

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY22 Financial Results
 FINAL

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 \$ %*	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	\$ 15,563,395	68.5%	\$ 15,456,619	\$ -	\$ 15,456,619	\$ 106,776 0.7%	\$ 13,179,000	69.6%	\$ 13,178,995	\$ -	\$ 13,178,995	\$ 5 0.0%	\$ 2,084,597	91.6%	\$ 2,084,597	\$ -	\$ 2,084,597	\$ - 0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ - 0.0%	\$ 299,798	46.6%	\$ 193,027	\$ -	\$ 193,027	\$ 106,771 35.6%
Medicare/Benefits	321,013	1.4%	284,097	-	284,097	36,916 11.5%	191,000	1.0%	188,555	-	188,555	2,445 1.3%	42,602	1.9%	42,602	-	42,602	- 0.0%	-	0.0%	-	-	-	- 0.0%	87,411	13.6%	52,940	-	52,940	34,471 39.4%
Retirement	14,300	0.1%	13,613	-	13,613	687 4.8%	11,300	0.1%	10,613	-	10,613	687 6.1%	-	0.0%	-	-	-	- 0.0%	3,000	0.3%	3,000	-	3,000	- 0.0%	-	0.0%	-	-	-	- 0.0%
Contractual Services	5,471,073	24.1%	5,354,513	-	5,354,513	116,560 2.1%	4,601,700	24.3%	4,587,790	-	4,587,790	13,910 0.3%	65,849	2.9%	37,616	-	37,616	28,233 42.9%	669,173	79.0%	616,945	-	616,945	52,228 7.8%	134,351	20.9%	112,162	-	112,162	22,189 16.5%
Travel	56,503	0.2%	52,334	-	52,334	4,169 7.4%	10,000	0.1%	9,461	-	9,461	539 5.4%	14,789	0.6%	11,159	-	11,159	3,630 24.5%	19,533	2.3%	19,533	-	19,533	- 0.0%	12,181	1.9%	12,181	-	12,181	- 0.0%
Commodities	516,582	2.3%	497,559	-	497,559	19,023 3.7%	358,000	1.9%	353,139	-	353,139	4,861 1.4%	64,180	2.8%	52,453	-	52,453	11,727 18.3%	61,154	7.1%	59,611	-	59,611	1,543 2.5%	33,248	5.2%	32,356	-	32,356	892 2.7%
Equipment	484,151	2.0%	462,307	-	462,307	21,844 4.4%	380,700	2.0%	380,700	-	380,700	- 0.0%	1,037	0.0%	1,037	-	1,037	- 0.0%	20,656	2.4%	19,844	-	19,844	812 8.8%	61,758	9.5%	61,726	-	61,726	32 0.1%
EDP Equipment	84,424	0.4%	83,724	-	83,724	700 0.8%	81,000	0.4%	80,300	-	80,300	700 0.9%	3,424	0.2%	3,424	-	3,424	- 0.0%	-	0.0%	-	-	-	- 0.0%	-	0.0%	-	-	-	- 0.0%
Telecommunications	163,926	0.7%	140,519	-	140,519	23,407 14.3%	109,000	0.6%	106,114	-	106,114	2,886 2.6%	350	0.0%	313	-	313	37 10.6%	54,576	6.4%	34,092	-	34,092	20,484 37.5%	-	0.0%	-	-	-	- 0.0%
Automotive	51,900	0.2%	46,648	-	46,648	5,252 10.1%	22,200	0.1%	21,792	-	21,792	408 1.8%	-	0.0%	-	-	-	- 0.0%	29,700	3.5%	24,856	-	24,856	4,844 16.3%	-	0.0%	-	-	-	- 0.0%
Awards	14,510	0.1%	14,510	-	14,510	- 0.0%	-	0.0%	-	-	-	- N/A	-	0.0%	-	-	-	- 0.0%	-	0.0%	-	-	-	- 0.0%	14,510	2.3%	14,510	-	14,510	- 0.0%
Permanent Improvements	-	0.0%	-	-	-	- 0.0%	-	0.0%	-	-	-	- N/A	-	0.0%	-	-	-	- 0.0%	-	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%	-	0.0%	-	-	-	- 0.0%
Total	\$ 22,721,777	100.0%	\$ 22,406,443	\$ -	\$ 22,406,443	\$ 315,334 1.4%	\$ 18,943,900	100.0%	\$ 18,917,459	\$ -	\$ 18,917,459	\$ 26,441 0.1%	\$ 2,276,828	100.0%	\$ 2,233,201	\$ -	\$ 2,233,201	\$ 43,627 1.9%	\$ 857,792	100.0%	\$ 776,881	\$ -	\$ 776,881	\$ 80,911 9.4%	\$ 643,257	100.0%	\$ 478,902	\$ -	\$ 478,902	\$ 164,355 25.6%
% of Total Budget/Actual	100.0%		100.0%				83.4%		84.4%				10.0%		10.0%				3.8%		3.5%				2.8%		2.1%			

