

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY21 Financial Results
 Fiscal Year-to-Date as of February 28, 2021

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	Budgeted			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	\$ 13,953,394	65.9%	\$ 8,168,579	\$ 5,784,815	\$ 13,953,394	\$ -	0.0%	\$ 13,179,000	70.5%	\$ 7,719,867	\$ 5,459,133	\$ 13,179,000	\$ -	0.0%	\$ 502,655	63.5%	\$ 269,556	\$ 233,099	\$ 502,655	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	N/A	\$ 271,739	28.4%	\$ 179,156	\$ 92,583	\$ 271,739	\$ -	0.0%				
Medicare/Benefits	299,719	1.4%	152,457	147,262	299,719	-	0.0%	191,000	1.0%	110,936	80,064	191,000	-	0.0%	7,167	0.9%	3,721	3,446	7,167	-	0.0%	-	0.0%	-	-	-	-	N/A	101,552	10.6%	37,800	63,752	101,552	-	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	0.2%	1,449	-	1,449	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	N/A			
Contractual Services	5,209,000	24.6%	1,862,759	1,457,365	3,320,124	1,888,876	36.3%	4,260,921	22.8%	1,539,934	1,416,977	2,956,911	1,304,010	30.6%	143,265	18.1%	5,623	495	6,118	137,147	95.7%	585,131	78.9%	244,465	37,426	281,891	303,240	51.8%	219,683	23.0%	72,737	2,467	75,204	144,479	65.8%				
Travel	158,417	0.7%	517	-	517	157,900	99.7%	37,230	0.2%	-	-	37,230	100.0%	49,020	6.2%	-	-	49,020	100.0%	17,250	2.3%	517	-	517	18,733	97.0%	54,917	5.7%	-	-	-	54,917	100.0%						
Commodities	512,496	2.4%	226,640	50,014	276,654	235,842	46.0%	277,000	1.5%	98,740	25,787	124,527	152,473	55.0%	80,764	10.2%	855	16	871	79,893	98.9%	43,465	5.9%	9,981	3,252	13,233	30,232	69.0%	117,267	11.6%	117,064	20,969	138,023	(26,756)	-24.0%				
Equipment	699,800	3.3%	251,355	154,914	406,269	293,531	41.9%	532,500	2.8%	243,932	24,692	268,624	263,876	49.6%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	#DIV/0!	167,300	17.5%	7,423	130,222	137,645	29,655	17.7%				
EDP Equipment	81,000	0.4%	25,288	4,316	29,604	51,396	63.5%	81,000	0.4%	25,288	4,316	29,604	51,396	63.5%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	-	#DIV/0!			
Telecommunications	202,236	1.0%	112,789	80,525	193,314	9,022	4.5%	109,000	0.6%	68,308	32,761	101,069	7,931	7.3%	7,000	0.9%	6,986	-	6,986	14	0.2%	86,336	11.6%	37,495	47,764	85,258	1,077	1.2%	-	0.0%	-	-	-	-	-	N/A			
Automotive	22,000	0.1%	11,388	4,706	16,092	5,908	26.9%	12,500	0.1%	10,996	-	10,996	1,504	12.0%	-	0.0%	-	-	-	-	0.0%	9,500	1.3%	390	4,706	5,096	4,404	46.4%	-	0.0%	-	-	-	-	-	-	N/A		
Awards	10,860	0.1%	760	-	760	10,100	93.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	10,860	1.1%	760	-	760	10,100	93.0%				
Permanent Improvements	18,336	0.1%	-	-	-	18,336	100.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	18,336	1.9%	-	-	-	18,336	100.0%				
Refunds	58	0.0%	58	-	58	-	0.0%	-	0.0%	-	-	-	-	0.0%	58	0.0%	58	-	58	-	0.0%	-	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	-	N/A			
Total	\$ 21,180,165	100.0%	\$ 10,825,337	\$ 7,683,917	\$ 18,509,255	\$ 2,670,910	12.6%	\$ 18,691,451	100.0%	\$ 9,829,301	\$ 7,043,730	\$ 16,873,031	\$ 1,818,420	9.7%	\$ 791,378	100.0%	\$ 288,248	\$ 237,056	\$ 625,305	\$ 266,073	33.6%	\$ 741,682	100.0%	\$ 292,848	\$ 93,148	\$ 385,996	\$ 355,686	48.0%	\$ 955,654	100.0%	\$ 414,940	\$ 309,983	\$ 724,923	\$ 230,731	24.1%				
% of Total IMSA Budget *	100.0%							88.2%						3.7%							3.5%							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*)																			

