

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY21 Financial Results
 FINAL

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 \$ %*	Budget Appropriation	%*	Expense	Encumbered	YTD Exp. & Enc	Remaining Budget \$ %*	Budget Spending Appropriation	%*	Expense	Encumbered	YTD Exp. & Enc	Remaining Budget \$ %*	Budget	%*	Expense	Encumbered	YTD Exp. & Enc	Remaining Budget \$ %*	Budget	%*	Expense	Encumbered	YTD Exp. & Enc	Remaining Budget \$ %*				
Personal Services	\$ 13,796,359	65.8%	\$ 13,791,903	\$ -	\$ 13,791,903	\$ 4,456 0.0%	\$ 13,179,000	69.6%	\$ 13,177,314	\$ -	\$ 13,177,314	\$ 1,686 0.0%	\$ 343,645	84.0%	\$ 343,645	\$ -	\$ 343,645	\$ - 0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ 273,714	33.1%	\$ 270,944	\$ -	\$ 270,944	\$ 2,770 1.0%		
Medicare/Benefits	294,454	1.4%	253,520	-	253,520	40,534 13.8%	191,000	1.0%	190,005	995	0.5%	\$ 5,425 1.3%	5,371	54	1.0%	-	-	-	-	N/A	98,029	11.8%	58,544	-	58,544	39,485	40.3%	-	-	-	-	0.0%		
Retirement	80,559	0.4%	80,556	-	80,556	3 0.0%	11,300	0.1%	11,300	-	0.0%	-	1,449	1,449	-	0.0%	67,810	8.6%	67,807	3	0.0%	-	-	-	-	-	-	-	-	-	0.0%			
Contractual Services	5,268,864	25.1%	4,283,596	-	4,283,596	975,268 18.5%	4,489,900	23.7%	3,574,951	914,949	20.4%	\$ 24,126 5.9%	7,662	16,464	68.2%	575,430	73.0%	559,116	16,314	2.8%	179,408	21.7%	151,867	-	151,867	27,541	15.4%	-	-	-	-	0.0%		
Travel	71,773	0.3%	5,425	-	5,425	66,348 92.4%	51,000	0.3%	4,055	46,945	92.0%	\$ 1,163 0.3%	1,153	10	0.9%	824	0.1%	217	607	73.7%	18,786	2.3%	-	-	-	-	-	-	-	-	18,786	100.0%		
Commodities	464,233	2.2%	401,097	-	401,097	63,136 13.6%	277,000	1.5%	228,957	48,043	17.3%	\$ 25,036 6.4%	24,196	1,840	7.1%	46,245	5.9%	37,160	9,085	19.6%	114,952	13.9%	110,784	-	110,784	4,168	3.6%	-	-	-	-	0.0%		
Equipment	675,407	3.2%	637,783	-	637,783	37,624 5.6%	532,500	2.8%	512,499	20,001	3.8%	\$ - 0.0%	-	-	-	-	-	-	-	0.0%	11,200	1.4%	2,788	-	2,788	8,412	75.1%	131,707	15.9%	122,496	-	122,496	9,211	7.0%
EDP Equipment	81,000	0.4%	77,481	-	77,481	3,519 4.3%	81,000	0.4%	77,481	3,519	4.3%	\$ - 0.0%	-	-	-	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	0.0%		
Telecommunications	202,377	1.0%	184,565	-	184,565	17,812 8.8%	109,000	0.6%	108,999	1	0.0%	\$ 7,041 1.7%	7,024	7,024	17	0.2%	86,336	11.0%	88,542	-	88,542	17,794	20.6%	-	-	-	-	-	-	-	-	0.0%		
Automotive	22,732	0.1%	20,122	-	20,122	2,610 11.5%	22,200	0.1%	20,018	2,182	9.8%	\$ - 0.0%	-	-	-	-	-	-	-	0.0%	532	0.1%	104	-	104	428	80.5%	-	-	-	-	0.0%		
Awards	10,764	0.1%	10,764	-	10,764	- 0.0%	-	0.0%	-	-	0.0%	N/A	-	-	-	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	0.0%			
Permanent Improvements	-	0.0%	-	-	-	- 0.0%	-	0.0%	-	-	0.0%	N/A	-	-	-	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	0.0%			
Refunds	58	0.0%	58	-	58	- 0.0%	-	0.0%	-	-	0.0%	N/A	-	-	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	0.0%			
Total	\$ 20,968,580	100.0%	\$ 19,757,271	\$ -	\$ 19,757,271	\$ 1,211,309 5.8%	\$ 18,943,900	100.0%	\$ 17,905,579	\$ -	\$ 17,905,579	\$ 1,038,321 5.5%	\$ 408,943	100.0%	\$ 390,559	\$ -	\$ 390,559	\$ 18,385 4.5%	\$ 788,376	100.0%	\$ 735,734	\$ -	\$ 735,734	\$ 52,642 6.7%	\$ 827,360	100.0%	\$ 725,399	\$ -	\$ 725,399	\$ 101,961 12.3%				
% of Total Budget/Actual	100.0%	100.0%					90.3%	90.6%			5.0%		2.0%	2.0%					3.8%	3.7%					3.9%	3.7%								
* Percentages may not add exactly due to rounding.																																		
Characteristics:																																		
Appropriated by State?	Yes						Yes						State-approved spending authority						No						No									
Funding Source	Appropriated State revenues						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						State						MSA						State*									
Unspent Funds Returned to State at Year-end?	Yes						Yes						No						No						No									
Line Item Budget Required?	Yes						Yes						Yes						No						Yes									
Line Item Expense Reporting Required?	Yes						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.						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) 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 MSA Fund*)									

