

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY20 Financial Results
 Fiscal Year-to-Date as of June 30, 2020

Expense Category	Total All Funds							Education Assistance Fund							Income Fund							Locally Held Fund							Special Purposes Trust Fund						
	Budget/Spending		Expense	Encumbered	YTD		Remaining Budget	Budget		Expense	Encumbered	YTD		Remaining Budget	Budget		Expense	Encumbered	YTD		Remaining Budget	Budget		Expense	Encumbered	YTD		Remaining Budget							
	Appropriation	%			Exp & Enc	%		Exp & Enc	%			Exp & Enc	%		Exp & Enc	%			Exp & Enc	%		Exp & Enc	%			Exp & Enc	%		Exp & Enc	%	Exp & Enc	%	Exp & Enc	%	Exp & Enc
Personal Services	\$ 14,961,748	66.9%	\$ 14,088,053	\$ 873,695	\$ 14,961,748	\$ -	0.0%	\$ 13,179,000	69.6%	\$ 12,383,643	\$ 795,357	\$ 13,179,000	\$ -	0.0%	\$ 1,499,510	82.3%	\$ 1,454,754	\$ 44,756	\$ 1,499,510	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	N/A	\$ 283,238	38.5%	\$ 249,656	\$ 33,582	\$ 283,238	\$ -	0.0%
Medicare/Benefits	272,188	1.2%	252,098	20,090	272,188	-	0.0%	191,000	1.0%	174,249	16,751	191,000	-	0.0%	26,110	1.4%	25,489	621	26,110	-	0.0%	-	-	-	-	-	-	N/A	55,078	7.5%	52,360	2,718	55,078	-	0.0%
Retirement	11,300	0.1%	10,337	-	10,337	963	8.5%	11,300	0.1%	10,337	-	10,337	963	8.5%	-	0.0%	-	-	-	-	0.0%	-	-	-	-	-	-	N/A	-	0.0%	-	-	-	-	-
Contractual Services	5,406,214	24.2%	4,508,352	728,999	5,237,351	168,863	3.1%	4,499,935	23.8%	3,708,543	676,440	4,384,983	114,952	2.6%	\$ 139,672	7.7%	96,756	-	96,756	42,916	30.7%	600,000	70.6%	598,185	335	598,520	1,480	0.2%	166,607	22.6%	104,868	52,224	157,092	9,515	5.7%
Travel	131,398	0.6%	105,667	2,417	108,084	23,314	17.7%	41,000	0.2%	37,871	1,568	39,439	1,561	3.8%	\$ 39,667	2.2%	34,082	834	34,916	4,751	12.0%	18,500	2.2%	18,444	56	0.3%	32,231	4.4%	15,270	15	15,285	16,946	52.6%		
Commodities	607,810	2.7%	429,227	131,222	560,449	47,361	7.8%	383,000	2.0%	254,222	123,751	377,973	5,027	1.3%	\$ 71,116	3.9%	30,122	181	30,303	40,813	57.4%	47,000	5.5%	45,981	755	46,736	264	0.6%	106,694	14.5%	98,922	6,535	105,437	1,257	1.2%
Equipment	511,038	2.3%	406,945	94,757	501,702	9,338	1.8%	426,510	2.3%	330,758	94,639	425,397	1,113	0.3%	-	0.0%	-	-	-	-	0.0%	350	0.0%	339	-	339	11	3.1%	84,178	11.4%	75,848	118	75,966	8,212	9.8%
EDP Equipment	82,300	0.4%	62,245	497	62,742	19,558	23.8%	81,000	0.4%	62,245	497	62,742	18,258	22.5%	-	0.0%	-	-	-	-	0.0%	1,300	0.2%	-	-	-	1,300	100.0%	-	0.0%	-	-	-	-	-
Telecommunications	167,608	0.8%	129,328	34,378	163,706	4,102	2.4%	108,975	0.6%	74,597	34,378	108,975	-	0.0%	\$ 42,545	2.3%	38,443	-	38,443	4,102	9.6%	16,027	1.9%	16,027	-	0.0%	261	0.0%	-	-	261	-	0.0%		
Automotive	32,680	0.1%	29,649	1,462	28,111	4,569	14.0%	22,160	0.1%	19,291	1,462	20,753	1,427	6.4%	\$ 3,100	0.2%	-	-	-	3,100	100.0%	7,400	0.9%	7,358	-	7,358	42	0.6%	-	0.0%	-	-	-	-	-
Awards	7,300	0.0%	6,950	350	7,300	-	0.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	N/A	7,300	1.0%	6,950	350	7,300	-	0.0%	
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	N/A	-	0.0%	-	-	-	-	-	
Refunds	159,390	0.7%	159,290	-	159,290	100	0.1%	-	0.0%	-	-	-	-	0.0%	\$ 100	0.0%	-	-	-	100	100.0%	159,290	18.7%	159,290	-	159,290	-	0.0%	-	0.0%	-	-	-	-	-
Total	\$ 22,351,174	100.0%	\$ 20,185,141	\$ 1,887,867	\$ 22,073,008	\$ 276,166	1.2%	\$ 18,943,900	100.0%	\$ 17,065,756	\$ 1,744,843	\$ 18,800,599	\$ 143,301	0.8%	\$ 1,821,820	100.0%	\$ 1,679,646	\$ 46,392	\$ 1,726,038	\$ 95,782	5.3%	\$ 849,867	100.0%	\$ 845,624	\$ 1,090	\$ 846,714	\$ 3,153	0.4%	\$ 735,587	100.0%	\$ 604,115	\$ 95,542	\$ 699,657	\$ 35,930	4.9%
% of Total IMSA Budget *	100.0%							84.8%							8.2%							3.8%							3.3%						