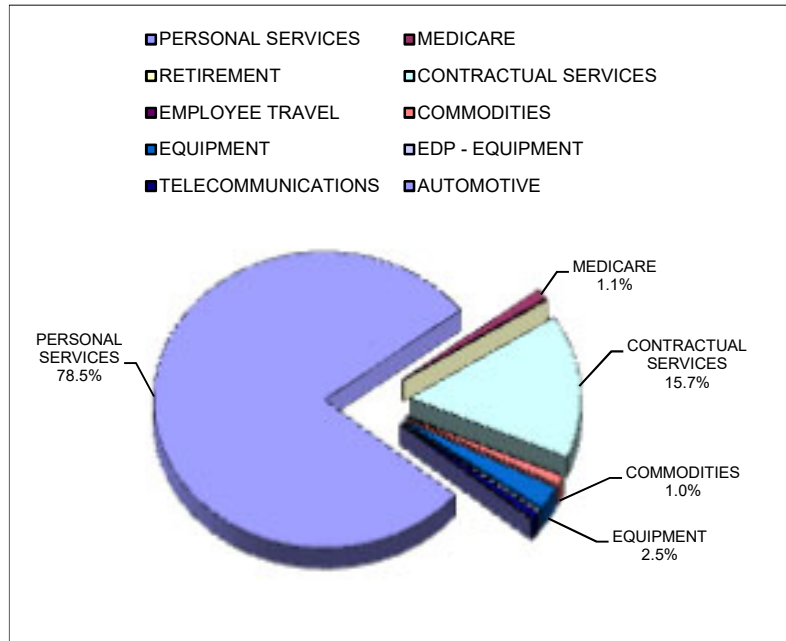
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY21 YEAR-TO-DATE - FEBRUARY 28, 2021**

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

PERSONAL SERVICES	78.5%
MEDICARE	1.1%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	15.7%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	1.0%
EQUIPMENT	2.5%
EDP - EQUIPMENT	0.3%
TELECOMMUNICATIONS	0.7%
AUTOMOTIVE	0.1%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



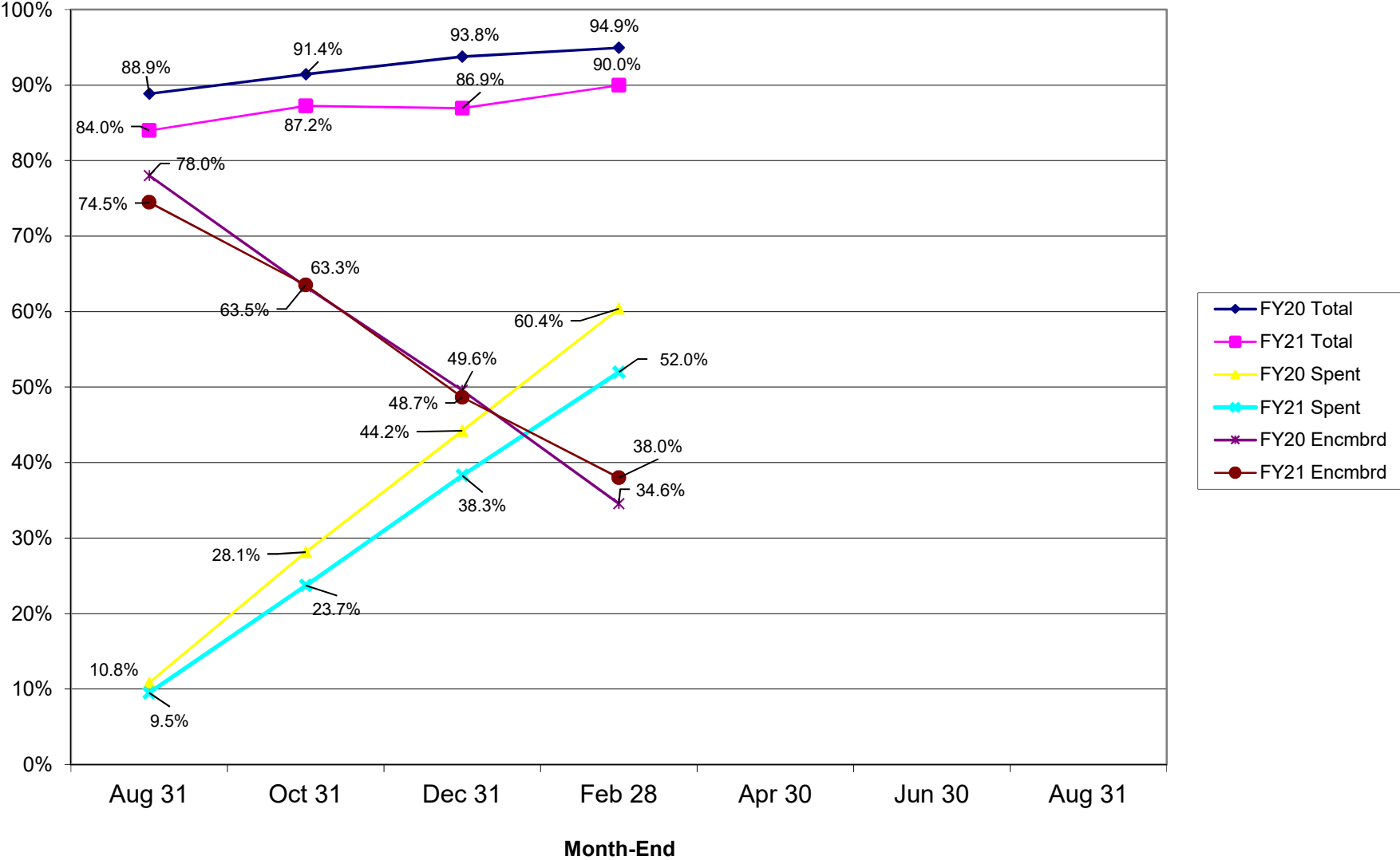
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2021 COMPARED TO FISCAL YEAR 2020**

