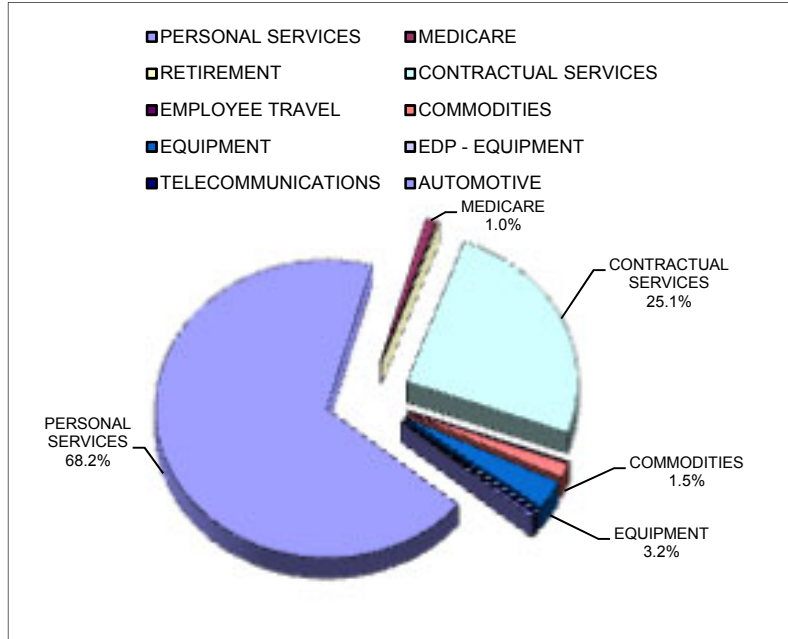
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

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

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

PERSONAL SERVICES	68.2%
MEDICARE	1.0%
RETIREMENT	0.2%
CONTRACTUAL SERVICES	25.1%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.5%
EQUIPMENT	3.2%
EDP - EQUIPMENT	0.2%
TELECOMMUNICATIONS	0.2%
AUTOMOTIVE	0.3%
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TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



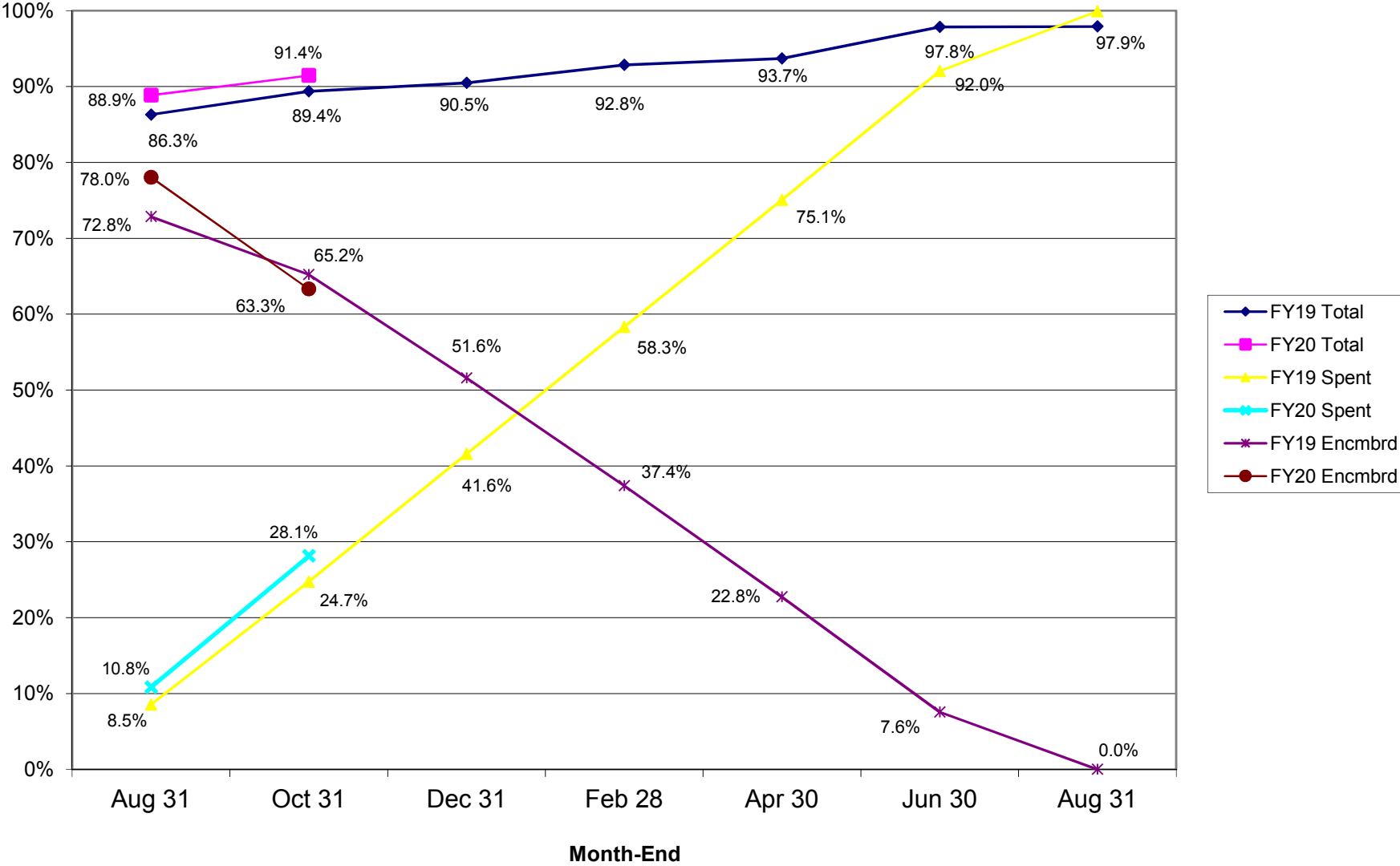
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2020 COMPARED TO FISCAL YEAR 2019**

