

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY21 Financial Results
 Fiscal Year-to-Date as of October 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	\$ 14,128,954	65.3%	\$ 3,744,135	\$ 10,384,819	\$ 14,128,954	\$ -	0.0%	\$ 13,179,000	69.6%	\$ 3,482,768	\$ 9,696,232	\$ 13,179,000	\$ -	0.0%	\$ 693,453	70.4%	\$ 181,803	\$ 511,650	\$ 693,453	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	N/A	\$ 256,501	26.4%	\$ 79,564	\$ 176,937	\$ 256,501	\$ -	0.0%				
Medicare/Benefits	301,046	1.4%	86,029	235,017	301,046	-	0.0%	191,000	1.0%	48,786	142,214	191,000	-	0.0%	9,437	1.0%	2,511	6,926	9,437	-	0.0%	-	0.0%	-	-	-	-	N/A	100,609	10.3%	14,732	85,877	100,609	-	0.0%				
Retirement	12,749	0.1%	-	12,749	-	-	0.0%	11,300	0.1%	11,300	-	11,300	-	0.0%	1,449	0.1%	1,449	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	N/A			
Contractual Services	5,513,342	25.5%	1,029,767	2,004,917	3,034,684	2,478,658	45.0%	4,489,900	23.7%	819,054	1,931,556	2,750,610	1,739,290	38.7%	143,715	14.6%	391	4,135	4,526	139,189	96.9%	565,151	77.4%	169,274	69,226	238,500	326,651	57.8%	314,576	32.3%	41,048	-	41,048	273,528	87.0%				
Travel	180,687	0.8%	-	-	180,687	100.0%	0.3%	51,000	0.3%	-	-	51,000	100.0%	0.0%	49,020	5.0%	-	-	49,020	100.0%	25,750	3.5%	-	-	25,750	100.0%	0.0%	54,917	5.9%	-	-	54,917	100.0%	0.0%					
Commodities	623,455	2.9%	149,518	23,108	172,626	450,829	72.3%	383,000	2.0%	28,774	6,644	35,418	347,582	90.8%	80,764	8.2%	423	-	423	80,341	99.5%	43,665	6.0%	3,257	3,911	7,168	36,487	83.0%	116,026	11.9%	117,064	12,553	129,617	(13,591)	-11.7%				
Equipment	528,245	2.4%	34,928	202,271	237,199	291,046	55.1%	426,500	2.3%	34,304	190,019	224,323	202,177	47.4%	-	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	#DIV/0!	101,745	10.5%	624	12,252	12,876	88,869	87.3%				
EDP Equipment	81,000	0.4%	18,182	5,129	23,311	57,689	71.2%	81,000	0.4%	18,182	5,129	23,311	57,689	71.2%	-	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	#DIV/0!			
Telecommunications	202,336	0.9%	64,176	127,516	191,692	10,644	5.3%	109,000	0.5%	39,318	60,129	99,447	9,503	8.6%	7,000	0.7%	6,986	-	6,986	14	0.2%	86,336	11.8%	17,872	67,387	85,259	1,077	1.2%	-	0.0%	-	-	-	-	N/A				
Automotive	31,700	0.1%	11,093	5,000	16,093	15,607	49.2%	22,200	0.1%	10,996	-	10,996	11,204	50.5%	-	0.0%	-	-	-	-	#DIV/0!	9,500	1.3%	97	5,000	5,097	4,403	46.3%	-	0.0%	-	-	-	-	-	-	N/A		
Awards	10,360	0.0%	260	-	260	10,100	97.5%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	N/A	10,360	1.1%	260	-	260	10,100	97.5%					
Permanent Improvements	18,336	0.1%	-	-	-	18,336	100.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	N/A	18,336	1.9%	-	-	-	18,336	100.0%					
Refunds	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	-	N/A				
Total	\$ 21,632,210	100.0%	\$ 5,130,837	\$ 12,987,777	\$ 18,116,614	\$ 3,513,596	16.2%	\$ 18,943,900	100.0%	\$ 4,493,482	\$ 12,031,923	\$ 16,525,405	\$ 2,418,495	12.8%	\$ 984,838	100.0%	\$ 193,563	\$ 522,711	\$ 716,274	\$ 268,564	27.3%	\$ 730,402	100.0%	\$ 190,500	\$ 145,524	\$ 336,024	\$ 394,378	54.0%	\$ 973,070	100.0%	\$ 253,292	\$ 287,619	\$ 540,911	\$ 432,159	44.4%				
% of Total IMSA Budget *	100.0%							87.6%						4.6%							3.4%						4.5%												
* 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) 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*)																			

