

Illinois Mathematics and Science Academy ©  
 Report of the Treasurer  
 Summary of FY23 Financial Results  
 Fiscal Year-to-Date as of December 31, 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	Appropriation	%*	Expense	Encumbered	YTD Exp & Enc	Remaining Budget	%*					
Personal Services	\$ 15,784,708	65.9%	\$ 6,732,497	\$ 9,052,211	\$ 15,784,708	\$ -	0.0%	\$ 13,838,000	69.6%	\$ 5,967,975	\$ 7,870,025	\$ 13,838,000	\$ -	0.0%	\$ 1,830,409	78.8%	\$ 723,932	\$ 1,106,477	\$ 1,830,409	\$ -	0.0%	\$ -	0.0%	\$ -	N/A	\$ 116,299	50.3%	\$ 40,590	\$ 75,709	\$ 116,299	\$ -	0.0%					
Medicare/Benefits	276,757	1.2%	111,872	164,885	276,757	-	0.0%	200,600	1.0%	83,966	116,634	200,600	-	0.0%	42,470	1.8%	14,769	27,701	42,470	-	0.0%	-	-	-	N/A	33,687	14.6%	13,137	20,550	33,687	-	0.0%					
Retirement	83,450	0.3%	82,105	-	82,105	1,345	1.6%	11,900	0.1%	10,571	-	10,571	1,329	11.2%	-	0.0%	-	-	-	-	-	-	-	-	-	71,534	31.2%	-	-	71,534	16	0.0%					
Contractual Services	6,175,593	25.8%	2,426,078	2,165,631	4,591,709	1,583,884	25.6%	4,714,400	23.7%	1,982,869	1,744,122	3,726,991	987,409	20.9%	\$ 318,379	13.7%	77,051	39,058	116,109	202,270	63.5%	1,108,656	73.8%	354,583	376,084	730,667	377,989	34.1%	34,158	14.8%	11,575	6,367	17,942	16,216	47.5%		
Travel	161,516	0.7%	32,171	18,554	50,725	110,791	68.6%	53,600	0.3%	6,017	5,578	11,595	42,005	78.4%	\$ 40,400	1.7%	5,929	2,993	8,922	31,478	77.9%	46,200	3.1%	14,999	5,107	20,106	26,094	56.5%	21,316	9.2%	5,226	4,876	10,102	11,214	52.6%		
Commodities	563,881	2.4%	124,762	36,933	161,695	402,188	71.3%	402,200	2.0%	81,835	30,964	112,799	289,401	72.0%	\$ 82,063	3.5%	4,375	261	4,636	77,427	94.4%	65,157	4.3%	29,974	4,493	34,467	30,690	47.1%	14,461	6.3%	8,578	1,215	9,793	4,668	32.3%		
Equipment	621,378	2.6%	196,594	88,766	295,160	336,218	54.1%	447,800	2.3%	191,955	78,304	270,259	177,541	39.6%	\$ 4,901	0.2%	732	-	732	4,169	85.1%	197,506	10.3%	306	2,695	3,001	154,505	98.1%	11,171	4.8%	3,401	7,767	11,168	3	0.0%		
EDP Equipment	85,100	0.4%	45,840	5,019	50,859	34,241	40.2%	85,100	0.4%	45,840	5,019	50,859	34,241	40.2%	\$ -	0.0%	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	0.0%			
Telecommunications	152,108	0.6%	71,716	60,728	132,444	19,664	12.9%	114,500	0.6%	58,244	37,048	95,292	19,208	16.8%	\$ -	0.0%	-	-	-	-	#DIV/0!	37,608	2.5%	13,472	23,680	37,152	456	1.2%	-	0.0%	-	-	-	-	-	-	0.0%
Automotive	43,800	0.2%	21,420	17,891	39,311	4,489	10.2%	23,300	0.1%	16,850	3,900	20,750	2,550	10.9%	\$ 5,000	0.2%	-	4,161	839	16,850	15,500	1.0%	4,570	9,830	14,400	1,100	7.1%	-	0.0%	-	-	-	-	-	-	0.0%	
Awards	275	0.0%	275	-	275	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	275	0.1%	275	-	-	-	-	-	-	275	-	-	-	-	0.0%	
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Refunds	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	0.0%		
<b>Total</b>	<b>\$ 23,948,566</b>	<b>100.0%</b>	<b>\$ 9,845,130</b>	<b>\$ 11,610,618</b>	<b>\$ 21,455,748</b>	<b>\$ 2,492,818</b>	<b>10.4%</b>	<b>\$ 19,891,400</b>	<b>100.0%</b>	<b>\$ 8,446,122</b>	<b>\$ 9,891,594</b>	<b>\$ 18,337,716</b>	<b>\$ 1,553,684</b>	<b>7.8%</b>	<b>\$ 2,323,622</b>	<b>100.0%</b>	<b>\$ 826,788</b>	<b>\$ 1,180,651</b>	<b>\$ 2,007,439</b>	<b>\$ 316,183</b>	<b>13.6%</b>	<b>\$ 1,502,177</b>	<b>100.0%</b>	<b>\$ 489,438</b>	<b>\$ 421,889</b>	<b>\$ 911,327</b>	<b>\$ 590,850</b>	<b>39.3%</b>	<b>\$ 231,367</b>	<b>100.0%</b>	<b>\$ 82,782</b>	<b>\$ 116,484</b>	<b>\$ 199,266</b>	<b>\$ 32,101</b>	<b>13.9%</b>		
% of Total Budget/Actual	100.0%		100.0%					83.1%		85.8%						9.7%		8.4%							6.3%		5.0%							1.0%		0.8%	

