

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY21 Financial Results
 Fiscal Year-to-Date as of June 30, 2021

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	\$ 13,798,792	68.8%	\$ 13,024,736	\$ 774,056	\$ 13,798,792	\$ -	0.0%	\$ 13,179,000	73.3%	\$ 12,432,294	\$ 746,706	\$ 13,179,000	\$ -	0.0%	\$ 339,582	83.9%	\$ 322,083	\$ 17,499	\$ 339,582	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	N/A	\$ 280,210	31.2%	\$ 270,359	\$ 9,851	\$ 280,210	\$ -	0.0%				
Medicare/Benefits	295,280	1.5%	242,680	52,600	295,280	-	0.0%	191,000	1.1%	179,439	11,561	191,000	-	0.0%	5,201	1.3%	4,742	459	5,201	-	0.0%	-	-	-	-	-	-	N/A	99,079	11.0%	58,499	40,580	99,079	-	0.0%				
Retirement	80,559	0.4%	80,556	-	80,556	3	0.0%	11,300	0.1%	11,300	-	11,300	-	0.0%	1,449	-	1,449	-	1,449	-	0.0%	67,810	8.3%	67,807	-	67,807	3	0.0%	-	-	-	-	-	-	0.0%				
Contractual Services	4,425,683	22.1%	3,158,591	1,177,523	4,336,114	89,569	2.0%	3,624,000	20.2%	2,499,651	1,123,621	3,623,272	728	0.0%	7,438	288	7,726	16,400	68.0%	566,239	72.7%	530,595	22,654	553,249	12,990	2.3%	211,318	23.6%	120,907	30,960	151,867	58,451	28.1%						
Travel	25,963	0.1%	2,846	2,846	5,772	20,191	77.8%	4,450	0.0%	2,261	2,141	4,402	48	1.1%	1,163	0.3%	500	663	1,163	0	0.0%	1,314	0.2%	165	42	207	1,107	84.2%	19,036	2.1%	-	-	-	19,036	100.0%				
Commodities	421,351	2.1%	329,994	84,744	414,738	6,613	1.6%	229,000	1.3%	166,312	62,572	228,884	116	0.1%	25,942	6.4%	18,769	5,603	24,372	1,570	6.1%	45,439	5.8%	27,849	5,620	33,469	11,970	26.3%	120,970	13.5%	117,064	10,949	128,013	(7,043)	-5.8%				
Equipment	698,787	3.5%	547,978	109,241	657,219	41,568	5.9%	532,000	3.0%	425,482	106,303	531,785	215	0.0%	-	0.0%	-	-	-	-	0.0%	11,200	1.4%	-	2,938	2,938	8,262	73.8%	155,587	17.3%	122,496	-	122,496	33,091	21.3%				
EDP Equipment	81,000	0.4%	80,322	577	80,899	101	0.1%	81,000	0.5%	80,322	577	80,899	101	0.1%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	0.0%				
Telecommunications	197,076	1.0%	162,019	35,032	197,051	825	0.4%	104,000	0.6%	80,487	104,432	88	0.1%	7,040	1.7%	6,986	41	7,027	13	0.2%	86,336	11.1%	64,546	21,046	85,592	744	0.9%	-	0.0%	-	-	-	-	-	-	0.0%			
Automotive	20,532	0.1%	20,077	243	20,320	212	1.0%	20,000	0.1%	19,788	-	19,788	212	1.1%	-	0.0%	-	-	-	-	0.0%	532	0.1%	289	243	532	-	0.0%	-	0.0%	-	-	-	-	-	-	0.0%		
Awards	10,764	0.1%	10,764	-	10,764	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%	10,764	1.2%	10,764	-	10,764	-	0.0%				
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%	-	-	-	-	-	-	0.0%				
Refunds	58	0.0%	58	-	58	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	58	-	58	-	0.0%	-	0.0%	-	-	-	-	0.0%	-	-	-	-	-	-	0.0%				
Total	\$ 20,056,645	100.0%	\$ 17,660,702	\$ 2,236,861	\$ 19,897,563	\$ 159,082	0.8%	\$ 17,976,250	100.0%	\$ 15,907,337	\$ 2,067,426	\$ 17,974,763	\$ 1,487	0.0%	\$ 404,561	100.0%	\$ 362,025	\$ 24,552	\$ 386,578	\$ 17,984	4.4%	\$ 778,870	100.0%	\$ 691,251	\$ 52,543	\$ 743,794	\$ 35,076	4.5%	\$ 896,964	100.0%	\$ 700,089	\$ 92,340	\$ 782,429	\$ 104,535	11.7%				
% of Total IMSA Budget *	100.0%							89.6%						2.0%							3.9%							4.5%											
* Percentages may not add exactly due to rounding.					Public Act 101-0637 appropriated \$18,843,000 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2021. Estimated spending of this appropriation is \$17,976,250 due to students not attending in person during the 2020-21 School Year.																																		
Characteristics:					Appropriated by State?					Funding Source					Cash Holder					Unspent Funds Returned to State at Year-end?					Line Item Budget Required?					Line Item Expense Reporting Required?					Constraints on Use of Fund				
					Yes					Appropriated State revenues					State					Yes					Yes					Yes					Up to 2% may be reallocated between line items, but Personal Services expenses may not be reduced.				
					Yes					MSA earned revenues (various fees, commissions, and rentals)					State					No					No					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.				
					Yes					MSA					MSA					No					Yes					Program revenues are not restricted but have been used for those programs. Cannot use Fund to pay Personal Services expenses.									
					No					Private contributions and grants, and government grants and contracts					State*					No					Yes					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*)																			

