

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY22 Financial Results
 Fiscal Year-to-Date as of February 28, 2022

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	\$ 15,471,919	68.1%	\$ 9,166,840	\$ 6,305,079	\$ 15,471,919	\$ - 0.0%	\$ 13,179,000	69.6%	\$ 7,861,130	\$ 5,317,870	\$ 13,179,000	\$ - 0.0%	\$ 2,141,221	88.2%	\$ 1,254,354	\$ 886,867	\$ 2,141,221	\$ - 0.0%	\$ - 0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ 151,698	35.7%	\$ 51,356	\$ 100,342	\$ 151,698	\$ - 0.0%	
Medicare/Benefits	268,086	1.2%	150,727	117,359	268,086	- 0.0%	191,000	1.0%	111,717	79,283	191,000	- 0.0%	45,323	1.9%	23,426	21,897	45,323	- 0.0%	-	-	-	-	-	N/A	31,763	7.5%	15,584	16,179	31,763	- 0.0%		
Retirement	11,385	0.1%	8,708	-	8,708	2,677 23.5%	11,300	0.1%	8,623	-	8,623	2,677 23.7%	-	0.0%	-	-	-	-	-	-	85	0.0%	85	-	85	-	-	-	-	-	-	
Contractual Services	5,559,642	24.5%	3,018,982	2,078,593	5,097,575	462,607 8.3%	4,607,700	24.3%	2,626,120	1,581,938	4,208,058	399,642 8.7%	110,072	4.5%	10,100	778	10,878	99,194 90.1%	747,012	79.7%	346,924	469,764	816,688	(69,676) -9.3%	94,858	22.3%	35,838	26,113	61,951	32,907 34.7%		
Travel	84,330	0.4%	27,333	10,487	37,820	46,510 55.2%	10,000	0.1%	6,675	1,749	8,424	1,576 15.8%	22,927	0.9%	4,804	3,124	7,928	14,999 65.4%	37,246	4.0%	10,200	1,521	11,721	25,525 68.5%	14,157	3.3%	5,654	4,093	9,747	4,410 31.2%		
Commodities	596,111	2.6%	168,955	39,789	208,744	387,367 65.0%	358,000	1.9%	114,925	30,682	145,607	212,393 59.3%	105,447	4.3%	16,466	109	16,575	88,872 84.3%	83,500	8.9%	29,229	4,144	33,373	50,127 60.0%	49,164	11.6%	8,335	4,854	13,189	35,975 73.2%		
Equipment	460,302	2.0%	194,540	25,825	220,365	239,937 52.1%	380,700	2.0%	148,710	22,130	170,840	209,860 55.1%	3,270	0.1%	270	-	270	3,000 91.3%	3,000	0.3%	775	-	775	2,225 74.2%	73,332	17.3%	44,785	3,695	48,480	24,852 33.9%		
EDP Equipment	81,000	0.4%	47,764	21,655	69,419	11,581 14.3%	81,000	0.4%	47,764	21,655	69,419	11,581 14.3%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Telecommunications	159,426	0.7%	90,307	63,474	153,781	5,645 3.5%	109,000	0.6%	73,921	31,434	105,355	3,645 3.3%	-	0.0%	-	-	-	-	#DIV/0!	50,426	5.4%	16,386	32,040	48,426	2,000 4.0%	-	0.0%	-	-	-	-	-
Automotive	31,700	0.1%	13,564	9,771	23,335	8,365 26.4%	16,200	0.1%	8,035	3,900	11,935	4,265 26.3%	-	0.0%	-	-	-	-	15,500	1.7%	5,529	5,871	11,400	4,100 26.5%	-	0.0%	-	-	-	-	-	
Awards	9,801	0.0%	-	-	-	9,801 100.0%	-	0.0%	-	-	-	-	N/A	-	-	-	-	-	-	-	-	-	-	-	9,801	2.3%	-	-	-	-	9,801 100.0%	
Permanent Improvements	-	0.0%	-	-	-	- 0.0%	-	0.0%	-	-	-	-	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	
Refunds	-	0.0%	-	-	-	- 0.0%	-	0.0%	-	-	-	-	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	\$ 22,733,702	100.0%	\$ 12,887,720	\$ 8,672,032	\$ 21,559,752	\$ 1,173,950 5.2%	\$ 18,943,900	100.0%	\$ 11,007,620	\$ 7,090,641	\$ 18,098,261	\$ 845,639 4.5%	\$ 2,428,260	100.0%	\$ 1,309,420	\$ 912,775	\$ 2,222,195	\$ 206,065 8.5%	\$ 936,769	100.0%	\$ 409,128	\$ 513,340	\$ 922,468	\$ 14,301 1.5%	\$ 424,773	100.0%	\$ 161,552	\$ 155,276	\$ 316,828	\$ 107,945 25.4%		
% of Total Budget/Actual	100.0%		100.0%				83.3%		85.4%				10.7%		10.2%				4.1%		3.2%				1.9%		1.3%					

