

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY22 Financial Results
 Fiscal Year-to-Date as of October 31, 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 \$	%*	Budget Appropriation	%*	Expense	Encumbered	YTD Exp & Enc	Remaining Budget \$	%*	Budgeted 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	\$ 15,396,936	68.4%	\$ 4,073,138	\$ 11,203,693	\$ 15,276,831	\$ 120,105	0.8%	\$ 13,179,000	69.6%	\$ 3,543,801	\$ 9,635,199	\$ 13,179,000	\$ -	0.0%	\$ 2,090,516	86.5%	\$ 522,022	\$ 1,568,494	\$ 2,090,516	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	N/A	\$ 127,420	42.2%	\$ 7,315	\$ -	\$ 7,315	\$ 120,105	94.3%		
Medicare/Benefits	257,576	1.1%	60,961	176,095	237,056	20,520	8.0%	191,000	1.0%	50,007	140,993	191,000	-	0.0%	44,621	1.8%	9,519	35,102	44,621	-	0.0%	-	0.0%	-	-	-	-	N/A	21,955	7.3%	1,435	-	1,435	20,520	93.5%		
Retirement	11,385	0.1%	8,623	-	8,623	2,762	24.3%	11,300	0.1%	8,623	-	8,623	2,677	23.7%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	85	100.0%	-	-	-	-	-	-	0.0%		
Contractual Services	5,329,367	23.7%	1,362,071	2,945,850	4,307,930	1,021,437	19.2%	4,489,900	23.7%	1,116,936	2,625,280	3,744,216	745,684	16.6%	143,580	5.9%	7,110	75	7,185	136,395	95.0%	649,354	76.3%	210,780	315,884	526,664	122,690	18.9%	46,533	15.4%	25,245	4,620	29,865	16,666	35.8%		
Travel	131,286	0.6%	7,267	4,318	11,585	119,701	91.2%	51,000	0.3%	4,052	1,157	5,209	45,791	89.8%	25,200	1.0%	2,199	335	2,534	22,666	89.9%	44,702	5.3%	426	1,847	2,273	42,429	94.9%	10,384	3.4%	590	979	1,569	8,815	84.9%		
Commodities	629,469	2.8%	73,952	46,104	120,056	509,413	80.9%	383,000	2.0%	48,354	31,190	79,544	303,456	79.2%	109,705	4.5%	12,912	4,422	17,334	92,371	84.2%	84,797	10.0%	11,091	7,490	18,581	66,216	78.1%	51,967	17.2%	1,595	3,002	4,597	47,370	91.2%		
Equipment	470,961	2.1%	65,980	64,156	129,236	341,745	72.6%	426,500	2.3%	27,104	59,177	86,281	340,219	79.8%	3,000	0.1%	-	-	-	3,000	100.0%	3,000	0.4%	600	-	600	2,400	80.0%	38,481	12.7%	37,376	4,979	42,355	(3,874)	-10.1%		
EDIP Equipment	61,000	0.4%	2,282	56,409	58,691	22,309	27.5%	61,000	0.4%	2,282	56,409	58,691	22,309	27.5%	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Telecommunications	162,256	0.7%	52,568	93,265	145,833	16,423	10.1%	109,000	0.6%	45,506	53,494	99,000	10,000	9.2%	-	0.0%	-	-	-	-	0.0%	53,256	6.3%	7,062	39,771	46,833	6,423	12.1%	-	0.0%	-	-	-	-	-	-	0.0%
Automotive	37,700	0.2%	8,925	4,984	13,909	23,791	63.1%	22,200	0.1%	7,909	-	7,909	14,291	64.4%	-	0.0%	-	-	-	-	0.0%	15,500	1.8%	1,016	4,984	6,000	9,500	61.3%	-	0.0%	-	-	-	-	-	-	0.0%
Awards	5,099	0.0%	-	-	-	5,099	100.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	5,099	1.7%	-	-	-	-	-	5,099	100.0%	
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	0.0%	-	-	-	-	-	-	0.0%	
Refunds	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	0.0%	-	-	-	-	-	-	0.0%	
Total	\$ 22,513,055	100.0%	\$ 5,714,867	\$ 14,594,883	\$ 20,309,750	\$ 2,203,305	9.8%	\$ 18,943,900	100.0%	\$ 4,856,574	\$ 12,602,899	\$ 17,459,473	\$ 1,484,427	7.8%	\$ 2,416,622	100.0%	\$ 553,762	\$ 1,608,428	\$ 2,162,190	\$ 254,432	10.5%	\$ 850,694	100.0%	\$ 230,975	\$ 369,976	\$ 600,951	\$ 249,743	29.4%	\$ 301,839	100.0%	\$ 73,556	\$ 13,580	\$ 87,136	\$ 214,703	71.1%		
% of Total Budget/Actual	100.0%		100.0%					84.1%		85.0%			7.8%	10.7%		9.7%					3.8%		4.0%				1.3%		1.3%								
* 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.																																					
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*)																																					