\* 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)	State*
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	1) Residential student programs	1) Residential student programs	1) Innovative and entrepreneurial initiatives
2) Administration and Infrastructure	2) Revenue-generating outreach programs	2) Cash reserves	2) Expanding core or launching complimentary outreach programs
3) Facilities (along with Capital funding)	3) Cash reserves		3) Fundraising activities
			4) Cash reserves (contributions held by IMSA Fund*)

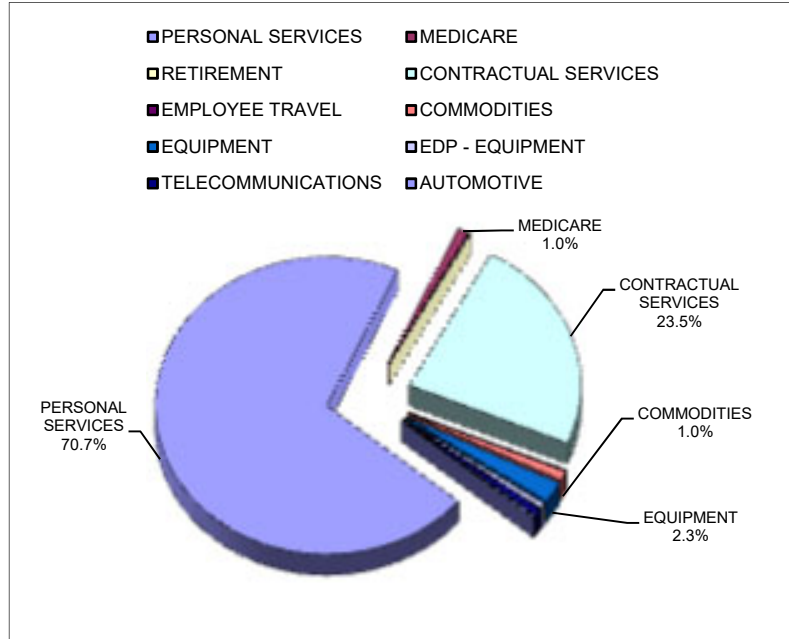
\* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

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

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

PERSONAL SERVICES	70.7%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	23.5%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.0%
EQUIPMENT	2.3%
EDP - EQUIPMENT	0.5%
TELECOMMUNICATIONS	0.7%
AUTOMOTIVE	0.2%
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TOTAL *	<u>100.0%</u>

