

Illinois Mathematics and Science Academy ®
Report of the Treasurer
Summary of FY22 Financial Results
Fiscal Year-to-Date as of April 30, 2022

Expense Category:	Total All Funds							Education Assistance Fund							Income Fund							Locally Held Fund							Special Purposes Trust Fund							
	Budget/Spending		Expense	Encumbered	YTD		Remaining Budget	Budget		Expense	Encumbered	YTD		Remaining Budget	Budgeted		Expense	Encumbered	YTD		Remaining Budget	Budget		Expense	Encumbered	YTD		Remaining Budget								
	Appropriation	%*			Exp & Enc	\$		%*	Appropriation			%*	Exp & Enc		\$	%*			Appropriation	%*		Exp & Enc	\$			%*	Appropriation		%*	Exp & Enc	\$	%*	Appropriation	%*	Exp & Enc	\$
Personal Services	\$ 15,497,978	68.0%	\$ 11,696,037	\$ 3,801,941	\$ 15,497,978	\$ -	0.0%	\$ 13,179,000	69.6%	\$ 9,988,855	\$ 3,190,145	\$ 13,179,000	\$ -	0.0%	\$ 2,032,627	88.7%	\$ 1,627,408	\$ 405,219	\$ 2,032,627	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 286,351	41.6%	\$ 79,774	\$ 206,577	\$ 286,351	\$ -	0.0%	
Medicare/Benefits	322,063	1.4%	199,094	122,969	322,063	-	0.0%	191,000	1.0%	142,253	48,747	191,000	-	0.0%	44,302	1.9%	31,479	12,823	44,302	-	0.0%	-	0.0%	-	-	-	-	-	86,761	12.6%	25,362	61,399	86,761	-	0.0%	
Retirement	13,375	0.1%	10,698	-	10,698	2,677	20.0%	11,300	0.1%	10,613	-	10,613	687	6.1%	-	0.0%	-	-	-	-	0.0%	2,075	0.2%	85	-	85	1,990	95.9%	-	-	-	-	-	-	0.0%	
Contractual Services	5,542,338	24.3%	3,812,832	1,275,940	5,088,772	453,566	8.2%	4,607,700	24.3%	3,172,169	1,179,938	4,352,107	255,593	5.5%	\$ 95,252	4.2%	11,542	1,854	13,396	81,856	85.9%	694,799	77.7%	591,271	59,491	650,762	34,037	5.0%	154,587	22.4%	37,850	34,657	72,507	82,080	53.1%	
Travel	83,552	0.4%	38,037	12,482	50,519	33,033	39.5%	10,000	0.1%	7,666	1,278	8,944	1,056	10.6%	\$ 19,927	0.9%	8,517	1,145	9,662	10,265	51.5%	37,998	4.3%	13,841	5,783	19,624	18,374	48.4%	15,627	2.3%	8,013	4,276	12,289	3,338	21.4%	
Commodities	589,399	2.6%	247,431	35,173	282,604	306,795	52.1%	358,000	1.9%	161,945	29,103	191,048	166,952	46.6%	\$ 95,044	4.1%	19,904	1,043	20,947	74,097	78.0%	83,003	9.4%	44,438	4,413	48,851	34,152	41.1%	53,352	7.7%	21,144	614	21,758	31,594	59.2%	
Equipment	468,604	2.1%	326,201	32,054	359,155	109,449	23.4%	380,700	2.0%	270,575	29,399	299,974	80,726	21.2%	\$ 3,270	0.1%	270	-	270	3,000	91.7%	3,000	0.3%	775	-	775	2,225	74.2%	81,634	11.8%	54,581	3,555	58,136	23,498	28.8%	
EDP Equipment	81,000	0.4%	68,884	12,116	81,000	-	0.0%	81,000	0.4%	68,884	12,116	81,000	-	0.0%	\$ -	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Telecommunications	163,576	0.7%	103,773	53,933	157,706	5,870	3.6%	109,000	0.6%	84,082	19,048	103,130	5,870	5.4%	\$ -	0.0%	-	-	-	-	0.0%	54,576	6.2%	19,691	34,885	54,576	-	0.0%	-	-	-	-	-	-	-	0.0%
Automotive	31,700	0.1%	18,531	8,973	27,504	3,798	12.0%	16,200	0.1%	10,479	5,008	15,487	713	4.4%	\$ -	0.0%	-	-	-	-	0.0%	15,500	1.8%	8,452	3,965	12,417	3,083	19.9%	-	-	-	-	-	-	-	0.0%
Awards	10,588	0.0%	2,456	5,000	7,456	3,142	29.8%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	10,588	1.5%	2,456	5,000	7,456	3,142	29.8%		
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	0.0%		
Refunds	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	0.0%		
Total	\$ 22,804,183	100.0%	\$ 16,524,374	\$ 5,361,481	\$ 21,885,855	\$ 918,328	4.0%	\$ 18,943,900	100.0%	\$ 13,917,521	\$ 4,514,782	\$ 18,432,303	\$ 511,597	2.7%	\$ 2,290,422	100.0%	\$ 1,699,120	\$ 422,084	\$ 2,121,204	\$ 169,218	7.4%	\$ 880,951	100.0%	\$ 678,553	\$ 108,537	\$ 787,090	\$ 93,961	10.7%	\$ 688,910	100.0%	\$ 229,180	\$ 316,078	\$ 545,258	\$ 143,652	20.9%	
% of Total Budget/Actual	100.0%		100.0%					83.1%		84.2%					10.0%		10.3%				3.9%		4.1%				3.0%		1.4%							