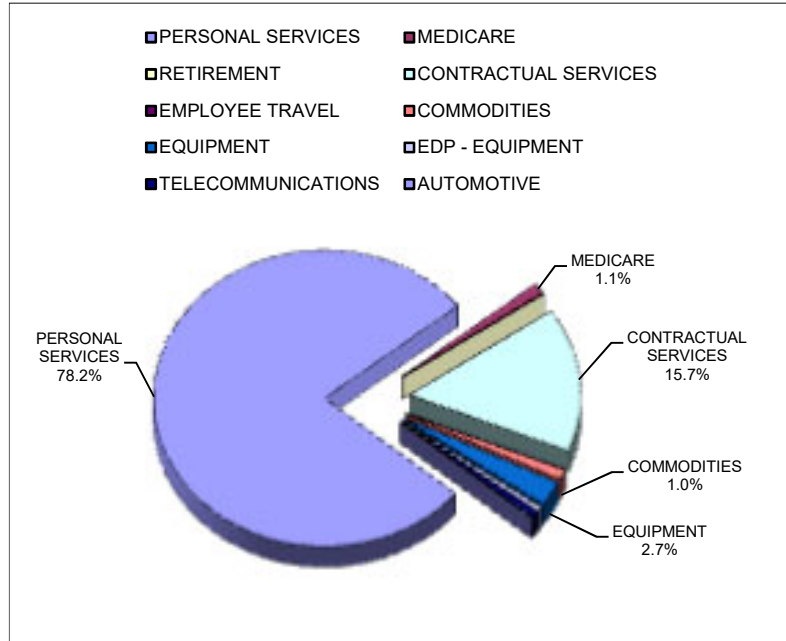
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY21 YEAR-TO-DATE - JUNE 30, 2021**

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

PERSONAL SERVICES	78.2%
MEDICARE	1.1%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	15.7%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	1.0%
EQUIPMENT	2.7%
EDP - EQUIPMENT	0.5%
TELECOMMUNICATIONS	0.6%
AUTOMOTIVE	0.1%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