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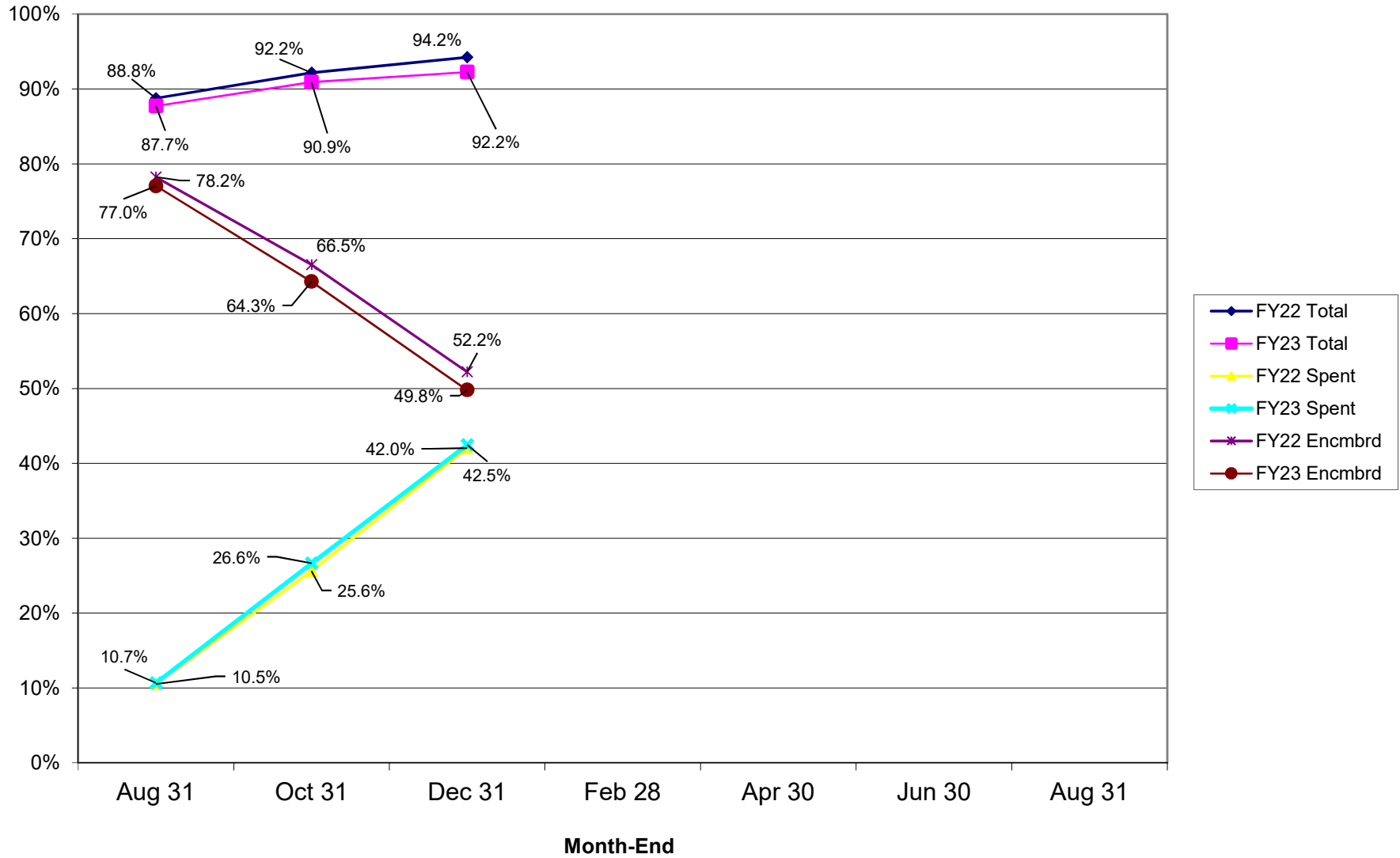
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS  
FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022**

	% EXP/ENC YTD		FISCAL YEAR 2023		
	FY 2023	FY 2022	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,838,000	\$ 5,967,975	\$ 7,870,025
MEDICARE	100%	100%	200,600	83,966	\$ 116,634
RETIREMENT	89%	76%	11,900	10,571	\$ -
CONTRACTUAL SERVICES	79%	90%	4,714,400	1,982,869	1,744,122
EMPLOYEE TRAVEL	22%	14%	53,600	6,017	5,578
COMMODITIES	28%	28%	402,200	81,835	30,964
EQUIPMENT	60%	35%	447,800	191,955	78,304
EDP - EQUIPMENT	60%	74%	85,100	45,840	5,019
TELECOMMUNICATIONS	83%	91%	114,500	58,244	37,048
AUTOMOTIVE	89%	54%	23,300	16,850	3,900
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TOTAL	92%	94% (a)	<u>\$ 19,891,400</u>	<u>\$ 8,446,122</u>	<u>\$ 9,891,594</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.

