

Illinois Mathematics and Science Academy®
Final FY22 Financial Highlights - at August 31, 2022

1. IMSA concluded fiscal year 2022 with total operating expenditures of \$22,406,443.

Final expenditures by fund as a % of all funds compared to original budget are as follows:

	Actual	Budget
Education Assistance Fund	84%	83%
Income Fund	10%	10%
Locally Held Fund	3%	4%
Special Purpose Trust Fund	3%	3%

The final Contribution Report for FY22 shows that IMSA’s final change in net assets for FY22 was a surplus of \$120,178.

IMSA’s original budgeted surplus of \$0 was surpassed predominately by prioritizing the use of the Education Assistance Fund over other funds during the July and August lapse period.

Education Assistance Fund (EAF)

Per Public Act 102-0017, IMSA had \$18,843,900 available for ordinary FY22 operating expenses. Throughout the year effort was made to fully utilize IMSA’s FY22 appropriated funds prior to utilizing any other Academy funds, allowing IMSA to preserve its cash reserves and restricted grant funds. In the end we utilized all but **\$26,441 or .0014%** of our total appropriation.

FY22 Lapsed Appropriation by Appropriation Category:

Personal Services	\$5.30
University Retirement	\$687.40
Medicare	\$2,444.94
Contractual Services	\$13,909.93
Travel	\$539.37
Commodities	\$4,860.62
Equipment	\$0.00
Electronic Data Processing	\$699.95
Telecommunications	\$2,886.06
Automotive	\$407.54

2. Cash Reserves

For the year cash reserves in the Income Fund and Locally Held fund increased by \$19,626 to \$5,919,791.