* 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*)

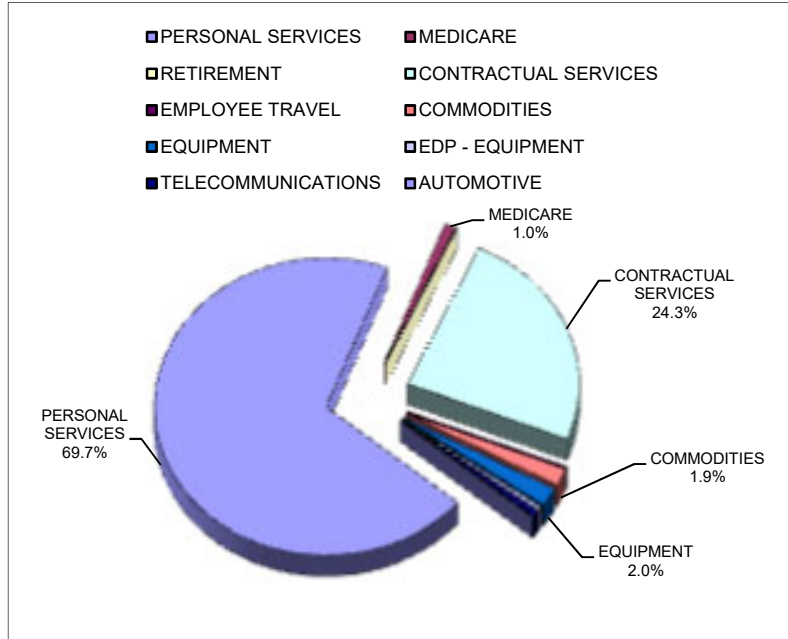
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

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

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

PERSONAL SERVICES	69.7%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	24.3%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.9%
EQUIPMENT	2.0%
EDP - EQUIPMENT	0.4%
TELECOMMUNICATIONS	0.6%
AUTOMOTIVE	0.1%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



