

Illinois Mathematics and Science Academy ®
Report of the Treasurer
Summary of FY22 Financial Results
Fiscal Year-to-Date as of June 30, 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 \$ %*	Budget 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	\$ 15,550,786	68.6%	\$ 14,579,168	\$ 971,618	\$ 15,550,786	\$ -	0.0%	\$ 13,179,000	69.6%	\$ 12,451,753	\$ 727,247	\$ 13,179,000	\$ -	0.0%	\$ 2,064,885	91.9%	\$ 1,975,540	\$ 89,345	\$ 2,064,885	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 306,901	45.9%	\$ 151,875	\$ 155,026	\$ 306,901	\$ -	0.0%					
Medicare/Benefits	322,880	1.4%	263,342	59,538	322,880	-	0.0%	191,000	1.0%	178,276	12,724	191,000	-	0.0%	42,886	1.9%	39,503	3,383	42,886	-	0.0%	-	-	-	-	-	-	-	-	-	-	0.0%	88,994	13.3%	45,563	43,431	88,994	-	0.0%					
Retirement	14,300	0.1%	13,613	-	13,613	687	4.8%	11,300	0.1%	10,613	687	10,613	687	6.1%	-	0.0%	-	-	-	-	0.0%	3,000	0.4%	3,000	-	3,000	-	3,000	-	3,000	-	0.0%	-	0.0%	-	-	-	-	-	-	0.0%			
Contractual Services	5,441,859	24.0%	4,673,494	695,757	5,369,251	72,608	1.3%	4,601,700	24.3%	3,923,681	678,019	4,601,700	-	0.0%	56,387	2.5%	24,477	3,660	28,137	28,250	50.1%	642,236	78.7%	616,194	12,594	628,788	13,448	2.1%	141,536	21.2%	109,142	1,484	110,626	30,910	21.8%									
Travel	57,129	0.3%	49,275	3,994	53,269	3,860	6.8%	10,000	0.1%	9,096	-	9,096	904	9.0%	14,789	0.7%	10,430	2,450	12,880	1,909	12.9%	19,415	2.4%	17,733	1,544	19,277	138	0.7%	12,925	1.9%	12,016	-	12,016	909	7.0%									
Commodities	524,471	2.3%	347,390	154,804	502,194	22,277	4.2%	358,000	1.9%	219,902	138,098	358,000	-	0.0%	64,142	2.9%	40,011	12,480	52,491	11,651	18.2%	61,154	7.5%	59,027	1,300	60,327	827	1.4%	41,175	6.2%	28,450	2,926	31,376	9,799	23.8%									
Equipment	464,304	2.0%	366,046	96,770	462,816	1,488	0.3%	380,700	2.0%	303,955	76,745	380,700	-	0.0%	270	0.0%	270	-	270	-	0.0%	20,656	2.5%	2,049	18,035	20,084	572	2.8%	62,678	9.4%	59,772	1,990	61,762	916	1.5%									
EDP Equipment	84,424	0.4%	83,724	700	84,424	-	0.0%	81,000	0.4%	80,300	700	81,000	-	0.0%	3,424	0.2%	3,424	-	3,424	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Telecommunications	163,926	0.7%	135,421	26,730	162,151	1,775	1.1%	109,000	0.6%	103,783	3,554	107,337	1,663	1.5%	350	0.0%	313	-	313	37	10.6%	54,576	6.7%	31,325	23,176	54,501	75	0.1%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Automotive	37,700	0.2%	28,204	2,000	30,204	7,496	19.9%	22,200	0.1%	21,743	457	21,743	457	2.1%	-	0.0%	-	-	-	-	0.0%	15,500	1.9%	6,461	2,000	8,461	7,039	45.4%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Awards	14,530	0.1%	14,510	-	14,510	20	0.1%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Refunds	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	\$ 22,676,308	100.0%	\$ 20,554,187	\$ 2,011,911	\$ 22,566,098	\$ 110,210	0.5%	\$ 18,943,900	100.0%	\$ 17,303,102	\$ 1,637,087	\$ 18,940,189	\$ 3,711	0.0%	\$ 2,247,132	100.0%	\$ 2,093,968	\$ 111,318	\$ 2,205,286	\$ 41,846	1.9%	\$ 816,537	100.0%	\$ 735,789	\$ 58,649	\$ 794,438	\$ 22,099	2.7%	\$ 668,739	100.0%	\$ 421,328	\$ 204,857	\$ 626,185	\$ 42,554	6.4%									
% of Total Budget/Actual	100.0%		100.0%					83.5%		84.2%				9.9%		10.2%					3.6%		3.6%																					
* Percentages may not add exactly due to rounding.																																												
Characteristics:																																												
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*)																