* Percentages may not add exactly due to rounding.

Characteristics:

Appropriated by State?	Yes	State-approved spending authority	No	Private contributions and grants, and government grants and contracts
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*)

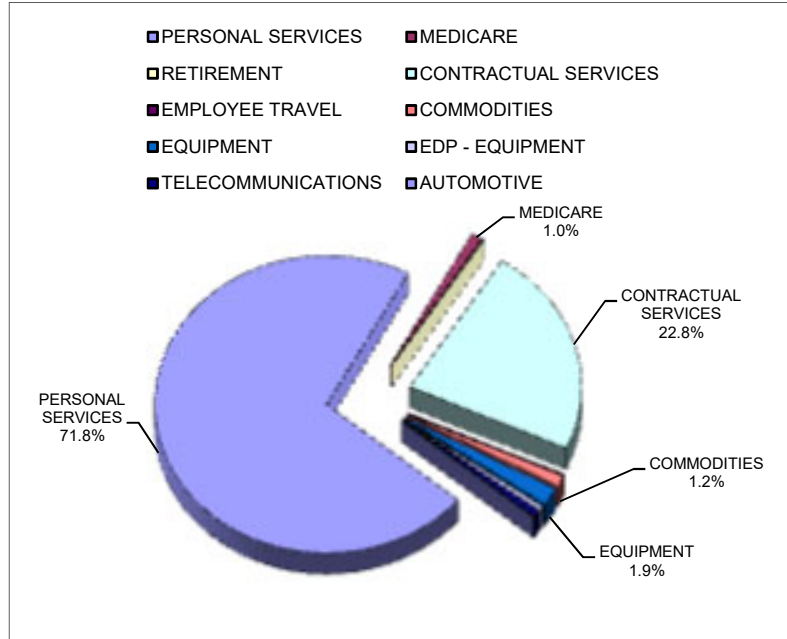
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY22 YEAR-TO-DATE - APRIL 30, 2022**

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

PERSONAL SERVICES	71.8%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	22.8%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.2%
EQUIPMENT	1.9%
EDP - EQUIPMENT	0.5%
TELECOMMUNICATIONS	0.6%
AUTOMOTIVE	0.1%
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TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