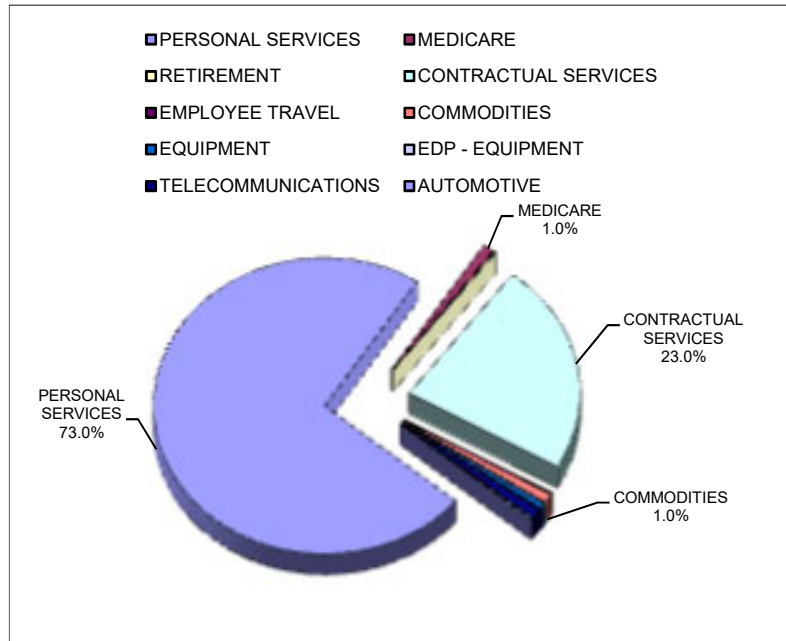
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY22 YEAR-TO-DATE - OCTOBER 31, 2021**

**FISCAL YEAR 2022
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	73.0%
MEDICARE	1.0%
RETIREMENT	0.2%
CONTRACTUAL SERVICES	23.0%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.0%
EQUIPMENT	0.6%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.9%
AUTOMOTIVE	0.2%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



