

**Illinois Mathematics and Science Academy ©**  
**Report of the Treasurer**  
**Summary of FY23 Financial Results**  
**Fiscal Year-to-Date as of October 31, 2022**

Expense Category:	Total All Funds						Education Assistance Fund						Income Fund						Locally Held Fund						Special Purposes Trust Fund													
	Budget/Spending		Expense	Encumbered	YTD		Budget		Expense	Encumbered	YTD		Budget		Expense	Encumbered	YTD		Budget		Expense	Encumbered	YTD		Budget		Expense	Encumbered	YTD									
	Appropriation	%*			Exp & Enc	\$	%*	Appropriation			%*	Exp & Enc	\$	%*			Appropriation	%*	Exp & Enc	\$			%*	Appropriation	%*	Exp & Enc			\$	%*	Appropriation	%*	Exp & Enc	\$	%*	Appropriation	%*	Exp & Enc
Personal Services	\$ 15,761,061	66.4%	\$ 4,123,324	\$ 11,637,737	\$ 15,761,061	\$ -	0.0%	\$ 13,838,000	69.6%	\$ 3,678,590	\$ 10,159,410	\$ 13,838,000	\$ -	0.0%	\$ 1,811,656	78.8%	\$ 409,542	\$ 1,402,114	\$ 1,811,656	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ 111,405	54.4%	\$ 35,192	\$ 76,213	\$ 111,405	\$ -	0.0%		
Medicare/Benefits	275,992	1.2%	73,150	202,842	275,992	-	0.0%	200,600	1.0%	51,532	149,068	200,600	-	0.0%	41,884	1.8%	8,584	33,300	41,884	-	0.0%	-	-	-	-	-	71,534	16	0.0%	33,508	16.4%	13,034	20,474	33,508	-	0.0%		
Retirement	83,450	0.4%	82,105	11,300	93,405	(9,955)	-11.9%	11,900	0.1%	10,571	11,300	21,871	(9,971)	-83.6%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contractual Services	6,165,031	26.0%	1,625,748	2,666,540	4,292,288	1,872,743	30.4%	4,714,400	23.7%	1,294,366	2,236,666	3,531,032	1,183,368	25.1%	\$ 316,854	13.8%	42,270	37,817	80,087	236,767	74.7%	1,107,638	82.5%	289,037	391,775	680,812	426,826	38.5%	26,130	12.8%	75	282	357	25,782	98.6%			
Travel	156,700	0.7%	15,601	25,819	41,420	115,280	73.6%	53,600	0.3%	1,104	7,710	8,814	44,786	83.6%	\$ 40,400	1.8%	4,323	2,976	7,299	33,101	81.9%	46,200	3.4%	9,535	7,382	16,917	29,283	63.4%	16,500	8.1%	639	7,751	8,390	8,110	49.2%			
Commodities	561,583	2.4%	71,974	46,991	118,965	442,618	78.8%	402,200	2.0%	48,357	32,519	80,876	321,324	79.9%	\$ 82,063	3.6%	3,509	459	3,968	78,095	95.2%	65,152	4.9%	17,941	7,891	25,832	39,320	60.4%	12,168	5.9%	2,167	6,122	8,289	3,879	31.9%			
Equipment	464,180	2.0%	156,198	88,560	244,758	219,422	47.3%	447,800	2.3%	155,570	83,173	238,743	209,057	46.7%	\$ 4,901	0.2%	590	201	791	4,110	83.9%	6,500	0.5%	6	2,095	2,101	4,399	67.7%	4,979	2.4%	32	3,091	3,123	1,856	37.3%			
EDP Equipment	85,100	0.4%	-	50,349	50,349	34,751	40.8%	85,100	0.4%	-	50,349	50,349	34,751	40.8%	\$ -	0.0%	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Telecommunications	152,082	0.6%	58,116	74,328	132,444	19,638	12.9%	114,500	0.6%	49,804	45,488	95,292	19,208	16.8%	\$ -	0.0%	-	-	-	-	#DIV/0!	37,582	2.8%	8,312	28,840	37,152	430	1.1%	-	0.0%	-	-	-	-	-	-	-	-
Automotive	31,700	0.1%	11,752	12,245	23,997	7,703	24.3%	23,300	0.1%	10,500	6,197	16,697	6,603	28.3%	\$ -	0.0%	-	-	-	-	0.0%	8,400	0.6%	1,252	6,048	7,300	1,100	13.1%	-	0.0%	-	-	-	-	-	-	-	-
Awards	225	0.0%	225	-	225	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%	225	0.1%	225	-	-	225	-	-	-	-
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
Refunds	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 23,737,104</b>	<b>100.0%</b>	<b>\$ 6,218,193</b>	<b>\$ 14,816,711</b>	<b>\$ 21,034,904</b>	<b>\$ 2,702,200</b>	<b>11.4%</b>	<b>\$ 19,891,400</b>	<b>100.0%</b>	<b>\$ 5,300,394</b>	<b>\$ 12,781,880</b>	<b>\$ 18,082,274</b>	<b>\$ 1,809,126</b>	<b>9.1%</b>	<b>\$ 2,297,758</b>	<b>100.0%</b>	<b>\$ 468,818</b>	<b>\$ 1,476,867</b>	<b>\$ 1,945,685</b>	<b>\$ 352,073</b>	<b>15.3%</b>	<b>\$ 1,343,022</b>	<b>100.0%</b>	<b>\$ 397,617</b>	<b>\$ 444,031</b>	<b>\$ 841,648</b>	<b>\$ 501,374</b>	<b>37.3%</b>	<b>\$ 204,924</b>	<b>100.0%</b>	<b>\$ 51,364</b>	<b>\$ 113,933</b>	<b>\$ 165,297</b>	<b>\$ 39,627</b>	<b>19.3%</b>			
% of Total Budget/Actual	100.0%		100.0%					83.8%		85.2%				9.7%		7.5%					5.7%		6.4%					0.9%		0.8%								
* Percentages may not add exactly due to rounding.																																						
<b>Characteristics:</b>																																						
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 grants or donors. State does not fund employee benefit expenses.														
<b>Strategic Funding Focus:</b>						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*)														