	<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	\$ 3,632,601	\$ 9,546,399
MEDICARE	100%	100%	191,000	51,371	139,629
RETIREMENT	100%	100%	11,300	10,337	963
CONTRACTUAL SERVICES	78%	77%	4,489,935	1,339,047	2,159,519
EMPLOYEE TRAVEL	29%	44%	51,000	5,254	9,460
COMMODITIES	26%	17%	383,000	81,947	16,777
EQUIPMENT	52%	25%	426,510	168,067	55,567
EDP - EQUIPMENT	25%	41%	81,000	11,642	8,770
TELECOMMUNICATIONS	64%	46%	108,975	13,230	56,005
AUTOMOTIVE	71%	61%	22,180	15,781	-
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TOTAL	91%	90%	<u>\$ 18,943,900</u>	<u>\$ 5,329,277</u>	<u>\$ 11,993,089</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.

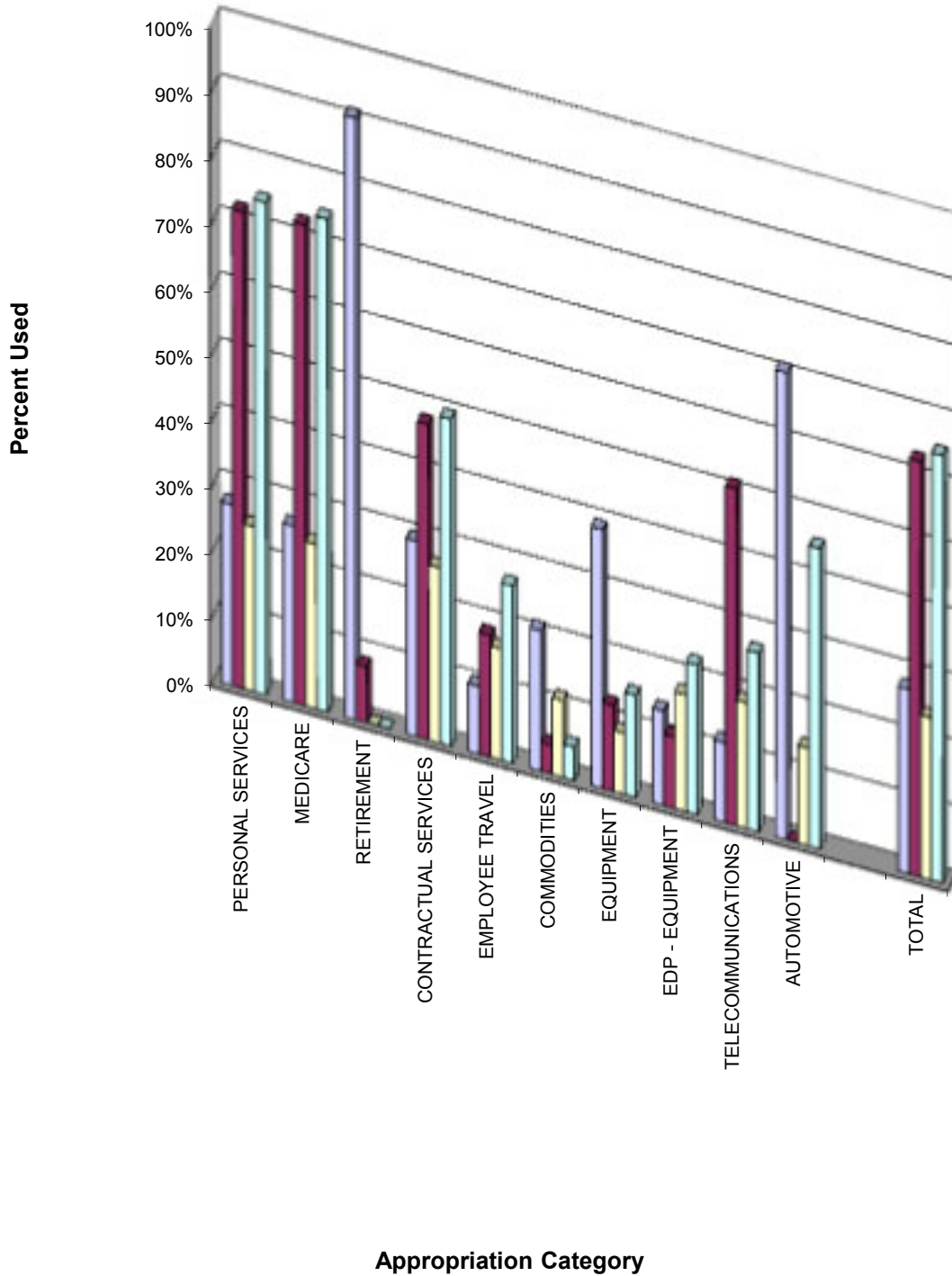
Public Act 101-0007 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2020.

