

Illinois Mathematics and Science Academy®
Report of the Treasurer
Summary of FY15 Financial Results
Fiscal Year-to-Date as of April 30, 2015

Expense Category:	Total All Funds					Education Assistance Fund					Income Fund					Locally Held Fund					Special Purposes Trust Fund				
	Budget/Spending Appropriation	%*	YTD Exp & Enc	Remaining Budget \$ %*		Budget Appropriation	%*	YTD Exp & Enc	Remaining Budget \$ %*		Spending Appropriation	%*	YTD Exp & Enc	Remaining Budget \$ %*		Budget	%*	YTD Exp & Enc	Remaining Budget \$ %*		Budget	%*	YTD Exp & Enc	Remaining Budget \$ %*	
Personal Services	\$ 15,001,470	62.0%	\$ 14,693,575	\$ 307,895	2.1%	\$ 12,479,000	69.8%	\$ 12,479,000	\$ -	0.0%	\$ 2,261,900	74.2%	\$ 1,954,005	\$ 307,895	13.6%	\$ -	0.0%	\$ -	\$ -	N/A	\$ 260,570	15.6%	\$ 260,570	\$ -	0.0%
Medicare/Benefits	303,594	1.3%	293,662	9,932	3.3%	184,700	1.0%	184,700	-	0.0%	45,902	1.5%	35,970	9,932	21.6%	-	0.0%	-	-	N/A	72,992	4.4%	72,992	-	0.0%
Retirement	100	0.0%	100	-	0.0%	100	0.0%	100	-	0.0%	-	0.0%	-	-	N/A	-	0.0%	-	-	N/A	-	0.0%	-	-	N/A
Contractual Services	5,511,868	22.8%	4,871,456	640,412	11.6%	4,064,400	22.7%	3,850,190	214,210	5.3%	294,700	9.7%	170,192	124,508	42.2%	614,060	37.9%	510,527	103,533	16.9%	538,708	32.2%	340,547	198,161	36.8%
Travel	270,192	1.1%	116,473	153,719	56.9%	78,500	0.4%	48,510	29,990	38.2%	126,700	4.2%	15,884	110,816	87.5%	25,257	1.6%	24,287	970	3.8%	39,735	2.4%	27,792	11,943	30.1%
Commodities	690,026	2.9%	531,288	158,738	23.0%	277,400	1.6%	262,121	15,279	5.5%	143,199	4.7%	65,894	77,305	54.0%	60,726	3.8%	45,051	15,675	25.8%	208,701	12.5%	158,222	50,479	24.2%
Equipment	679,572	2.8%	414,321	265,251	39.0%	516,600	2.9%	325,848	190,752	36.9%	64,999	2.1%	23,556	41,443	63.8%	49,021	3.0%	15,965	33,056	67.4%	48,952	2.9%	48,952	-	0.0%
EDP Equipment	123,850	0.5%	119,735	4,115	3.3%	122,500	0.7%	119,735	2,765	2.3%	-	0.0%	-	-	N/A	1,350	0.1%	-	1,350	N/A	-	0.0%	-	-	N/A
Telecommunications	180,036	0.7%	113,656	66,380	36.9%	97,800	0.5%	97,800	-	0.0%	80,000	2.6%	14,546	65,454	81.8%	1,300	0.1%	1,272	28	2.2%	936	0.1%	38	898	95.9%
Automotive	60,800	0.3%	56,269	4,531	7.5%	50,800	0.3%	50,800	-	0.0%	5,000	0.2%	4,666	334	6.7%	5,000	0.3%	803	4,197	N/A	-	0.0%	-	-	N/A
Awards	59,868	0.2%	-	59,868	100.0%	-	0.0%	-	-	N/A	-	0.0%	-	-	N/A	-	0.0%	-	-	N/A	59,868	3.6%	-	59,868	100.0%
Permanent Improvements	1,300,000	5.4%	201,925	1,098,075	N/A	-	0.0%	-	-	N/A	-	0.0%	-	-	N/A	860,000	53.1%	-	860,000	N/A	440,000	26.3%	201,925	238,075	N/A
Refunds	29,863	0.1%	2,263	27,600	92.4%	-	0.0%	-	-	N/A	27,600	0.9%	-	27,600	100.0%	2,263	0.1%	2,263	-	0.0%	-	0.0%	-	-	N/A
Total	\$ 24,211,239	100.0%	\$ 21,414,723	\$ 2,796,516	11.6%	\$ 17,871,800	100.0%	\$ 17,418,804	\$ 452,996	2.5%	\$ 3,050,000	100.0%	\$ 2,284,713	\$ 765,287	25.1%	\$ 1,618,977	100.0%	\$ 600,168	\$ 1,018,809	62.9%	\$ 1,670,462	100.0%	\$ 1,111,038	\$ 559,424	33.5%
% of Total IMSA Budget *	100.0%					73.8%					12.6%					6.7%				6.9%					
* Percentages may not add exactly due to rounding.																									
Characteristics:																									
Appropriated by State?					Yes	State-approved spending authority					No	IMSA earned revenues (various fees, commissions, and grants)					No	Private contributions and grants, and government grants and contracts							
Funding Source					Appropriated State revenues	IMSA earned revenues (various fees, commissions, and rentals)					IMSA	IMSA earned revenues (various fees, event admissions, interest)					State*	State does not fund employee benefit expenses.							
Cash Holder					State	State					State	State					State*	State does not fund employee benefit expenses.							
Unspent Funds Returned to State at Year-end?					Yes	No					No	No					No	No							
Line Item Budget Required?					Yes	Yes					Yes	Yes					Yes	Yes							
Line Item Expense Reporting Required?					Yes	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.	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.	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*)													