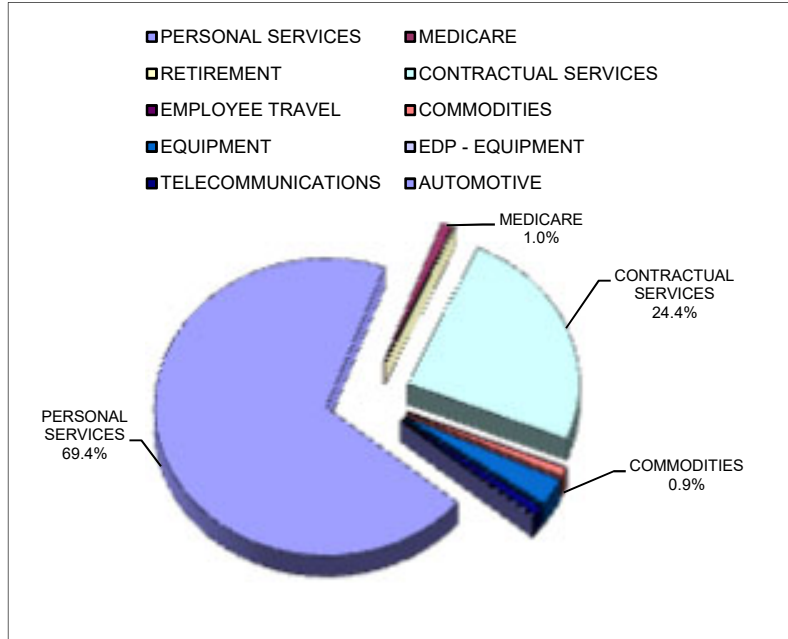
\* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER  
EDUCATION ASSISTANCE FUND  
FY23 YEAR-TO-DATE - OCTOBER 31, 2022**

**FISCAL YEAR 2023  
LINE ITEMS ACTUAL  
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	69.4%
MEDICARE	1.0%
RETIREMENT	0.2%
CONTRACTUAL SERVICES	24.4%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	0.9%
EQUIPMENT	2.9%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.9%
AUTOMOTIVE	0.2%
<b>TOTAL *</b>	<b><u>100.0%</u></b>

\* Percentages may not add exactly, due to rounding.