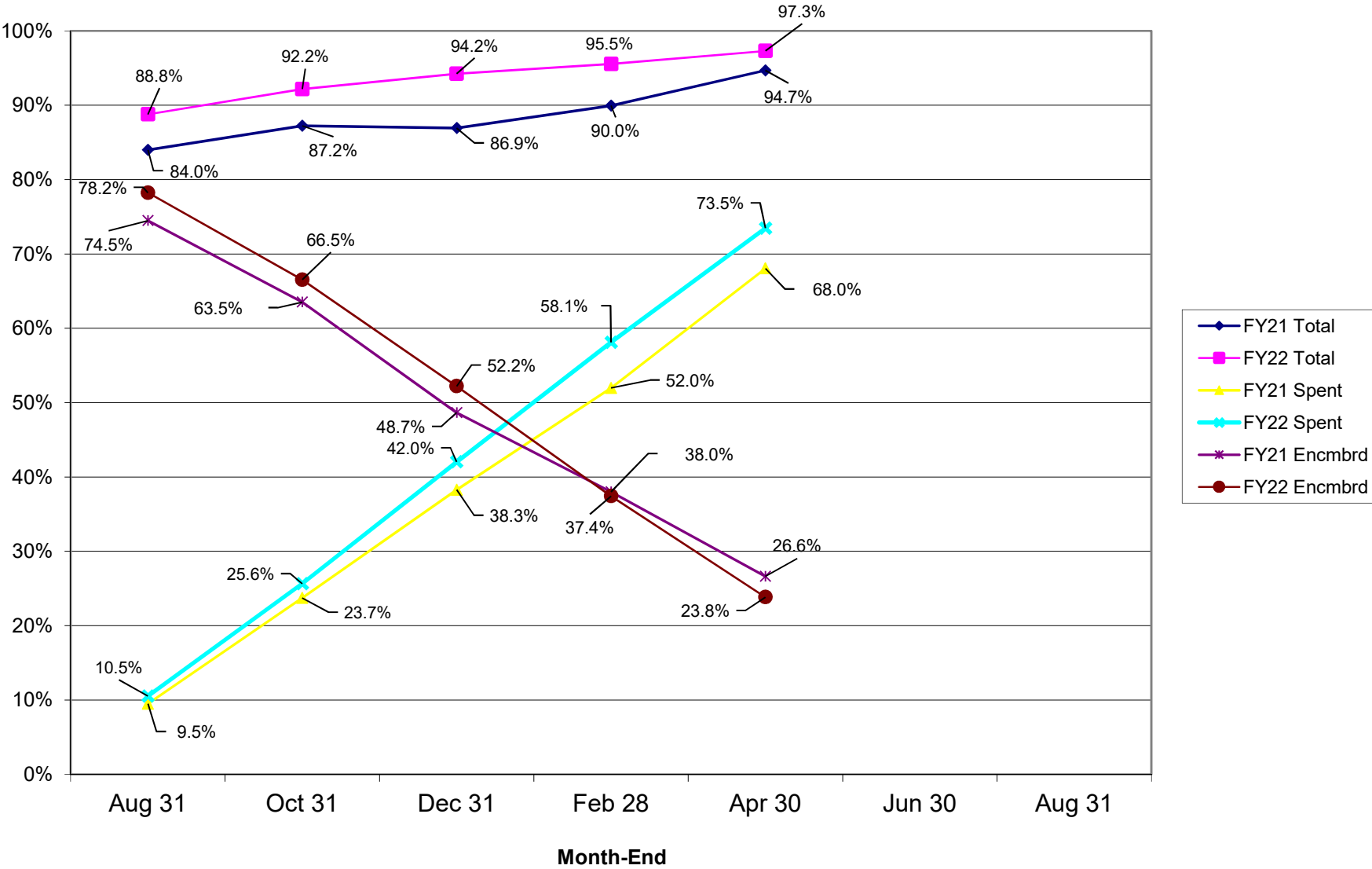
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021**

	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 9,988,855	\$ 3,190,145
MEDICARE	100%	100%	191,000	142,253	48,747
RETIREMENT	94%	100%	11,300	10,613	-
CONTRACTUAL SERVICES	94%	81%	4,607,700	3,172,169	1,179,938
EMPLOYEE TRAVEL	89%	3%	10,000	7,666	1,278
COMMODITIES	53%	55%	358,000	161,945	29,103
EQUIPMENT	79%	76%	380,700	270,575	29,399
EDP - EQUIPMENT	100%	99%	81,000	68,884	12,116
TELECOMMUNICATIONS	95%	93%	109,000	84,082	19,048
AUTOMOTIVE	96%	99%	16,200	10,479	5,008
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TOTAL	97%	94% (a)	<u>\$ 18,943,900</u>	<u>\$ 13,917,521</u>	<u>\$ 4,514,782</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.

