

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

Expense Category.	Total All Funds					Education Assistance Fund					Income Fund					Locally Held Fund					Special Purposes Trust Fund																		
	Budget/Spending			YTD	Remaining Budget	Budget			YTD	Remaining Budget	Budget			YTD	Remaining Budget	Budget			YTD	Remaining Budget	Budget			YTD	Remaining Budget														
	Appropriation	%*	Expense	Encumbered	Exp. & Enc.	\$	%*	Expense	Encumbered	Exp. & Enc.	\$	%*	Expense	Encumbered	Exp. & Enc.	\$	%*	Expense	Encumbered	Exp. & Enc.	\$	%*	Expense	Encumbered	Exp. & Enc.	\$													
Personal Services	\$ 14,124,142	65.3%	\$ 5,985,418	\$ 8,138,724	\$ 14,124,142	\$ -	0.0%	\$ 13,179,000	69.6%	\$ 5,603,182	\$ 7,575,818	\$ 13,179,000	\$ -	0.0%	\$ 687,428	70.3%	\$ 252,984	\$ 434,444	\$ 687,428	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	N/A	\$ 257,714	26.7%	\$ 129,252	\$ 128,462	\$ 257,714	\$ -	0.0%					
Medicare/Benefits	303,158	1.4%	106,158	197,000	303,158	-	0.0%	191,000	1.0%	79,759	111,241	191,000	-	0.0%	9,349	1.0%	3,494	5,855	9,349	-	0.0%	-	0.0%	-	-	-	N/A	102,809	10.6%	22,905	79,904	102,809	-	0.0%					
Retirement	12,749	0.1%	12,749	-	12,749	-	0.0%	11,300	0.1%	11,300	-	11,300	-	0.0%	1,449	0.1%	1,449	-	1,449	-	0.0%	-	0.0%	-	-	-	N/A	-	0.0%	-	-	-	-	-	N/A				
Contractual Services	5,523,868	25.5%	1,452,425	1,484,479	2,936,904	2,586,964	46.8%	4,489,900	23.7%	1,184,476	1,419,147	2,603,623	1,886,277	42.0%	143,265	14.6%	5,039	4,135	9,174	134,091	93.6%	585,131	78.9%	206,983	54,471	261,454	323,677	55.3%	305,572	31.6%	55,927	6,726	62,653	242,919	79.5%				
Travel	172,187	0.8%	119	260	379	171,808	99.8%	51,000	0.3%	-	-	51,000	100.0%	-	-	49,020	100.0%	-	-	49,020	100.0%	17,250	2.3%	119	260	379	16,871	97.8%	54,917	5.7%	-	-	54,917	100.0%					
Commodities	622,947	2.9%	188,064	28,786	226,870	395,177	63.5%	383,000	2.0%	73,856	22,715	96,570	286,430	74.8%	80,764	8.3%	537	-	537	80,227	99.3%	43,465	5.9%	6,628	3,814	10,442	33,023	76.0%	114,818	11.9%	117,064	2,287	119,321	(4,503)	-3.9%				
Equipment	527,799	2.4%	218,797	86,750	305,547	222,252	42.1%	426,500	2.3%	218,173	22,821	240,994	185,506	43.5%	-	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EDP Equipment	81,000	0.4%	18,823	16,198	35,021	45,979	56.8%	81,000	0.4%	18,823	16,198	35,021	45,979	56.8%	-	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Telecommunications	202,336	0.9%	89,290	103,977	193,267	9,069	4.5%	109,000	0.5%	51,338	49,684	101,022	7,978	7.3%	7,000	0.7%	6,986	-	6,986	14	0.2%	86,336	11.6%	30,966	54,293	85,259	1,077	1.2%	-	0.0%	-	-	-	-	-	-	-	-	-
Automotive	31,700	0.1%	11,209	4,884	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%	213	4,884	5,097	4,403	46.3%	-	0.0%	-	-	-	-	-	-	-	-	-
Awards	10,860	0.1%	760	-	760	10,100	93.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Permanent Improvements	18,336	0.1%	-	-	-	18,336	100.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Refunds	58	0.0%	58	-	58	-	0.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	58	-	58	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	\$ 21,630,240	100.0%	\$ 8,093,890	\$ 10,061,058	\$ 18,154,946	\$ 3,475,292	16.1%	\$ 18,943,900	100.0%	\$ 7,251,902	\$ 9,217,624	\$ 16,469,526	\$ 2,474,374	13.1%	\$ 978,333	100.0%	\$ 270,547	\$ 444,434	\$ 714,981	\$ 263,352	26.9%	\$ 741,682	100.0%	\$ 244,909	\$ 117,722	\$ 362,631	\$ 379,051	51.1%	\$ 966,325	100.0%	\$ 326,532	\$ 281,278	\$ 607,810	\$ 358,515	37.1%				
% of Total IMSA Budget *	100.0%							87.6%						4.5%							3.4%						4.5%												
* Percentages may not add exactly due to rounding																																							
Characteristics:						Appropriated by State?					State-approved spending authority					No					No																		
Funding Source:						Appropriated State revenues					MSA earned revenues (various fees, commissions, and rentals)					MSA earned revenues (various fees, event admissions, interest)					Private contributions and grants, and government grants and contracts																		
Cash Holder:						State					State					MSA					State*																		
Unspent Funds Returned to State at Year-end?						Yes					No					No					No																		
Line Item Budget Required?						Yes					Yes					No					Yes																		
Line Item Expense Reporting Required?						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.					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*)																		