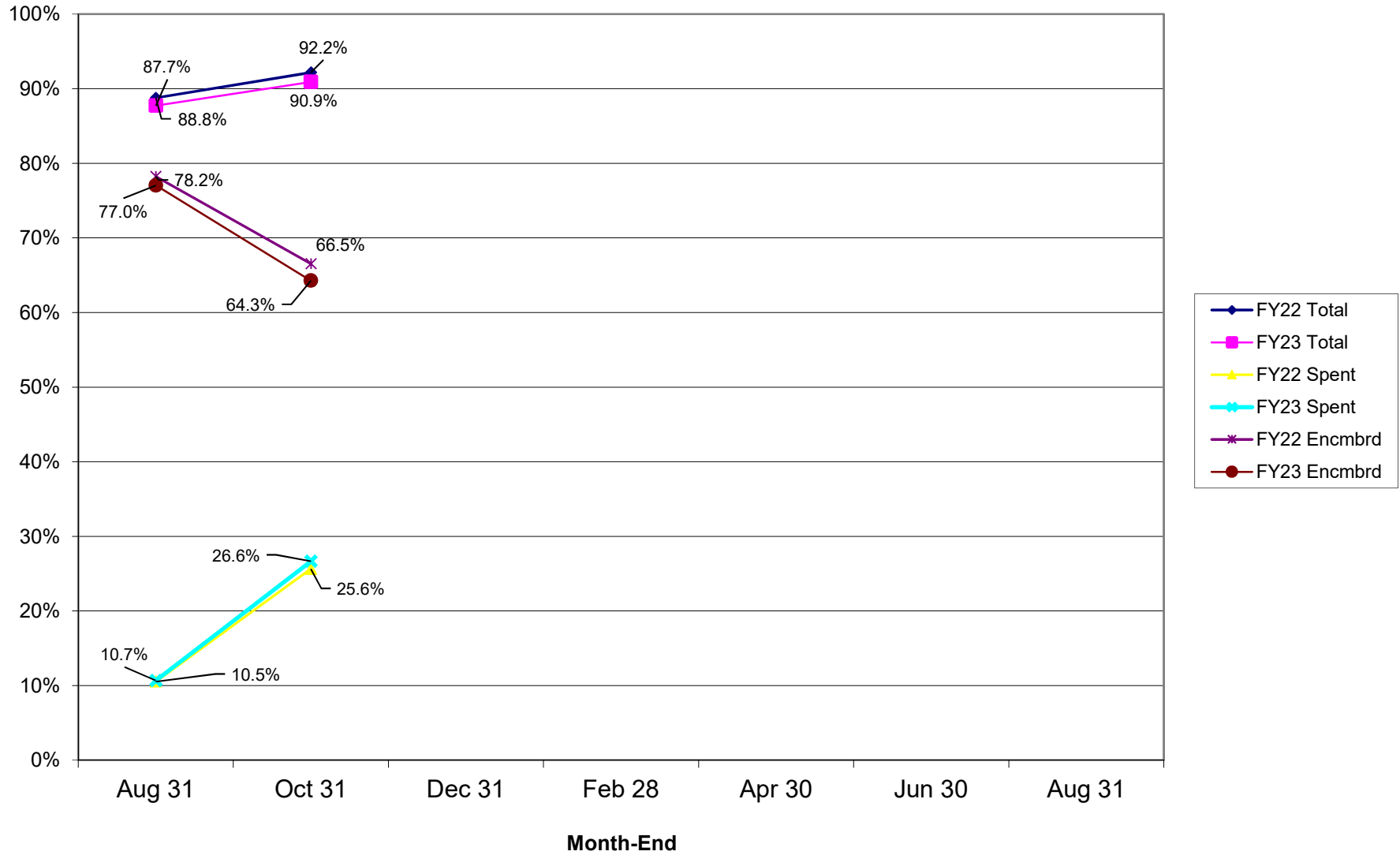
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS  
FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2023</u>		
	<u>FY 2023</u>	<u>FY 2022</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
PERSONAL SERVICES	100%	100%	\$ 13,838,000	\$ 3,678,590	\$ 10,159,410
MEDICARE	100%	100%	200,600	51,532	\$ 149,068
RETIREMENT	184%	76%	11,900	10,571	\$ 11,300
CONTRACTUAL SERVICES	75%	83%	4,714,400	1,294,366	2,236,666
EMPLOYEE TRAVEL	16%	10%	53,600	1,104	7,710
COMMODITIES	20%	21%	402,200	48,357	32,519
EQUIPMENT	53%	20%	447,800	155,570	83,173
EDP - EQUIPMENT	59%	72%	85,100	-	50,349
TELECOMMUNICATIONS	83%	91%	114,500	49,804	45,488
AUTOMOTIVE	72%	36%	23,300	10,500	6,197
<b>TOTAL</b>	<b>91%</b>	<b>92% (a)</b>	<b><u>\$ 19,891,400</u></b>	<b><u>\$ 5,300,394</u></b>	<b><u>\$ 12,781,880</u></b>