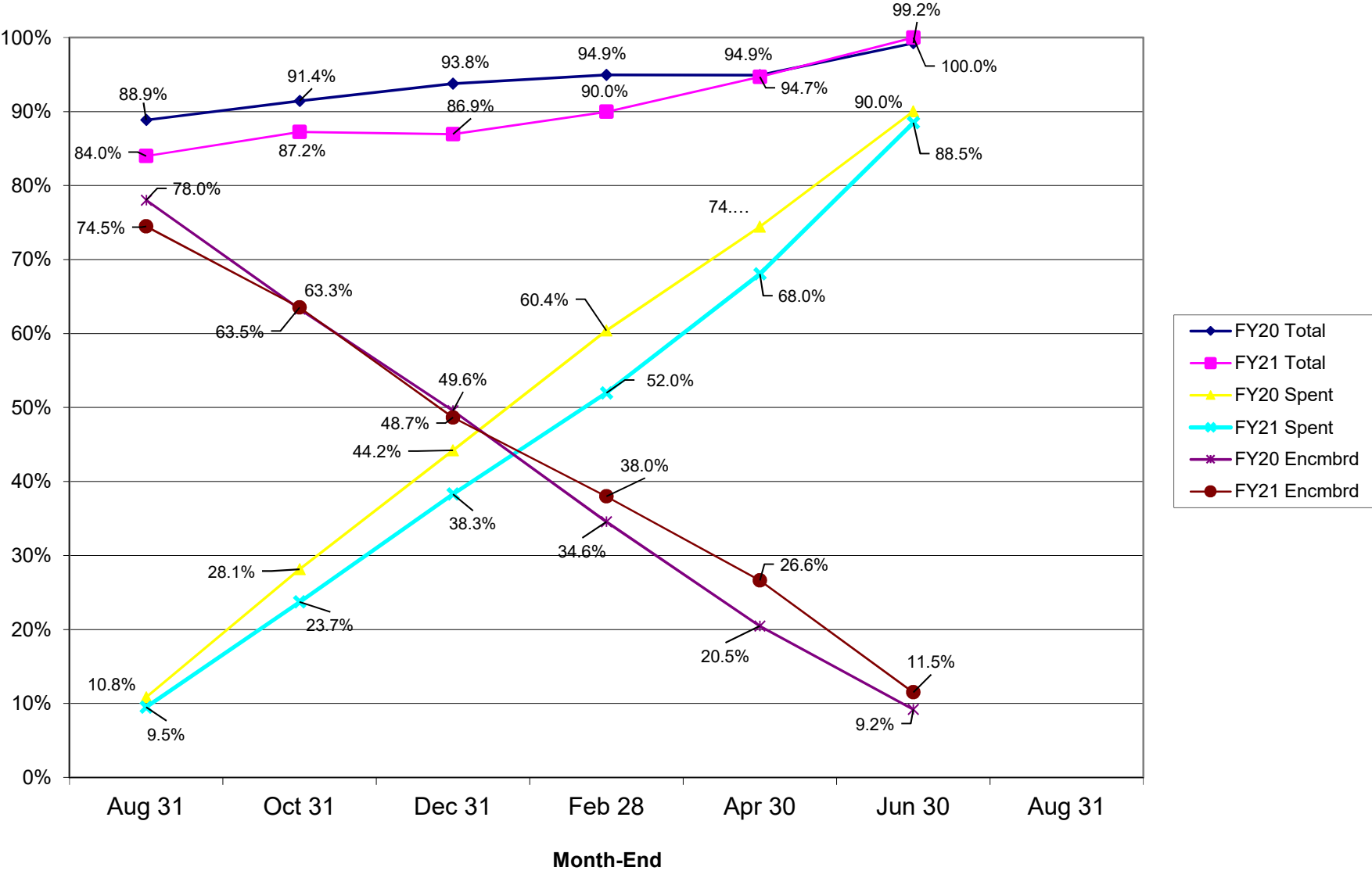
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2021 COMPARED TO FISCAL YEAR 2020**

	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 12,432,294	\$ 746,706
MEDICARE	100%	100%	191,000	179,439	11,561
RETIREMENT	100%	91%	11,300	11,300	-
CONTRACTUAL SERVICES	100%	97%	3,624,000	2,499,651	1,123,621
EMPLOYEE TRAVEL	99%	96%	4,450	2,261	2,141
COMMODITIES	100%	99%	229,000	166,312	62,572
EQUIPMENT	100%	100%	532,000	425,482	106,303
EDP - EQUIPMENT	100%	77%	81,000	80,322	577
TELECOMMUNICATIONS	100%	100%	104,500	90,487	13,945
AUTOMOTIVE	99%	94%	20,000	19,788	-
TOTAL	100%	99% (a)	\$ 17,976,250	\$ 15,907,337	\$ 2,067,426

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.