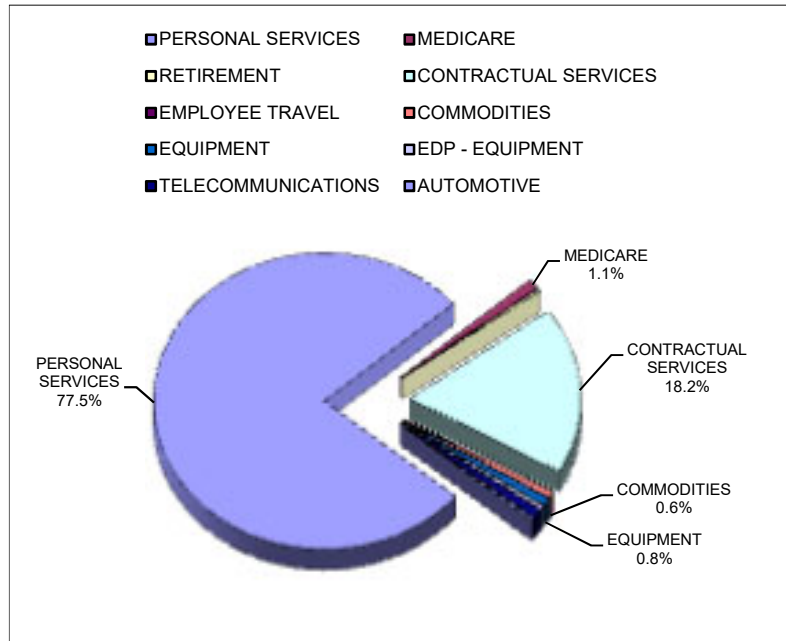
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

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

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

PERSONAL SERVICES	77.5%
MEDICARE	1.1%
RETIREMENT	0.3%
CONTRACTUAL SERVICES	18.2%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	0.6%
EQUIPMENT	0.8%
EDP - EQUIPMENT	0.4%
TELECOMMUNICATIONS	0.9%
AUTOMOTIVE	0.2%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



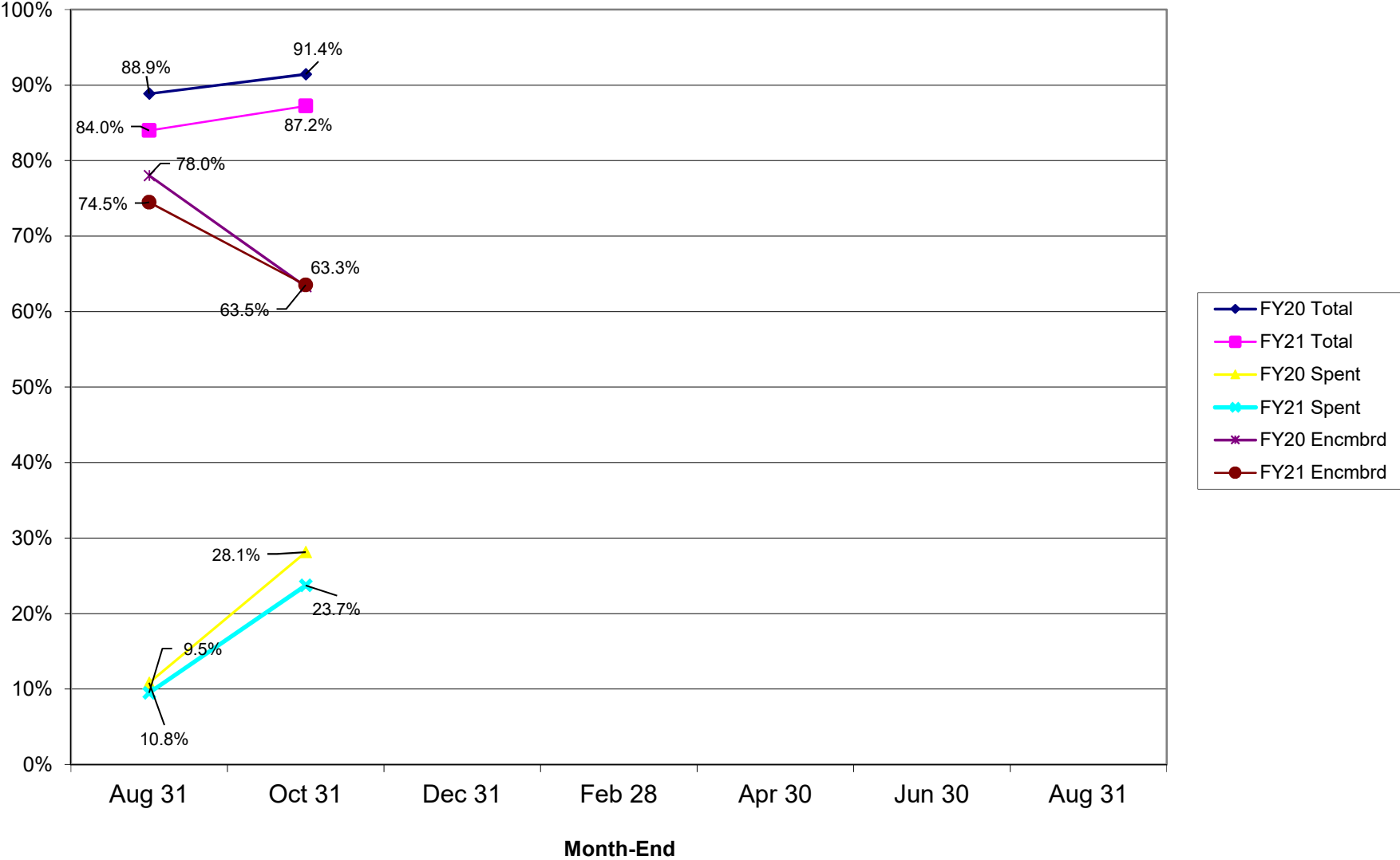
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2021 COMPARED TO FISCAL YEAR 2020**