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.

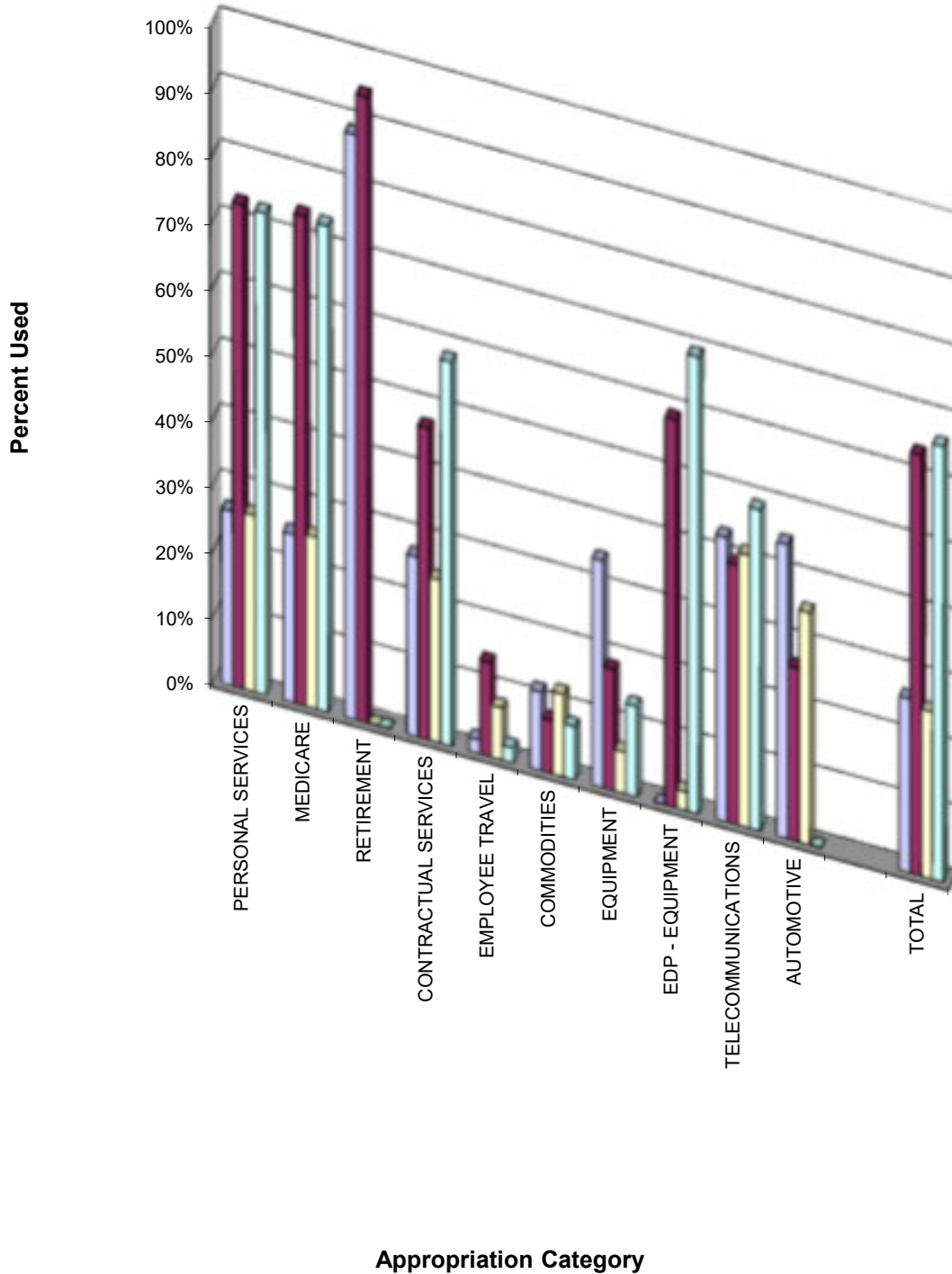
(a) Public Act 102-0698 appropriated \$19,891,400 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2023.

