

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY21 Financial Results
 Fiscal Year-to-Date as of August 31, 2020

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 \$	%*	Expense	Encumbered	YTD Exp. & Enc.	Remaining Budget \$	%*	Expense	Encumbered	YTD Exp. & Enc.	Remaining Budget \$	%*	Expense	Encumbered	YTD Exp. & Enc.	Remaining Budget \$	%*	Expense	Encumbered	YTD Exp. & Enc.	Remaining Budget \$	%*												
Personal Services	\$ 14,086,032	65.4%	\$ 1,530,565	\$ 12,555,467	\$ 14,086,032	\$ -	0.0%	\$ 13,179,000	69.6%	\$ 1,398,362	\$ 11,780,638	\$ 13,179,000	\$ -	0.0%	\$ 650,394	64.3%	\$ 99,054	\$ 551,340	\$ 650,394	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	N/A	\$ 256,638	27.7%	\$ 33,149	\$ 223,489	\$ 256,638	\$ -	0.0%				
Medicare/Benefits	272,001	1.3%	26,511	245,490	272,001	-	0.0%	191,000	1.0%	19,497	171,503	191,000	-	0.0%	9,738	1.0%	1,371	8,367	9,738	-	0.0%	-	-	-	-	-	-	N/A	71,263	7.7%	5,643	65,620	71,263	-	0.0%				
Retirement	11,300	0.1%	-	11,300	11,300	-	0.0%	11,300	0.1%	-	11,300	11,300	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contractual Services	5,505,273	25.6%	413,120	2,091,130	2,504,250	3,001,023	54.5%	4,489,900	23.7%	339,853	2,009,369	2,349,222	2,140,678	47.7%	\$ 143,715	14.2%	330	330	143,385	99.8%	565,151	87.8%	51,322	81,761	133,083	432,068	76.5%	306,507	33.1%	21,615	-	21,615	284,892	92.9%					
Travel	180,687	0.8%	-	-	180,687	100.0%	0.3%	51,000	0.3%	-	-	51,000	100.0%	0.0%	\$ 49,020	4.8%	-	-	49,020	100.0%	25,750	4.0%	-	-	25,750	100.0%	54,917	5.9%	-	-	54,917	100.0%	-	-	-	-	-	-	
Commodities	624,598	2.9%	121,630	65,973	187,612	436,986	70.0%	383,000	2.0%	4,222	20,373	24,595	358,405	93.0%	\$ 80,764	8.0%	353	22	375	80,389	99.5%	43,525	6.8%	-	-	43,525	100.0%	117,309	12.7%	117,064	45,578	162,842	(45,333)	-38.6%					
Equipment	528,129	2.5%	624	37,357	37,981	490,148	92.8%	426,500	2.3%	-	37,357	37,357	389,143	91.2%	\$ -	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
EDP Equipment	81,000	0.4%	1,730	6,877	8,607	72,393	89.4%	81,000	0.4%	1,730	6,877	8,607	72,393	89.4%	\$ -	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Telecommunications	187,336	0.9%	32,372	66,105	98,477	88,859	47.4%	109,000	0.6%	25,386	66,105	91,491	17,509	16.1%	\$ 78,330	7.7%	6,986	-	6,986	71,350	91.1%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Automotive	31,700	0.1%	10,996	6,000	16,996	14,704	46.4%	22,200	0.1%	10,996	6,000	16,996	5,204	23.4%	\$ -	0.0%	-	-	-	-	9,500	1.5%	-	-	-	-	9,500	100.0%	-	0.0%	-	-	-	-	-	-	-	-	-
Awards	260	0.0%	200	60	260	-	0.0%	-	0.0%	-	-	-	-	0.0%	\$ -	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	260	0.0%	200	60	260	-	0.0%				
Permanent Improvements	18,336	0.1%	-	-	-	18,336	100.0%	-	0.0%	-	-	-	-	0.0%	\$ -	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	18,336	2.0%	-	-	-	18,336	100.0%				
Refunds	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	0.0%	\$ -	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	\$ 21,526,652	100.0%	\$ 2,137,757	\$ 15,085,759	\$ 17,223,616	\$ 4,303,136	20.0%	\$ 18,943,900	100.0%	\$ 1,800,046	\$ 14,109,522	\$ 15,909,568	\$ 3,034,332	16.0%	\$ 1,011,967	100.0%	\$ 108,094	\$ 559,730	\$ 667,823	\$ 344,144	34.0%	\$ 643,926	100.0%	\$ 51,322	\$ 81,761	\$ 133,083	\$ 510,843	79.3%	\$ 926,859	100.0%	\$ 178,295	\$ 334,747	\$ 513,042	\$ 413,817	44.6%				
% of Total IMSA Budget *	100.0%							88.0%						4.7%							3.0%							4.3%											