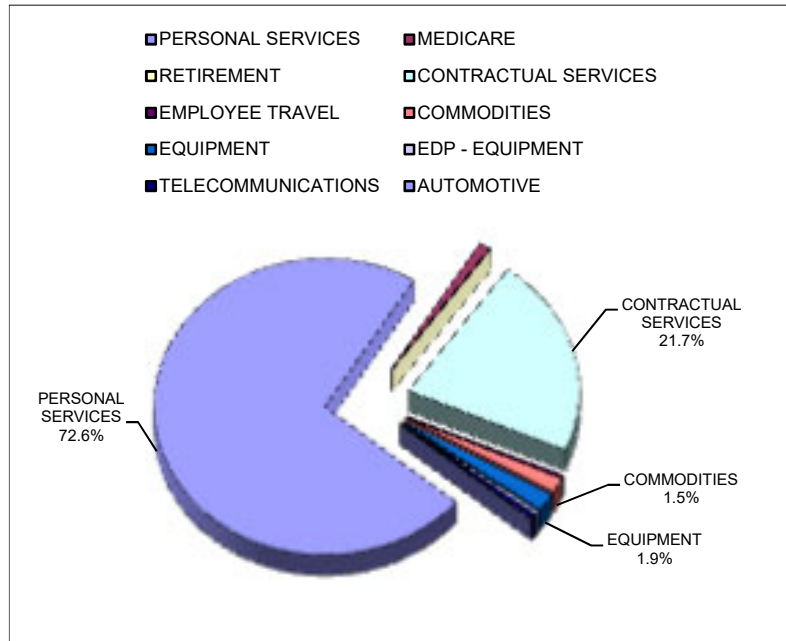
* Percentages may not add exactly due to rounding.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY20 YEAR-TO-DATE - JUNE 30, 2020**

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

PERSONAL SERVICES	72.6%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	21.7%
EMPLOYEE TRAVEL	0.2%
COMMODITIES	1.5%
EQUIPMENT	1.9%
EDP - EQUIPMENT	0.4%
TELECOMMUNICATIONS	0.4%
AUTOMOTIVE	0.1%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