### Total EAF Appropriation - YTD Percent Used - FY23 vs. FY22



### EAF Appropriation Categories - FY23 vs. FY22 YTD Percent Used as of October 31, 2022

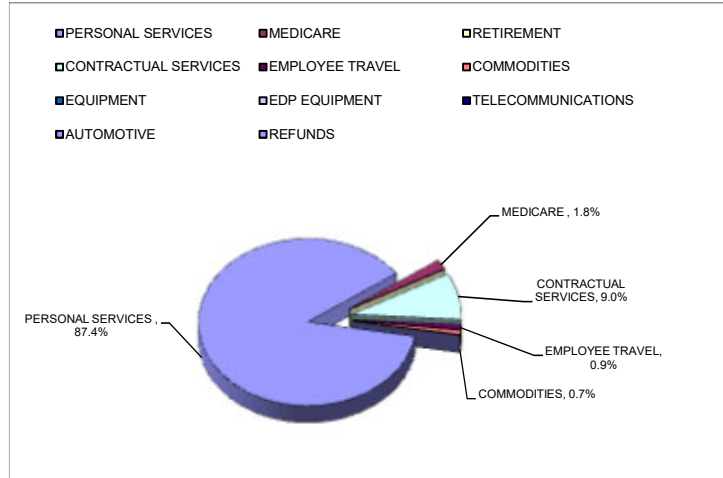
■ FY23 Expensed   
 ■ FY23 Encumbered   
 ■ FY22 Expensed   
 ■ FY22 Encumbered



**REPORT OF THE TREASURER  
INCOME FUND  
FY23 YEAR-TO-DATE - OCTOBER 31, 2022**

**FISCAL YEAR 2023  
LINE ITEMS ACTUAL  
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	87.4%
MEDICARE	1.8%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	9.0%
EMPLOYEE TRAVEL	0.9%
COMMODITIES	0.7%
EQUIPMENT	0.1%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AUTOMOTIVE	0.0%
REFUNDS	0.0%
<b>TOTAL*</b>	<b><u>100.0%</u></b>



\* Percentages may not add exactly, due to rounding.