* 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)

State-approved spending authority
 IMSA earned revenues (various fees, commissions, and rentals)
 State
 No
 Yes
 Yes
 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.

- 1) Residential student programs
- 2) Revenue-generating outreach programs
- 3) Cash reserves

No
 IMSA earned revenues (various fees, event admissions, interest)
 IMSA
 No
 No
 Yes
 Program revenues are not restricted but have been used for those programs. Cannot use Fund to pay Personal Services expenses.

- 1) Residential student programs
- 2) Cash reserves

Private contributions and grants, and government grants and contracts
 State*
 No
 No
 Yes
 Spending restrictions may be imposed by grantors or donors. State does not fund employee benefit expenses.

- 1) Innovative and entrepreneurial initiatives
- 2) Expanding core or launching complimentary outreach programs
- 3) Fundraising activities
- 4) Cash reserves (contributions held by IMSA Fund*)

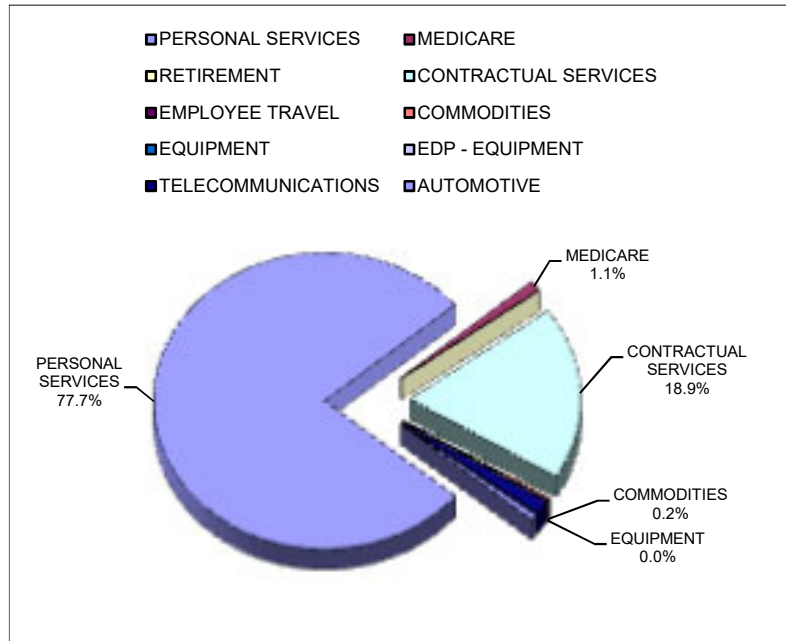
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY21 YEAR-TO-DATE - AUGUST 31, 2020**

**FISCAL YEAR 2021
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	77.7%
MEDICARE	1.1%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	18.9%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	0.2%
EQUIPMENT	0.0%
EDP - EQUIPMENT	0.1%
TELECOMMUNICATIONS	1.4%
AUTOMOTIVE	0.6%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