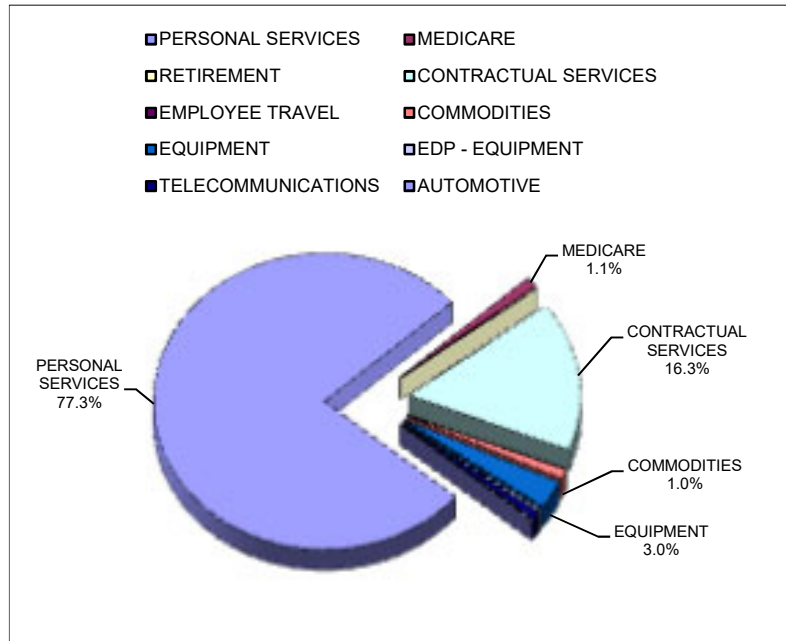
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

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

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

PERSONAL SERVICES	77.3%
MEDICARE	1.1%
RETIREMENT	0.2%
CONTRACTUAL SERVICES	16.3%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	1.0%
EQUIPMENT	3.0%
EDP - EQUIPMENT	0.3%
TELECOMMUNICATIONS	0.7%
AUTOMOTIVE	0.2%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