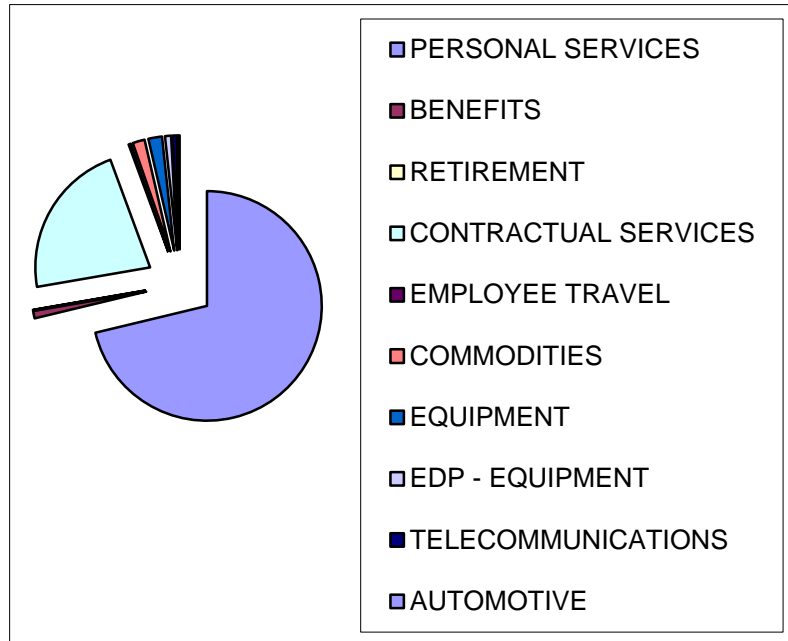
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY15 YEAR-TO-DATE - APRIL 30, 2015**

**FISCAL YEAR 2015
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	71.2%
BENEFITS	1.0%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	22.1%
EMPLOYEE TRAVEL	0.3%
COMMODITIES	1.7%
EQUIPMENT	1.9%
EDP - EQUIPMENT	0.9%
TELECOMMUNICATIONS	0.6%
AUTOMOTIVE	0.3%
TOTAL *	100.0%

* Percentages may not add exactly, due to rounding.