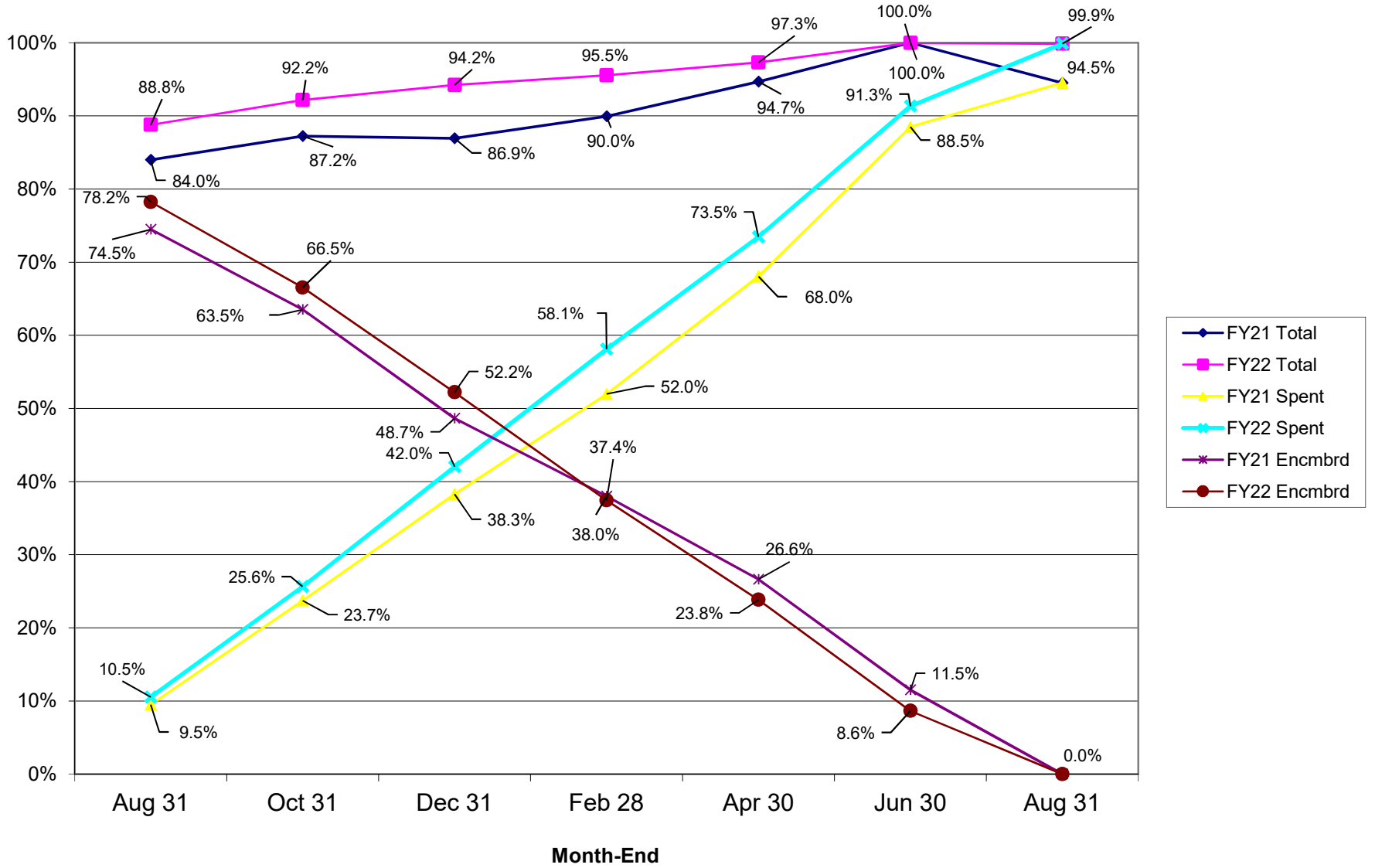
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021**

	<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>
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 13,178,995	\$ -
MEDICARE	99%	99%	191,000	188,555	-
RETIREMENT	94%	100%	11,300	10,613	-
CONTRACTUAL SERVICES	100%	80%	4,601,700	4,587,790	-
EMPLOYEE TRAVEL	95%	8%	10,000	9,461	-
COMMODITIES	99%	83%	358,000	353,139	-
EQUIPMENT	100%	96%	380,700	380,700	-
EDP - EQUIPMENT	99%	96%	81,000	80,300	-
TELECOMMUNICATIONS	97%	100%	109,000	106,114	-
AUTOMOTIVE	98%	90%	22,200	21,792	-
TOTAL	100%	95% (a)	<u>\$ 18,943,900</u>	<u>\$ 18,917,459</u>	<u>\$ -</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.