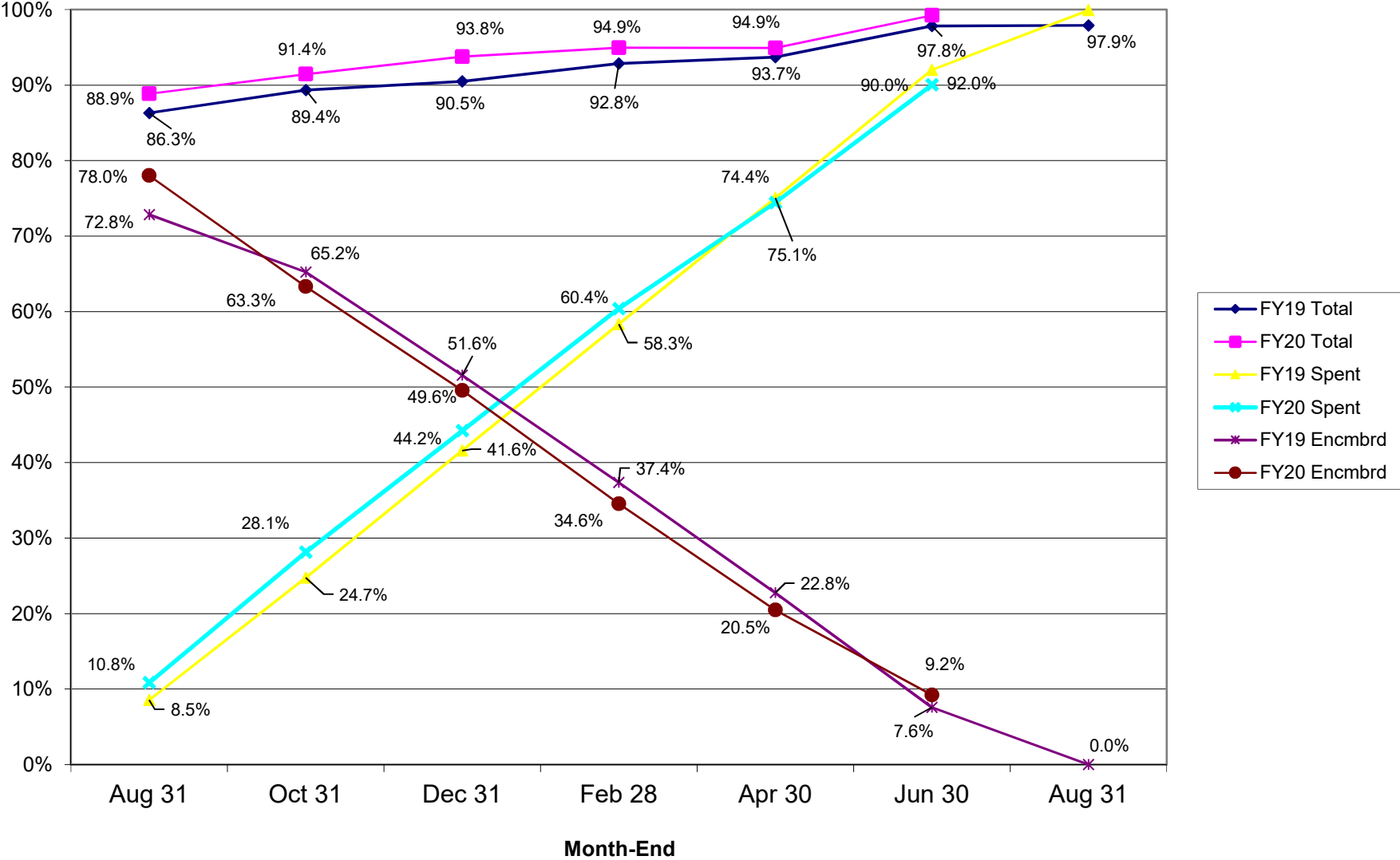
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2020 COMPARED TO FISCAL YEAR 2019**

	% EXP/ENC YTD		FISCAL YEAR 2020		
	FY 2020	FY 2019	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 12,383,643	\$ 795,357
MEDICARE	100%	100%	191,000	174,249	16,751
RETIREMENT	91%	100%	11,300	10,337	-
CONTRACTUAL SERVICES	97%	99%	4,499,935	3,708,543	676,440
EMPLOYEE TRAVEL	96%	94%	41,000	37,871	1,568
COMMODITIES	99%	93%	383,000	254,222	123,751
EQUIPMENT	100%	99%	426,510	330,758	94,639
EDP - EQUIPMENT	77%	97%	81,000	62,245	497
TELECOMMUNICATIONS	100%	97%	108,975	74,597	34,378
AUTOMOTIVE	94%	96%	22,180	19,291	1,462
TOTAL	99%	100%	\$ 18,943,900	\$ 17,055,756	\$ 1,744,843

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.