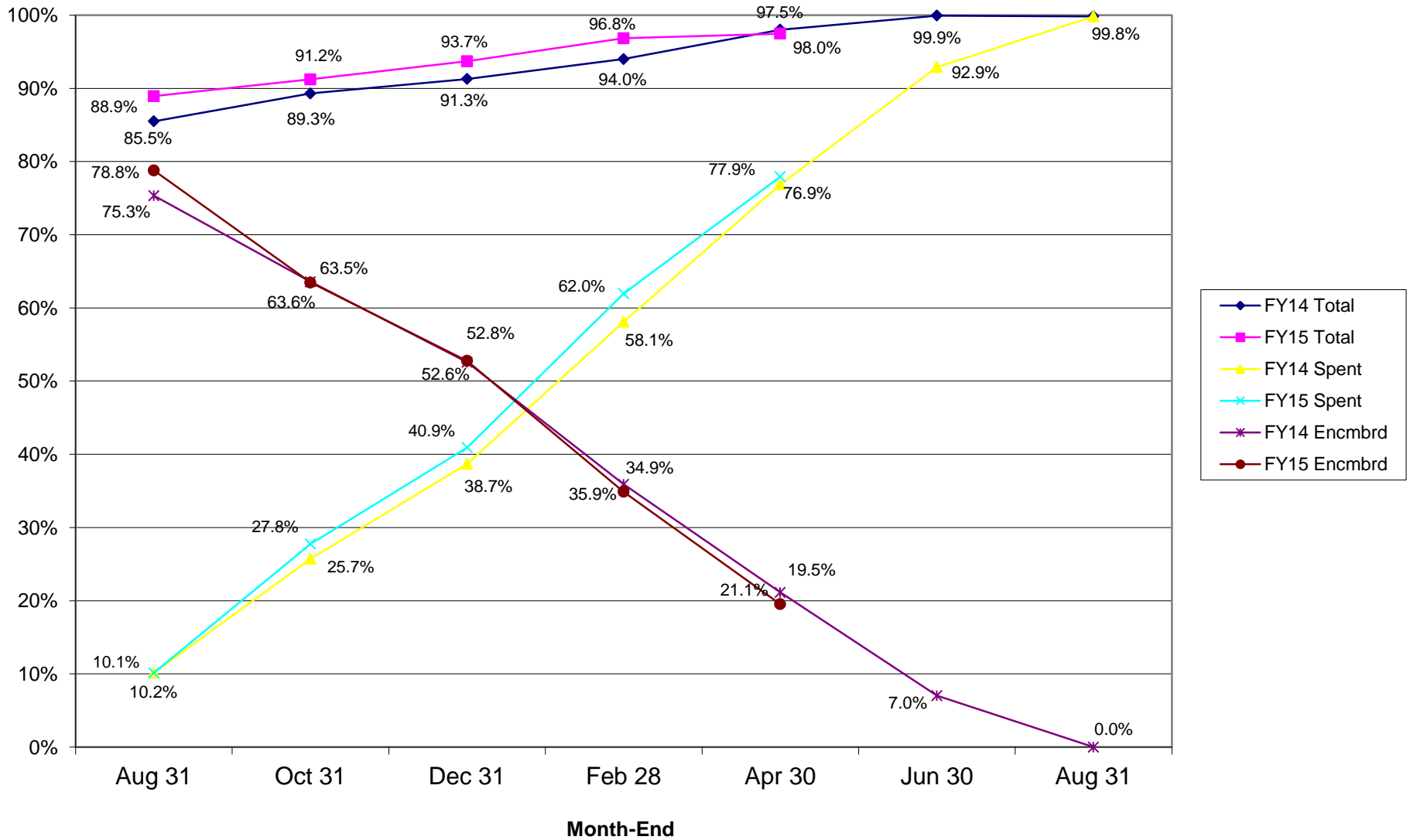
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2015 COMPARED TO FISCAL YEAR 2014**