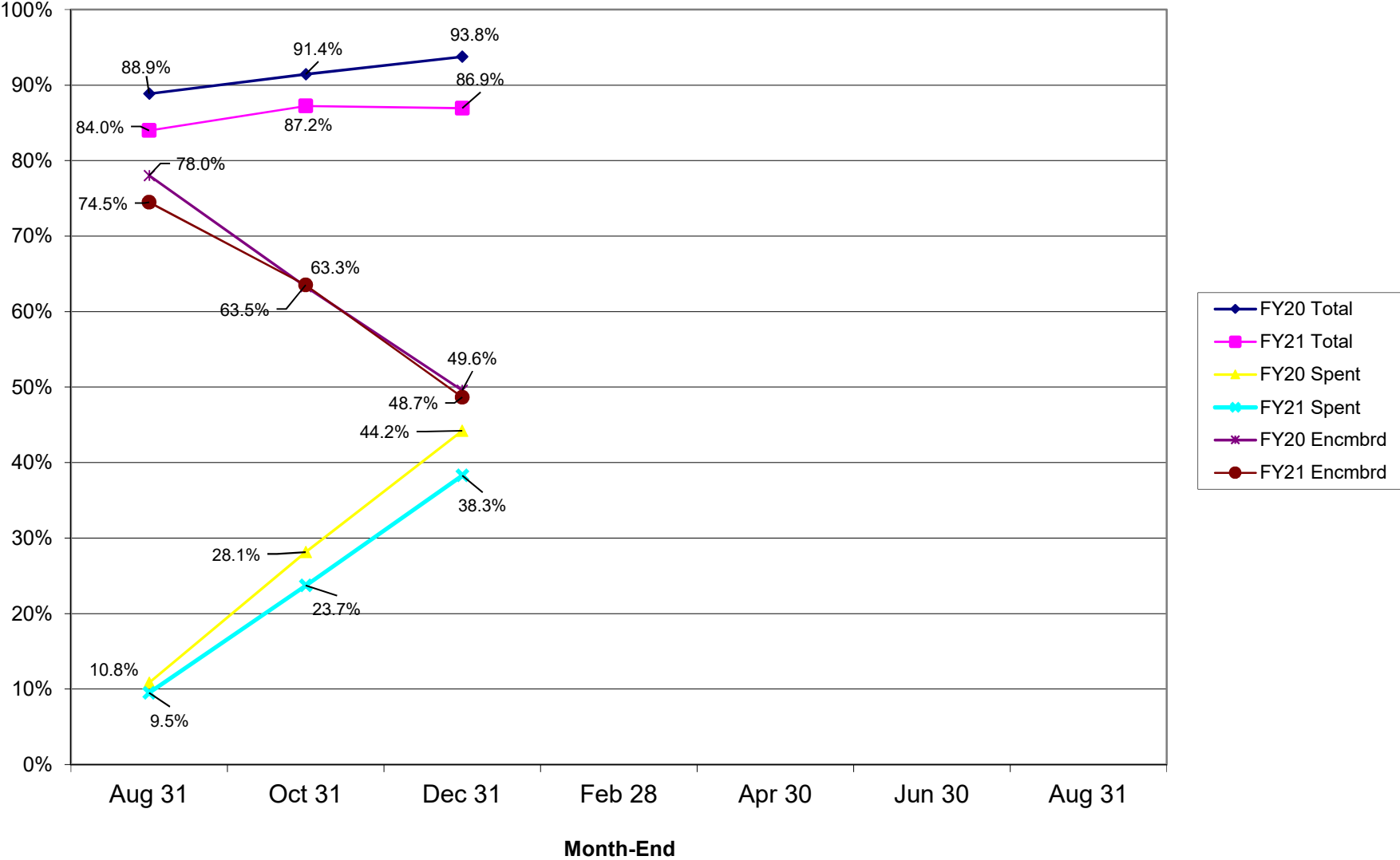
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2021 COMPARED TO FISCAL YEAR 2020**

	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 5,603,182	\$ 7,575,818
MEDICARE	100%	100%	191,000	79,759	111,241
RETIREMENT	100%	100%	11,300	11,300	-
CONTRACTUAL SERVICES	58%	85%	4,489,900	1,184,476	1,419,147
EMPLOYEE TRAVEL	0%	39%	51,000	-	-
COMMODITIES	25%	36%	383,000	73,855	22,715
EQUIPMENT	57%	70%	426,500	218,173	22,821
EDP - EQUIPMENT	43%	44%	81,000	18,823	16,198
TELECOMMUNICATIONS	93%	64%	109,000	51,338	49,684
AUTOMOTIVE	50%	74%	22,200	10,996	-
TOTAL	87%	94%	\$ 18,943,900	\$ 7,251,902	\$ 9,217,624

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.

