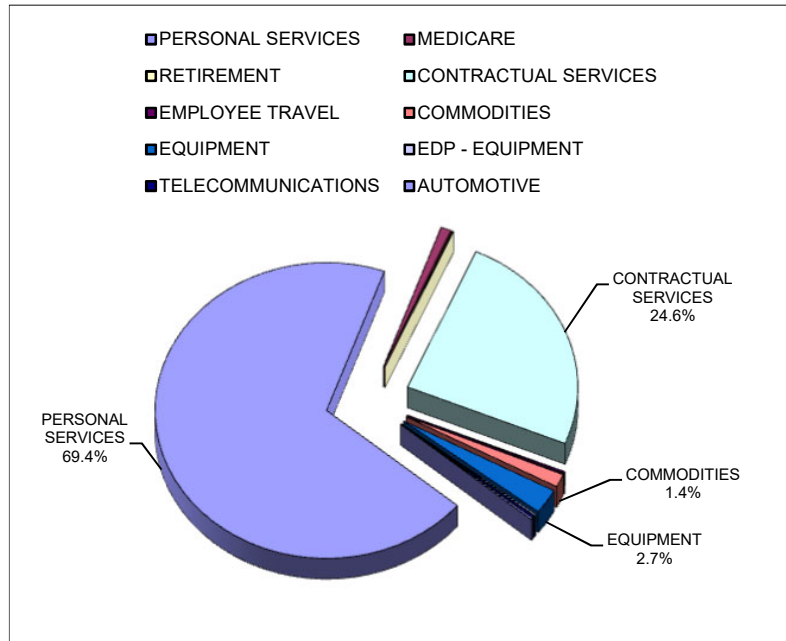


**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY20 YEAR-TO-DATE - DECEMBER 31, 2019**

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

PERSONAL SERVICES	69.4%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	24.6%
EMPLOYEE TRAVEL	0.2%
COMMODITIES	1.4%
EQUIPMENT	2.7%
EDP - EQUIPMENT	0.2%
TELECOMMUNICATIONS	0.2%
AUTOMOTIVE	0.2%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



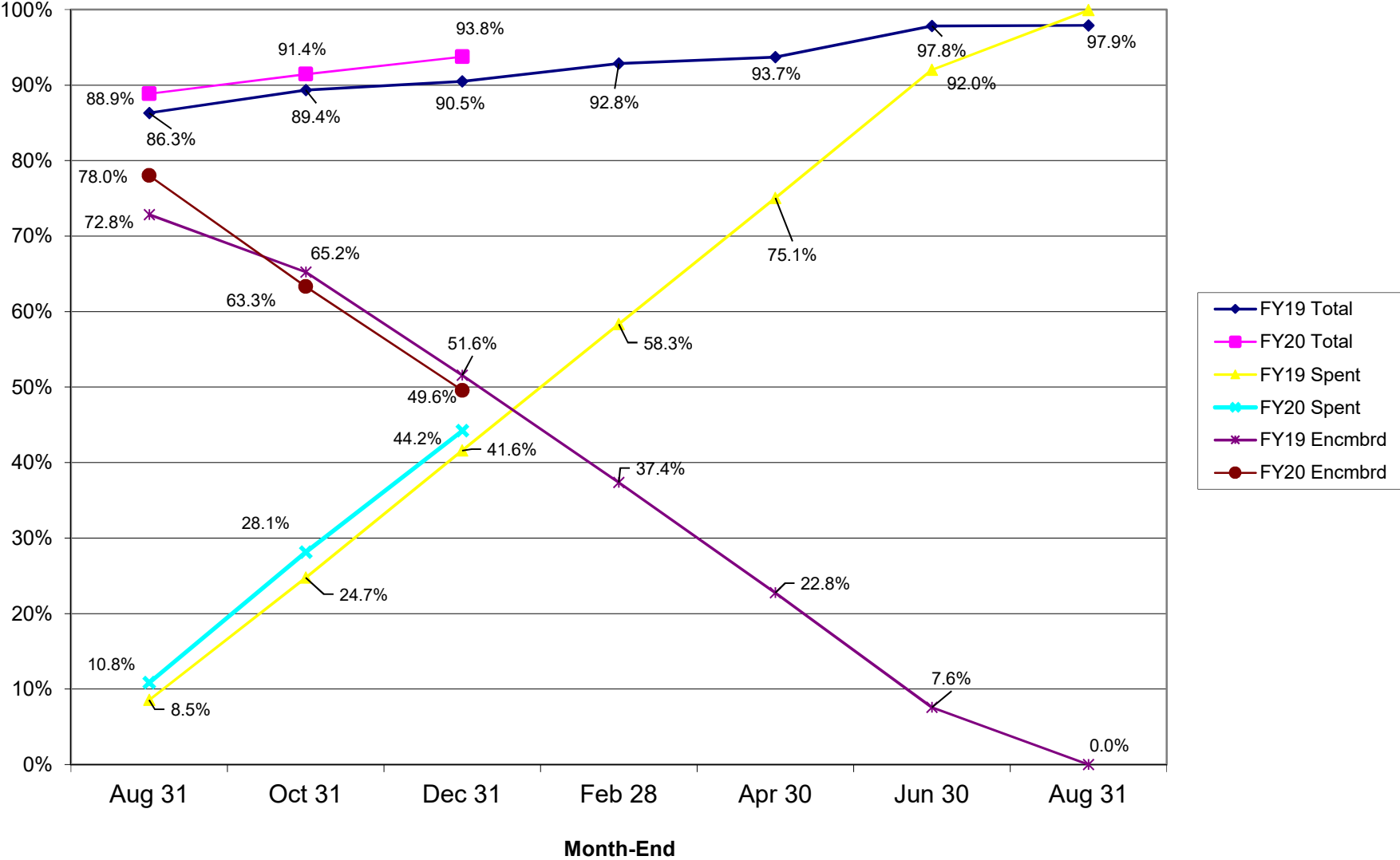
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2020 COMPARED TO FISCAL YEAR 2019**