	% EXP/ENC YTD		FISCAL YEAR 2015		
	FY 2015	FY 2014	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 12,479,000	\$ 9,923,671	\$ 2,555,329
BENEFITS	100%	100%	184,700	144,239	40,461
RETIREMENT	100%	0%	100	100	-
CONTRACTUAL SERVICES	95%	100%	4,064,400	3,077,701	772,489
EMPLOYEE TRAVEL	62%	79%	78,500	43,779	4,731
COMMODITIES	94%	80%	277,400	235,997	26,124
EQUIPMENT	63%	73%	516,600	267,175	58,673
EDP - EQUIPMENT	98%	24%	122,500	118,402	1,333
TELECOMMUNICATIONS	100%	99%	97,800	81,075	16,725
AUTOMOTIVE	100%	92%	50,800	37,253	13,547
TOTAL	97%	98%	* \$ 17,871,800	\$ 13,929,392	\$ 3,489,412

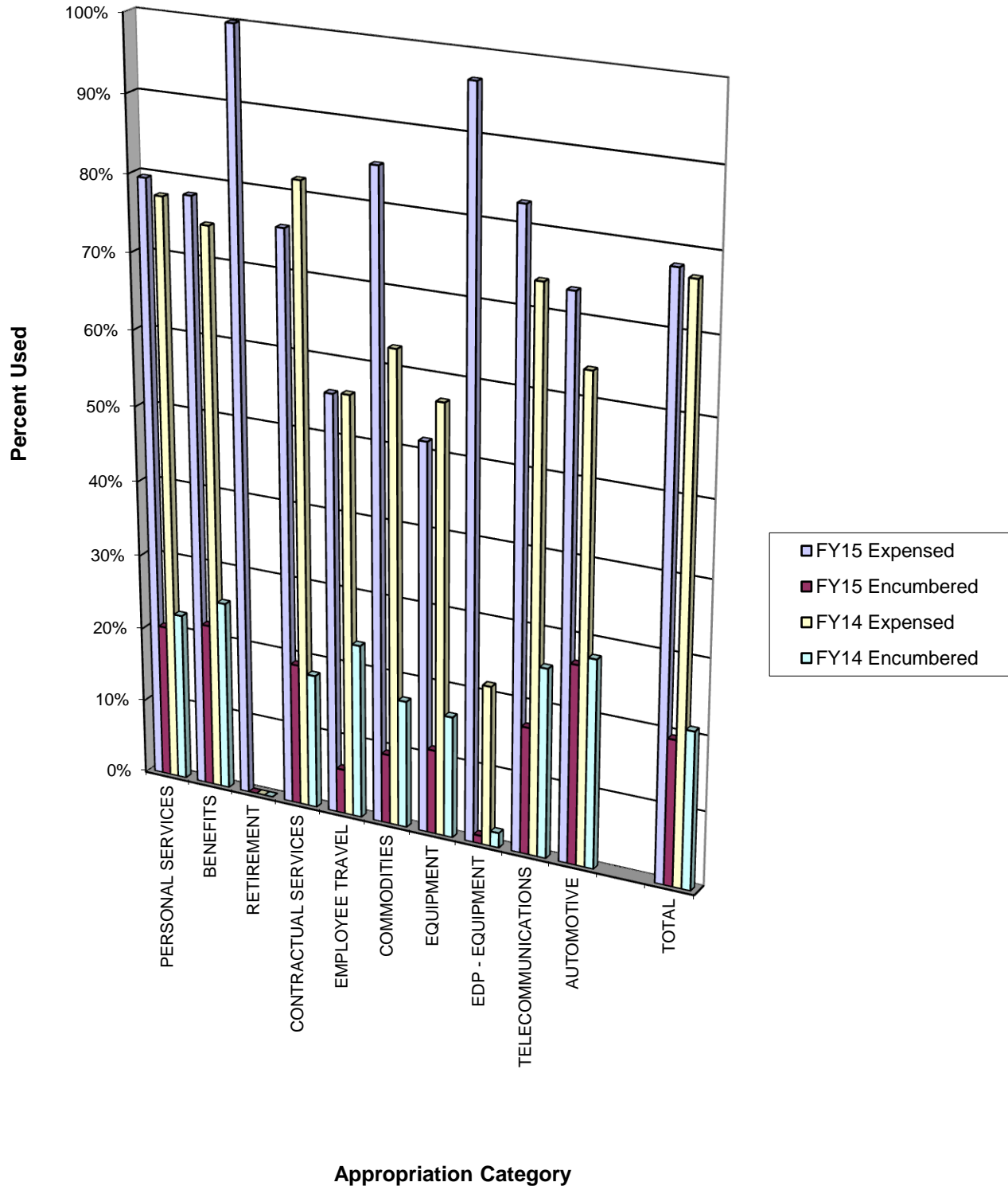
IMSA's FY15 Education Assistance Fund appropriation is part of the State's aggregate General Fund, and it is appropriated by the General Assembly in line item amounts. EAF funds are provided from the general taxing activities of the State and are held in the State Treasury. Appropriations not expended during the current fiscal year, including the "lapse period", are returned to the State's General Fund.