**EXPENDITURES, ENCUMBRANCES, AND BUDGETS  
FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022**

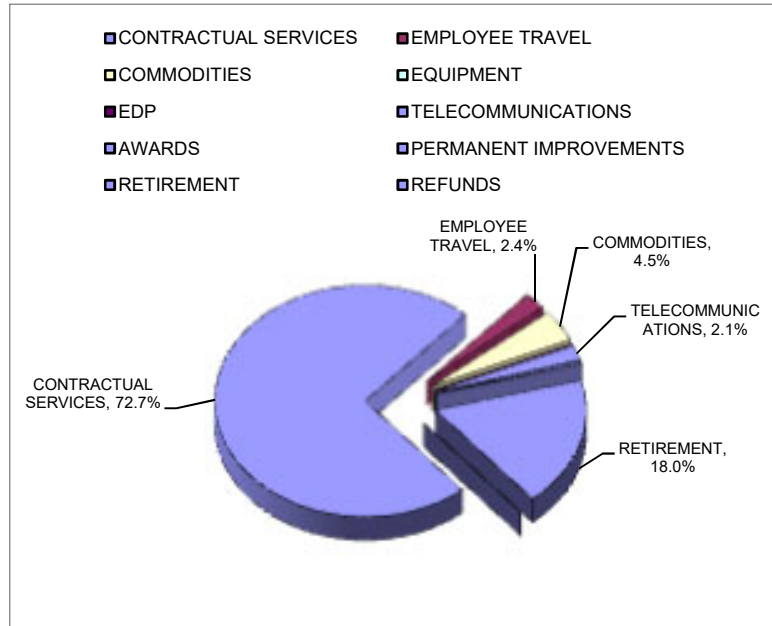
	% EXP/ENC YTD		FISCAL YEAR 2023		
	FY 2023	FY 2022	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,339,096	\$ 260,827	\$ 1,078,269
MEDICARE	100%	100%	31,957	5,388	26,569
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	26%	4%	249,504	28,219	36,215
EMPLOYEE TRAVEL	0%	0%	3,000	-	-
COMMODITIES	6%	0%	13,591	767	-
EQUIPMENT	91%	0%	651	590	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>Residential Academy Programs</b>	<b>88%</b>	<b>97%</b>	<b>1,637,799</b>	<b>295,791</b>	<b>1,141,053</b>
PERSONAL SERVICES	100%	100%	472,560	148,715	323,845
MEDICARE	100%	100%	9,927	3,196	6,731
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	23%	5%	67,350	14,051	1,602
EMPLOYEE TRAVEL	20%	10%	37,400	4,323	2,976
COMMODITIES	5%	20%	68,472	2,742	459
EQUIPMENT	5%	0%	4,250	-	201
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>Outreach and Pipeline Programs</b>	<b>77%</b>	<b>75%</b>	<b>659,959</b>	<b>173,027</b>	<b>335,814</b>
<b>Total Operating Budget</b>	<b>85%</b>	<b>89%</b>	<b>2,297,758</b>	<b>\$ 468,818</b>	<b>\$ 1,476,867</b>
PERSONAL SERVICES			1,190,344		
MEDICARE			18,416		
RETIREMENT			21,700		
CONTRACTUAL SERVICES			388,746		
EMPLOYEE TRAVEL			116,200		
COMMODITIES			330,337		
EQUIPMENT			320,699		
EDP			45,200		
TELECOMMUNICATIONS			82,400		
AUTOMOTIVE			5,200		
AWARDS			30,000		
REFUNDS			78,000		
<b>Total Non-Budgeted Contingency</b>			<b>2,627,242</b>		
<b>TOTAL SPENDING APPROPRIATION</b>			<b>\$ 4,925,000</b>		

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 October 31, 2022 was \$4,822,628.