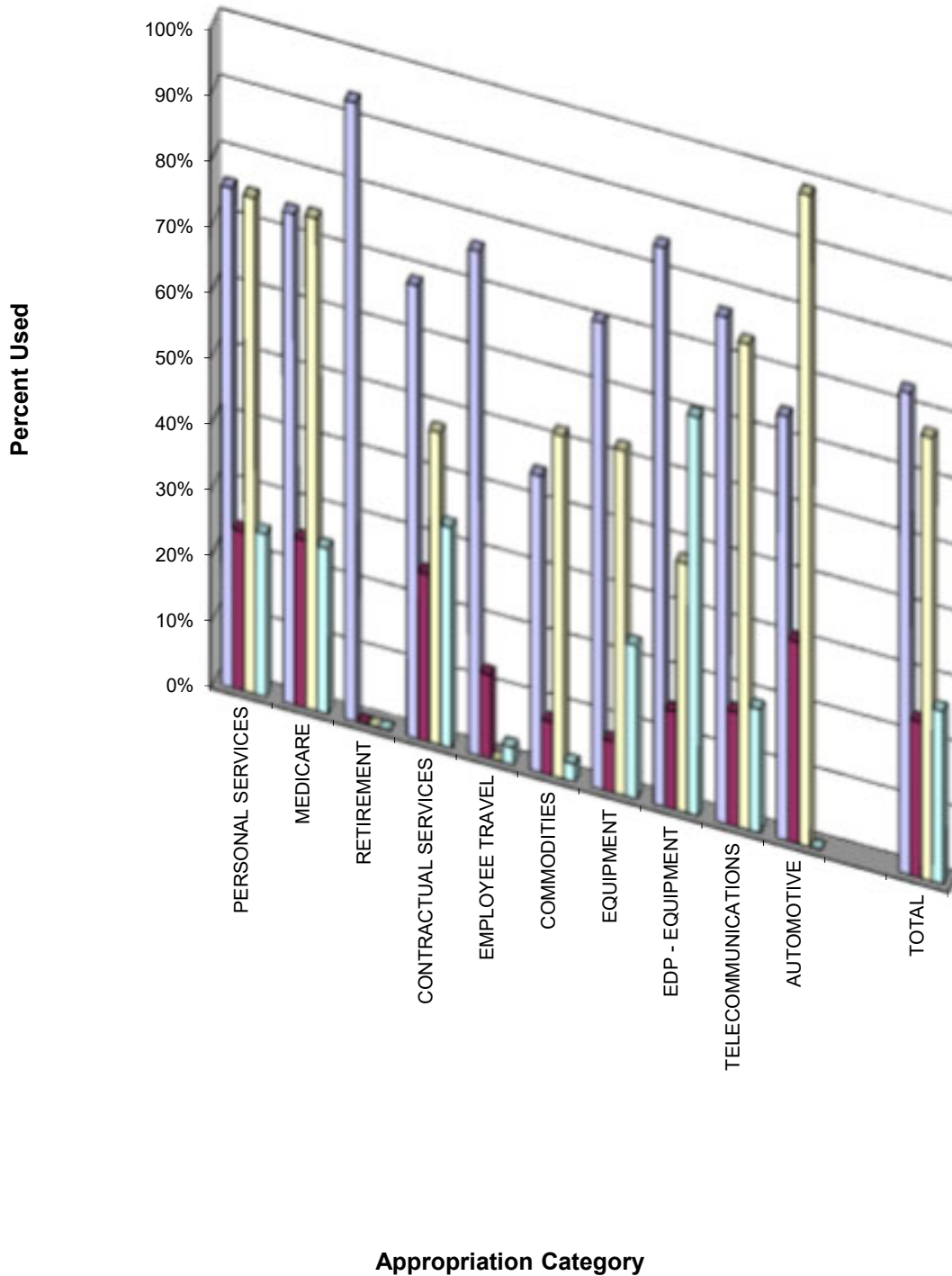
(a) Public Act 102-0017 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2022.