	% EXP/ENC YTD		FISCAL YEAR 2020		
	FY 2020	FY 2019	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 5,809,532	\$ 7,369,468
MEDICARE	100%	100%	191,000	82,151	108,849
RETIREMENT	100%	100%	11,300	10,337	963
CONTRACTUAL SERVICES	85%	85%	4,489,935	2,063,606	1,736,430
EMPLOYEE TRAVEL	39%	44%	51,000	14,140	5,706
COMMODITIES	36%	32%	383,000	118,487	20,465
EQUIPMENT	70%	53%	426,510	225,523	74,482
EDP - EQUIPMENT	44%	43%	81,000	14,110	21,754
TELECOMMUNICATIONS	64%	71%	108,975	19,545	50,199
AUTOMOTIVE	74%	83%	22,180	16,095	244
TOTAL	94%	93%	\$ 18,943,900	\$ 8,373,526	\$ 9,388,560

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.

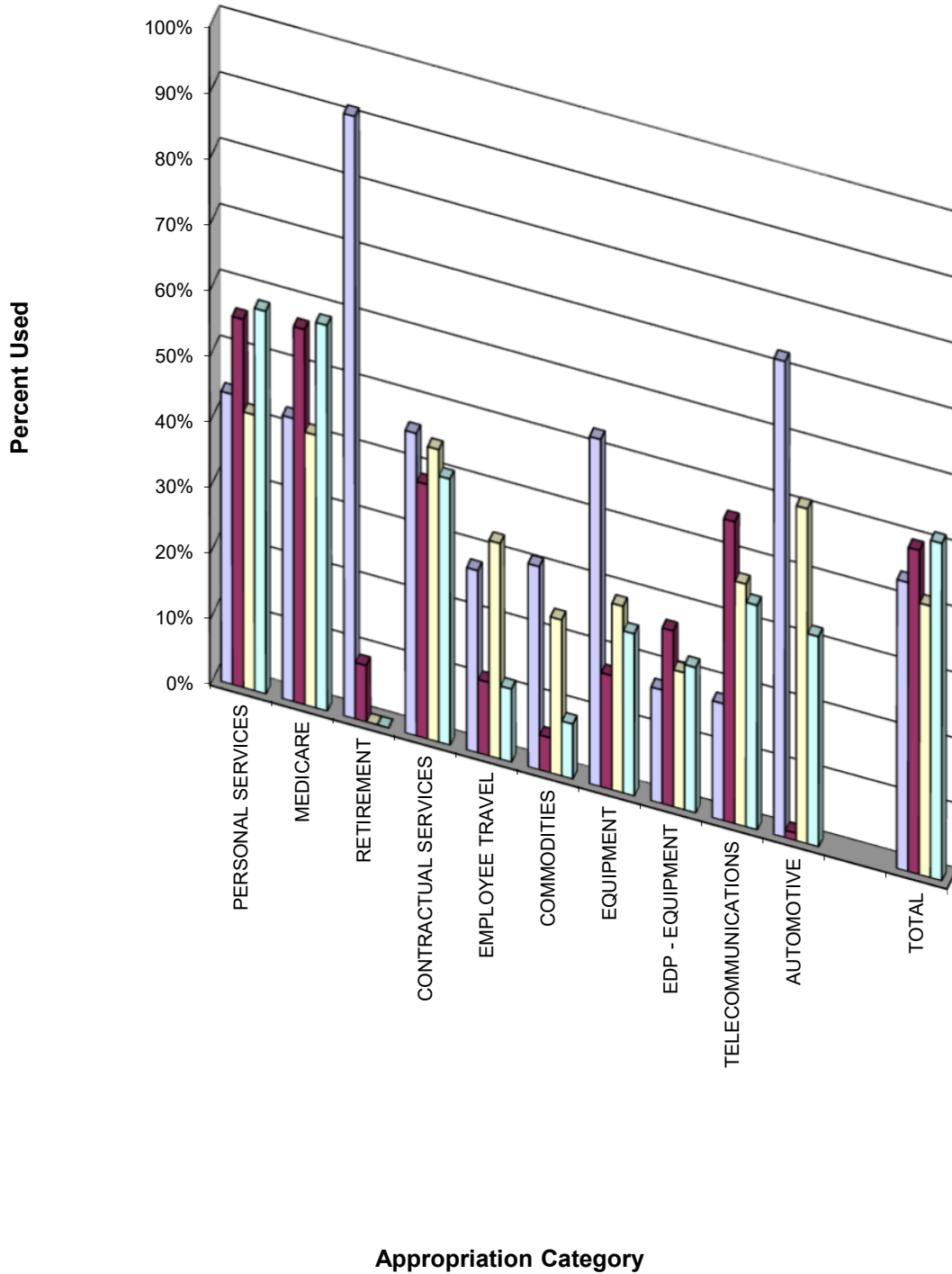
Public Act 101-0007 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2020.