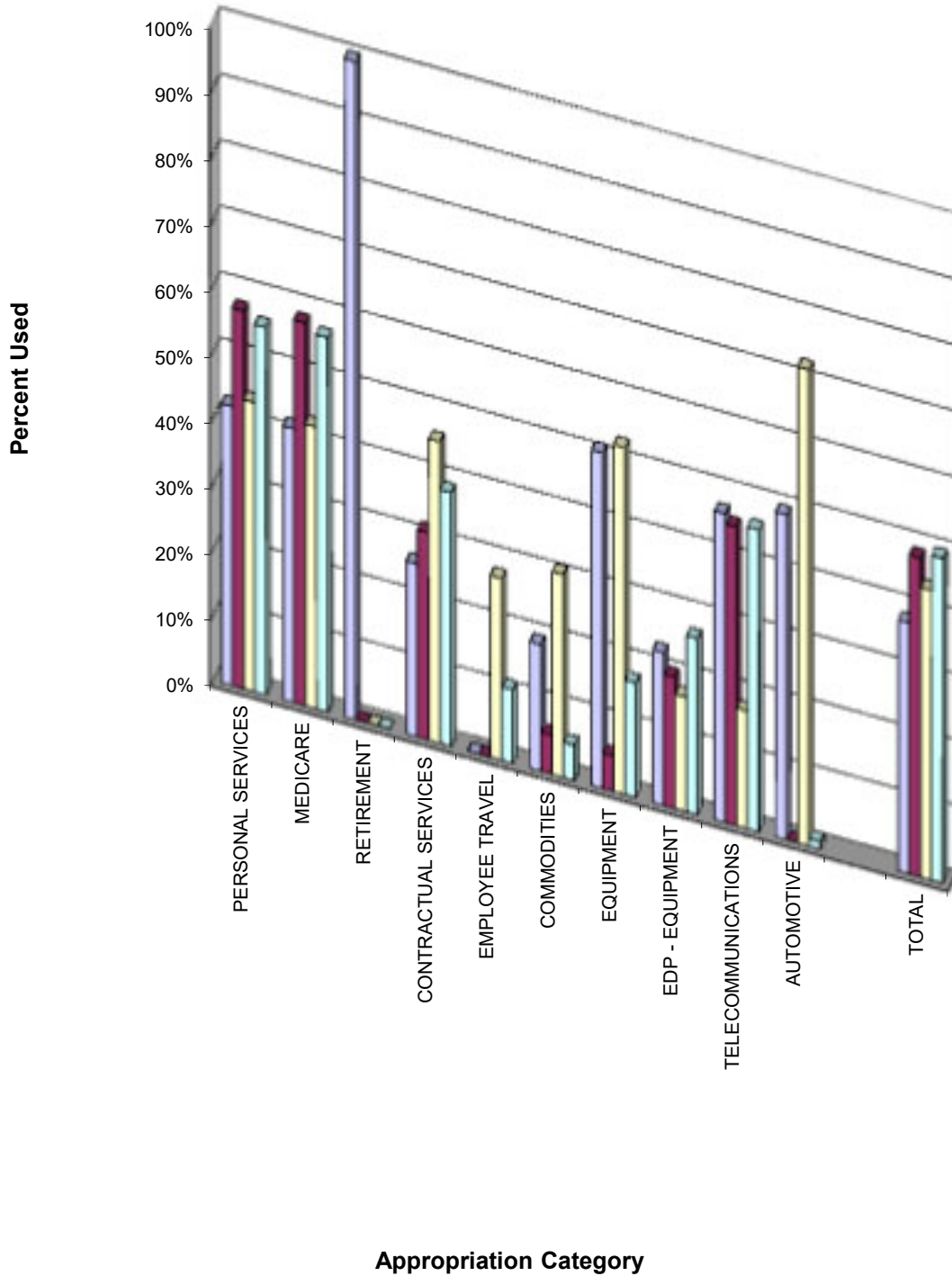
Public Act 101-0637 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2021.

