

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY23 Financial Results
 Fiscal Year-to-Date as of April 30, 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 \$ %*	Budgeted 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	\$ 15,485,235	64.5%	\$ 11,894,795	\$ 3,590,440	\$ 15,485,235	\$ -	0.0%	\$ 13,838,000	69.6%	\$ 10,593,155	\$ 3,244,845	\$ 13,838,000	\$ -	0.0%	\$ 1,520,211	79.4%	\$ 1,202,334	\$ 317,877	\$ 1,520,211	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A				
Medicare/Benefits	275,101	1.1%	209,538	65,563	275,101	-	0.0%	200,600	1.0%	148,723	51,877	200,600	-	0.0%	33,255	1.7%	24,707	8,548	33,255	-	0.0%	79,698	4.5%	79,698	-	79,698	-	79,698	-	0.0%					
Retirement	91,526	0.4%	90,197	-	90,197	1,329	1.5%	11,900	0.1%	10,571	-	10,571	1,329	11.2%	-	0.0%	-	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	0.0%				
Contractual Services	6,405,860	26.7%	4,144,594	1,300,871	5,445,465	960,395	15.0%	4,714,400	23.7%	3,305,098	1,078,371	4,381,469	332,931	7.1%	\$ 274,715	14.4%	145,934	25,498	171,432	103,283	37.6%	1,303,411	74.2%	651,471	158,087	809,558	493,853	37.9%	113,334	25.9%	42,091	40,915	83,006	30,328	26.8%
Travel	149,325	0.6%	69,053	34,679	103,732	45,593	30.5%	33,600	0.2%	18,964	5,782	24,746	8,854	26.4%	9,739	1.2%	1,244	10,983	11,536	51.2%	43,505	2.5%	25,849	12,303	38,152	5,353	12.3%	49,701	11.3%	14,501	15,350	29,851	19,850	39.9%	
Commodities	525,751	2.2%	283,735	97,311	381,046	144,705	27.5%	377,200	1.9%	215,147	61,812	276,959	100,241	26.6%	\$ 57,313	3.0%	11,611	15,384	26,995	30,318	52.9%	51,849	3.0%	41,773	7,579	49,352	2,497	4.8%	39,389	9.0%	15,204	12,536	27,740	11,649	29.6%
Equipment	777,057	3.2%	346,987	107,521	453,608	323,449	41.6%	502,500	2.5%	311,940	78,852	390,792	111,708	22.2%	\$ 732	0.0%	732	-	-	-	0.0%	225,168	12.8%	21,676	27,714	49,390	175,778	78.1%	48,857	11.1%	11,739	955	12,694	35,953	73.5%
EDP Equipment	85,100	0.4%	53,820	31,280	85,100	-	0.0%	85,100	0.4%	53,820	31,280	85,100	-	0.0%	-	0.0%	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	0.0%				
Telecommunications	150,139	0.6%	105,548	31,318	136,866	13,273	8.8%	104,800	0.5%	81,832	17,853	99,685	5,115	4.9%	-	0.0%	-	-	-	#DIV/0!	37,181	2.1%	23,716	13,465	37,181	-	0.0%	8,158	1.9%	-	-	-	8,158	100.0%	
Automotive	43,800	0.2%	34,703	7,474	42,177	1,623	3.7%	23,300	0.1%	20,680	2,097	22,777	523	2.2%	\$ 5,000	0.3%	5,000	-	5,000	-	0.0%	15,500	0.9%	9,023	5,377	14,400	1,100	7.1%	-	0.0%	-	-	-	-	0.0%
Awards	10,470	0.0%	1,163	742	1,905	8,565	81.8%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	N/A	-	-	-	-	-	-	-	-	-	0.0%				
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	N/A	-	-	-	-	-	-	-	-	-	#DIV/0!				
Refunds	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	N/A	-	-	-	-	-	-	-	-	-	0.0%				
Total	\$ 23,999,364	100.0%	\$ 17,233,233	\$ 5,267,199	\$ 22,500,432	\$ 1,498,932	6.2%	\$ 19,891,400	100.0%	\$ 14,759,930	\$ 4,570,769	\$ 19,330,699	\$ 560,701	2.8%	\$ 1,913,745	100.0%	\$ 1,400,057	\$ 368,551	\$ 1,768,608	\$ 145,137	7.6%	\$ 1,756,240	100.0%	\$ 853,134	\$ 224,525	\$ 1,077,659	\$ 678,581	38.6%	\$ 437,879	100.0%	\$ 220,112	\$ 103,354	\$ 323,466	\$ 114,513	26.1%
% of Total Budget/Actual	100.0%		100.0%					82.9%		85.6%				8.0%		8.1%					7.3%		5.0%				1.8%		1.3%						