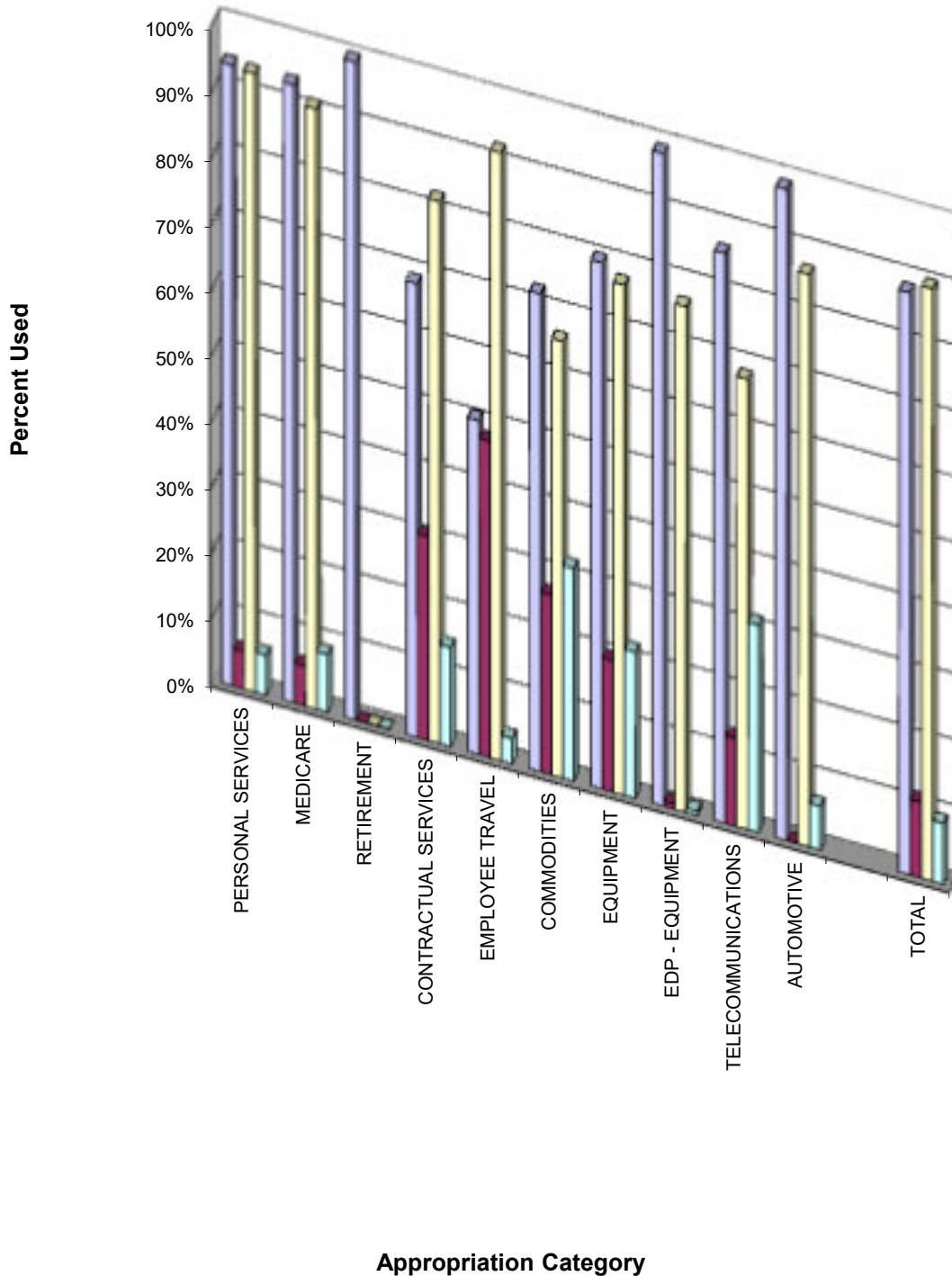
(a) Public Act 101-0637 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2021. Estimated spending of this appropriation is \$17,976,250 due to students not attending in person during the 2020/21 School Year.

