

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY23 Financial Results
 Fiscal Year-to-Date as of February 28, 2023

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	\$ 15,582,730	65.4%	\$ 9,312,809	\$ 6,269,921	\$ 15,582,730	\$ - 0.0%	\$ 13,838,000	69.6%	\$ 8,251,857	\$ 5,586,143	\$ 13,838,000	\$ - 0.0%	\$ 1,615,048	77.9%	\$ 997,903	\$ 617,145	\$ 1,615,048	\$ - 0.0%	\$ - 0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ 129,682	40.2%	\$ 63,049	\$ 66,633	\$ 129,682	\$ - 0.0%	
Medicare/Benefits	275,909	1.2%	157,451	118,458	275,909	- 0.0%	200,600	1.0%	115,782	84,818	200,600	- 0.0%	39,478	1.9%	19,929	19,549	39,478	- 0.0%	- 0.0%	-	-	-	-	-	N/A	35,831	11.1%	21,740	14,091	35,831	- 0.0%	
Retirement	83,450	0.4%	82,105	-	82,105	1,345 1.6%	11,900	0.1%	10,571	-	10,571	1,329 11.2%	-	0.0%	-	-	-	-	#DIV/0!	71,550	4.8%	71,534	-	71,534	16 0.0%	-	0.0%	-	-	-	-	0.0%
Contractual Services	6,196,749	26.0%	3,199,743	1,818,027	5,017,770	1,178,979 19.0%	4,714,400	23.7%	2,670,569	1,419,982	4,090,551	623,849 13.2%	293,948	14.2%	99,976	6,180	106,156	187,792 63.9%	1,102,682	71.0%	406,965	376,084	783,049	319,633 29.0%	85,719	26.5%	22,233	15,781	38,014	47,705 55.7%		
Travel	170,371	0.7%	54,802	10,516	65,318	105,053 61.7%	53,600	0.3%	10,748	2,669	13,417	40,183 75.0%	35,376	1.7%	9,739	2,740	12,479	22,897 64.7%	62,075	4.0%	21,494	5,107	26,601	35,474 57.1%	19,320	6.0%	12,821	-	12,821	6,499 33.6%		
Commodities	603,662	2.5%	186,131	45,998	231,729	371,933 61.6%	402,200	2.0%	135,194	37,048	172,242	229,958 57.2%	79,500	3.8%	5,401	719	6,120	73,380 92.3%	90,967	5.9%	33,860	4,493	38,353	52,614 57.8%	30,995	9.6%	11,676	3,338	15,014	15,981 51.6%		
Equipment	628,452	2.6%	244,365	77,200	321,665	306,787 48.8%	447,800	2.3%	231,358	72,598	303,956	143,844 32.1%	4,901	0.2%	732	-	732	4,169 85.1%	163,480	10.3%	2,106	2,695	4,801	158,679 97.1%	12,271	3.8%	10,169	2,007	12,176	95 0.8%		
EDP Equipment	85,100	0.4%	49,170	2,134	51,304	33,796 39.7%	85,100	0.4%	49,170	2,134	51,304	33,796 39.7%	-	0.0%	-	-	-	-	0.0%	-	-	-	-	-	0.0%	-	0.0%	-	-	-	-	0.0%
Telecommunications	161,812	0.7%	86,544	50,993	137,537	24,275 15.0%	114,500	0.6%	67,978	27,313	95,291	19,209 16.8%	-	0.0%	-	-	-	-	#DIV/0!	47,312	3.0%	18,566	23,680	42,246	5,066 10.7%	-	0.0%	-	-	-	-	0.0%
Automotive	43,800	0.2%	30,954	13,730	43,784	16 0.0%	23,300	0.1%	18,382	3,900	22,282	1,018 4.4%	5,000	0.2%	5,000	-	5,000	-	0.0%	15,500	1.0%	6,672	9,830	16,502	(1,002) -6.5%	-	0.0%	-	-	-	-	0.0%
Awards	9,125	0.0%	275	888	1,163	7,962 87.3%	-	0.0%	-	-	-	-	N/A	-	-	-	-	-	-	9,125	2.8%	275	888	1,163	7,962 87.3%	-	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	\$ 23,841,160	100.0%	\$ 13,403,449	\$ 8,407,565	\$ 21,811,014	\$ 2,030,146 8.5%	\$ 19,891,400	100.0%	\$ 11,561,609	\$ 7,236,605	\$ 18,798,214	\$ 1,093,186 5.5%	\$ 2,073,251	100.0%	\$ 1,138,680	\$ 646,333	\$ 1,785,013	\$ 288,238 13.9%	\$ 1,553,566	100.0%	\$ 561,197	\$ 421,889	\$ 983,086	\$ 570,480 36.7%	\$ 322,943	100.0%	\$ 141,963	\$ 102,738	\$ 244,701	\$ 78,242 24.2%		
% of Total Budget/Actual	100.0%	100.0%					83.4%	86.3%					8.7%	8.5%					6.8%	4.2%					1.4%	1.1%						