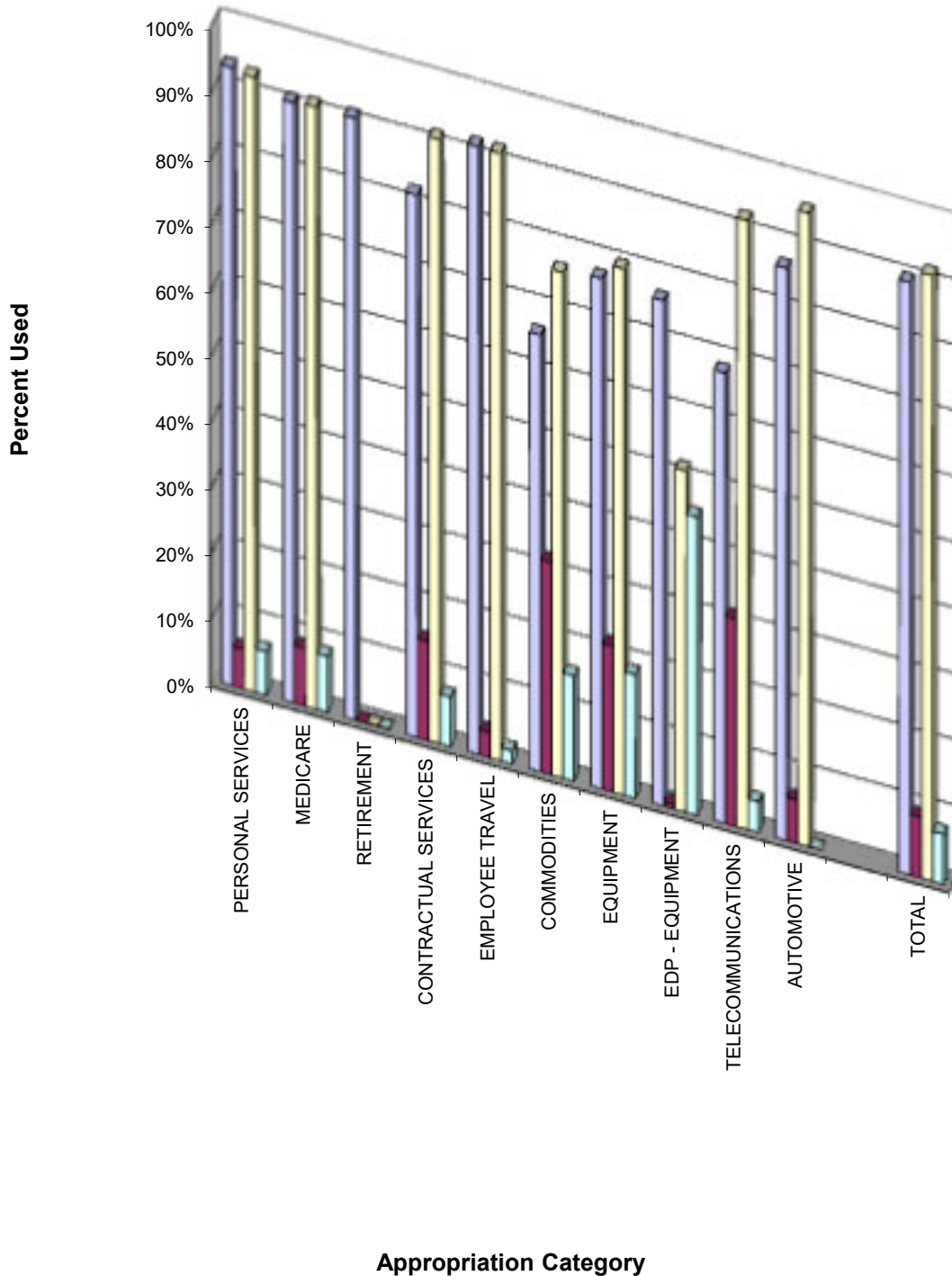
Public Act 101-0007 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2020.