* Percentages may not add exactly due to rounding.

Characteristics:	Education Assistance Fund	Income Fund	Locally Held Fund	Special Purposes Trust Fund
Appropriated by State?	Yes	State-approved spending authority	No	No
Funding Source	Appropriated State revenues	IMSA earned revenues (various fees, commissions, and rentals)	IMSA earned revenues (various fees, event admissions, interest)	Private contributions and grants, and government grants and contracts
Cash Holder	State	State	IMSA	State*
Unspent Funds Returned to State at Year-end?	Yes	No	No	No
Line Item Budget Required?	Yes	Yes	No	Yes
Line Item Expense Reporting Required?	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.	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*)

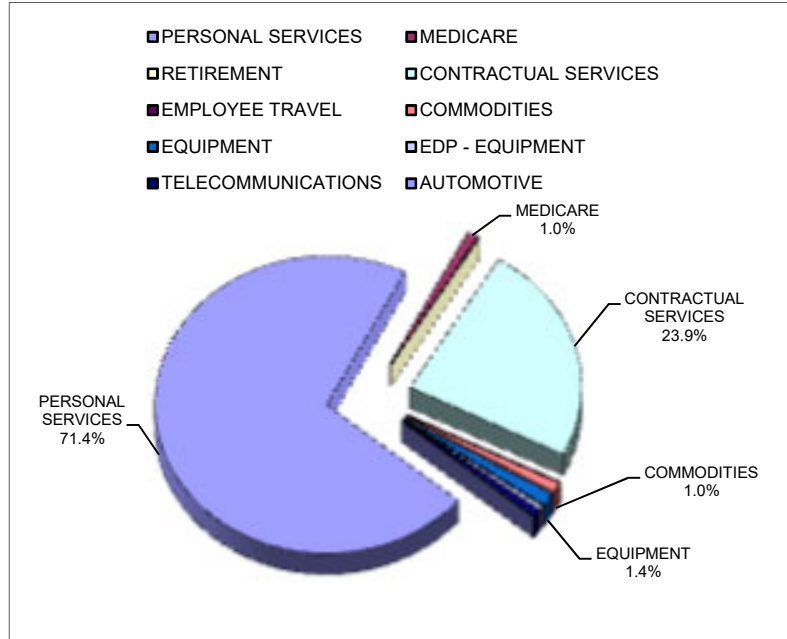
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY22 YEAR-TO-DATE - FEBRUARY 28, 2022**

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

PERSONAL SERVICES	71.4%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	23.9%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.0%
EQUIPMENT	1.4%
EDP - EQUIPMENT	0.4%
TELECOMMUNICATIONS	0.7%
AUTOMOTIVE	0.1%
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TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