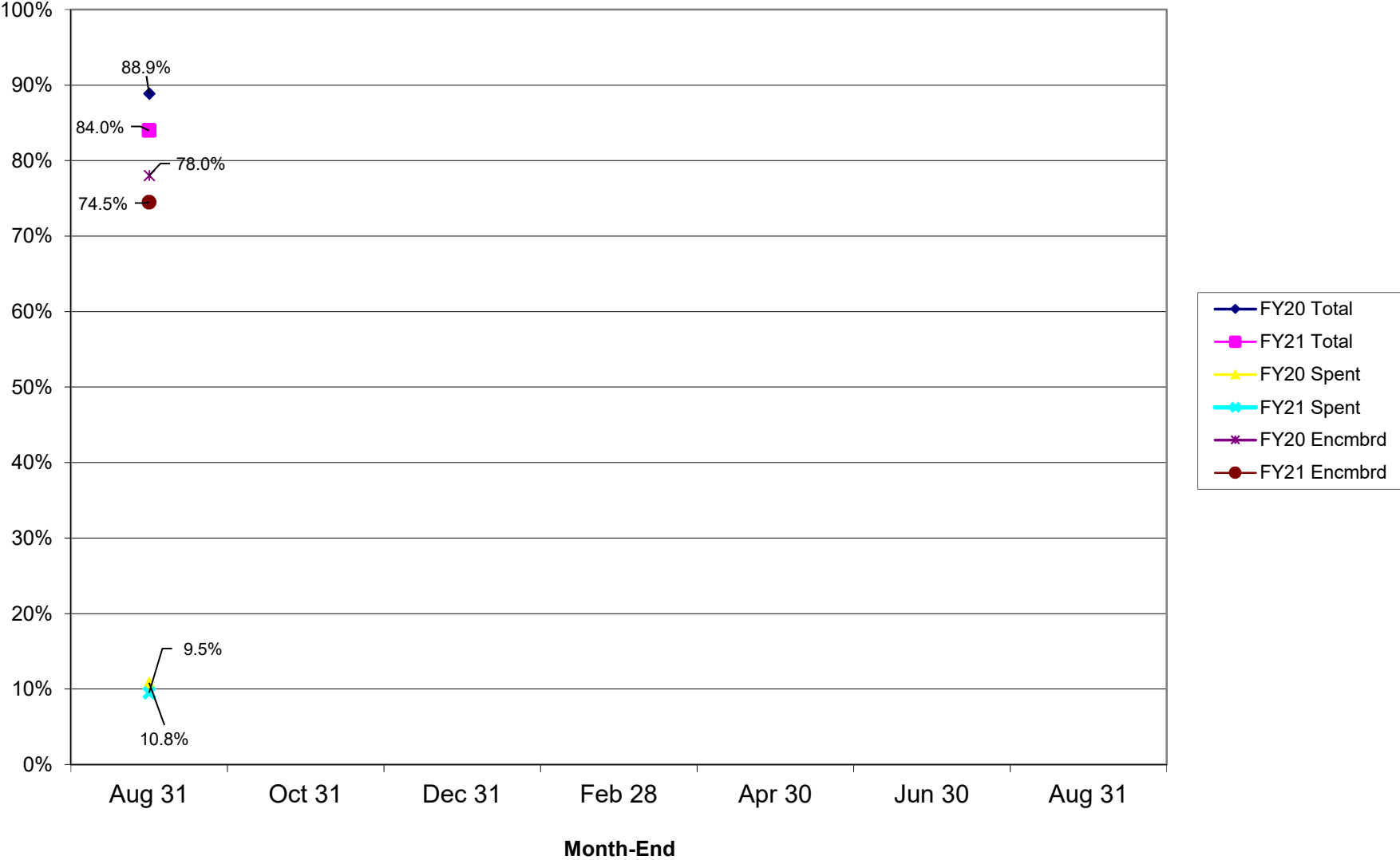
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2021 COMPARED TO FISCAL YEAR 2020**

	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 1,398,362	\$ 11,780,638
MEDICARE	100%	100%	191,000	19,497	171,503
RETIREMENT	100%	100%	11,300	-	11,300
CONTRACTUAL SERVICES	52%	70%	4,489,900	339,853	2,009,369
EMPLOYEE TRAVEL	0%	18%	51,000	-	-
COMMODITIES	6%	12%	383,000	4,222	20,373
EQUIPMENT	9%	39%	426,500	-	37,357
EDP - EQUIPMENT	11%	17%	81,000	1,730	6,877
TELECOMMUNICATIONS	84%	63%	109,000	25,386	66,105
AUTOMOTIVE	77%	57%	22,200	10,996	6,000
TOTAL	84%	89%	\$ 18,943,900	\$ 1,800,046	\$ 14,109,522

IMSA's FY21 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.