* 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 grants 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*)

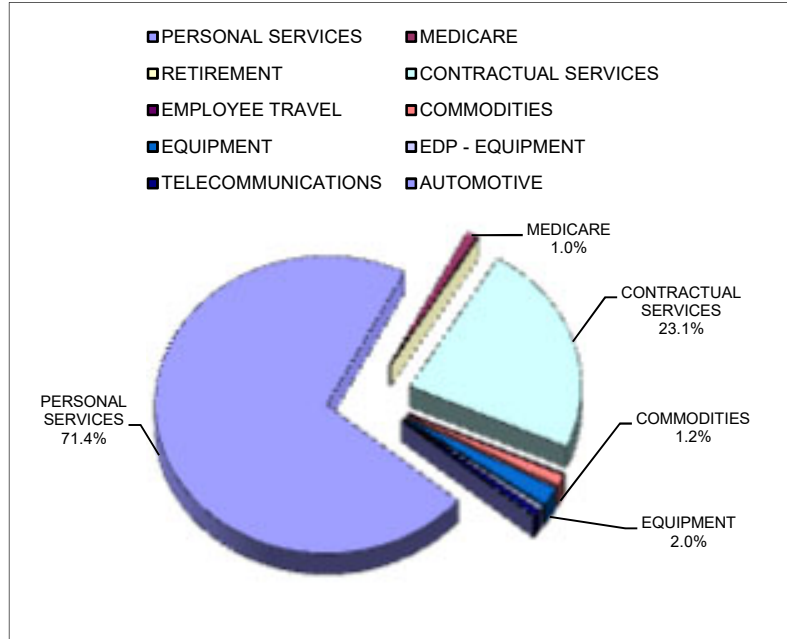
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY23 YEAR-TO-DATE - FEBRUARY 28, 2023**

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

PERSONAL SERVICES	71.4%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	23.1%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.2%
EQUIPMENT	2.0%
EDP - EQUIPMENT	0.4%
TELECOMMUNICATIONS	0.6%
AUTOMOTIVE	0.2%
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TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