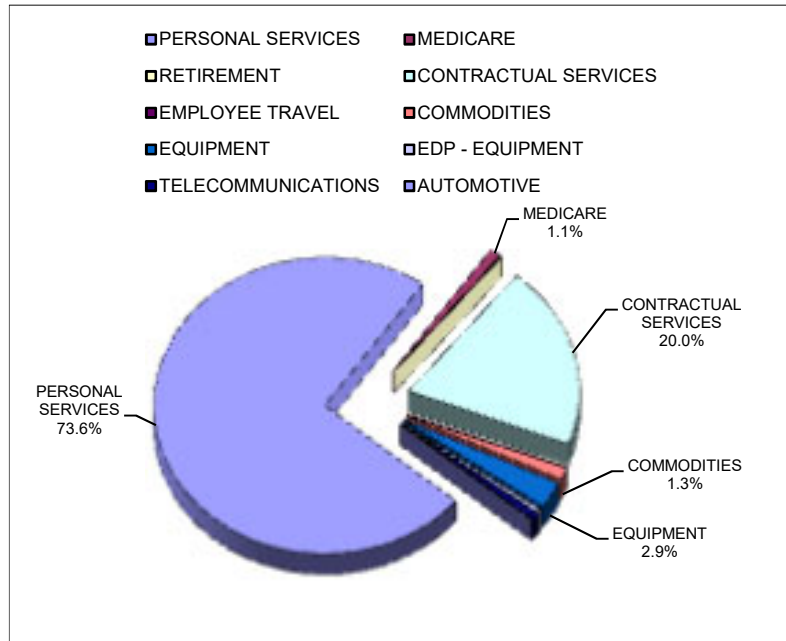
* State holds SPTT cash following awards to Academy, but MSA Fund holds cash from private contributions and grants prior to making those awards.

**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	73.6%
MEDICARE	1.1%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	20.0%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	1.3%
EQUIPMENT	2.9%
EDP - EQUIPMENT	0.4%
TELECOMMUNICATIONS	0.6%
AUTOMOTIVE	0.1%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