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



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

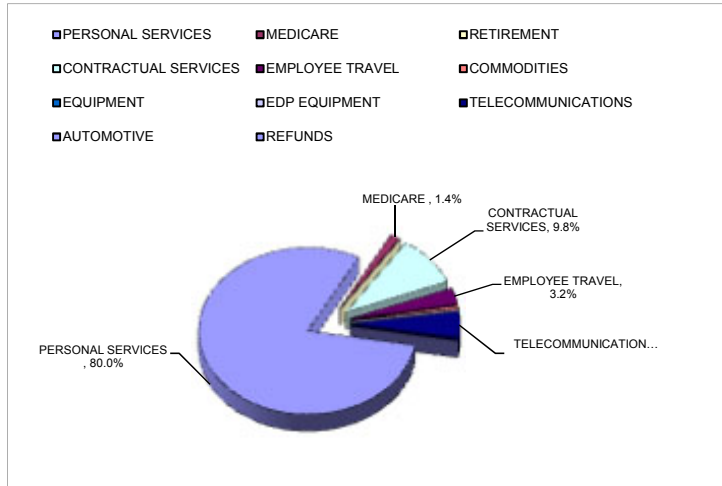
■ FY20 Expensed
 ■ FY20 Encumbered
 ■ FY19 Expensed
 ■ FY19 Encumbered



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

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

PERSONAL SERVICES	80.0%
MEDICARE	1.4%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	9.8%
EMPLOYEE TRAVEL	3.2%
COMMODITIES	0.5%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	5.1%
AUTOMOTIVE	0.0%
REFUNDS	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**

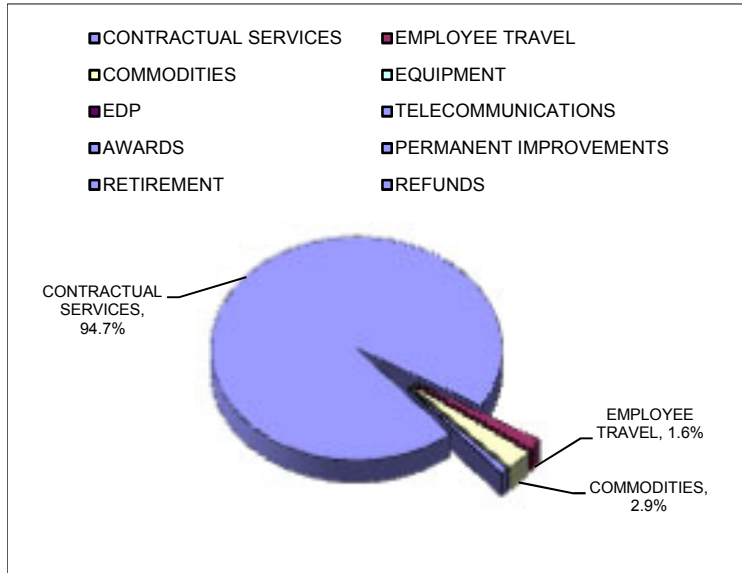
	% EXP/ENC YTD		FISCAL YEAR 2020		
	FY 2020	FY 2019	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,235,760	\$ 250,361	\$ 985,399
MEDICARE	100%	100%	23,566	3,922	19,644
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	94%	54%	221,000	31,212	176,468
EMPLOYEE TRAVEL	43%	0%	38,100	7,851	8,392
COMMODITIES	0%	6%	4,600	20	-
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	0%	42,545	28,193	14,350
AUTOMOTIVE	0%	0%	3,100	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	97%	72%	1,568,671	321,559	1,204,253
PERSONAL SERVICES	100%	100%	528,370	191,742	336,628
MEDICARE	100%	100%	13,806	3,983	9,823
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	19%	25%	123,400	22,983	737
EMPLOYEE TRAVEL	28%	24%	34,840	9,623	220
COMMODITIES	4%	7%	103,260	2,677	1,765
EQUIPMENT	0%	0%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
REFUNDS	0%	0%	1,000	-	-
Center for Teaching and Learning	72%	72%	804,676	231,008	349,173
Total Operating Budget	89%	72%	2,373,347	\$ 552,567	\$ 1,553,426
PERSONAL SERVICES			664,870		
MEDICARE			13,028		
RETIREMENT			20,000		
CONTRACTUAL SERVICES			243,600		
EMPLOYEE TRAVEL			79,060		
COMMODITIES			137,140		
EQUIPMENT			170,000		
EDP			44,000		
TELECOMMUNICATIONS			37,455		
AUTOMOTIVE			1,900		
REFUNDS			26,600		
Total Non-Budgeted Contingency			1,437,653		
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 the Center for Teaching and Learning (CTL), 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. The Center for Teaching and Learning's (CTL) 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 CTL needs. Cash balances are held in the State treasury and carried forward each fiscal year. Total cash available as of October 31, 2019 was \$3,257,767.