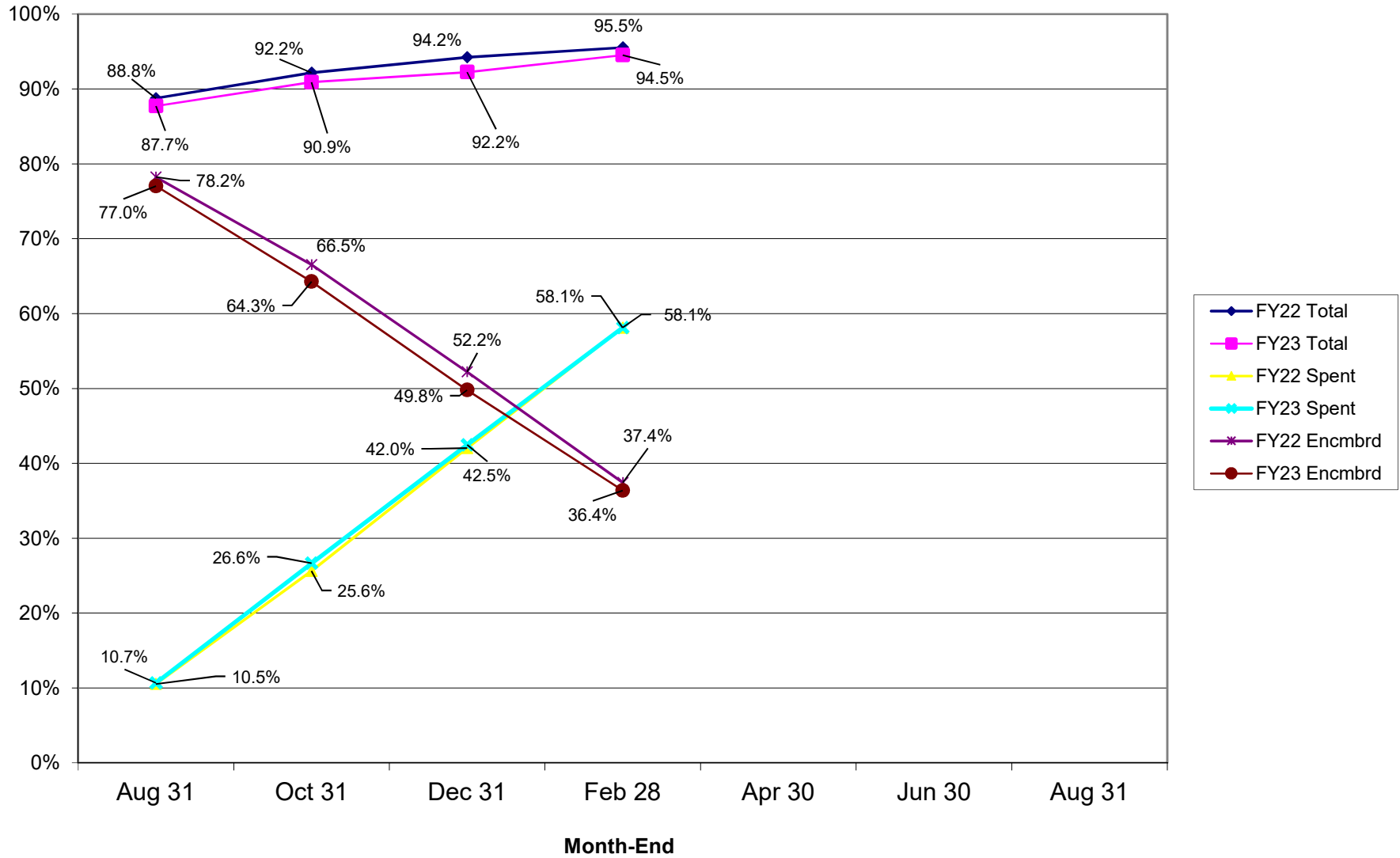
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022**

	% EXP/ENC YTD		FISCAL YEAR 2023		
	FY 2023	FY 2022	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,838,000	\$ 8,251,857	\$ 5,586,143
MEDICARE	100%	100%	200,600	115,782	\$ 84,818
RETIREMENT	89%	76%	11,900	10,571	\$ -
CONTRACTUAL SERVICES	87%	91%	4,714,400	2,670,569	1,419,982
EMPLOYEE TRAVEL	25%	84%	53,600	10,748	2,669
COMMODITIES	43%	41%	402,200	135,194	37,048
EQUIPMENT	68%	45%	447,800	231,358	72,598
EDP - EQUIPMENT	60%	86%	85,100	49,170	2,134
TELECOMMUNICATIONS	83%	97%	114,500	67,978	27,313
AUTOMOTIVE	96%	74%	23,300	18,382	3,900
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TOTAL	95%	96% (a)	<u>\$ 19,891,400</u>	<u>\$ 11,561,609</u>	<u>\$ 7,236,605</u>

IMSA's FY23 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.