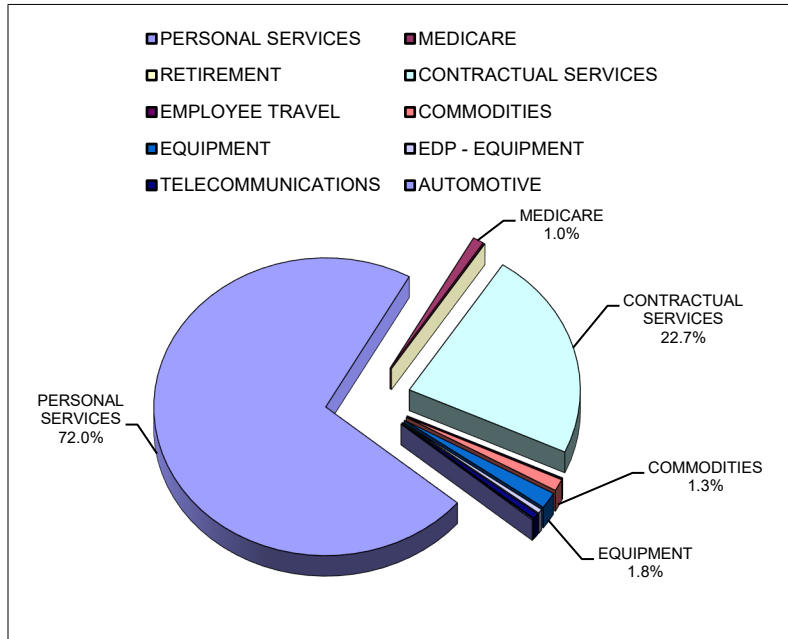
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**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	72.0%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	22.7%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.3%
EQUIPMENT	1.8%
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**