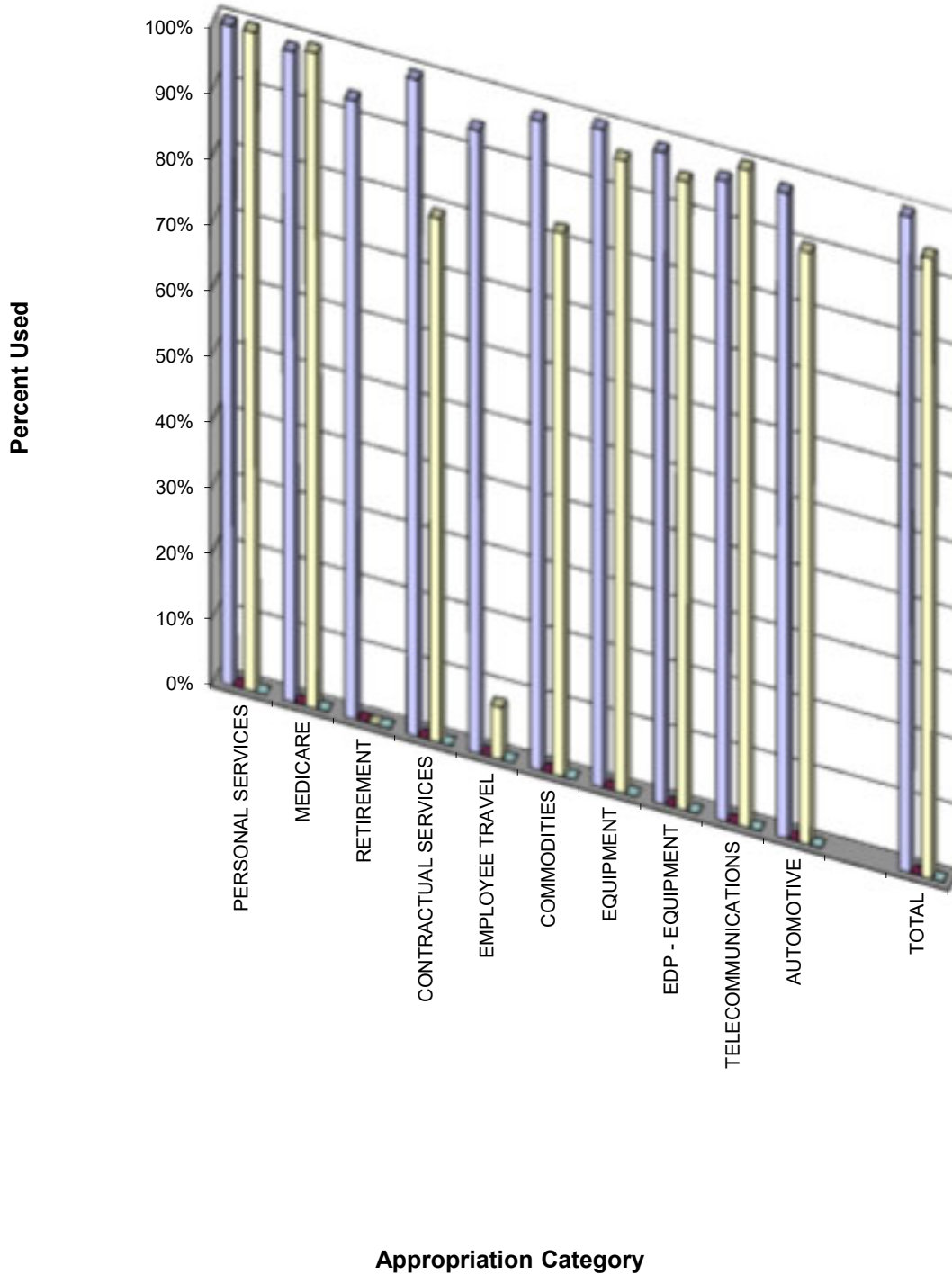
(a) Public Act 102-0017 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2022.