* Reflects total appropriation reduction of \$573,900: \$415,000 per HB317 and \$158,900 per Governor's Office of Management and Budget (GOMB) reserve request.

Total EAF Appropriation - YTD Percent Used - FY15 vs. FY14



**EAF Appropriation Categories -
FY15 vs. FY14 YTD Percent Used as of April 30, 2015**

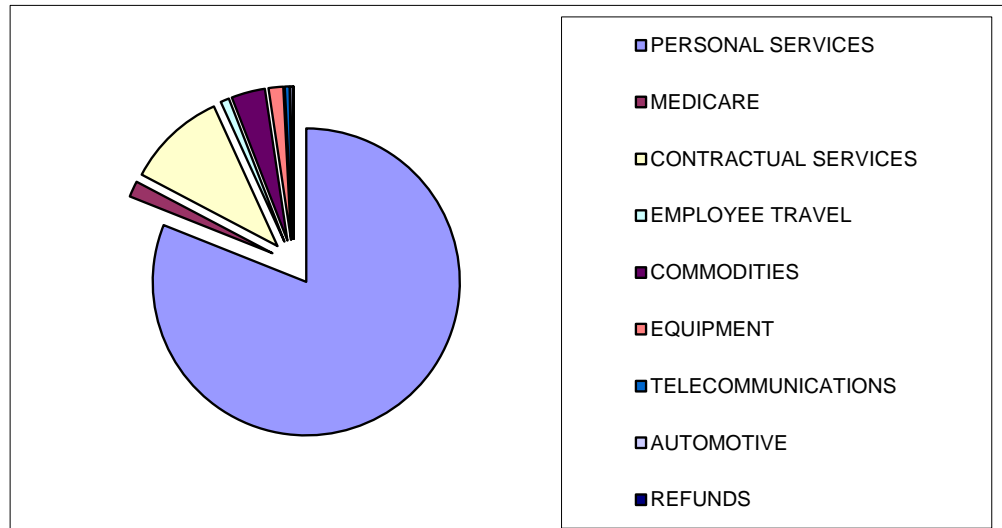


**REPORT OF THE TREASURER
INCOME FUND
FY15 YEAR-TO-DATE - APRIL 30, 2015**

**FISCAL YEAR 2015
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	81.0%
MEDICARE	1.7%
CONTRACTUAL SERVICES	10.5%
EMPLOYEE TRAVEL	0.9%
COMMODITIES	3.5%
EQUIPMENT	1.5%
TELECOMMUNICATIONS	0.5%
AUTOMOTIVE	0.3%
REFUNDS	0.0%
TOTAL *	100.0%

* Percentages may not add exactly, due to rounding.