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

FISCAL YEAR 2020
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL

CONTRACTUAL SERVICES	94.7%
EMPLOYEE TRAVEL	1.6%
COMMODITIES	2.9%
EQUIPMENT	0.0%
EDP	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.8%
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

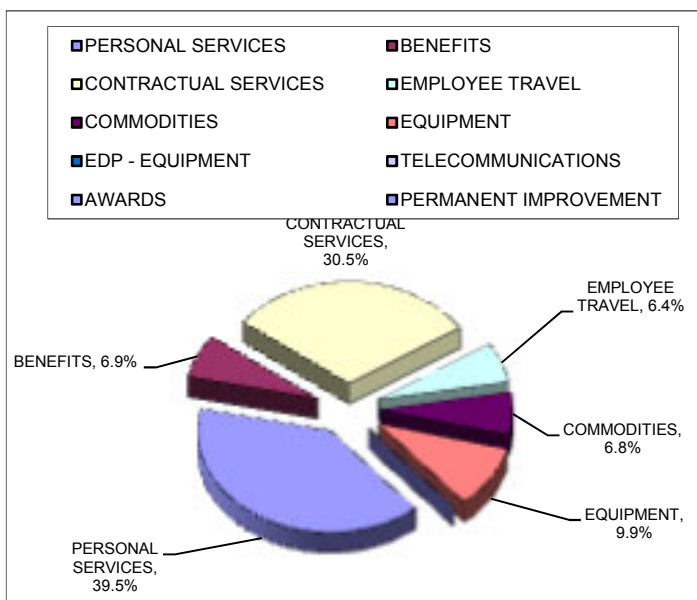
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2020</u>		
	<u>FY 2020</u>	<u>FY 2019</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	61%	60%	\$ 922,694	\$ 394,477	\$ 165,051
EMPLOYEE TRAVEL	14%	9%	78,030	6,751	3,867
COMMODITIES	31%	34%	71,985	12,002	10,608
EQUIPMENT	0%	7%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	100%	100%	9,420	3,240	6,180
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	0%	-	-	-
REFUNDS	0%	100%	300	-	-
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TOTAL	56%	55%	<u>\$ 1,082,429</u>	<u>\$ 416,470</u>	<u>\$ 185,706</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 October 31, 2019 was \$2,549,708: operating account - \$1,181,665; reserve account - \$1,368,043.

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

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

PERSONAL SERVICES	39.5%
BENEFITS	6.9%
CONTRACTUAL SERVICES	30.5%
EMPLOYEE TRAVEL	6.4%
COMMODITIES	6.8%
EQUIPMENT	9.9%
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%	\$ 260,993	\$ 49,218	\$ 211,775
BENEFITS	100%	100%	42,767	8,605	\$ 34,162
CONTRACTUAL SERVICES	46%	49%	167,468	37,995	39,422
EMPLOYEE TRAVEL	53%	20%	25,776	7,917	5,805
COMMODITIES	20%	11%	112,594	8,449	13,755
EQUIPMENT	50%	63%	52,459	12,340	13,991
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	4,165	-	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	18,336	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	65%	46%	\$ 684,558	\$ 124,524	\$ 318,910

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 October 31, 2019 was \$266,866.