	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 3,482,768	\$ 9,696,232
MEDICARE	100%	100%	191,000	48,786	142,214
RETIREMENT	100%	100%	11,300	11,300	-
CONTRACTUAL SERVICES	61%	78%	4,489,900	819,054	1,931,556
EMPLOYEE TRAVEL	0%	29%	51,000	-	-
COMMODITIES	9%	26%	383,000	28,774	6,644
EQUIPMENT	53%	52%	426,500	34,304	190,019
EDP - EQUIPMENT	29%	25%	81,000	18,182	5,129
TELECOMMUNICATIONS	91%	64%	109,000	39,318	60,129
AUTOMOTIVE	50%	71%	22,200	10,996	-
TOTAL	87%	91%	\$ 18,943,900	\$ 4,493,482	\$ 12,031,923

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.

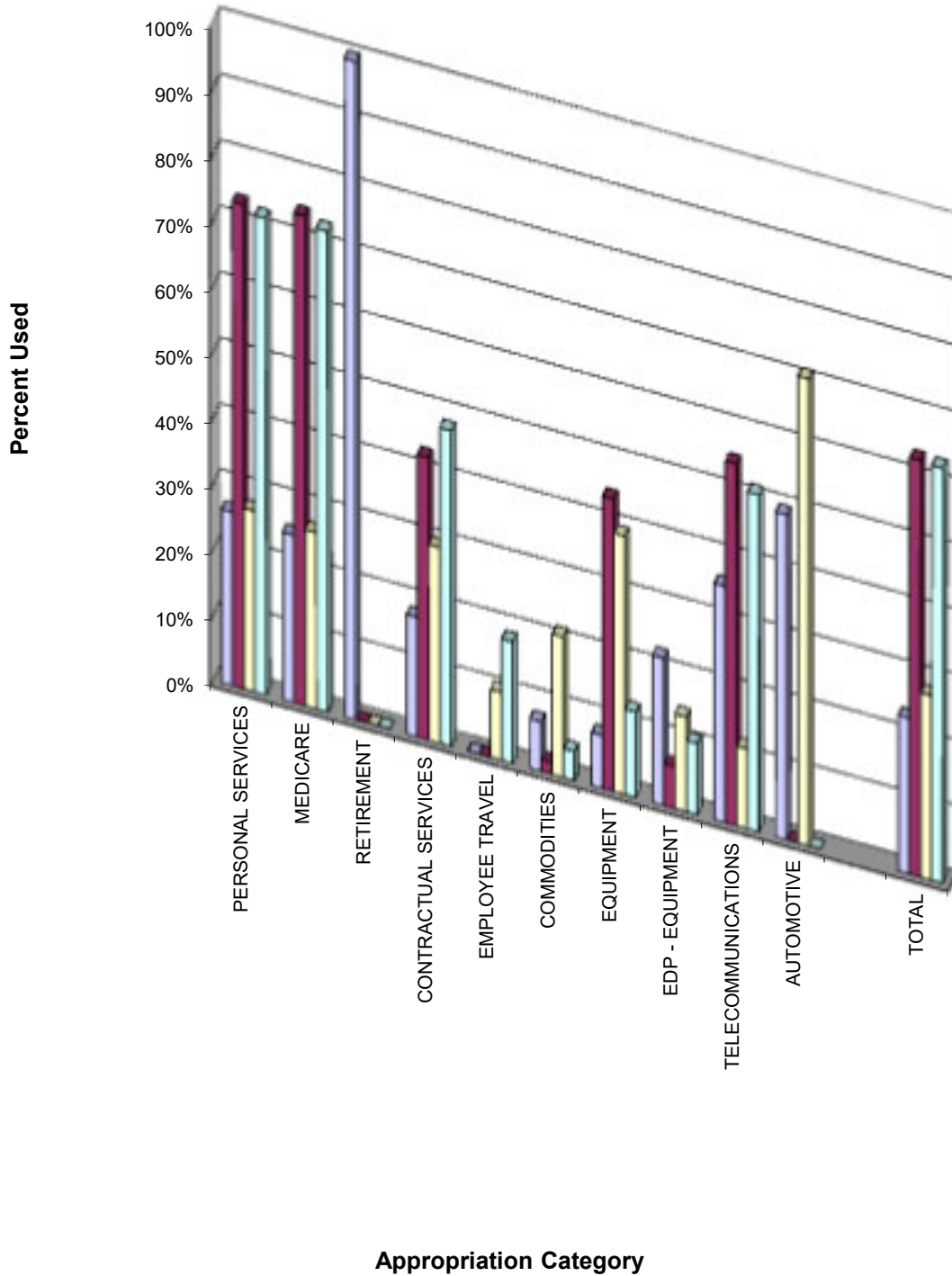
Public Act 101-0637 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2021.