**REPORT OF THE TREASURER  
LOCALLY HELD FUND  
FY23 YEAR-TO-DATE - OCTOBER 31, 2022**

**FISCAL YEAR 2023  
LINE ITEMS ACTUAL  
PERCENTAGE OF TOTAL**

CONTRACTUAL SERVICES	72.7%
EMPLOYEE TRAVEL	2.4%
COMMODITIES	4.5%
EQUIPMENT	0.0%
EDP	0.0%
TELECOMMUNICATIONS	2.1%
AWARDS	0.3%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	18.0%
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 2023 COMPARED TO FISCAL YEAR 2022**

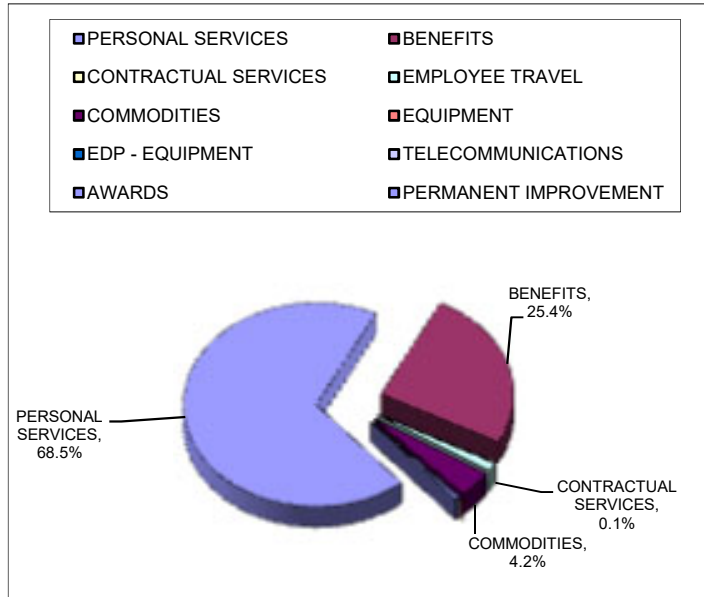
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2023</u>		
	<u>FY 2023</u>	<u>FY 2022</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	61%	81%	\$ 1,107,638	\$ 289,037	\$ 391,775
EMPLOYEE TRAVEL	37%	5%	46,200	9,535	7,382
COMMODITIES	40%	22%	65,152	17,941	7,891
EQUIPMENT	32%	20%	6,500	6	2,095
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	99%	88%	37,582	8,312	28,840
AUTOMOTIVE	87%	39%	8,400	1,252	6,048
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	0%	71,550	71,534	-
REFUNDS	0%	0%	-	-	-
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TOTAL	63%	71%	<u>\$ 1,343,022</u>	<u>\$ 397,617</u>	<u>\$ 444,031</u>

ISMA'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 October 31, 2022 was \$2,345,721: operating account - \$496,275; reserve account - \$1,579,974; reserve account-per lease purchase agreement - \$269,472.

**REPORT OF THE TREASURER  
SPECIAL PURPOSES TRUST FUND  
FY23 YEAR-TO-DATE - OCTOBER 31, 2022**

**FISCAL YEAR 2023  
LINE ITEMS ACTUAL  
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	68.5%
BENEFITS	25.4%
CONTRACTUAL SERVICES	0.1%
EMPLOYEE TRAVEL	1.2%
COMMODITIES	4.2%
EQUIPMENT	0.1%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.4%
PERMANENT IMPROVEMENT	0.0%
<b>TOTAL*</b>	<b>100.0%</b>



\* Percentages may not add exactly, due to rounding.

**EXPENDITURES, ENCUMBRANCES, AND BUDGETS  
FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2023</u>		
	<u>FY 2023</u>	<u>FY 2022</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
PERSONAL SERVICES	100%	100%	\$ 111,405	\$ 35,192	\$ 76,213
BENEFITS	100%	100%	33,508	13,034	\$ 20,474
CONTRACTUAL SERVICES	1%	64%	26,139	75	282
EMPLOYEE TRAVEL	51%	15%	16,500	639	7,751
COMMODITIES	68%	9%	12,168	2,167	6,122
EQUIPMENT	63%	110%	4,979	32	3,091
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	100%	0%	225	225	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>TOTAL</b>	<b>81%</b>	<b>75%</b>	<b>\$ 204,924</b>	<b>\$ 51,364</b>	<b>\$ 113,933</b>

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 October 31, 2022 was \$104,356.