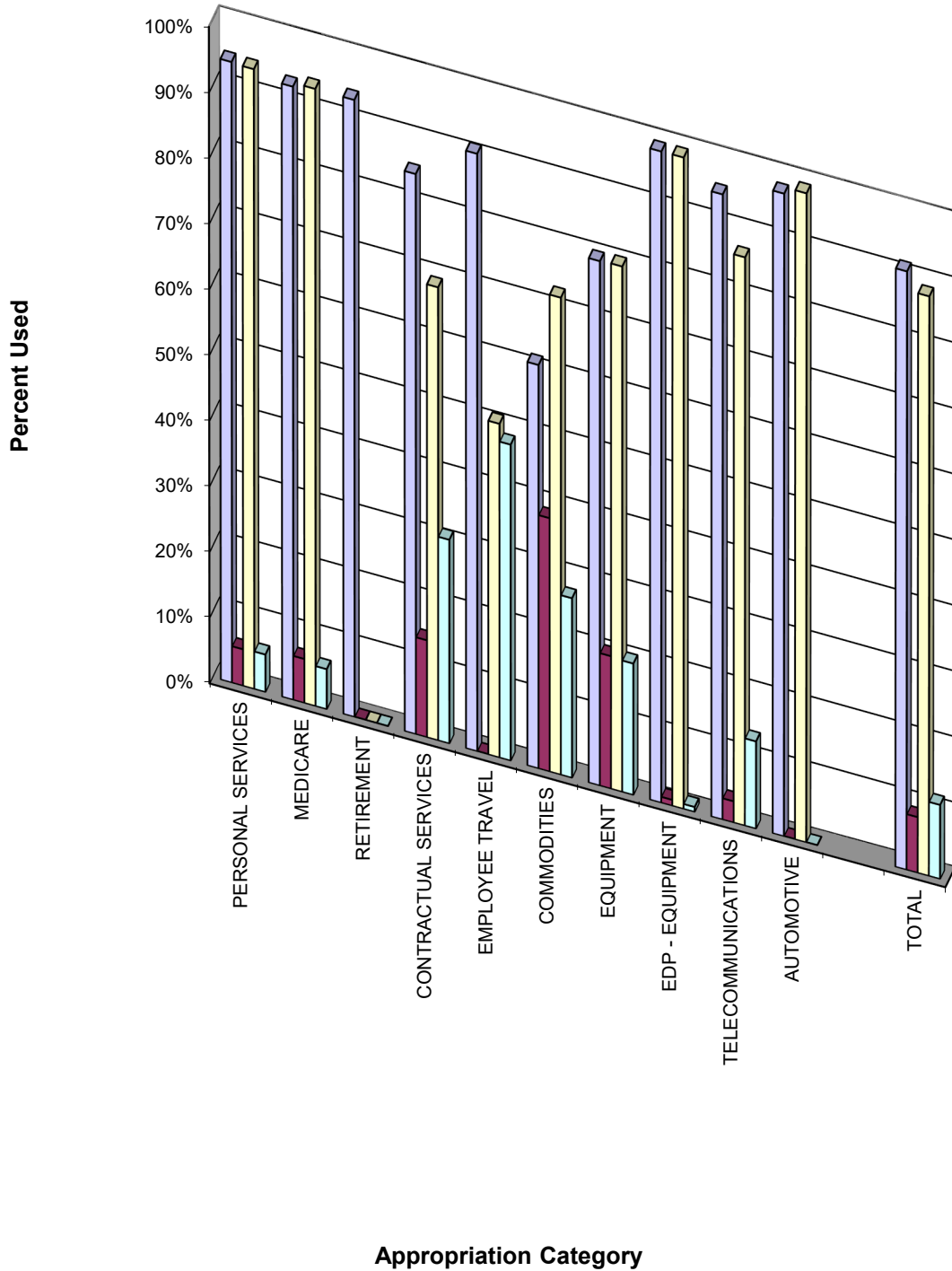
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2022</u>		
	<u>FY 2022</u>	<u>FY 2021</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 12,451,753	\$ 727,247
MEDICARE	100%	100%	191,000	178,276	12,724
RETIREMENT	94%	100%	11,300	10,613	-
CONTRACTUAL SERVICES	100%	100%	4,601,700	3,923,681	678,019
EMPLOYEE TRAVEL	91%	99%	10,000	9,096	-
COMMODITIES	100%	100%	358,000	219,902	138,098
EQUIPMENT	100%	100%	380,700	303,955	76,745
EDP - EQUIPMENT	100%	100%	81,000	80,300	700
TELECOMMUNICATIONS	98%	100%	109,000	103,783	3,554
AUTOMOTIVE	98%	99%	22,200	21,743	-
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TOTAL	100%	100% (a)	<u>\$ 18,943,900</u>	<u>\$ 17,303,102</u>	<u>\$ 1,637,087</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.