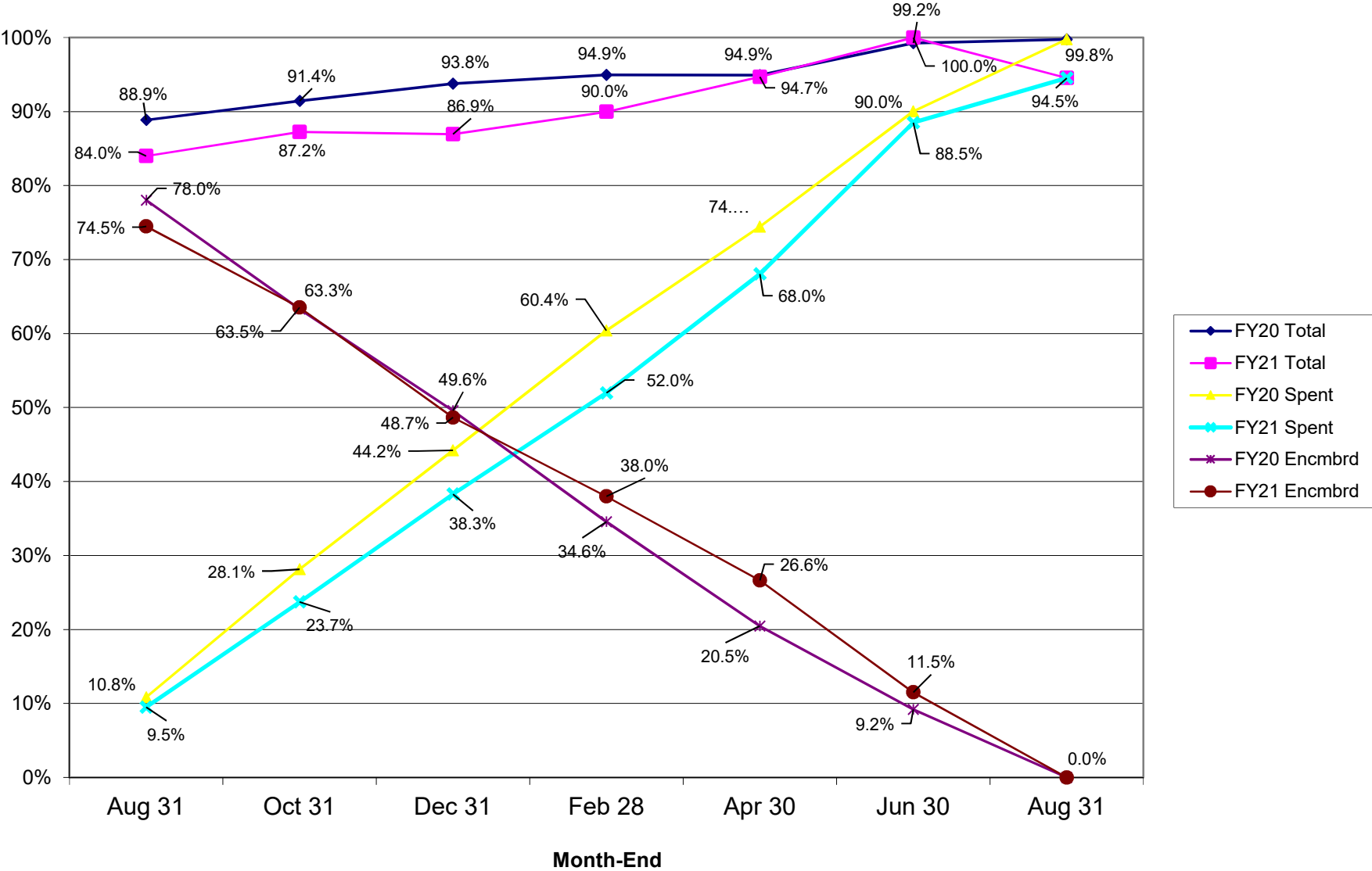
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2021 COMPARED TO FISCAL YEAR 2020**

	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 13,177,314	\$ -
MEDICARE	99%	97%	191,000	190,005	-
RETIREMENT	100%	91%	11,300	11,300	-
CONTRACTUAL SERVICES	80%	100%	4,489,900	3,574,951	-
EMPLOYEE TRAVEL	8%	95%	51,000	4,055	-
COMMODITIES	83%	98%	277,000	228,957	-
EQUIPMENT	96%	100%	532,500	512,499	-
EDP - EQUIPMENT	96%	100%	81,000	77,481	-
TELECOMMUNICATIONS	100%	91%	109,000	108,999	-
AUTOMOTIVE	90%	87%	22,200	20,018	-
TOTAL	95%	100% (a)	\$ 18,943,900	\$ 17,905,579	\$ -

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.