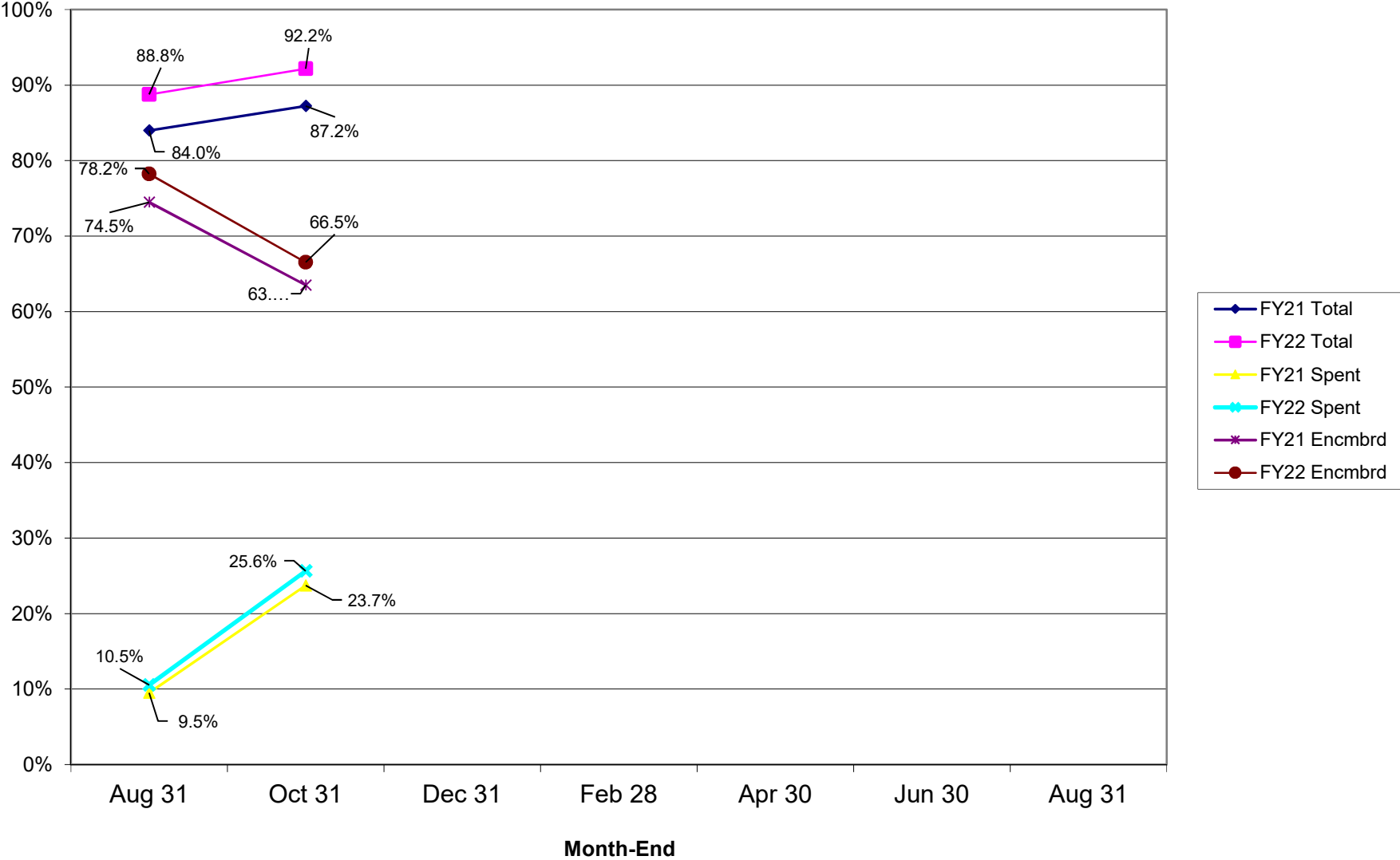
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021**

	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 3,543,801	\$ 9,635,199
MEDICARE	100%	100%	191,000	50,007	\$ 140,993
RETIREMENT	76%	100%	11,300	8,623	\$ -
CONTRACTUAL SERVICES	83%	61%	4,489,900	1,118,936	2,625,280
EMPLOYEE TRAVEL	10%	0%	51,000	4,052	1,157
COMMODITIES	21%	9%	383,000	48,354	31,190
EQUIPMENT	20%	53%	426,500	27,104	59,177
EDP - EQUIPMENT	72%	29%	81,000	2,282	56,409
TELECOMMUNICATIONS	91%	91%	109,000	45,506	53,494
AUTOMOTIVE	36%	50%	22,200	7,909	-
TOTAL	92%	87% (a)	\$ 18,943,900	\$ 4,856,574	\$ 12,602,899

IMSA's FY22 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.