	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 7,719,867	\$ 5,459,133
MEDICARE	100%	100%	191,000	110,936	80,064
RETIREMENT	100%	100%	11,300	11,300	-
CONTRACTUAL SERVICES	69%	87%	4,260,921	1,539,934	1,416,977
EMPLOYEE TRAVEL	0%	57%	37,230	-	-
COMMODITIES	45%	54%	277,000	98,740	25,787
EQUIPMENT	50%	76%	532,500	243,932	24,692
EDP - EQUIPMENT	37%	45%	81,000	25,288	4,316
TELECOMMUNICATIONS	93%	70%	109,000	68,308	32,761
AUTOMOTIVE	88%	75%	12,500	10,996	-
TOTAL	90%	95%	\$ 18,691,451	\$ 9,829,301	\$ 7,043,730

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.

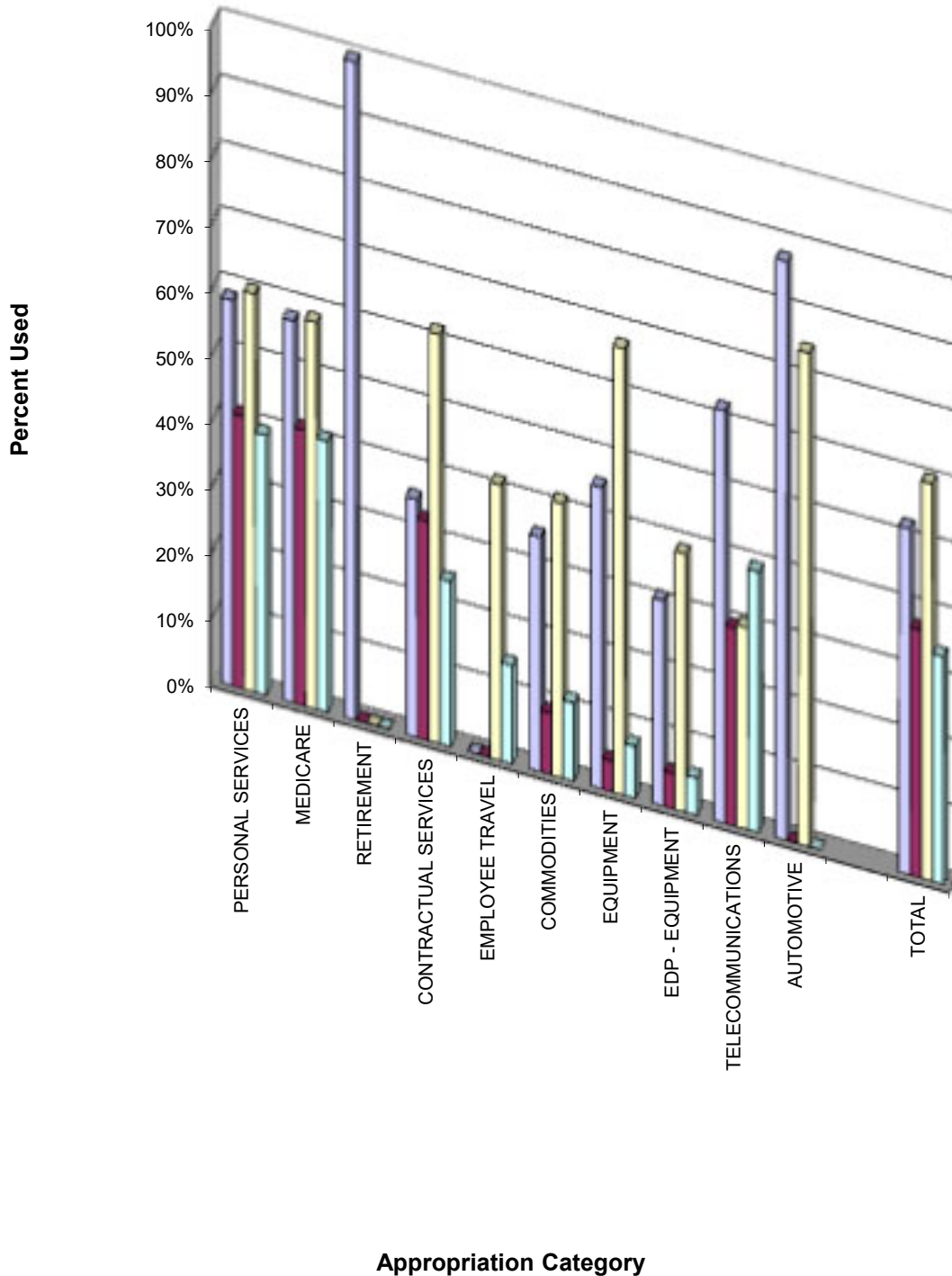
Public Act 101-0637 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2021.