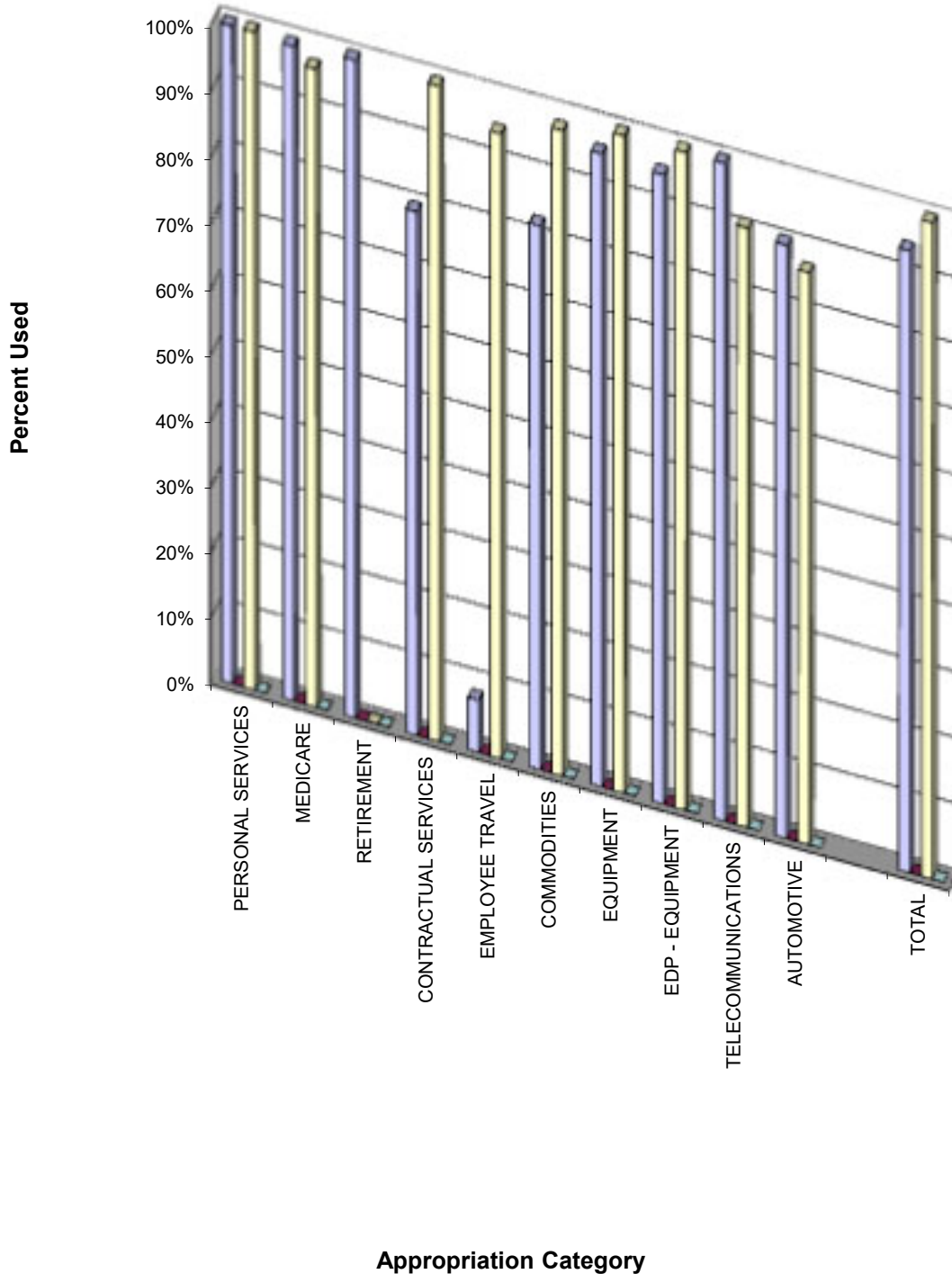
(a) Public Act 101-0637 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2021.