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



EAF Appropriation Categories - FY21 vs. FY20 YTD Percent Used as of June 30, 2021

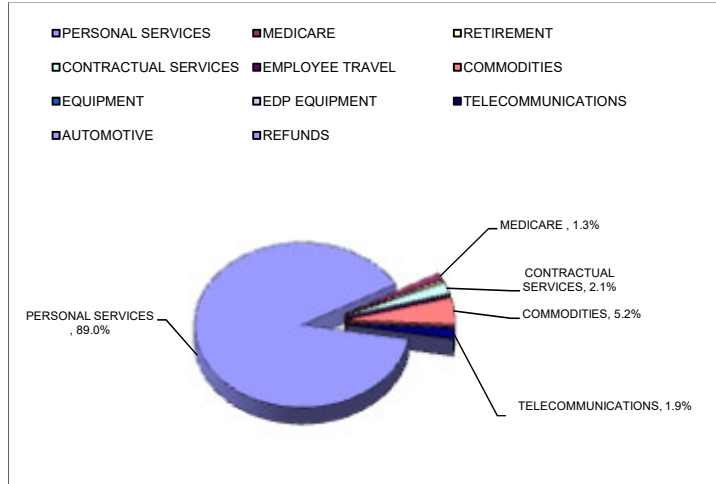
■ FY21 Expensed
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**REPORT OF THE TREASURER
INCOME FUND
FY21 YEAR-TO-DATE - JUNE 30, 2021**

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

PERSONAL SERVICES	89.0%
MEDICARE	1.3%
RETIREMENT	0.4%
CONTRACTUAL SERVICES	2.1%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	5.2%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	1.9%
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**

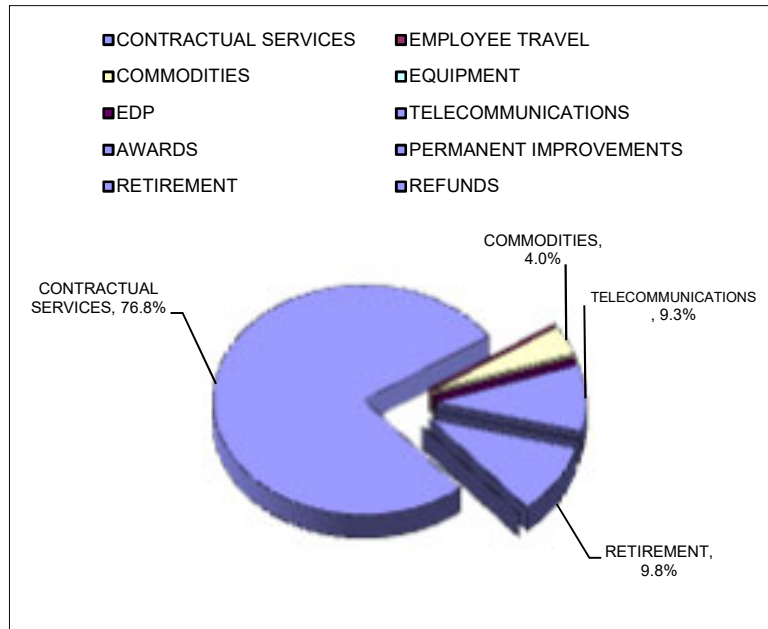
	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 90,263	\$ 77,627	\$ 12,636
MEDICARE	100%	100%	1,397	1,152	245
RETIREMENT	100%	0%	1,449	1,449	-
CONTRACTUAL SERVICES	5%	73%	17,300	900	-
EMPLOYEE TRAVEL	0%	95%	-	-	-
COMMODITIES	64%	67%	3,855	1,311	1,174
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	90%	7,000	6,986	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	85%	97%	121,264	89,425	14,055
PERSONAL SERVICES	100%	100%	249,319	244,456	4,863
MEDICARE	100%	100%	3,804	3,590	214
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	100%	61%	6,826	6,538	288
EMPLOYEE TRAVEL	100%	80%	1,163	500	663
COMMODITIES	99%	41%	22,087	17,458	4,429
EQUIPMENT	0%	0%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	101%	0%	40	-	41
REFUNDS	100%	0%	58	58	-
Center for Teaching and Learning	100%	90%	283,297	272,601	10,497
Total Operating Budget	96%	95%	404,561	\$ 362,025	\$ 24,552
PERSONAL SERVICES			2,162,418		
MEDICARE			47,099		
RETIREMENT			19,151		
CONTRACTUAL SERVICES			581,474		
EMPLOYEE TRAVEL			155,437		
COMMODITIES			226,458		
EQUIPMENT			175,100		
EDP			45,200		
TELECOMMUNICATIONS			75,359		
AUTOMOTIVE			5,200		
REFUNDS			27,542		
Total Non-Budgeted Contingency			3,520,438		
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 June 30, 2021 was \$3,463,265.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY21 YEAR-TO-DATE - JUNE 30, 2021**