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



EAF Appropriation Categories - FY22 vs. FY21 YTD Percent Used as of April 30, 2022

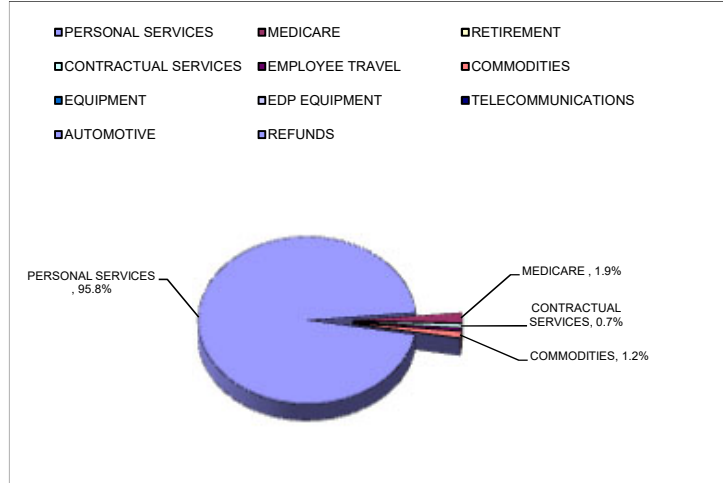
■ FY22 Expensed
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 ■ FY21 Expensed
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**REPORT OF THE TREASURER
INCOME FUND
FY22 YEAR-TO-DATE - APRIL 30, 2022**

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

PERSONAL SERVICES	95.8%
MEDICARE	1.9%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	0.7%
EMPLOYEE TRAVEL	0.5%
COMMODITIES	1.2%
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**

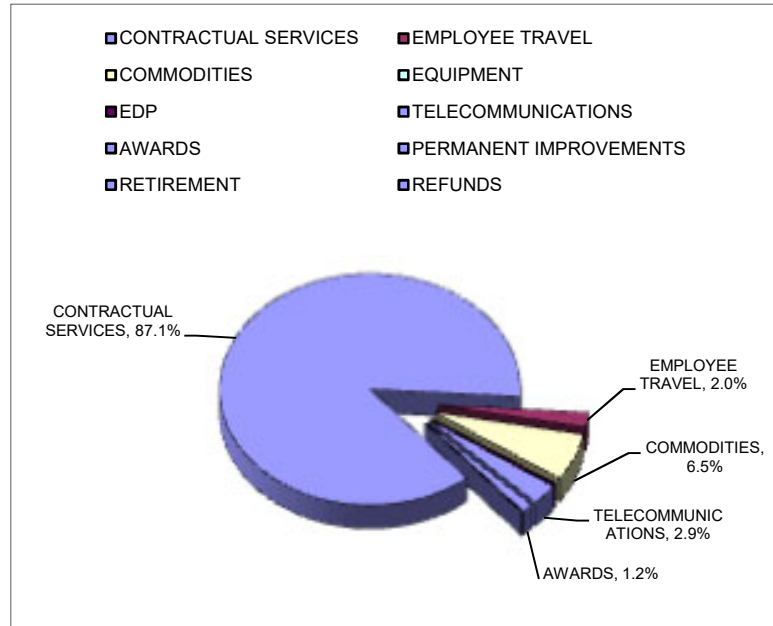
	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,441,756	\$ 1,147,867	\$ 293,889
MEDICARE	100%	100%	32,724	24,152	8,572
RETIREMENT	0%	100%	-	-	-
CONTRACTUAL SERVICES	6%	0%	16,808	1,058	-
EMPLOYEE TRAVEL	0%	0%	-	-	-
COMMODITIES	27%	0%	19,961	4,487	942
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	98%	79%	1,511,249	1,177,564	303,403
PERSONAL SERVICES	100%	100%	590,871	479,541	111,330
MEDICARE	100%	100%	11,578	7,327	4,251
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	16%	7%	78,444	10,484	1,854
EMPLOYEE TRAVEL	48%	0%	19,927	8,517	1,145
COMMODITIES	21%	15%	75,083	15,417	101
EQUIPMENT	8%	0%	3,270	270	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	0%	100%	-	-	-
Center for Teaching and Learning	82%	63%	779,173	521,556	118,681
Total Operating Budget	93%	69%	2,290,422	\$ 1,699,120	\$ 422,084
PERSONAL SERVICES			469,374		
MEDICARE			7,998		
RETIREMENT			20,600		
CONTRACTUAL SERVICES			510,348		
EMPLOYEE TRAVEL			136,673		
COMMODITIES			157,355		
EQUIPMENT			171,830		
EDP			45,200		
TELECOMMUNICATIONS			82,400		
AUTOMOTIVE			5,200		
REFUNDS			27,600		
Total Non-Budgeted Contingency			1,634,578		
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 April 30 was \$3,893,866.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY22 YEAR-TO-DATE - APRIL 30, 2022**