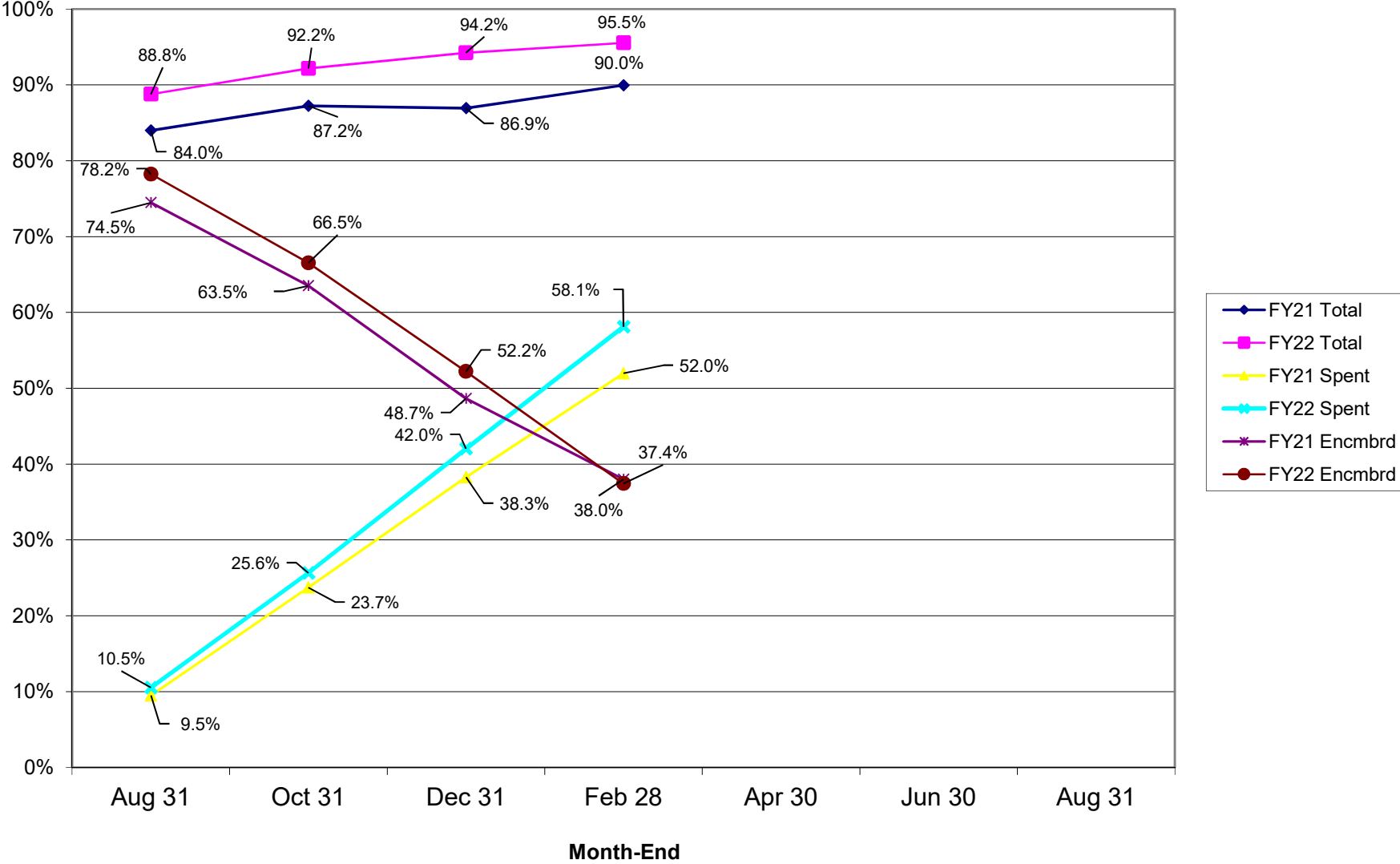
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021**

	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 7,861,130	\$ 5,317,870
MEDICARE	100%	100%	191,000	111,717	\$ 79,283
RETIREMENT	76%	100%	11,300	8,623	\$ -
CONTRACTUAL SERVICES	91%	69%	4,607,700	2,626,120	1,581,938
EMPLOYEE TRAVEL	84%	0%	10,000	6,675	1,749
COMMODITIES	41%	45%	358,000	114,925	30,682
EQUIPMENT	45%	50%	380,700	148,710	22,130
EDP - EQUIPMENT	86%	37%	81,000	47,764	21,655
TELECOMMUNICATIONS	97%	93%	109,000	73,921	31,434
AUTOMOTIVE	74%	88%	16,200	8,035	3,900
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TOTAL	96%	90% (a)	<u>\$ 18,943,900</u>	<u>\$ 11,007,620</u>	<u>\$ 7,090,641</u>

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.