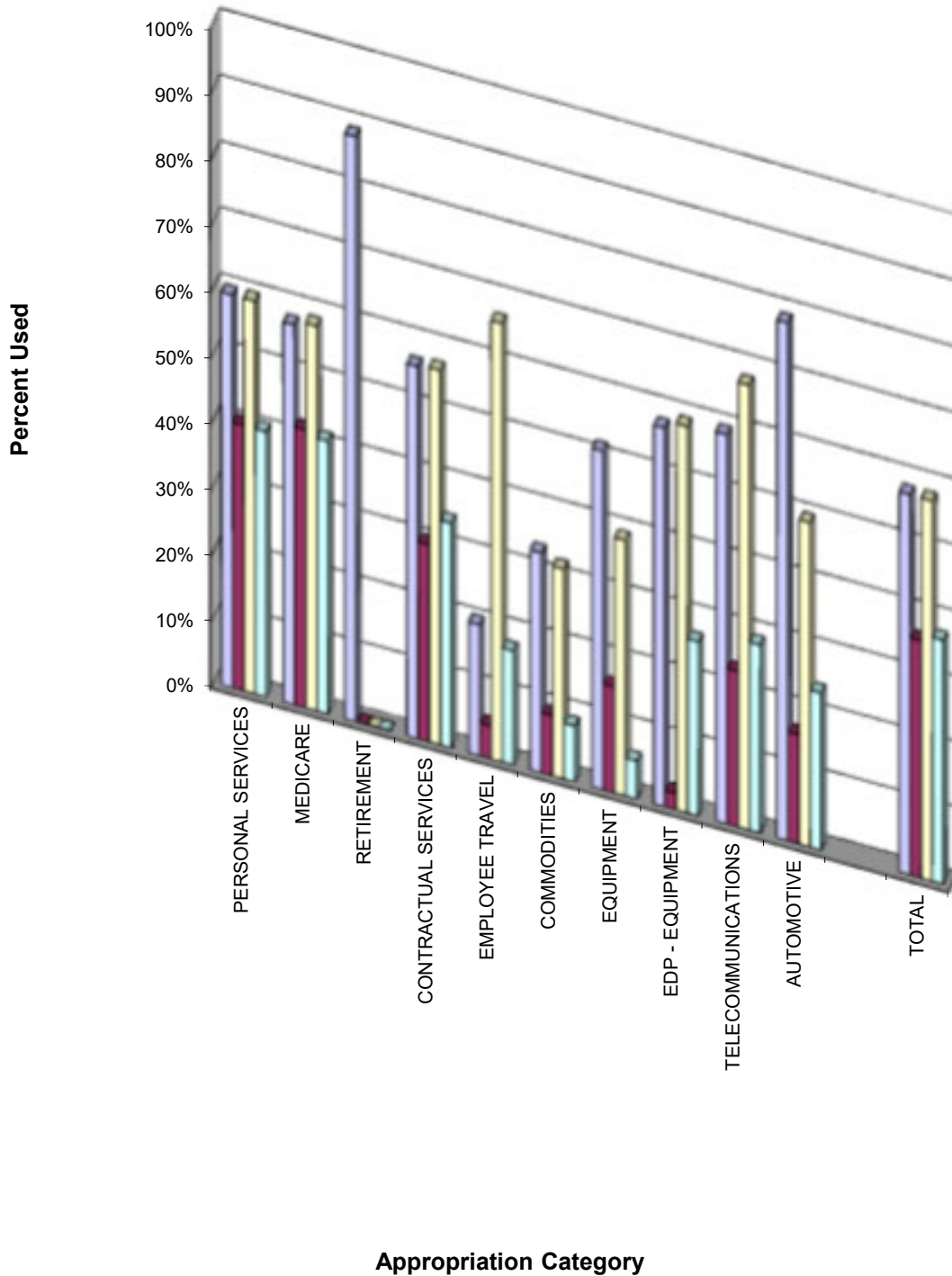
(a) Public Act 102-0698 appropriated \$19,891,400 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2023.

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



EAF Appropriation Categories - FY23 vs. FY22 YTD Percent Used as of February 28, 2023