* 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 grants 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*)

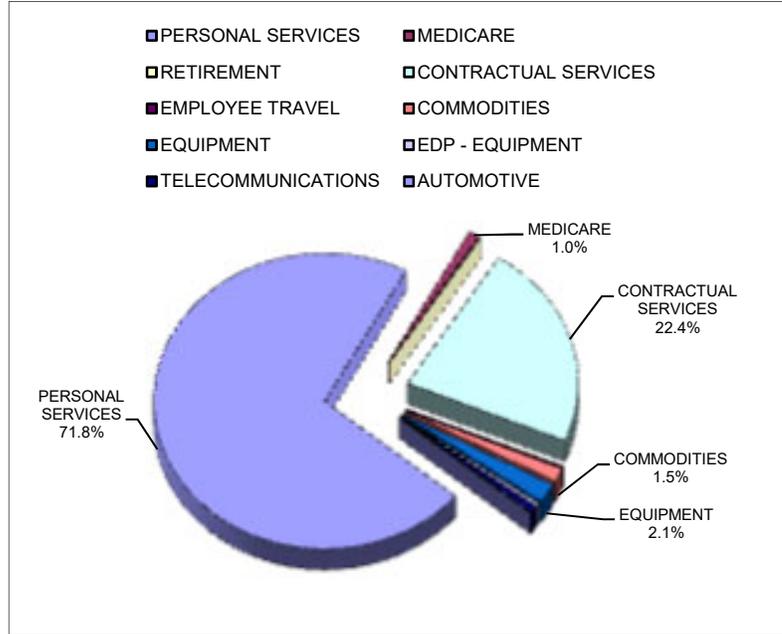
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER
EDUCATION ASSISTANCE FUND
FY23 YEAR-TO-DATE - APRIL 30, 2023**

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

PERSONAL SERVICES	71.8%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	22.4%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.5%
EQUIPMENT	2.1%
EDP - EQUIPMENT	0.4%
TELECOMMUNICATIONS	0.6%
AUTOMOTIVE	0.1%
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TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