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



EAF Appropriation Categories - FY21 vs. FY20 YTD Percent Used as of February 28, 2021

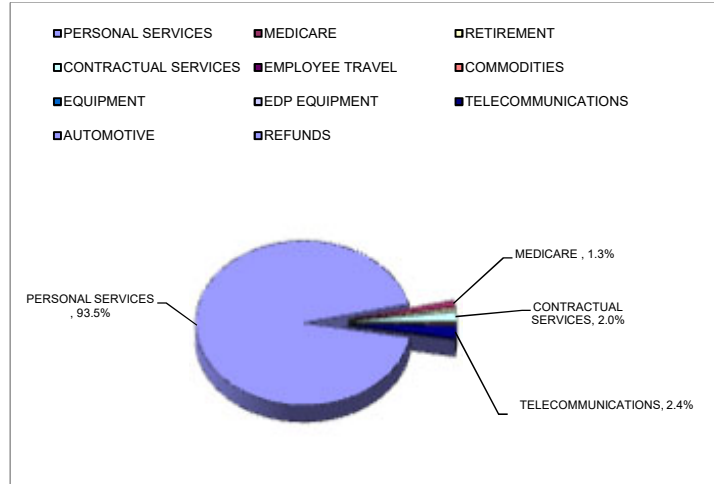
■ FY21 Expensed
 ■ FY21 Encumbered
 ■ FY20 Expensed
 ■ FY20 Encumbered



**REPORT OF THE TREASURER
INCOME FUND
FY21 YEAR-TO-DATE - FEBRUARY 28, 2021**

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

PERSONAL SERVICES	93.5%
MEDICARE	1.3%
RETIREMENT	0.5%
CONTRACTUAL SERVICES	2.0%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	0.3%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	2.4%
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**