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



EAF Appropriation Categories - FY21 vs. FY20 YTD Percent Used as of August 31, 2021

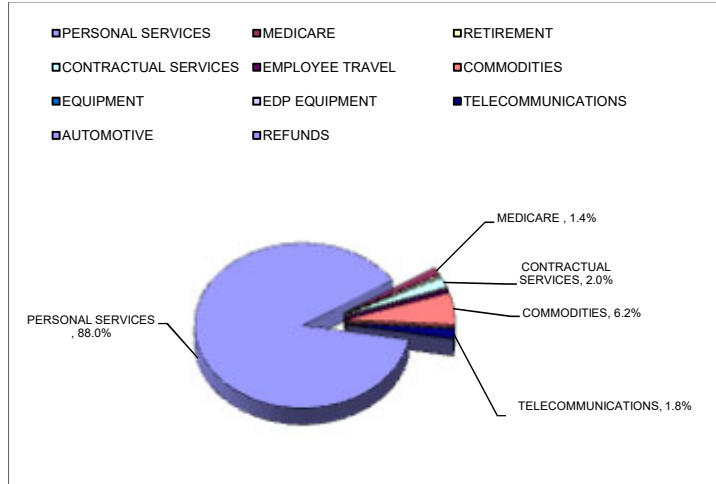
■ FY21 Expensed
 ■ FY21 Encumbered
 ■ FY20 Expensed
 ■ FY20 Encumbered



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

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

PERSONAL SERVICES	88.0%
MEDICARE	1.4%
RETIREMENT	0.4%
CONTRACTUAL SERVICES	2.0%
EMPLOYEE TRAVEL	0.3%
COMMODITIES	6.2%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	1.8%
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**

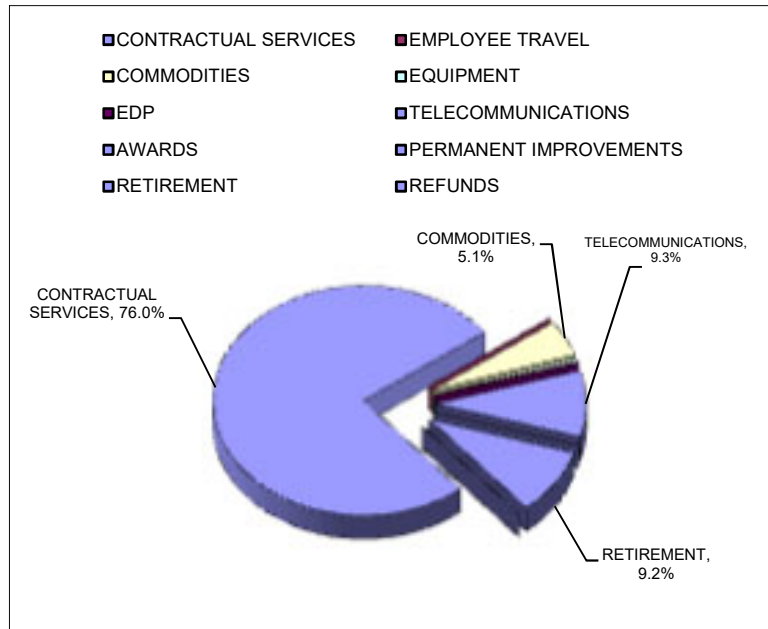
	% EXP/ENC YTD		FISCAL YEAR 2021		
	FY 2021	FY 2020	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 92,775	\$ 92,775	\$ -
MEDICARE	96%	100%	1,503	1,449	-
RETIREMENT	100%	0%	1,449	1,449	-
CONTRACTUAL SERVICES	5%	73%	17,300	900	-
EMPLOYEE TRAVEL	0%	92%	-	-	-
COMMODITIES	65%	67%	3,949	2,579	-
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	64%	-	-	-
TELECOMMUNICATIONS	100%	90%	7,000	6,986	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	100%	-	-	-
Residential Activities	86%	97%	123,976	106,138	-
PERSONAL SERVICES	100%	100%	250,870	250,870	-
MEDICARE	100%	100%	3,922	3,922	-
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	99%	59%	6,826	6,762	-
EMPLOYEE TRAVEL	99%	79%	1,163	1,153	-
COMMODITIES	98%	41%	22,087	21,617	-
EQUIPMENT	0%	0%	-	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	93%	0%	41	38	-
REFUNDS	100%	0%	58	58	-
Center for Teaching and Learning	100%	90%	284,967	284,420	-
Total Operating Budget	96%	95%	408,943	\$ 390,559	\$ -
PERSONAL SERVICES			2,158,355		
MEDICARE			46,875		
RETIREMENT			19,151		
CONTRACTUAL SERVICES			581,474		
EMPLOYEE TRAVEL			155,437		
COMMODITIES			226,364		
EQUIPMENT			175,100		
EDP			45,200		
TELECOMMUNICATIONS			75,359		
AUTOMOTIVE			5,200		
REFUNDS			27,542		
Total Non-Budgeted Contingency			3,516,057		
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	76.0%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	5.1%
EQUIPMENT	0.4%
EDP	0.0%
TELECOMMUNICATIONS	9.3%
AWARDS	0.0%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	9.2%
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	97%	100%	\$ 575,430	\$ 559,116	\$ -
EMPLOYEE TRAVEL	26%	96%	824	217	-
COMMODITIES	80%	100%	46,245	37,160	-
EQUIPMENT	25%	97%	11,200	2,788	-
EDP	0%	94%	-	-	-
TELECOMMUNICATIONS	79%	100%	86,336	68,542	-
AUTOMOTIVE	20%	99%	532	104	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	0%	67,810	67,807	-
REFUNDS	0%	100%	-	-	-
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TOTAL	93%	100%	<u><u>\$ 788,376</u></u>	<u><u>\$ 735,734</u></u>	<u><u>\$ -</u></u>