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



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

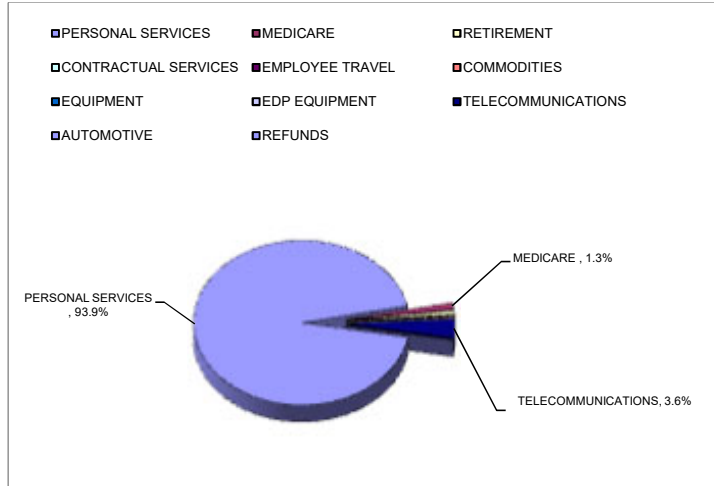
■ FY21 Expensed
 ■ FY21 Encumbered
 ■ FY20 Expensed
 ■ FY20 Encumbered



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

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

PERSONAL SERVICES	93.9%
MEDICARE	1.3%
RETIREMENT	0.7%
CONTRACTUAL SERVICES	0.2%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	0.2%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	3.6%
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**

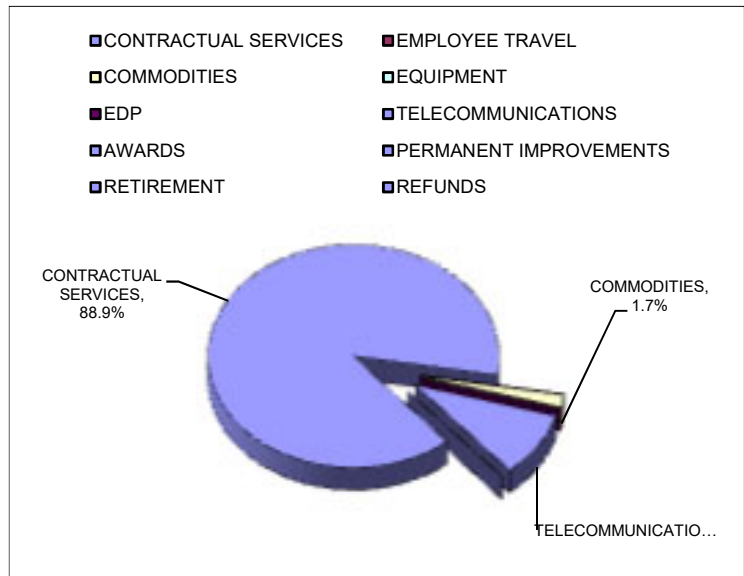
	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 236,509	\$ 40,069	\$ 196,440
MEDICARE	100%	100%	3,428	577	2,851
RETIREMENT	100%	0%	1,449	1,449	-
CONTRACTUAL SERVICES	0%	94%	48,330	-	-
EMPLOYEE TRAVEL	0%	43%	32,000	-	-
COMMODITIES	0%	0%	8,555	-	-
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	100%	7,000	6,986	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	74%	97%	337,271	49,081	199,291
PERSONAL SERVICES	100%	100%	456,944	141,734	315,210
MEDICARE	100%	100%	6,009	1,934	4,075
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	5%	19%	95,385	391	4,135
EMPLOYEE TRAVEL	0%	28%	17,020	-	-
COMMODITIES	1%	4%	72,209	423	-
EQUIPMENT	0%	0%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Professional Field Services	72%	72%	647,567	144,482	323,420
Total Operating Budget	73%	89%	984,838	\$ 193,563	\$ 522,711
PERSONAL SERVICES			1,808,547		
MEDICARE			42,863		
RETIREMENT			19,151		
CONTRACTUAL SERVICES			461,885		
EMPLOYEE TRAVEL			107,580		
COMMODITIES			171,636		
EQUIPMENT			175,100		
EDP			45,200		
TELECOMMUNICATIONS			75,400		
AUTOMOTIVE			5,200		
REFUNDS			27,600		
Total Non-Budgeted Contingency			2,940,162		
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 October 31, 2020 was \$2,514,811.