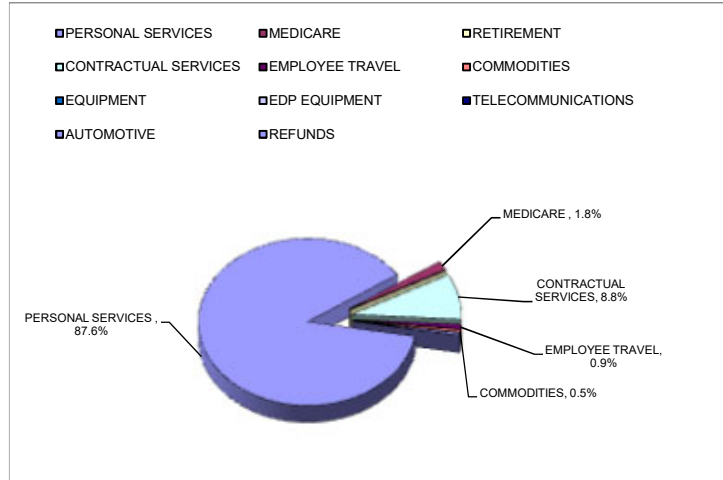
■ FY23 Expensed
 ■ FY23 Encumbered
 ■ FY22 Expensed
 ■ FY22 Encumbered



**REPORT OF THE TREASURER
INCOME FUND
FY23 YEAR-TO-DATE - FEBRUARY 28, 2023**

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

PERSONAL SERVICES	87.6%
MEDICARE	1.8%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	8.8%
EMPLOYEE TRAVEL	0.9%
COMMODITIES	0.5%
EQUIPMENT	0.1%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AUTOMOTIVE	0.4%
REFUNDS	0.0%
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**

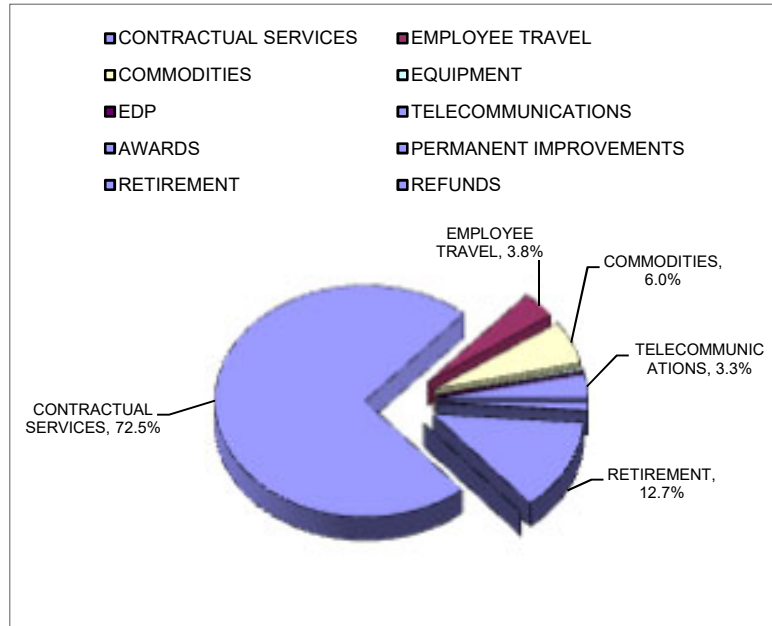
	% EXP/ENC YTD		FISCAL YEAR 2023		
	FY 2023	FY 2022	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,180,342	\$ 722,024	\$ 458,318
MEDICARE	100%	100%	30,128	14,947	15,181
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	33%	6%	230,008	71,833	4,221
EMPLOYEE TRAVEL	0%	0%	3,000	-	-
COMMODITIES	6%	8%	13,591	767	-
EQUIPMENT	91%	0%	651	590	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	100%	0%	5,000	5,000	-
REFUNDS	0%	0%	-	-	-
Residential Academy Programs	88%	98%	1,462,720	815,161	477,720
PERSONAL SERVICES	100%	100%	434,706	275,879	158,827
MEDICARE	100%	100%	9,350	4,982	4,368
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	47%	11%	63,940	28,143	1,959
EMPLOYEE TRAVEL	39%	35%	32,376	9,739	2,740
COMMODITIES	8%	18%	65,909	4,634	719
EQUIPMENT	3%	8%	4,250	142	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Outreach Programs	81%	79%	610,531	323,519	168,613
Total Operating Budget	86%	92%	2,073,251	\$ 1,138,680	\$ 646,333
PERSONAL SERVICES			1,386,952		
MEDICARE			20,822		
RETIREMENT			21,700		
CONTRACTUAL SERVICES			411,652		
EMPLOYEE TRAVEL			121,224		
COMMODITIES			332,900		
EQUIPMENT			320,699		
EDP			45,200		
TELECOMMUNICATIONS			82,400		
AUTOMOTIVE			200		
AWARDS			30,000		
REFUNDS			78,000		
Total Non-Budgeted Contingency			2,851,749		
TOTAL SPENDING APPROPRIATION			<u>\$ 4,925,000</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 Outreach 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. IMSA's Outreach Program 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 operating needs. Cash balances are held in the State treasury and carried forward each fiscal year. Total cash available as of February 28, 2023 was \$4,264,016.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY23 YEAR-TO-DATE - FEBRUARY 28, 2023**