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



EAF Appropriation Categories - FY20 vs. FY19 YTD Percent Used as of June 30, 2020

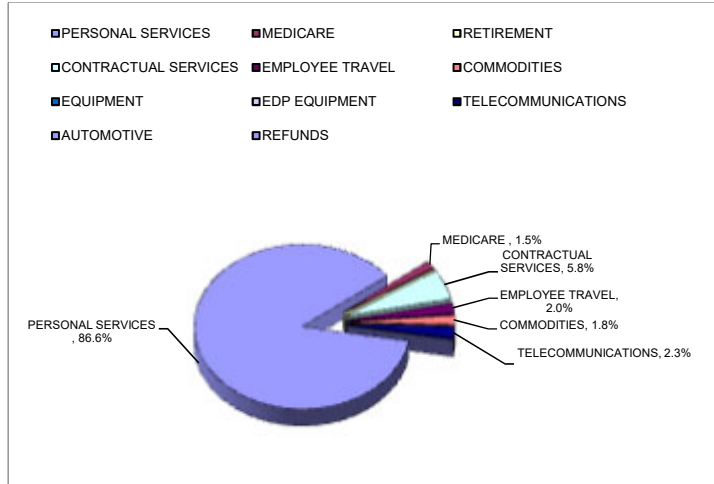
■ FY20 Expensed
 ■ FY20 Encumbered
 ■ FY19 Expensed
 ■ FY19 Encumbered



**REPORT OF THE TREASURER
INCOME FUND
FY20 YEAR-TO-DATE - JUNE 30, 2020**

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

PERSONAL SERVICES	86.6%
MEDICARE	1.5%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	5.8%
EMPLOYEE TRAVEL	2.0%
COMMODITIES	1.8%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	2.3%
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**

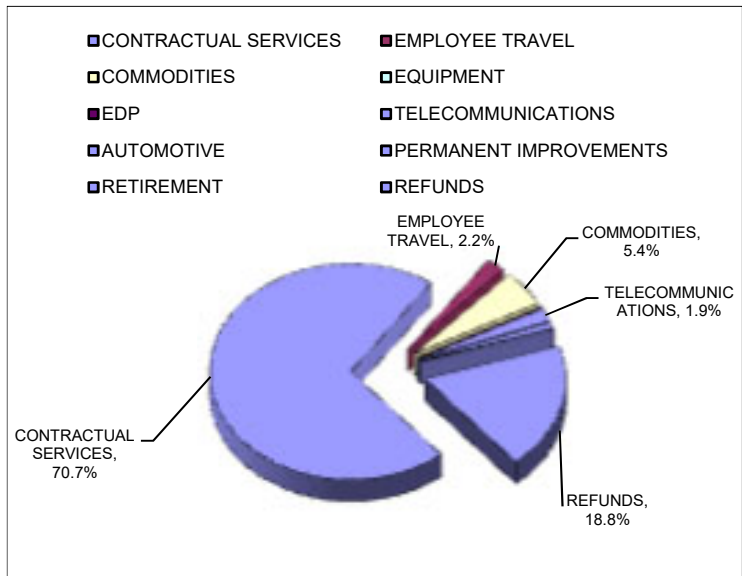
	% EXP/ENC YTD		FISCAL YEAR 2020		
	FY 2020	FY 2019	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,039,525	\$ 995,969	\$ 43,556
MEDICARE	100%	100%	18,435	17,831	604
RETIREMENT	0%	5%	-	-	-
CONTRACTUAL SERVICES	73%	68%	94,613	69,099	-
EMPLOYEE TRAVEL	95%	49%	20,932	19,280	705
COMMODITIES	67%	40%	4,600	3,091	-
EQUIPMENT	0%	78%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	90%	19%	42,545	38,443	-
AUTOMOTIVE	0%	100%	3,100	-	-
REFUNDS	0%	0%	100	-	-
Residential Activities	97%	81%	1,223,850	1,143,713	44,865
PERSONAL SERVICES	100%	100%	459,985	458,785	1,200
MEDICARE	100%	100%	7,675	7,658	17
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	61%	53%	45,059	27,657	-
EMPLOYEE TRAVEL	80%	71%	18,735	14,802	129
COMMODITIES	41%	78%	66,516	27,031	181
EQUIPMENT	0%	100%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	94%	-	-	-
REFUNDS	0%	0%	-	-	-
Professional Field Services	90%	87%	597,970	535,933	1,527
Total Operating Budget	95%	83%	1,821,820	\$ 1,679,646	\$ 46,392
PERSONAL SERVICES			929,490		
MEDICARE			24,290		
RETIREMENT			20,000		
CONTRACTUAL SERVICES			448,328		
EMPLOYEE TRAVEL			112,333		
COMMODITIES			173,884		
EQUIPMENT			170,000		
EDP			44,000		
TELECOMMUNICATIONS			37,455		
AUTOMOTIVE			1,900		
REFUNDS			27,500		
Total Non-Budgeted Contingency			1,989,180		
TOTAL SPENDING APPROPRIATION			<u>\$ 3,811,000</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 June 30, 2020 was \$2,720,550.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY20 YEAR-TO-DATE - JUNE 30, 2020**