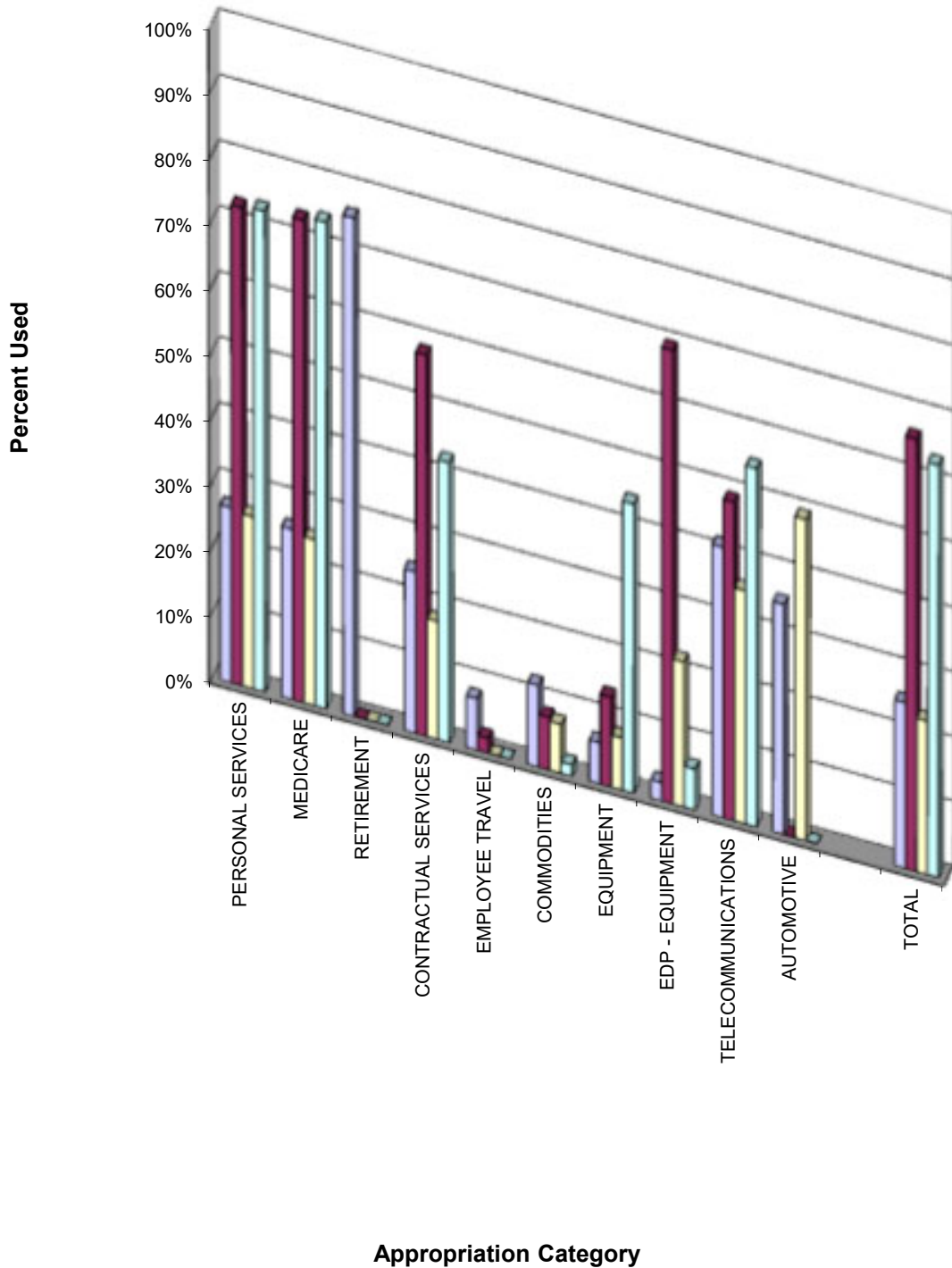
(a) Public Act 102-0017 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2022.