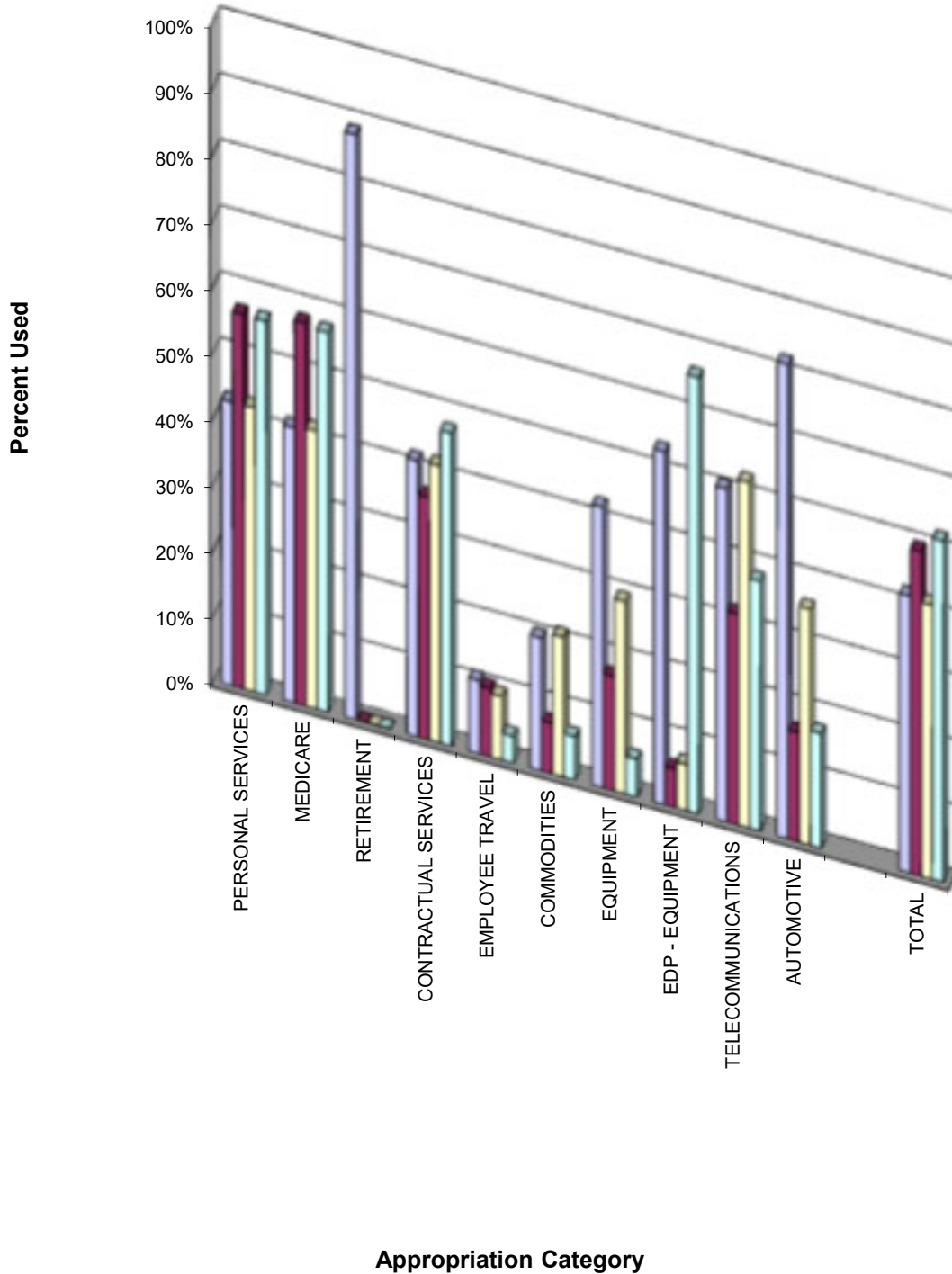
(a) Public Act 102-0698 appropriated \$19,891,400 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2023.