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

CONTRACTUAL SERVICES	72.5%
EMPLOYEE TRAVEL	3.8%
COMMODITIES	6.0%
EQUIPMENT	0.4%
EDP	0.0%
TELECOMMUNICATIONS	3.3%
AWARDS	1.2%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	12.7%
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**

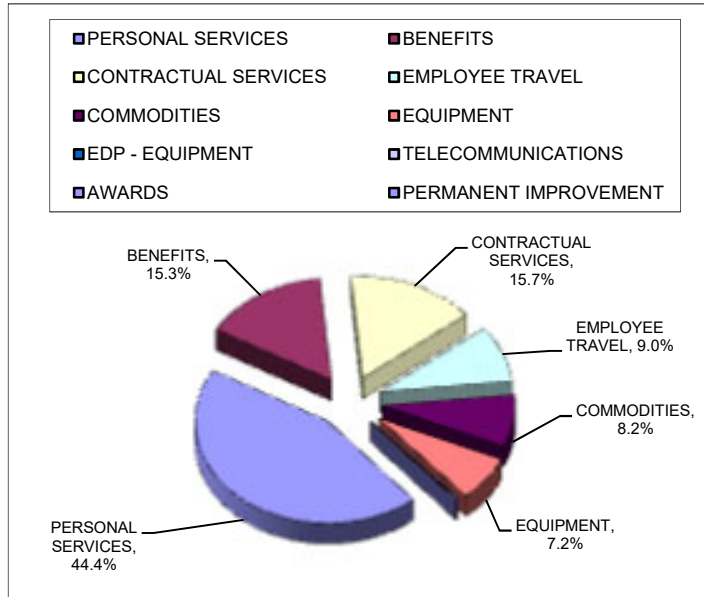
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2023</u>		
	<u>FY 2023</u>	<u>FY 2022</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	71%	109%	\$ 1,102,682	\$ 406,965	\$ 376,084
EMPLOYEE TRAVEL	43%	31%	62,075	21,494	5,107
COMMODITIES	42%	40%	90,967	33,860	4,493
EQUIPMENT	3%	26%	163,480	2,106	2,695
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	89%	96%	47,312	18,566	23,680
AUTOMOTIVE	106%	74%	15,500	6,672	9,830
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	100%	71,550	71,534	-
REFUNDS	0%	0%	-	-	-
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TOTAL	63%	98%	<u>\$ 1,553,566</u>	<u>\$ 561,197</u>	<u>\$ 421,889</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 February 28, 2023 was \$2,745,567: operating account - \$393,258; reserve account - \$2,081,168; reserve account-per lease purchase agreement - \$271,141.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY23 YEAR-TO-DATE - FEBRUARY 28, 2023**

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

PERSONAL SERVICES	44.4%
BENEFITS	15.3%
CONTRACTUAL SERVICES	15.7%
EMPLOYEE TRAVEL	9.0%
COMMODITIES	8.2%
EQUIPMENT	7.2%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.2%
PERMANENT IMPROVEMENT	0.0%
TOTAL*	100.0%



* 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%	\$ 129,682	\$ 63,049	\$ 66,633
BENEFITS	100%	100%	35,831	21,740	\$ 14,091
CONTRACTUAL SERVICES	44%	65%	85,719	22,233	15,781
EMPLOYEE TRAVEL	66%	69%	19,320	12,821	-
COMMODITIES	48%	27%	30,995	11,676	3,338
EQUIPMENT	99%	66%	12,271	10,169	2,007
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	13%	0%	9,125	275	888
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	76%	75%	\$ 322,943	\$ 141,963	\$ 102,738

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 February 28, 2023 was \$207,253.