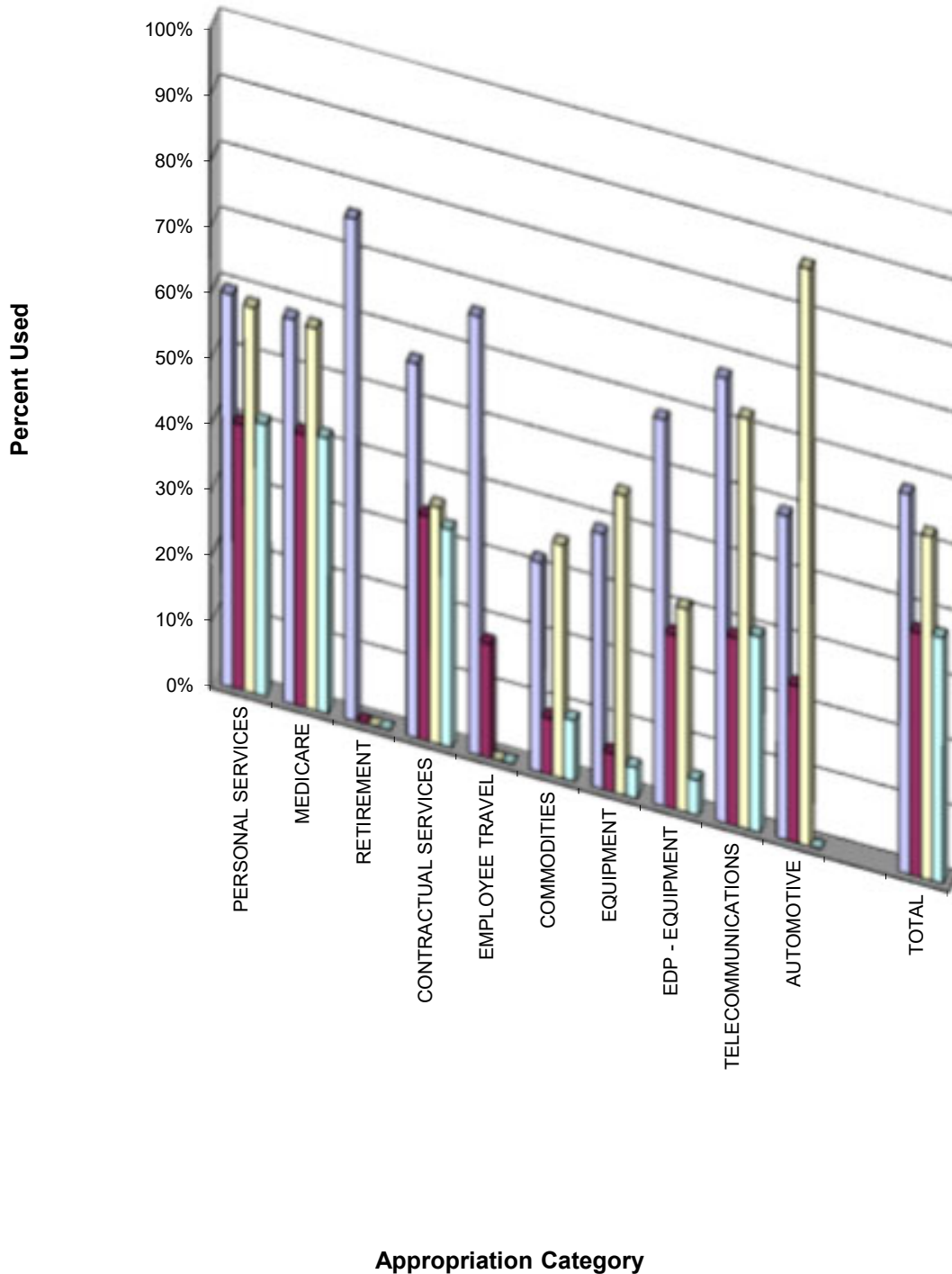
(a) Public Act 102-0017 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2022.