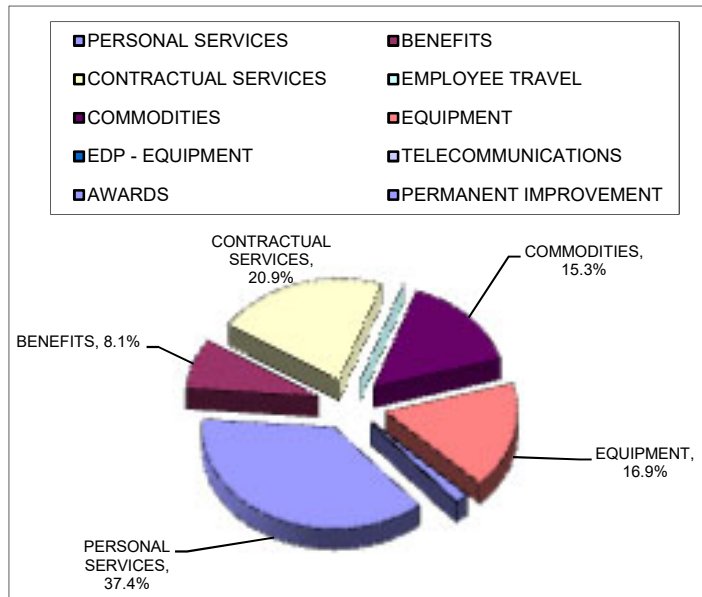
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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 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	37.4%
BENEFITS	8.1%
CONTRACTUAL SERVICES	20.9%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	15.3%
EQUIPMENT	16.9%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	1.5%
PERMANENT IMPROVEMENT	0.0%
TOTAL*	100.0%

* 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	99%	96%	\$ 273,714	\$ 270,944	\$ -
BENEFITS	60%	95%	98,029	58,544	\$ -
CONTRACTUAL SERVICES	85%	99%	179,408	151,867	-
EMPLOYEE TRAVEL	0%	48%	18,786	-	-
COMMODITIES	96%	102%	114,952	110,784	-
EQUIPMENT	93%	90%	131,707	122,496	-
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	100%	95%	10,764	10,764	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	88%	95%	\$ 827,360	\$ 725,399	\$ -

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 \$113,686.