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



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

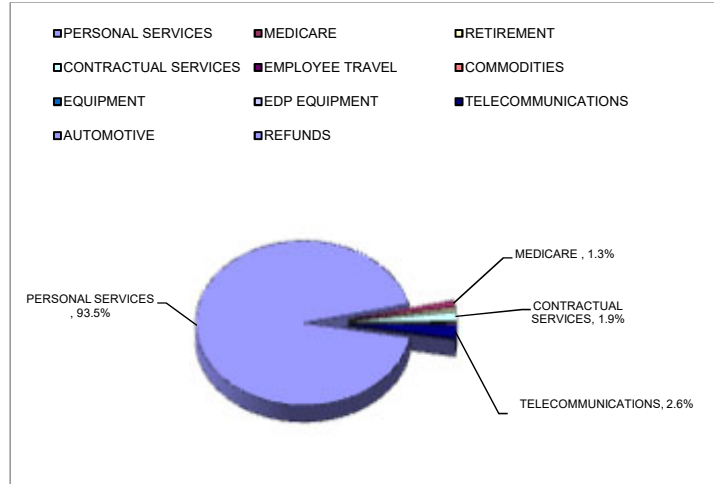
■ FY21 Expensed
 ■ FY21 Encumbered
 ■ FY20 Expensed
 ■ FY20 Encumbered



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

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

PERSONAL SERVICES	93.5%
MEDICARE	1.3%
RETIREMENT	0.5%
CONTRACTUAL SERVICES	1.9%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	0.2%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	2.6%
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**

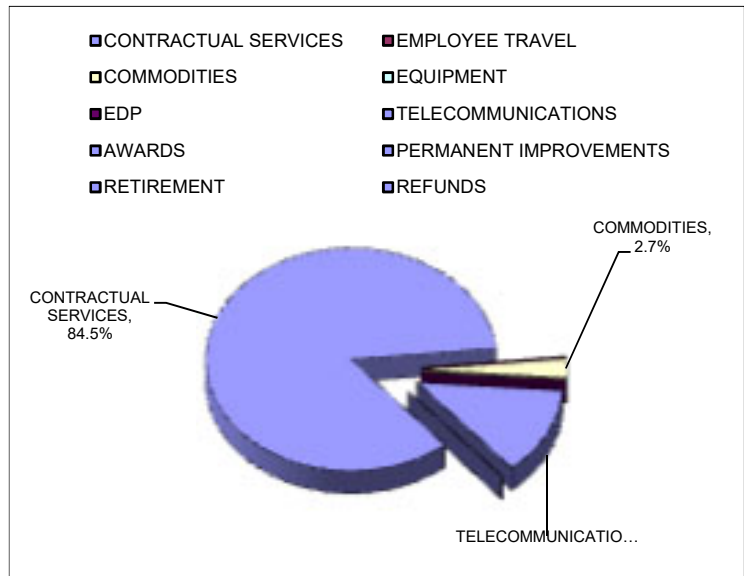
	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 230,484	\$ 52,175	\$ 178,309
MEDICARE	100%	100%	3,340	759	2,581
RETIREMENT	100%	0%	1,449	1,449	-
CONTRACTUAL SERVICES	0%	94%	48,330	-	-
EMPLOYEE TRAVEL	0%	51%	32,000	-	-
COMMODITIES	0%	64%	8,555	-	-
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	100%	7,000	6,986	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	73%	98%	331,158	61,369	180,890
PERSONAL SERVICES	100%	100%	456,944	200,809	256,135
MEDICARE	100%	100%	6,009	2,735	3,274
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	10%	22%	94,935	5,039	4,135
EMPLOYEE TRAVEL	0%	28%	17,020	-	-
COMMODITIES	1%	4%	72,209	537	-
EQUIPMENT	0%	0%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	100%	0%	58	58	-
Center for Teaching and Learning	73%	72%	647,175	209,178	263,544
Total Operating Budget	73%	89%	978,333	\$ 270,547	\$ 444,434
PERSONAL SERVICES			1,814,572		
MEDICARE			42,951		
RETIREMENT			19,151		
CONTRACTUAL SERVICES			462,335		
EMPLOYEE TRAVEL			107,580		
COMMODITIES			171,636		
EQUIPMENT			175,100		
EDP			45,200		
TELECOMMUNICATIONS			75,400		
AUTOMOTIVE			5,200		
REFUNDS			27,542		
Total Non-Budgeted Contingency			2,946,667		
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 Center For Teaching and Learning (CTL) programs, 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. 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 December 31, 2020 was \$3,151,686.