Total EAF Appropriation - YTD Percent Used - FY22 vs. FY21



EAF Appropriation Categories - FY22 vs. FY21 YTD Percent Used as of October 31, 2021

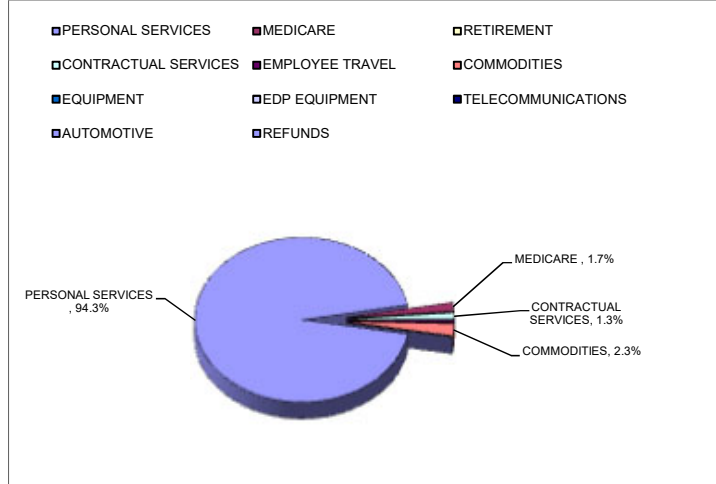
■ FY22 Expensed
 ■ FY22 Encumbered
 ■ FY21 Expensed
 ■ FY21 Encumbered



**REPORT OF THE TREASURER
INCOME FUND
FY22 YEAR-TO-DATE - OCTOBER 31, 2021**

**FISCAL YEAR 2022
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	94.3%
MEDICARE	1.7%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	1.3%
EMPLOYEE TRAVEL	0.4%
COMMODITIES	2.3%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
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 2022 COMPARED TO FISCAL YEAR 2021**

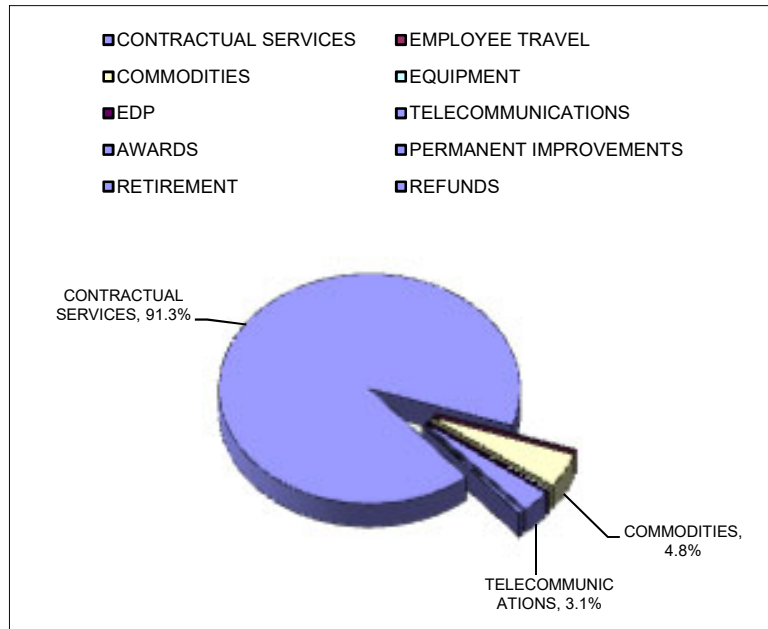
	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,510,570	\$ 322,408	\$ 1,188,162
MEDICARE	100%	100%	32,395	6,163	\$ 26,232
RETIREMENT	0%	100%	-	-	-
CONTRACTUAL SERVICES	4%	0%	23,330	995	50
EMPLOYEE TRAVEL	0%	0%	-	-	-
COMMODITIES	0%	0%	21,205	-	-
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	97%	74%	1,587,500	329,566	1,214,444
PERSONAL SERVICES	100%	100%	579,946	199,614	380,332
MEDICARE	100%	100%	12,226	3,356	8,870
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	5%	5%	120,250	6,115	25
EMPLOYEE TRAVEL	10%	0%	25,200	2,199	335
COMMODITIES	20%	1%	88,500	12,912	4,422
EQUIPMENT	0%	0%	3,000	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Center for Teaching and Learning	75%	72%	829,122	224,196	393,984
Total Operating Budget	89%	73%	2,416,622	\$ 553,762	\$ 1,608,428
PERSONAL SERVICES			411,484		
MEDICARE			7,679		
RETIREMENT			20,600		
CONTRACTUAL SERVICES			462,020		
EMPLOYEE TRAVEL			131,400		
COMMODITIES			142,695		
EQUIPMENT			172,100		
EDP			45,200		
TELECOMMUNICATIONS			82,400		
AUTOMOTIVE			5,200		
REFUNDS			27,600		
Total Non-Budgeted Contingency			1,508,378		
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 October 31, 2021 was \$4,366,072.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY22 YEAR-TO-DATE - OCTOBER 31, 2021**