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



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

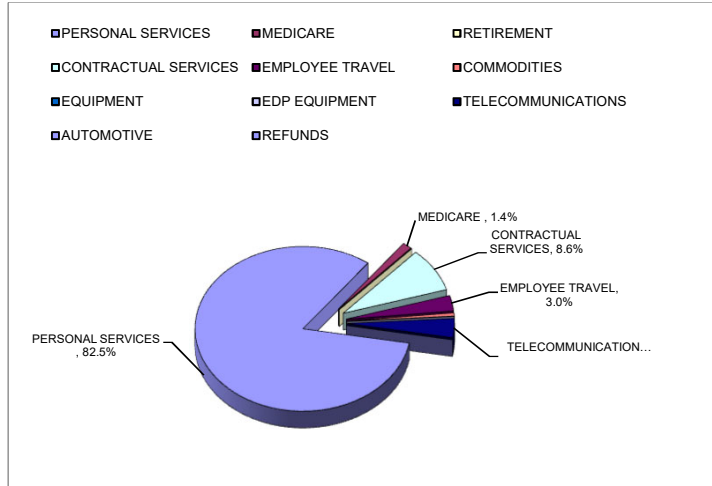
■ FY20 Expensed
 ■ FY20 Encumbered
 ■ FY19 Expensed
 ■ FY19 Encumbered



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

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

PERSONAL SERVICES	82.5%
MEDICARE	1.4%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	8.6%
EMPLOYEE TRAVEL	3.0%
COMMODITIES	0.6%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	3.8%
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**

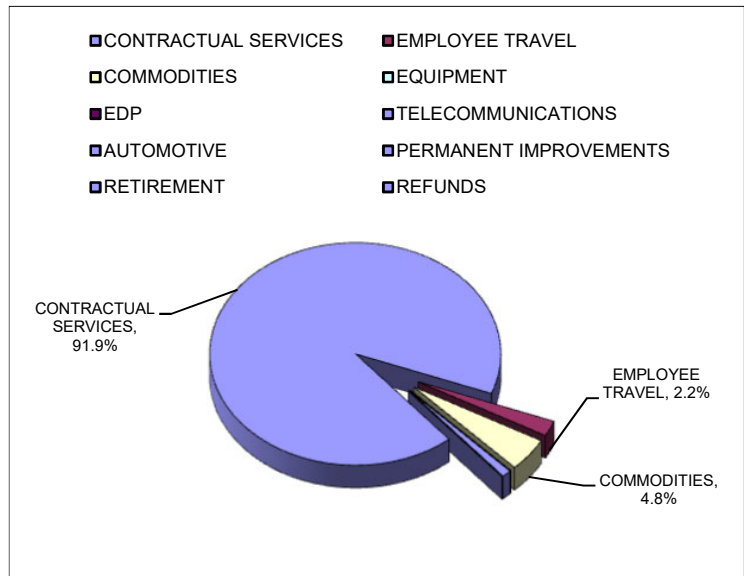
	% EXP/ENC YTD		FISCAL YEAR 2020		
	FY 2020	FY 2019	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,186,817	\$ 450,243	\$ 736,574
MEDICARE	100%	100%	21,963	7,455	14,508
RETIREMENT	0%	5%	-	-	-
CONTRACTUAL SERVICES	94%	60%	221,000	49,639	158,161
EMPLOYEE TRAVEL	51%	0%	38,100	16,760	2,610
COMMODITIES	64%	8%	4,600	1,362	1,580
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	0%	42,545	32,293	10,250
AUTOMOTIVE	0%	16%	3,100	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	98%	73%	1,518,125	557,752	923,683
PERSONAL SERVICES	100%	100%	516,420	258,696	257,724
MEDICARE	100%	100%	13,041	4,929	8,112
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	22%	28%	123,400	24,554	2,284
EMPLOYEE TRAVEL	28%	41%	34,840	9,436	400
COMMODITIES	4%	10%	103,260	3,862	569
EQUIPMENT	0%	100%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
REFUNDS	0%	0%	1,000	-	-
Professional Field Services	72%	74%	791,961	301,477	269,089
Total Operating Budget	89%	74%	2,310,086	\$ 859,229	\$ 1,192,772
PERSONAL SERVICES			725,762		
MEDICARE			15,397		
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			1,500,914		
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 December 31, 2019 was \$3,118,581.