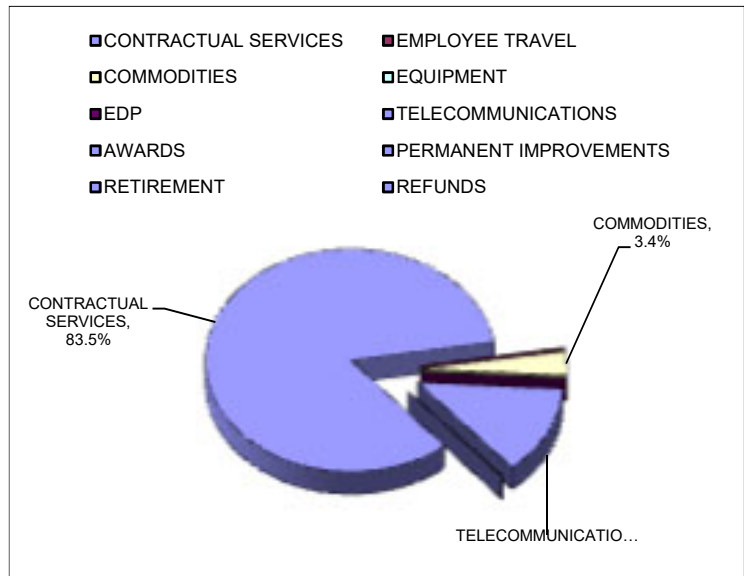
	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 230,495	\$ 55,942	\$ 174,553
MEDICARE	100%	100%	3,340	813	2,527
RETIREMENT	100%	0%	1,449	1,449	-
CONTRACTUAL SERVICES	0%	95%	48,330	-	-
EMPLOYEE TRAVEL	0%	53%	32,000	-	-
COMMODITIES	0%	64%	8,555	-	-
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	100%	7,000	6,986	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	73%	98%	331,169	65,190	177,080
PERSONAL SERVICES	100%	100%	272,160	213,614	58,546
MEDICARE	100%	100%	3,827	2,908	919
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	6%	23%	94,935	5,623	495
EMPLOYEE TRAVEL	0%	50%	17,020	-	-
COMMODITIES	1%	25%	72,209	855	16
EQUIPMENT	0%	0%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	100%	0%	58	58	-
Center for Teaching and Learning	62%	76%	460,209	223,058	59,976
Total Operating Budget	66%	90%	791,378	\$ 288,248	\$ 237,056
PERSONAL SERVICES			1,999,345		
MEDICARE			45,133		
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			3,133,622		
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 February 28, 2021 was \$3,243,771.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY21 YEAR-TO-DATE - FEBRUARY 28, 2021**

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

CONTRACTUAL SERVICES	83.5%
EMPLOYEE TRAVEL	0.2%
COMMODITIES	3.4%
EQUIPMENT	0.0%
EDP	0.0%
TELECOMMUNICATIONS	12.8%
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	48%	50%	\$ 585,131	\$ 244,465	\$ 37,426
EMPLOYEE TRAVEL	3%	40%	17,250	517	-
COMMODITIES	30%	50%	43,465	9,981	3,252
EQUIPMENT	0%	100%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	99%	99%	86,336	37,495	47,764
AUTOMOTIVE	54%	100%	9,500	390	4,706
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
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TOTAL	52%	50%	<u><u>\$ 741,682</u></u>	<u><u>\$ 292,848</u></u>	<u><u>\$ 93,148</u></u>

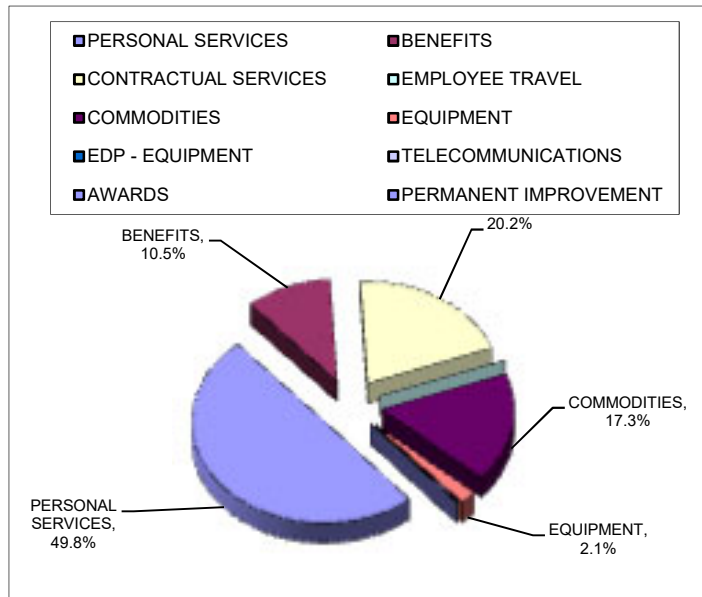
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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 February 28, 2021 was \$2,675,405: operating account - \$1,029,956; reserve account - \$1,377,012; reserve account-per lease purchase agreement - \$268,437.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY21 YEAR-TO-DATE - FEBRUARY 28, 2021**

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

PERSONAL SERVICES	49.8%
BENEFITS	10.5%
CONTRACTUAL SERVICES	20.2%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	17.3%
EQUIPMENT	2.1%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.2%
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%	\$ 271,739	\$ 179,156	\$ 92,583
BENEFITS	100%	100%	101,552	37,800	\$ 63,752
CONTRACTUAL SERVICES	34%	48%	219,683	72,737	2,467
EMPLOYEE TRAVEL	0%	32%	54,917	-	-
COMMODITIES	75%	66%	111,267	62,233	20,959
EQUIPMENT	82%	73%	167,300	7,423	130,222
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	70%	73%	\$ 955,654	\$ 360,109	\$ 309,983

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 February 28, 2021 was \$109,421.