**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2015 COMPARED TO FISCAL YEAR 2014**

	% EXP/ENC YTD		FISCAL YEAR 2015		
	FY 2015	FY 2014	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,526,796	\$ 902,914	\$ 623,882
MEDICARE	100%	100%	25,741	17,195	8,546
CONTRACTUAL SERVICES	83%	79%	93,641	68,548	9,078
EMPLOYEE TRAVEL	98%	76%	6,605	4,911	1,573
COMMODITIES	0%	100%	2,000	-	-
EQUIPMENT	73%	0%	31,400	22,932	-
TELECOMMUNICATIONS	100%	51%	7,500	2,638	4,862
AUTOMOTIVE	93%	100%	5,000	4,666	-
REFUNDS	0%	0%	1,000	-	-
Residential Activities	98%	98%	1,699,683	1,023,804	647,941
PERSONAL SERVICES	100%	100%	427,209	335,834	91,375
MEDICARE	100%	100%	10,229	8,435	1,794
CONTRACTUAL SERVICES	58%	36%	159,292	91,795	771
EMPLOYEE TRAVEL	100%	26%	9,372	8,952	448
COMMODITIES	81%	34%	81,109	54,173	11,721
EQUIPMENT	100%	91%	624	624	-
TELECOMMUNICATIONS	95%	90%	7,441	5,098	1,948
REFUNDS	0%	9%	10,000	-	-
Professional Field Services	87%	68%	705,276	504,911	108,057
Total Operating Budget	95%	87%	2,404,959	\$ 1,528,715	\$ 755,998
PERSONAL SERVICES			307,895		
MEDICARE			9,932		
CONTRACTUAL SERVICES			41,767		
EMPLOYEE TRAVEL			110,723		
COMMODITIES			60,090		
EQUIPMENT			32,975		
TELECOMMUNICATIONS			65,059		
AUTOMOTIVE			-		
REFUNDS			16,600		
Total Non-Budgeted Contingency			645,041		
TOTAL SPENDING APPROPRIATION			\$ 3,050,000		

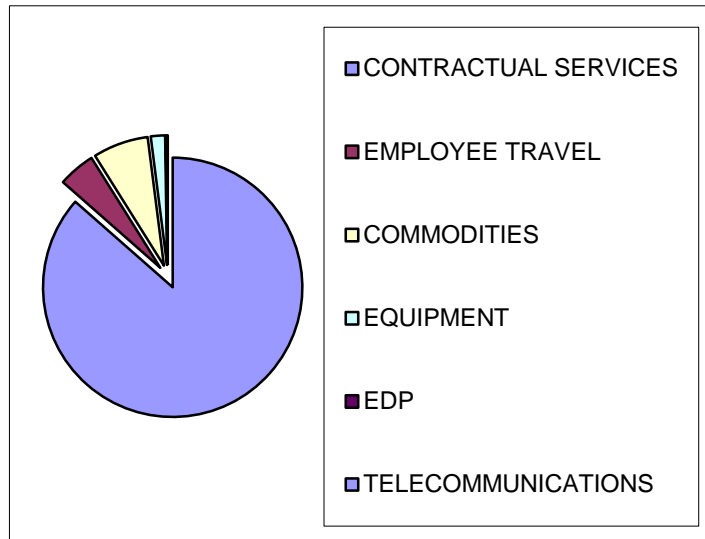
IMSA's Income Fund is classified as a nonshared fund by the State. Spending authority for this fund is appropriated by the General Assembly by expense category, although no funds are provided by the State. Revenues come from student fees, charges for programs by Professional Field Services (PFS), building 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 April 30, 2015, was \$898,605.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY15 YEAR-TO-DATE - APRIL 30, 2015**

**FISCAL YEAR 2015
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

CONTRACTUAL SERVICES	74.4%
EMPLOYEE TRAVEL	4.0%
COMMODITIES	5.9%
EQUIPMENT	1.5%
EDP	0.0%
TELECOMMUNICATIONS	0.2%
PERMANENT IMPROVEMENTS	13.6%
REFUNDS	0.4%

TOTAL*	<u><u>100.0%</u></u>
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* Percentages may not add exactly, due to rounding.