**FISCAL YEAR 2022
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

CONTRACTUAL SERVICES	91.3%
EMPLOYEE TRAVEL	0.2%
COMMODITIES	4.8%
EQUIPMENT	0.3%
EDP	0.0%
TELECOMMUNICATIONS	3.1%
AWARDS	0.4%
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 2022 COMPARED TO FISCAL YEAR 2021**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2022</u>		
	<u>FY 2022</u>	<u>FY 2021</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	81%	42%	\$ 649,354	\$ 210,780	\$ 315,884
EMPLOYEE TRAVEL	5%	0%	44,702	426	1,847
COMMODITIES	22%	16%	84,797	11,091	7,490
EQUIPMENT	20%	0%	3,000	600	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	88%	99%	53,256	7,062	39,771
AUTOMOTIVE	39%	54%	15,500	1,016	4,984
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	0%	0%	85	-	-
REFUNDS	0%	0%	-	-	-
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TOTAL	71%	46%	<u>\$ 850,694</u>	<u>\$ 230,975</u>	<u>\$ 369,976</u>

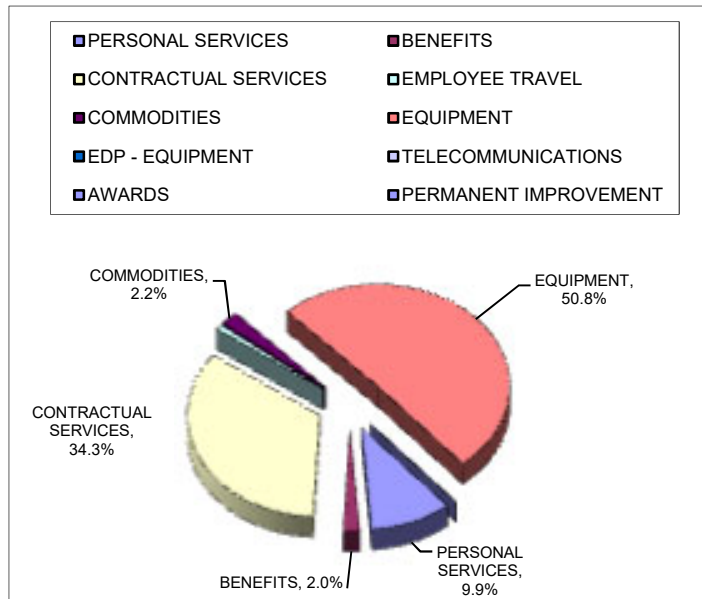
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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 October 31, 2021 was \$2,449,101: operating account - \$803,202; reserve account - \$1,377,288; reserve account-per lease purchase agreement - \$268,611.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY22 YEAR-TO-DATE - OCTOBER 31, 2021**

**FISCAL YEAR 2022
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	9.9%
BENEFITS	2.0%
CONTRACTUAL SERVICES	34.3%
EMPLOYEE TRAVEL	0.8%
COMMODITIES	2.2%
EQUIPMENT	50.8%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.0%
PERMANENT IMPROVEMENT	0.0%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021**

	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	6%	100%	\$ 127,420	\$ 7,315	\$ -
BENEFITS	7%	100%	21,955	1,435	\$ -
CONTRACTUAL SERVICES	64%	13%	46,533	25,245	4,620
EMPLOYEE TRAVEL	15%	0%	10,384	590	979
COMMODITIES	9%	50%	51,967	1,595	3,002
EQUIPMENT	110%	13%	38,481	37,376	4,979
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	0%	3%	5,099	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	29%	48%	\$ 301,839	\$ 73,556	\$ 13,580

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 October 31, 2021 was \$136,611.