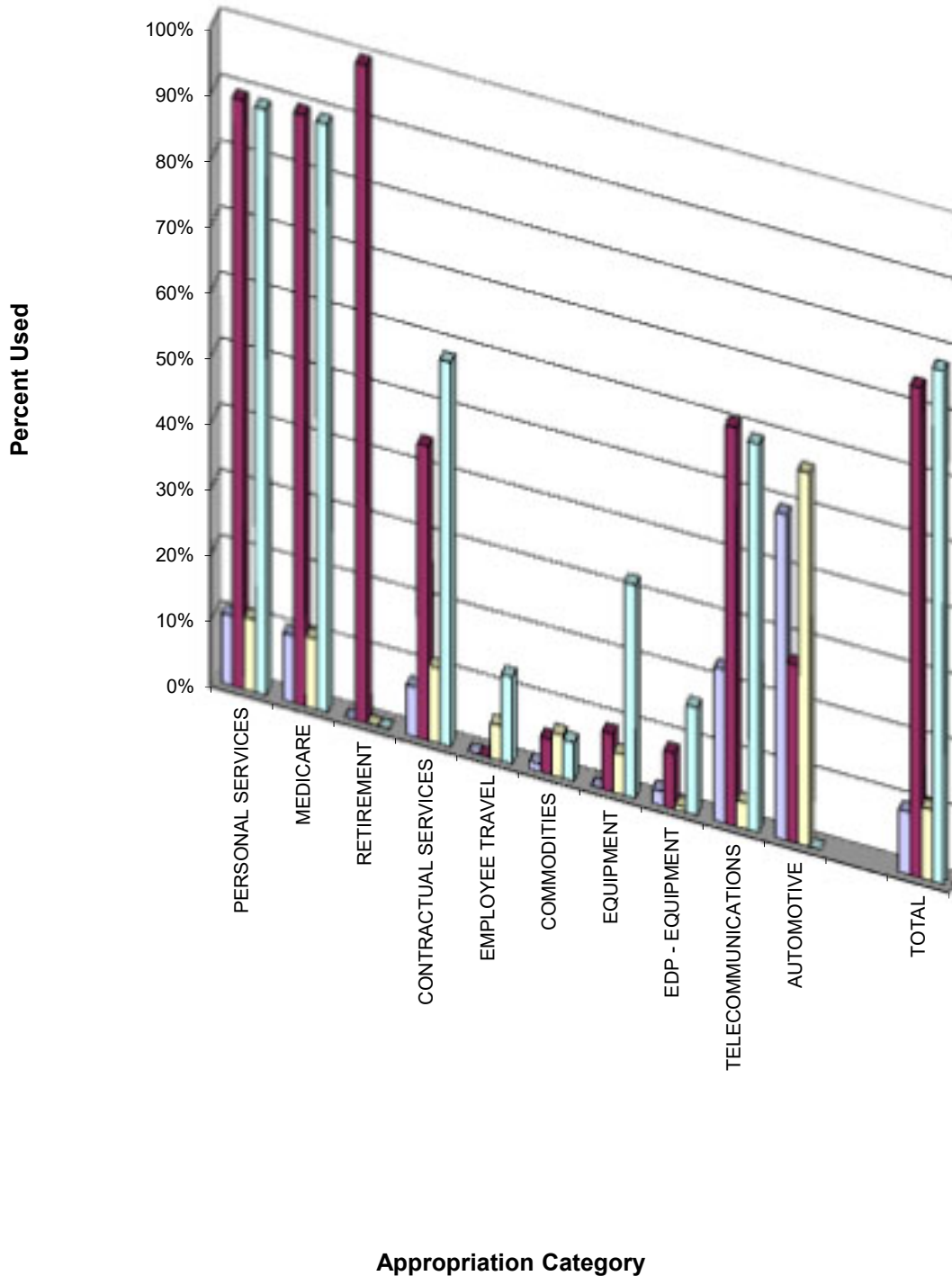
Public Act 101-0637 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2021.