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



EAF Appropriation Categories - FY22 vs. FY21 YTD Percent Used as of February 28, 2022

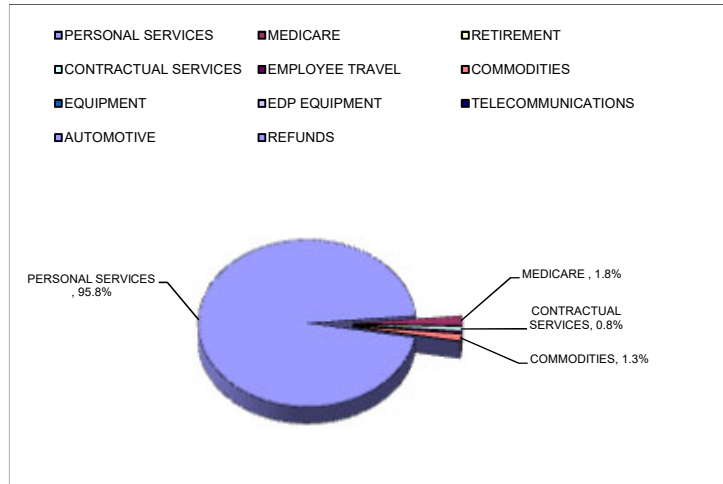
■ FY22 Expensed
 ■ FY22 Encumbered
 ■ FY21 Expensed
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**REPORT OF THE TREASURER
INCOME FUND
FY22 YEAR-TO-DATE - FEBRUARY 28, 2022**

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

PERSONAL SERVICES	95.8%
MEDICARE	1.8%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	0.8%
EMPLOYEE TRAVEL	0.4%
COMMODITIES	1.3%
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**

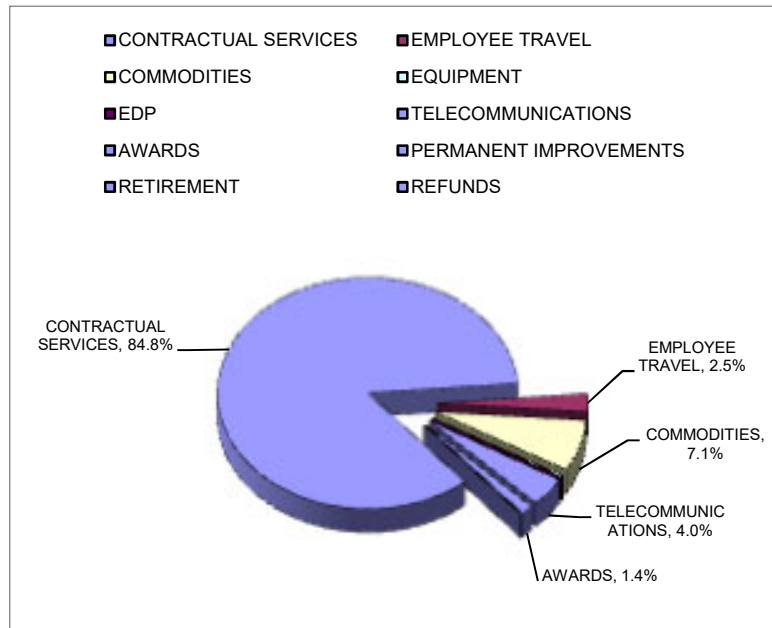
	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,531,975	\$ 863,655	\$ 668,320
MEDICARE	100%	100%	33,872	17,383	\$ 16,489
RETIREMENT	0%	100%	-	-	-
CONTRACTUAL SERVICES	6%	0%	17,808	995	62
EMPLOYEE TRAVEL	0%	0%	-	-	-
COMMODITIES	8%	0%	19,961	1,457	76
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	98%	73%	1,603,616	883,490	684,947
PERSONAL SERVICES	100%	100%	609,246	390,699	218,547
MEDICARE	100%	100%	11,451	6,043	5,408
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	11%	10%	92,264	9,105	716
EMPLOYEE TRAVEL	35%	0%	22,927	4,804	3,124
COMMODITIES	18%	1%	85,486	15,009	33
EQUIPMENT	8%	0%	3,270	270	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	0%	100%	-	-	-
Center for Teaching and Learning	79%	62%	824,644	425,930	227,828
Total Operating Budget	92%	67%	2,428,260	\$ 1,309,420	\$ 912,775
PERSONAL SERVICES			360,779		
MEDICARE			6,977		
RETIREMENT			20,600		
CONTRACTUAL SERVICES			495,528		
EMPLOYEE TRAVEL			133,673		
COMMODITIES			146,953		
EQUIPMENT			171,830		
EDP			45,200		
TELECOMMUNICATIONS			82,400		
AUTOMOTIVE			5,200		
REFUNDS			27,600		
Total Non-Budgeted Contingency			1,496,740		
TOTAL SPENDING APPROPRIATION			<u>\$ 3,925,000</u>		