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

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

CONTRACTUAL SERVICES	91.9%
EMPLOYEE TRAVEL	2.2%
COMMODITIES	4.8%
EQUIPMENT	0.0%
EDP	0.0%
TELECOMMUNICATIONS	0.0%
AUTOMOTIVE	1.0%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	0.0%
REFUNDS	0.0%
<hr/>	
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**

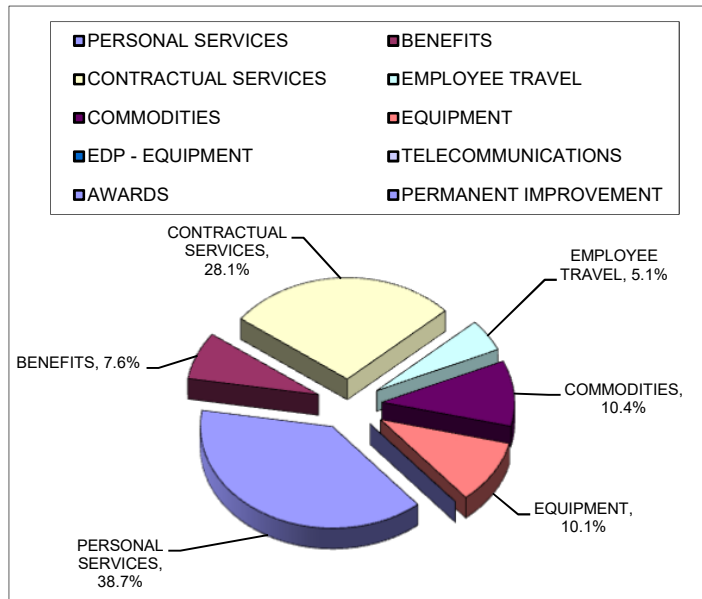
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2020</u>		
	<u>FY 2020</u>	<u>FY 2019</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	48%	66%	\$ 1,374,640	\$ 466,991	\$ 190,833
EMPLOYEE TRAVEL	19%	23%	78,030	11,374	3,530
COMMODITIES	40%	43%	72,985	24,469	4,896
EQUIPMENT	0%	11%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	100%	100%	9,420	5,329	4,090
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	0%	-	-	-
REFUNDS	0%	100%	300	-	-
<hr/>					
TOTAL	46%	62%	<u>\$ 1,535,375</u>	<u>\$ 508,163</u>	<u>\$ 203,349</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 December 31, 2019 was \$2,574,102: operating account - \$1,203,975; reserve account - \$1,370,127.

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

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

PERSONAL SERVICES	38.7%
BENEFITS	7.6%
CONTRACTUAL SERVICES	28.1%
EMPLOYEE TRAVEL	5.1%
COMMODITIES	10.4%
EQUIPMENT	10.1%
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 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%	\$ 284,904	\$ 98,311	\$ 186,593
BENEFITS	100%	100%	46,962	19,256	\$ 27,706
CONTRACTUAL SERVICES	48%	60%	189,468	71,487	19,040
EMPLOYEE TRAVEL	27%	34%	49,776	13,039	567
COMMODITIES	26%	27%	137,446	26,519	9,107
EQUIPMENT	69%	76%	74,532	25,659	25,579
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	0%	261	-	261
AUTOMOTIVE	0%	0%	4,165	-	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	42%	18,336	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	65%	61%	\$ 805,850	\$ 254,271	\$ 268,853

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 December 31, 2019 was \$282,917.