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

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

CONTRACTUAL SERVICES	84.5%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	2.7%
EQUIPMENT	0.0%
EDP	0.0%
TELECOMMUNICATIONS	12.6%
AWARDS	0.1%
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	45%	61%	\$ 585,131	\$ 206,983	\$ 54,471
EMPLOYEE TRAVEL	2%	14%	17,250	119	260
COMMODITIES	24%	31%	43,465	6,628	3,814
EQUIPMENT	0%	0%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	99%	0%	86,336	30,966	54,293
AUTOMOTIVE	54%	100%	9,500	213	4,884
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
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TOTAL	49%	56%	<u>\$ 741,682</u>	<u>\$ 244,909</u>	<u>\$ 117,722</u>

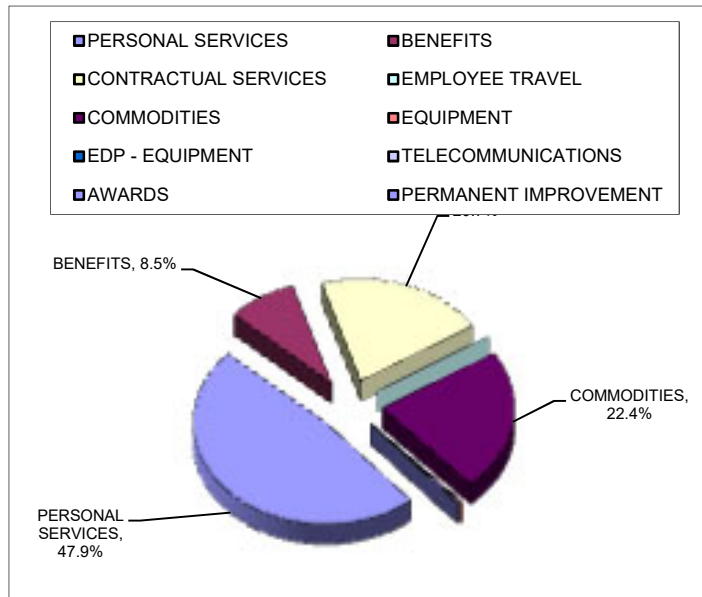
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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, 2020 was \$2,730,664: operating account - \$1,085,259; reserve account - \$1,376,961; reserve account-per lease purchase agreement - \$268,414.

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

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

PERSONAL SERVICES	47.9%
BENEFITS	8.5%
CONTRACTUAL SERVICES	20.7%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	22.4%
EQUIPMENT	0.2%
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**

	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 257,714	\$ 129,252	\$ 128,462
BENEFITS	100%	100%	102,809	22,905	\$ 79,904
CONTRACTUAL SERVICES	21%	48%	305,572	55,927	6,726
EMPLOYEE TRAVEL	0%	27%	54,917	-	-
COMMODITIES	55%	26%	114,818	60,573	2,257
EQUIPMENT	64%	69%	101,299	624	63,929
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	7%	0%	10,860	760	-
PERMANENT IMPROVEMENTS	0%	0%	18,336	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	57%	65%	\$ 966,325	\$ 270,041	\$ 281,278

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, 2020 was \$118,667.