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



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

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

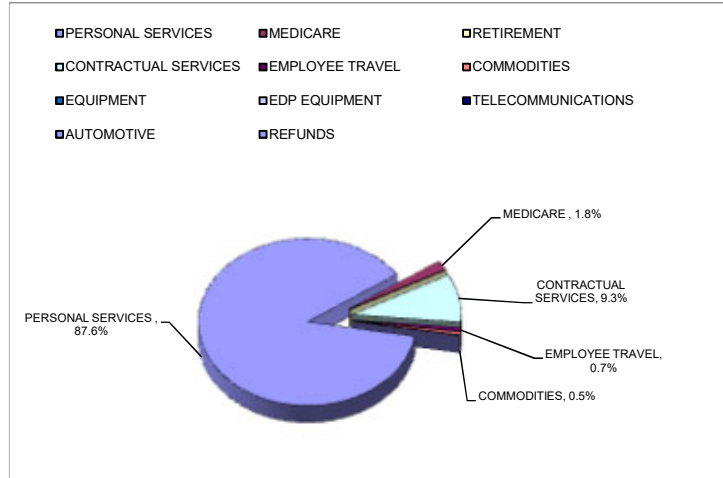


**REPORT OF THE TREASURER  
INCOME FUND  
FY23 YEAR-TO-DATE - DECEMBER 31, 2022**

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

PERSONAL SERVICES	87.6%
MEDICARE	1.8%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	9.3%
EMPLOYEE TRAVEL	0.7%
COMMODITIES	0.5%
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**

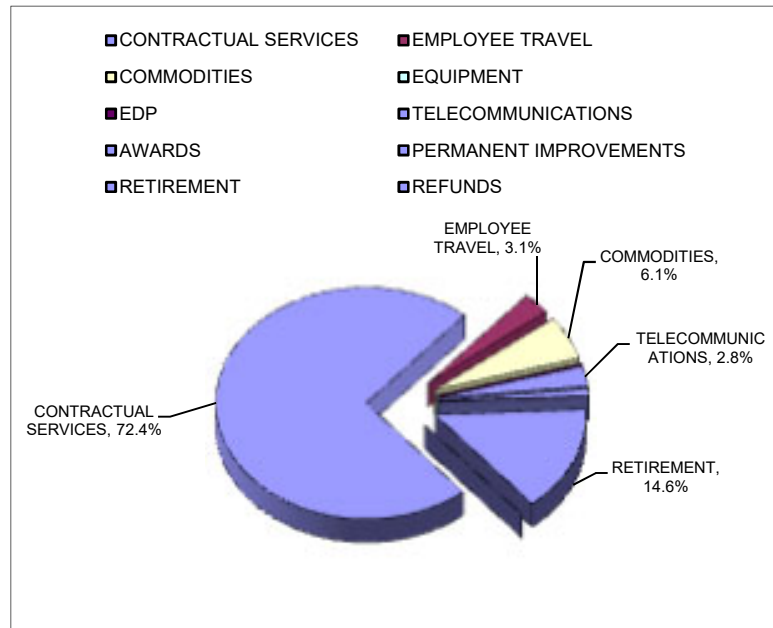
	% EXP/ENC YTD		FISCAL YEAR 2023		
	FY 2023	FY 2022	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,368,806	\$ 511,515	\$ 857,291
MEDICARE	100%	100%	32,702	10,665	22,037
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	39%	5%	251,029	58,906	37,896
EMPLOYEE TRAVEL	0%	0%	3,000	-	-
COMMODITIES	6%	0%	13,591	767	-
EQUIPMENT	91%	0%	651	590	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	83%	0%	5,000	-	4,161
REFUNDS	0%	0%	-	-	-
<b>Residential Academy Programs</b>	<b>90%</b>	<b>97%</b>	<b>1,674,779</b>	<b>582,443</b>	<b>921,385</b>
PERSONAL SERVICES	100%	100%	461,603	212,417	249,186
MEDICARE	100%	100%	9,768	4,104	5,664
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	29%	6%	67,350	18,145	1,162
EMPLOYEE TRAVEL	24%	17%	37,400	5,929	2,993
COMMODITIES	6%	20%	68,472	3,608	261
EQUIPMENT	3%	0%	4,250	142	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>Outreach and Pipeline Programs</b>	<b>78%</b>	<b>75%</b>	<b>648,843</b>	<b>244,345</b>	<b>259,266</b>
<b>Total Operating Budget</b>	<b>86%</b>	<b>90%</b>	<b>2,323,622</b>	<b>\$ 826,788</b>	<b>\$ 1,180,651</b>
PERSONAL SERVICES			1,171,591		
MEDICARE			17,830		
RETIREMENT			21,700		
CONTRACTUAL SERVICES			387,221		
EMPLOYEE TRAVEL			116,200		
COMMODITIES			330,337		
EQUIPMENT			320,699		
EDP			45,200		
TELECOMMUNICATIONS			82,400		
AUTOMOTIVE			200		
AWARDS			30,000		
REFUNDS			78,000		
<b>Total Non-Budgeted Contingency</b>			<b>2,601,378</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 December 31, 2022 was \$4,500,753.