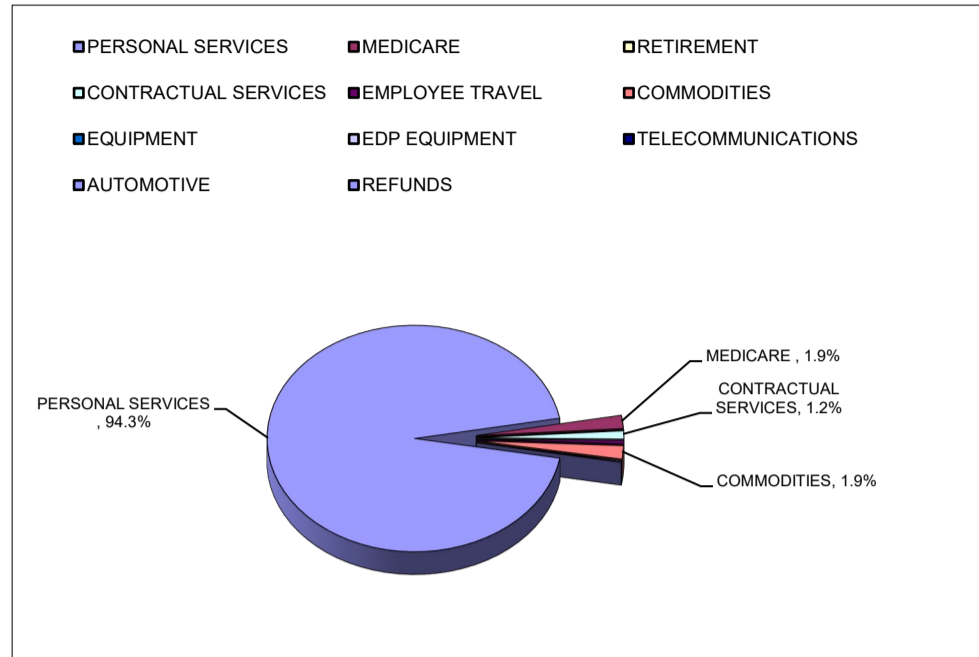
EAF Appropriation Categories - FY22 vs. FY21 YTD Percent Used as of June 30, 2022

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



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

FISCAL YEAR 2022 LINE ITEMS ACTUAL PERCENTAGE OF TOTAL	
PERSONAL SERVICES	94.3%
MEDICARE	1.9%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	1.2%
EMPLOYEE TRAVEL	0.5%
COMMODITIES	1.9%
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**

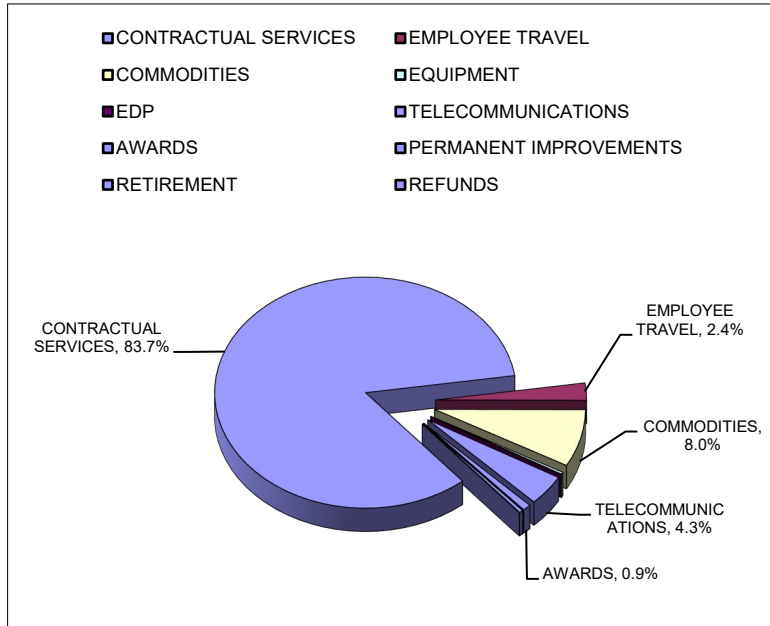
	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,480,758	\$ 1,416,920	\$ 63,838
MEDICARE	100%	100%	31,406	30,529	877
RETIREMENT	0%	100%	-	-	-
CONTRACTUAL SERVICES	100%	5%	1,058	1,058	-
EMPLOYEE TRAVEL	0%	0%	-	-	-
COMMODITIES	100%	64%	8,376	7,956	419
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	100%	0%	3,424	3,424	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Residential Activities	100%	85%	1,525,021	1,459,887	65,134
PERSONAL SERVICES	100%	100%	584,127	558,620	25,507
MEDICARE	100%	100%	11,480	8,974	2,506
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	49%	100%	55,329	23,419	3,660
EMPLOYEE TRAVEL	87%	100%	14,789	10,430	2,450
COMMODITIES	79%	99%	55,766	32,055	12,061
EQUIPMENT	100%	0%	270	270	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	89%	100%	350	313	-
REFUNDS	0%	100%	-	-	-
Center for Teaching and Learning	94%	100%	722,111	634,081	46,184
Total Operating Budget	98%	96%	2,247,132	\$ 2,093,968	\$ 111,318
PERSONAL SERVICES			437,115		
MEDICARE			9,414		
RETIREMENT			20,600		
CONTRACTUAL SERVICES			549,213		
EMPLOYEE TRAVEL			141,811		
COMMODITIES			188,259		
EQUIPMENT			174,830		
EDP			41,776		
TELECOMMUNICATIONS			82,050		
AUTOMOTIVE			5,200		
REFUNDS			27,600		
Total Non-Budgeted Contingency			1,677,868		
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 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	83.7%
EMPLOYEE TRAVEL	2.4%
COMMODITIES	8.0%
EQUIPMENT	0.3%
EDP	0.0%
TELECOMMUNICATIONS	4.3%
AWARDS	0.9%
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**