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



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

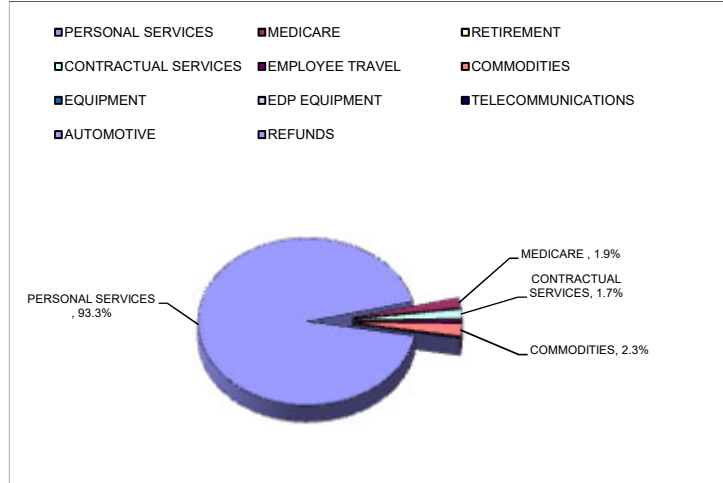
■ FY22 Expensed
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**REPORT OF THE TREASURER
INCOME FUND
FY22 YEAR-TO-DATE - JUNE 30, 2022**

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

PERSONAL SERVICES	93.3%
MEDICARE	1.9%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	1.7%
EMPLOYEE TRAVEL	0.5%
COMMODITIES	2.3%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.2%
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**

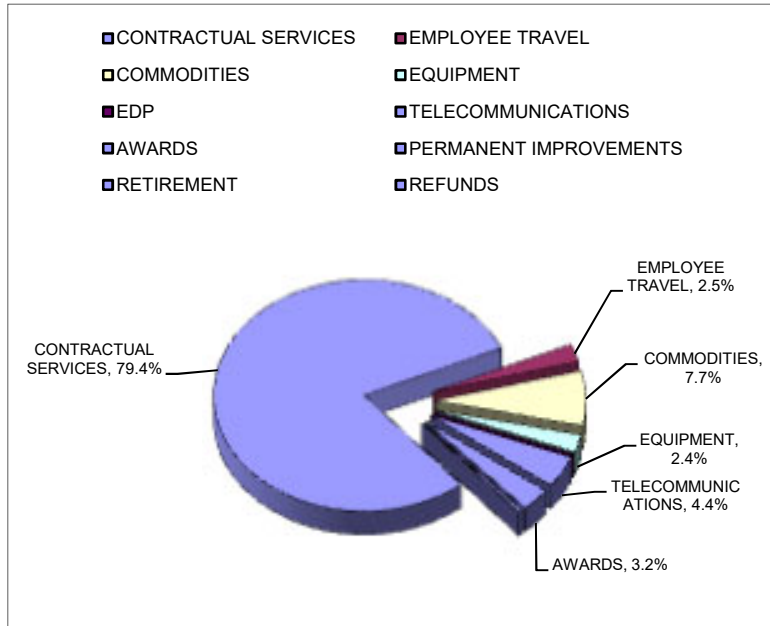
	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,497,048	\$ 1,497,048	\$ -
MEDICARE	100%	96%	31,721	31,721	\$ -
RETIREMENT	0%	100%	-	-	-
CONTRACTUAL SERVICES	100%	5%	10,520	10,520	-
EMPLOYEE TRAVEL	0%	0%	-	-	-
COMMODITIES	100%	65%	8,415	8,407	-
EQUIPMENT	100%	0%	767	767	-
EDP EQUIPMENT	100%	0%	3,424	3,424	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	100%	86%	1,551,895	1,551,887	-
PERSONAL SERVICES	100%	100%	587,549	587,549	-
MEDICARE	100%	100%	10,881	10,881	-
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	49%	99%	55,329	27,096	-
EMPLOYEE TRAVEL	75%	99%	14,789	11,159	-
COMMODITIES	79%	98%	55,765	44,046	-
EQUIPMENT	100%	0%	270	270	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	89%	93%	350	313	-
REFUNDS	0%	100%	-	-	-
Center for Teaching and Learning	94%	100%	724,933	681,314	-
Total Operating Budget	98%	96%	2,276,828	\$ 2,233,201	\$ -
PERSONAL SERVICES			417,403		
MEDICARE			9,698		
RETIREMENT			20,600		
CONTRACTUAL SERVICES			539,751		
EMPLOYEE TRAVEL			141,811		
COMMODITIES			188,220		
EQUIPMENT			174,063		
EDP			41,776		
TELECOMMUNICATIONS			82,050		
AUTOMOTIVE			5,200		
REFUNDS			27,600		
Total Non-Budgeted Contingency			1,648,172		
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 June 30 was \$3,830,235.