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

FISCAL YEAR 2023  
LINE ITEMS ACTUAL  
PERCENTAGE OF TOTAL

CONTRACTUAL SERVICES	72.4%
EMPLOYEE TRAVEL	3.1%
COMMODITIES	6.1%
EQUIPMENT	0.1%
EDP	0.0%
TELECOMMUNICATIONS	2.8%
AWARDS	0.9%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	14.6%
REFUNDS	0.0%
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TOTAL*	<u><u>100.0%</u></u>



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

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

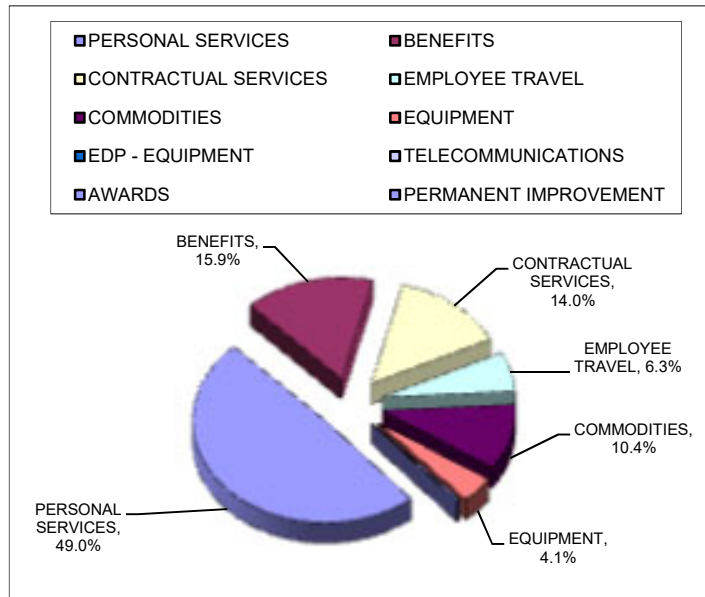
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2023</u>		
	<u>FY 2023</u>	<u>FY 2022</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	66%	87%	\$ 1,108,656	\$ 354,583	\$ 376,084
EMPLOYEE TRAVEL	44%	19%	46,200	14,999	5,107
COMMODITIES	53%	35%	65,157	29,974	4,493
EQUIPMENT	2%	26%	157,506	306	2,695
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	99%	65%	37,608	13,472	23,680
AUTOMOTIVE	93%	39%	15,500	4,570	9,830
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	100%	71,550	71,534	-
REFUNDS	0%	0%	-	-	-
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TOTAL	61%	76%	<u>\$ 1,502,177</u>	<u>\$ 489,438</u>	<u>\$ 421,889</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 December 31, 2022 was \$2,535,528: operating account - \$289,290; reserve account - \$1,976,266; reserve account-per lease purchase agreement - \$269,672.

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

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

PERSONAL SERVICES	49.0%
BENEFITS	15.9%
CONTRACTUAL SERVICES	14.0%
EMPLOYEE TRAVEL	6.3%
COMMODITIES	10.4%
EQUIPMENT	4.1%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.3%
PERMANENT IMPROVEMENT	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**

	<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%	\$ 116,299	\$ 40,590	\$ 75,709
BENEFITS	100%	100%	33,687	13,137	20,550
CONTRACTUAL SERVICES	53%	52%	34,158	11,575	6,367
EMPLOYEE TRAVEL	47%	25%	21,316	5,226	4,876
COMMODITIES	68%	18%	14,461	8,578	1,215
EQUIPMENT	100%	87%	11,171	3,401	7,767
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	100%	0%	275	275	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>TOTAL</b>	<b>86%</b>	<b>75%</b>	<b>\$ 231,367</b>	<b>\$ 82,782</b>	<b>\$ 116,484</b>

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 December 31, 2022 was \$135,062.