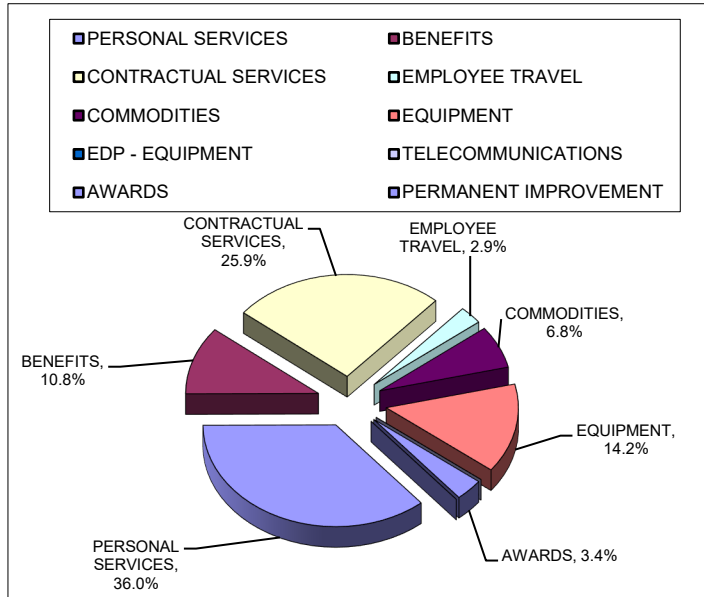
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2022</u>		
	<u>FY 2022</u>	<u>FY 2021</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	98%	98%	\$ 642,236	\$ 616,194	\$ 12,594
EMPLOYEE TRAVEL	99%	16%	19,415	17,733	1,544
COMMODITIES	99%	74%	61,154	59,027	1,300
EQUIPMENT	97%	26%	20,656	2,049	18,035
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	99%	54,576	31,325	23,176
AUTOMOTIVE	55%	100%	15,500	6,461	2,000
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	100%	3,000	3,000	-
REFUNDS	0%	0%	-	-	-
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TOTAL	97%	95%	<u>\$ 816,537</u>	<u>\$ 735,789</u>	<u>\$ 58,649</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 June 30, 2022 was \$2,088,528: operating account - \$442,016; reserve account - \$1,377,741; reserve account-per lease purchase agreement - \$268,771.

**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	36.0%
BENEFITS	10.8%
CONTRACTUAL SERVICES	25.9%
EMPLOYEE TRAVEL	2.9%
COMMODITIES	6.8%
EQUIPMENT	14.2%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	3.4%
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%	\$ 306,901	\$ 151,875	\$ 155,026
BENEFITS	100%	100%	88,994	45,563	\$ 43,431
CONTRACTUAL SERVICES	78%	72%	141,536	109,142	1,484
EMPLOYEE TRAVEL	93%	0%	12,925	12,016	-
COMMODITIES	76%	92%	41,175	28,450	2,926
EQUIPMENT	99%	79%	62,678	59,772	1,990
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	100%	100%	14,530	14,510	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	94%	86%	\$ 668,739	\$ 421,328	\$ 204,857

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 June 30, 2022 was \$75,458.