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

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

CONTRACTUAL SERVICES	79.4%
EMPLOYEE TRAVEL	2.5%
COMMODITIES	7.7%
EQUIPMENT	2.4%
EDP	0.0%
TELECOMMUNICATIONS	4.4%
AWARDS	3.2%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	0.4%
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**

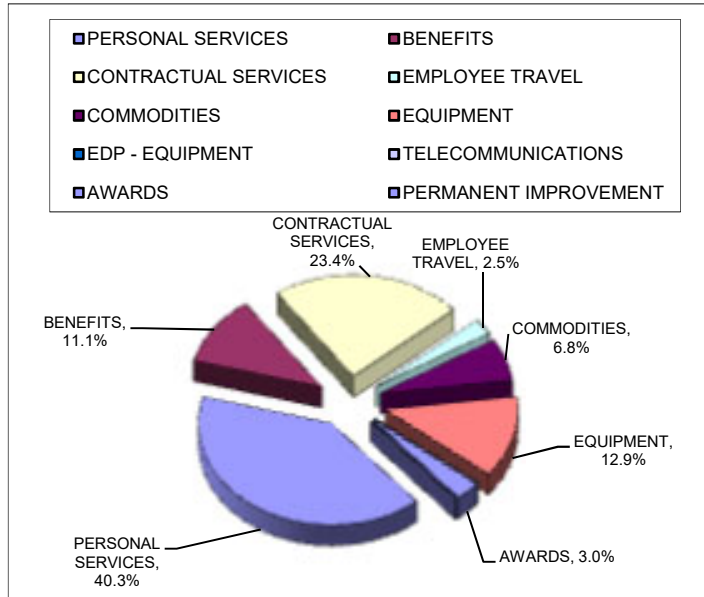
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2022</u>		
	<u>FY 2022</u>	<u>FY 2021</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	92%	98%	\$ 669,173	\$ 616,945	\$ -
EMPLOYEE TRAVEL	100%	16%	19,533	19,533	-
COMMODITIES	97%	74%	61,154	59,611	-
EQUIPMENT	91%	26%	20,656	18,844	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	62%	99%	54,576	34,092	-
AUTOMOTIVE	84%	100%	29,700	24,856	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	100%	3,000	3,000	-
REFUNDS	0%	0%	-	-	-
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TOTAL	91%	95%	<u>\$ 857,792</u>	<u>\$ 776,881</u>	<u>\$ -</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 June 30, 2022 was \$2,089,556: operating account - \$442,971; reserve account - \$1,377,741; reserve account-per lease purchase agreement - \$268,844.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY22 YEAR-TO-DATE - JUNE 30, 2022**

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

PERSONAL SERVICES	40.3%
BENEFITS	11.1%
CONTRACTUAL SERVICES	23.4%
EMPLOYEE TRAVEL	2.5%
COMMODITIES	6.8%
EQUIPMENT	12.9%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	3.0%
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	64%	99%	\$ 299,798	\$ 193,027	\$ -
BENEFITS	61%	60%	87,411	52,940	\$ -
CONTRACTUAL SERVICES	83%	85%	134,351	112,162	-
EMPLOYEE TRAVEL	100%	0%	12,181	12,181	-
COMMODITIES	97%	96%	33,248	32,356	-
EQUIPMENT	100%	93%	61,758	61,726	-
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	100%	100%	14,510	14,510	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	74%	88%	\$ 643,257	\$ 478,902	\$ -

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 June 30, 2022 was \$75,458.