**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2015 COMPARED TO FISCAL YEAR 2014**

	% EXP/ENC YTD		FISCAL YEAR 2015		
	FY 2015	FY 2014	BUDGET	YTD EXP	YTD ENC
CONTRACTUAL SERVICES	83%	86%	\$ 614,060	\$ 454,118	\$ 56,409
EMPLOYEE TRAVEL	96%	60%	25,257	24,213	74
COMMODITIES	74%	56%	60,726	36,248	8,803
EQUIPMENT	33%	88%	49,021	9,295	6,670
EDP	97%	N/A	1,350	-	1,305
TELECOMMUNICATIONS	98%	40%	1,300	1,272	-
AUTOMOTIVE	16%	N/A	5,000	-	803
AWARDS	N/A	N/A	-	-	-
PERMANENT IMPROVEMENTS	10%	N/A	860,000	83,005	-
REFUNDS	100%	100%	2,263	2,263	-
TOTAL	42%	82%	<u>\$ 1,618,977</u>	<u>\$ 610,414</u>	<u>\$ 74,064</u>

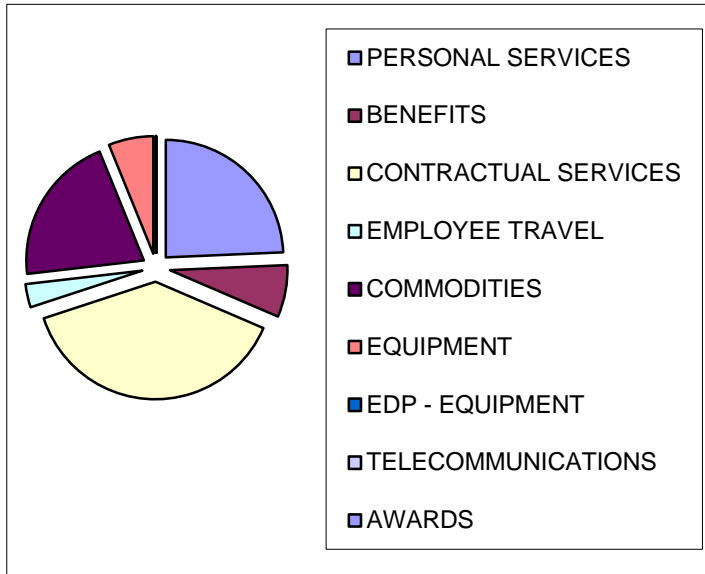
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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 April 30, 2015, was \$1,652,853: operating account - \$620,254; reserve account - \$2,273,107

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY15 YEAR-TO-DATE - APRIL 30, 2015**

**FISCAL YEAR 2015
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	21.8%
BENEFITS	6.4%
CONTRACTUAL SERVICES	34.5%
EMPLOYEE TRAVEL	2.9%
COMMODITIES	18.6%
EQUIPMENT	5.5%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.0%
PERMANENT IMPROVEMENTS	10.3%
TOTAL*	100.0%

* Percentages may not add exactly, due to rounding.



**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2015 COMPARED TO FISCAL YEAR 2014**

	% EXP/ENC YTD		FISCAL YEAR 2015		
	FY 2015	FY 2014	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 260,570	\$ 175,220	\$ 85,350
BENEFITS	100%	100%	72,992	51,538	21,454
CONTRACTUAL SERVICES	63%	57%	538,708	277,451	63,096
EMPLOYEE TRAVEL	70%	43%	39,735	23,143	4,649
COMMODITIES	76%	37%	208,701	149,068	9,154
EQUIPMENT	100%	57%	48,952	44,314	4,638
EDP - EQUIPMENT	N/A	N/A	-	-	-
TELECOMMUNICATIONS	4%	50%	936	38	-
AUTOMOTIVE	N/A	N/A	-	-	-
AWARDS	0%	45%	59,868	-	-
PERMANENT IMPROVEMENTS	N/A	N/A	440,000	82,450	119,475
REFUNDS	N/A	N/A	-	-	-
TOTAL	67%	64%	\$ 1,670,462	\$ 803,222	\$ 307,816

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 April 30, 2015 was \$680,382.