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

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

CONTRACTUAL SERVICES	88.9%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	1.7%
EQUIPMENT	0.0%
EDP	0.0%
TELECOMMUNICATIONS	9.4%
AWARDS	0.1%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	0.0%
REFUNDS	0.0%
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TOTAL*	<u><u>100.0%</u></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	42%	61%	\$ 565,151	\$ 169,274	\$ 69,226
EMPLOYEE TRAVEL	0%	14%	25,750	-	-
COMMODITIES	16%	31%	43,665	3,257	3,911
EQUIPMENT	0%	0%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	99%	0%	86,336	17,872	67,387
AUTOMOTIVE	54%	100%	9,500	97	5,000
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
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TOTAL	46%	56%	<u><u>\$ 730,402</u></u>	<u><u>\$ 190,500</u></u>	<u><u>\$ 145,524</u></u>

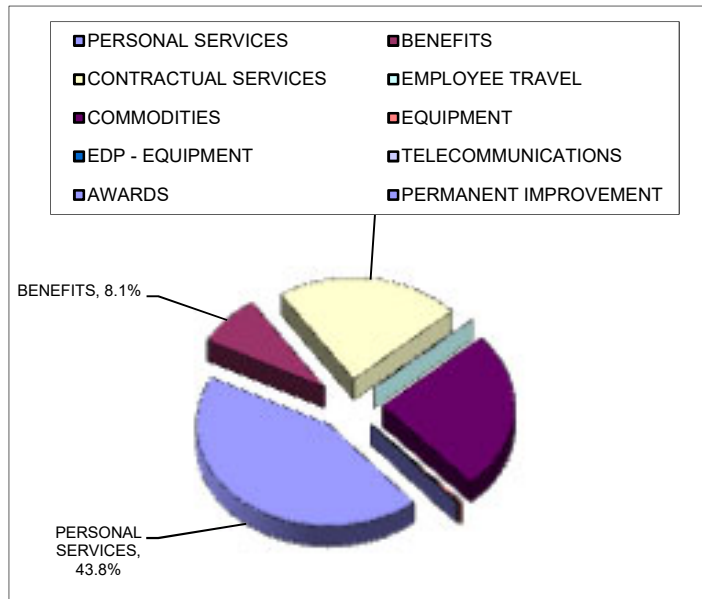
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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, 2020 was \$3,405,112: operating account - \$1,759,896; reserve account - \$1,376,870; reserve account-per lease purchase agreement - \$268,346.

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

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

PERSONAL SERVICES	43.8%
BENEFITS	8.1%
CONTRACTUAL SERVICES	22.6%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	25.1%
EQUIPMENT	0.3%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.1%
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%	\$ 256,501	\$ 79,564	\$ 176,937
BENEFITS	100%	100%	100,609	14,732	\$ 85,877
CONTRACTUAL SERVICES	13%	46%	314,576	41,048	-
EMPLOYEE TRAVEL	0%	53%	54,917	-	-
COMMODITIES	50%	20%	116,026	45,578	12,553
EQUIPMENT	13%	50%	101,745	624	12,252
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	3%	0%	10,360	260	-
PERMANENT IMPROVEMENTS	0%	0%	18,336	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	48%	65%	\$ 973,070	\$ 181,806	\$ 287,619

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, 2020 was \$146,770.