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, 2022 was \$3,940,525.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY22 YEAR-TO-DATE - FEBRUARY 28, 2022**

FISCAL YEAR 2022
LINE ITEMS ACTUAL
PERCENTAGE OF TOTAL

CONTRACTUAL SERVICES	84.8%
EMPLOYEE TRAVEL	2.5%
COMMODITIES	7.1%
EQUIPMENT	0.2%
EDP	0.0%
TELECOMMUNICATIONS	4.0%
AWARDS	1.4%
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

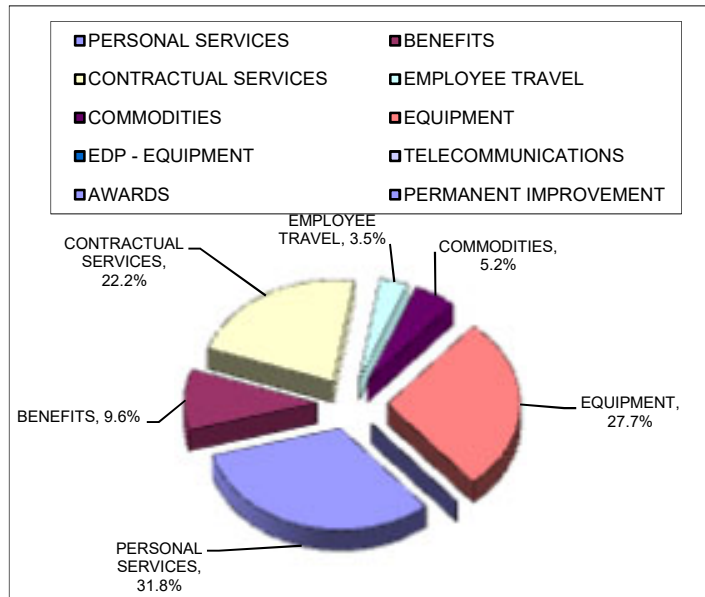
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2022</u>		
	<u>FY 2022</u>	<u>FY 2021</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	109%	48%	\$ 747,012	\$ 346,924	\$ 469,764
EMPLOYEE TRAVEL	31%	3%	37,246	10,200	1,521
COMMODITIES	40%	30%	83,500	29,229	4,144
EQUIPMENT	26%	0%	3,000	775	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	96%	99%	50,426	16,386	32,040
AUTOMOTIVE	74%	54%	15,500	5,529	5,871
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	0%	85	85	-
REFUNDS	0%	0%	-	-	-
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TOTAL	98%	52%	\$ 936,769	\$ 409,128	\$ 513,340

MSA'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, 2022 was \$2,483,899: operating account - \$837,848; reserve account - \$1,377,369; reserve account-per lease purchase agreement - \$268,682.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY22 YEAR-TO-DATE - FEBRUARY 28, 2022**

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

PERSONAL SERVICES	31.8%
BENEFITS	9.6%
CONTRACTUAL SERVICES	22.2%
EMPLOYEE TRAVEL	3.5%
COMMODITIES	5.2%
EQUIPMENT	27.7%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.0%
PERMANENT IMPROVEMENT	0.0%
TOTAL*	100.0%



* 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>
PERSONAL SERVICES	100%	100%	\$ 151,698	\$ 51,356	\$ 100,342
BENEFITS	100%	100%	31,763	15,584	\$ 16,179
CONTRACTUAL SERVICES	65%	34%	94,858	35,838	26,113
EMPLOYEE TRAVEL	69%	0%	14,157	5,654	4,093
COMMODITIES	27%	75%	49,164	8,335	4,854
EQUIPMENT	66%	82%	73,332	44,785	3,695
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	0%	7%	9,801	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	75%	70%	\$ 424,773	\$ 161,552	\$ 155,276

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, 2022 was \$233,918.