Total EAF Appropriation - YTD Percent Used - FY21 vs. FY20



EAF Appropriation Categories - FY21 vs. FY20 YTD Percent Used as of August 31, 2020

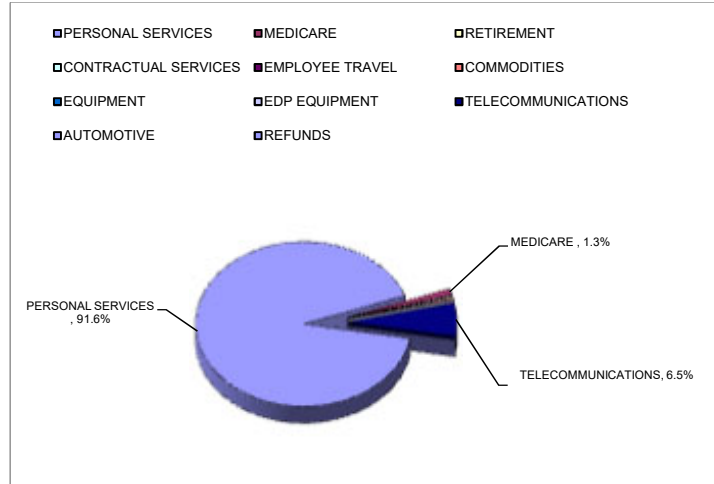
■ FY21 Expensed
 ■ FY21 Encumbered
 ■ FY20 Expensed
 ■ FY20 Encumbered



**REPORT OF THE TREASURER
INCOME FUND
FY21 YEAR-TO-DATE - AUGUST 31, 2020**

**FISCAL YEAR 2021
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	91.6%
MEDICARE	1.3%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	0.3%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	0.3%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	6.5%
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 2021 COMPARED TO FISCAL YEAR 2020**

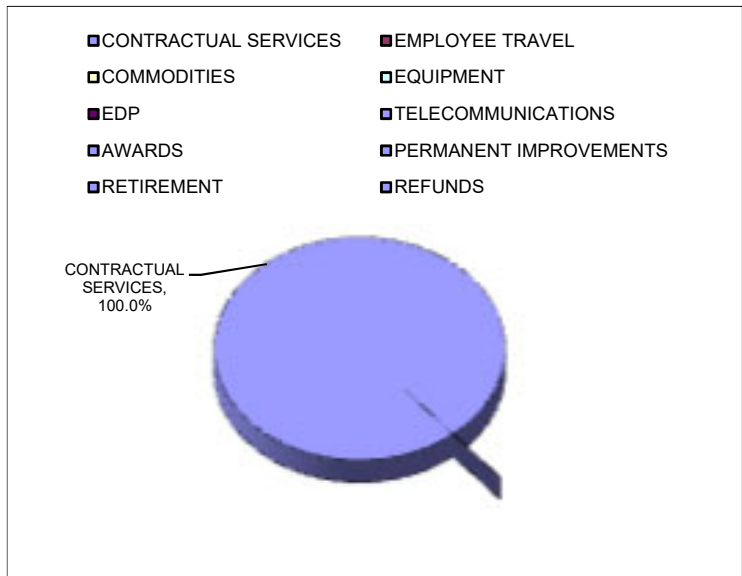
	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 187,240	\$ 23,823	\$ 163,417
MEDICARE	100%	100%	2,790	342	2,448
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	0%	66%	48,330	-	-
EMPLOYEE TRAVEL	0%	0%	32,000	-	-
COMMODITIES	0%	1%	8,555	-	-
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	9%	100%	78,336	6,986	-
AUTOMOTIVE	#DIV/0!	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	55%	92%	357,251	31,151	165,866
PERSONAL SERVICES	100%	100%	463,154	75,231	387,923
MEDICARE	100%	100%	6,948	1,029	5,919
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	0%	17%	95,385	330	-
EMPLOYEE TRAVEL	0%	18%	17,020	-	-
COMMODITIES	1%	2%	72,209	353	22
EQUIPMENT	0%	#DIV/0!	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	#DIV/0!	-	-	-
REFUNDS	#DIV/0!	0%	-	-	-
Professional Field Services	72%	71%	654,716	76,943	393,864
Total Operating Budget	66%	85%	1,011,967	\$ 108,094	\$ 559,730
PERSONAL SERVICES			1,851,606		
MEDICARE			42,562		
RETIREMENT			20,600		
CONTRACTUAL SERVICES			461,885		
EMPLOYEE TRAVEL			107,580		
COMMODITIES			171,636		
EQUIPMENT			175,100		
EDP			45,200		
TELECOMMUNICATIONS			4,064		
AUTOMOTIVE			5,200		
REFUNDS			27,600		
Total Non-Budgeted Contingency			2,913,033		
TOTAL SPENDING APPROPRIATION			\$ 3,925,000		