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

CONTRACTUAL SERVICES	87.1%
EMPLOYEE TRAVEL	2.0%
COMMODITIES	6.5%
EQUIPMENT	0.1%
EDP	0.0%
TELECOMMUNICATIONS	2.9%
AWARDS	1.2%
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**

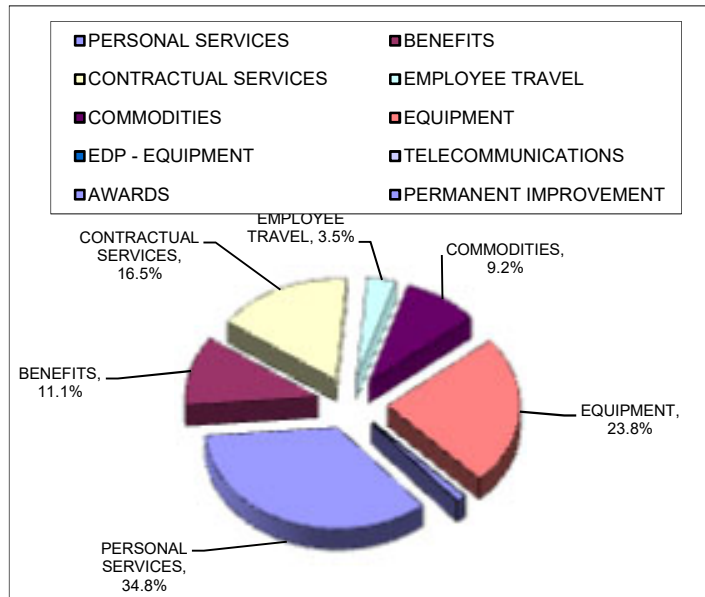
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2022</u>		
	<u>FY 2022</u>	<u>FY 2021</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	95%	90%	\$ 684,799	\$ 591,271	\$ 59,491
EMPLOYEE TRAVEL	52%	12%	37,998	13,841	5,783
COMMODITIES	59%	47%	83,003	44,438	4,413
EQUIPMENT	26%	0%	3,000	775	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	99%	54,576	19,691	34,885
AUTOMOTIVE	80%	83%	15,500	8,452	3,965
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	4%	100%	2,075	85	-
REFUNDS	0%	0%	-	-	-
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TOTAL	89%	89%	<u>\$ 880,951</u>	<u>\$ 678,553</u>	<u>\$ 108,537</u>

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 April 30, 2022 was \$2,149,832: operating account - \$503,698; reserve account - \$1,377,416; reserve account-per lease purchase agreement - \$268,718.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
Fiscal Year-to-Date as of April 30, 2022**

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

PERSONAL SERVICES	34.8%
BENEFITS	11.1%
CONTRACTUAL SERVICES	16.5%
EMPLOYEE TRAVEL	3.5%
COMMODITIES	9.2%
EQUIPMENT	23.8%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	1.1%
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%	103%	\$ 286,351	\$ 79,774	\$ 206,577
BENEFITS	100%	100%	86,761	25,362	\$ 61,399
CONTRACTUAL SERVICES	47%	44%	154,587	37,850	34,657
EMPLOYEE TRAVEL	79%	0%	15,627	8,013	4,276
COMMODITIES	41%	73%	53,352	21,144	614
EQUIPMENT	71%	73%	81,634	54,581	3,555
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	70%	71%	10,598	2,456	5,000
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	79%	72%	\$ 688,910	\$ 229,180	\$ 316,078

IMSAs 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, 2022 was \$236,451