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

CONTRACTUAL SERVICES	76.8%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	4.0%
EQUIPMENT	0.0%
EDP	0.0%
TELECOMMUNICATIONS	9.3%
AWARDS	0.0%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	9.8%
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	98%	100%	\$ 566,239	\$ 530,595	\$ 22,654
EMPLOYEE TRAVEL	16%	100%	1,314	165	42
COMMODITIES	74%	99%	45,439	27,849	5,620
EQUIPMENT	26%	97%	11,200	-	2,938
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	99%	100%	86,336	64,546	21,046
AUTOMOTIVE	100%	99%	532	289	243
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	0%	67,810	67,807	-
REFUNDS	0%	100%	-	-	-
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TOTAL	95%	100%	<u>\$ 778,870</u>	<u>\$ 691,251</u>	<u>\$ 52,543</u>

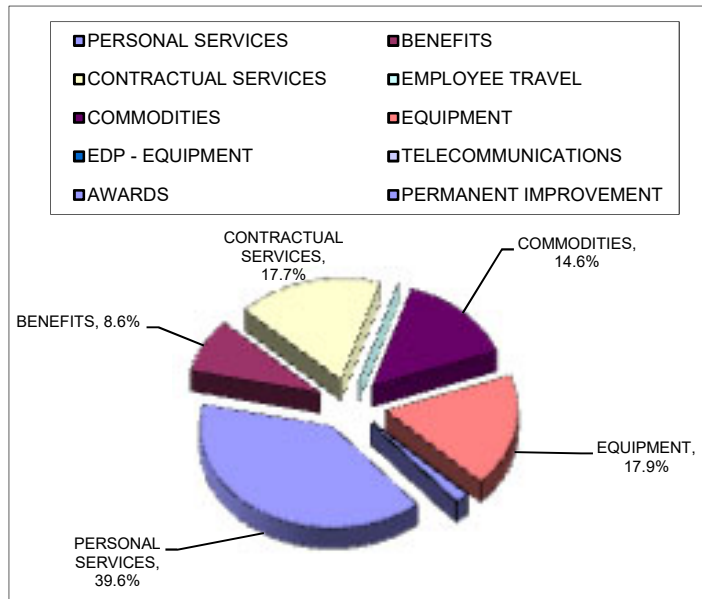
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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 June 30, 2021 was \$2,436,900: operating account - \$791,174; reserve account - \$1,377,187; reserve account-per lease purchase agreement - \$268,539.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY21 YEAR-TO-DATE - JUNE 30, 2021**

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

PERSONAL SERVICES	39.6%
BENEFITS	8.6%
CONTRACTUAL SERVICES	17.7%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	14.6%
EQUIPMENT	17.9%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	1.6%
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%	\$ 280,210	\$ 270,359	\$ 9,851
BENEFITS	100%	100%	99,079	58,499	\$ 40,580
CONTRACTUAL SERVICES	72%	94%	211,318	120,907	30,960
EMPLOYEE TRAVEL	0%	47%	19,036	-	-
COMMODITIES	92%	99%	120,970	99,833	10,949
EQUIPMENT	79%	90%	155,587	122,496	-
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	100%	100%	10,764	10,764	-
PERMANENT IMPROVEMENTS	#DIV/0!	0%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	86%	95%	\$ 896,964	\$ 682,858	\$ 92,340

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, 2021 was \$103,669.