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

CONTRACTUAL SERVICES	70.7%
EMPLOYEE TRAVEL	2.2%
COMMODITIES	5.4%
EQUIPMENT	0.0%
EDP	0.0%
TELECOMMUNICATIONS	1.9%
AUTOMOTIVE	0.9%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	0.0%
REFUNDS	18.8%
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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	100%	98%	\$ 600,000	\$ 598,185	\$ 335
EMPLOYEE TRAVEL	100%	73%	18,500	18,444	-
COMMODITIES	99%	95%	47,000	45,981	755
EQUIPMENT	97%	95%	350	339	-
EDP	0%	0%	1,300	-	-
TELECOMMUNICATIONS	100%	93%	16,027	16,027	-
AUTOMOTIVE	99%	34%	7,400	7,358	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	0%	-	-	-
REFUNDS	100%	86%	159,290	159,290	-
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TOTAL	100%	96%	\$ 849,867	\$ 845,624	\$ 1,090

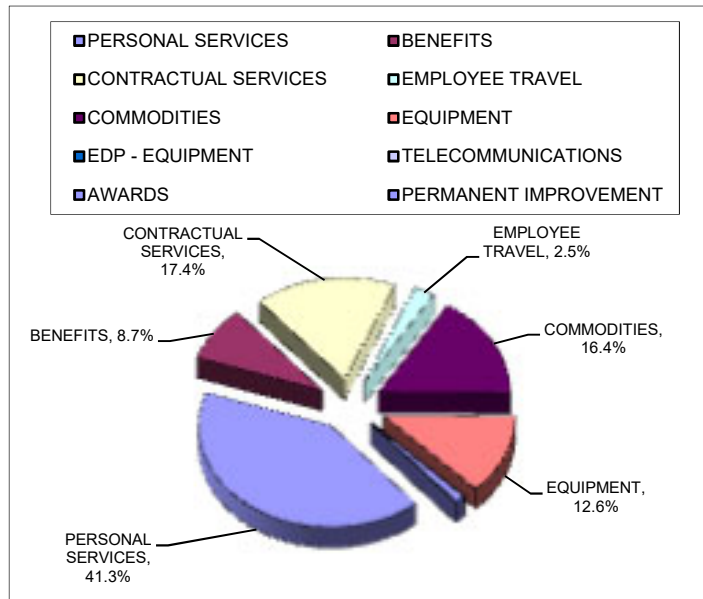
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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 June 30, 2020 was \$2,527,813: operating account - \$1,151,135; reserve account - \$1,376,678.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY20 YEAR-TO-DATE - JUNE 30, 2020**

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

PERSONAL SERVICES	41.3%
BENEFITS	8.7%
CONTRACTUAL SERVICES	17.4%
EMPLOYEE TRAVEL	2.5%
COMMODITIES	16.4%
EQUIPMENT	12.6%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	1.2%
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**

	<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%	\$ 283,238	\$ 249,656	\$ 33,582
BENEFITS	100%	100%	55,078	52,360	\$ 2,718
CONTRACTUAL SERVICES	94%	69%	166,607	104,868	52,224
EMPLOYEE TRAVEL	47%	83%	32,231	15,270	15
COMMODITIES	99%	81%	106,694	98,902	6,535
EQUIPMENT	90%	94%	84,178	75,848	118
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	100%	261	261	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	100%	77%	7,300	6,950	350
PERMANENT IMPROVEMENTS	0%	100%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	95%	89%	\$ 735,587	\$ 604,115	\$ 95,542

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, 2020 was \$373,556.