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

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY21 YEAR-TO-DATE - AUGUST 31, 2020**

**FISCAL YEAR 2021
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

CONTRACTUAL SERVICES	100.0%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	0.0%
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 2021 COMPARED TO FISCAL YEAR 2020**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2021</u>		
	<u>FY 2021</u>	<u>FY 2020</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	24%	49%	\$ 565,151	\$ 51,322	\$ 81,761
EMPLOYEE TRAVEL	0%	7%	25,750	-	-
COMMODITIES	0%	15%	43,525	-	-
EQUIPMENT	0%	0%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	100%	9,500	-	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
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TOTAL	21%	44%	<u>\$ 643,926</u>	<u>\$ 51,322</u>	<u>\$ 81,761</u>

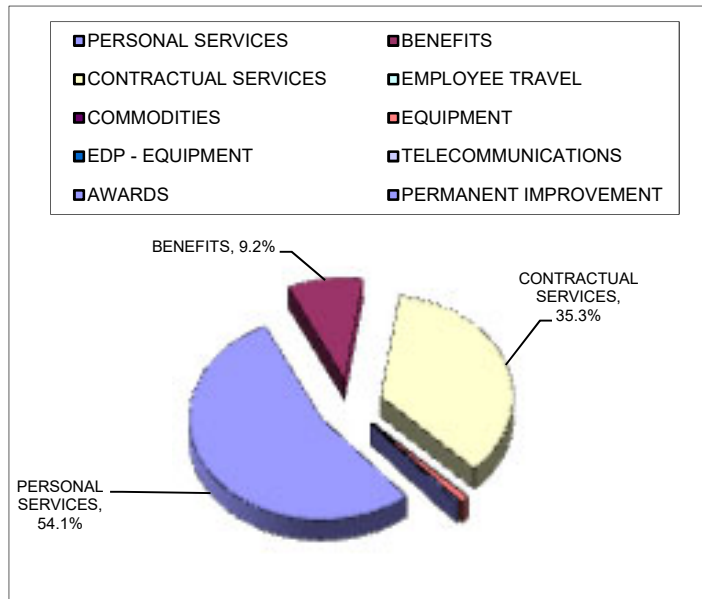
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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, 2020 was \$3,267,480: operating account - \$1,622,378; reserve account - \$1,376,778; reserve account-per lease purchase agreement - \$268,324.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY21 YEAR-TO-DATE - AUGUST 31, 2020**

**FISCAL YEAR 2021
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	54.1%
BENEFITS	9.2%
CONTRACTUAL SERVICES	35.3%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	0.0%
EQUIPMENT	1.0%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.3%
PERMANENT IMPROVEMENT	0.0%
TOTAL*	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2021 COMPARED TO FISCAL YEAR 2020**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2021</u>		
	<u>FY 2021</u>	<u>FY 2020</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
PERSONAL SERVICES	100%	100%	\$ 256,638	\$ 33,149	\$ 223,489
BENEFITS	100%	100%	71,263	5,643	\$ 65,620
CONTRACTUAL SERVICES	7%	29%	306,507	21,615	-
EMPLOYEE TRAVEL	0%	9%	54,917	-	-
COMMODITIES	39%	6%	117,309	8	45,578
EQUIPMENT	1%	22%	101,629	624	-
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	100%	0%	260	200	60
PERMANENT IMPROVEMENTS	0%	0%	18,336	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	43%	55%	\$ 926,859	\$ 61,239	\$ 334,747

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, 2020 was \$205,391.