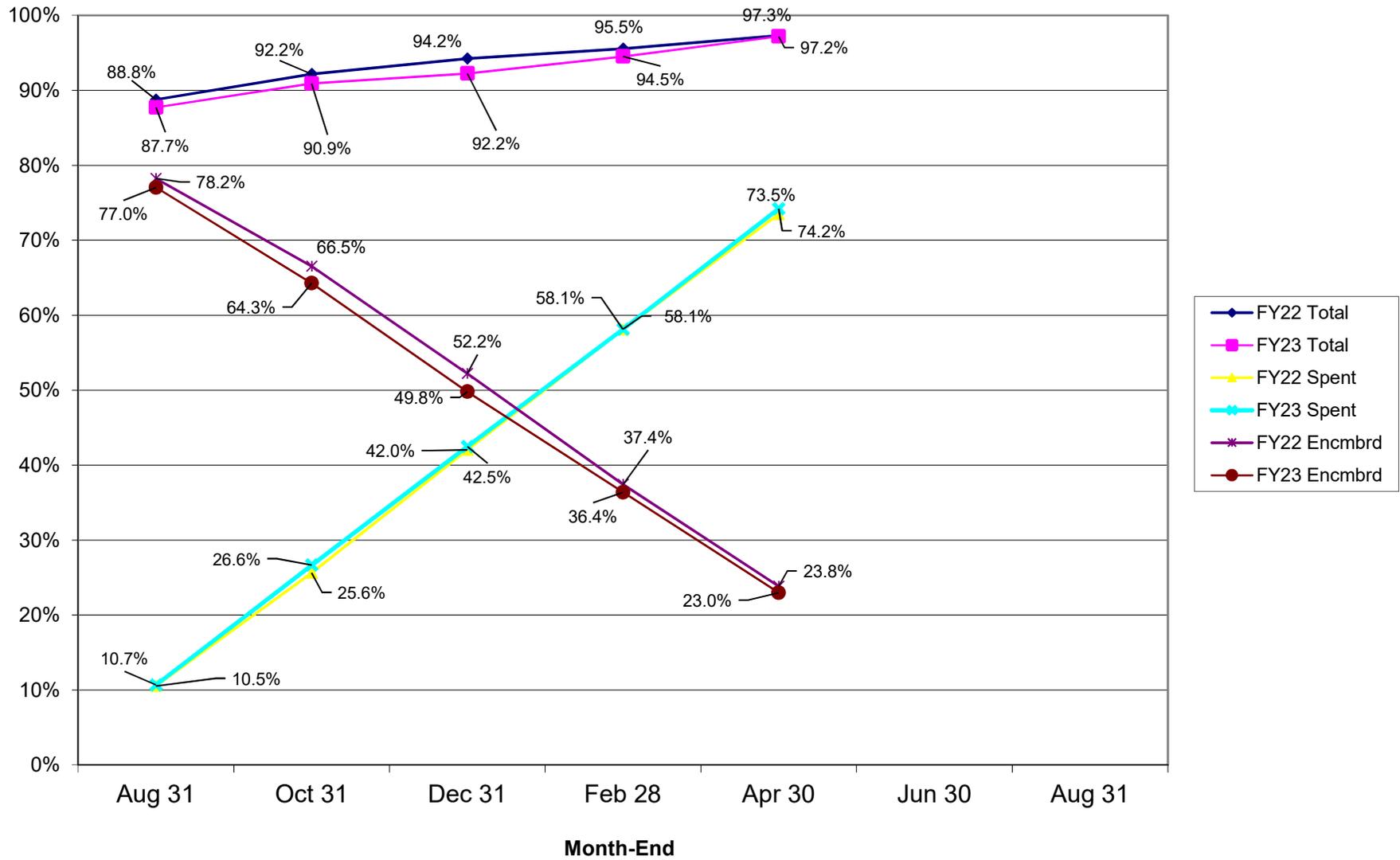
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022**

	% EXP/ENC YTD		FISCAL YEAR 2023		
	FY 2023	FY 2022	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,838,000	\$ 10,593,155	\$ 3,244,845
MEDICARE	100%	100%	200,600	148,723	\$ 51,877
RETIREMENT	89%	94%	11,900	10,571	\$ -
CONTRACTUAL SERVICES	93%	94%	4,714,400	3,305,098	1,076,371
EMPLOYEE TRAVEL	74%	89%	33,600	18,964	5,782
COMMODITIES	73%	53%	377,200	215,147	61,812
EQUIPMENT	78%	79%	502,500	311,940	78,852
EDP - EQUIPMENT	100%	100%	85,100	53,820	31,280
TELECOMMUNICATIONS	95%	95%	104,800	81,832	17,853
AUTOMOTIVE	98%	96%	23,300	20,680	2,097
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TOTAL	97%	97% (a)	<u>\$ 19,891,400</u>	<u>\$ 14,759,930</u>	<u>\$ 4,570,769</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.

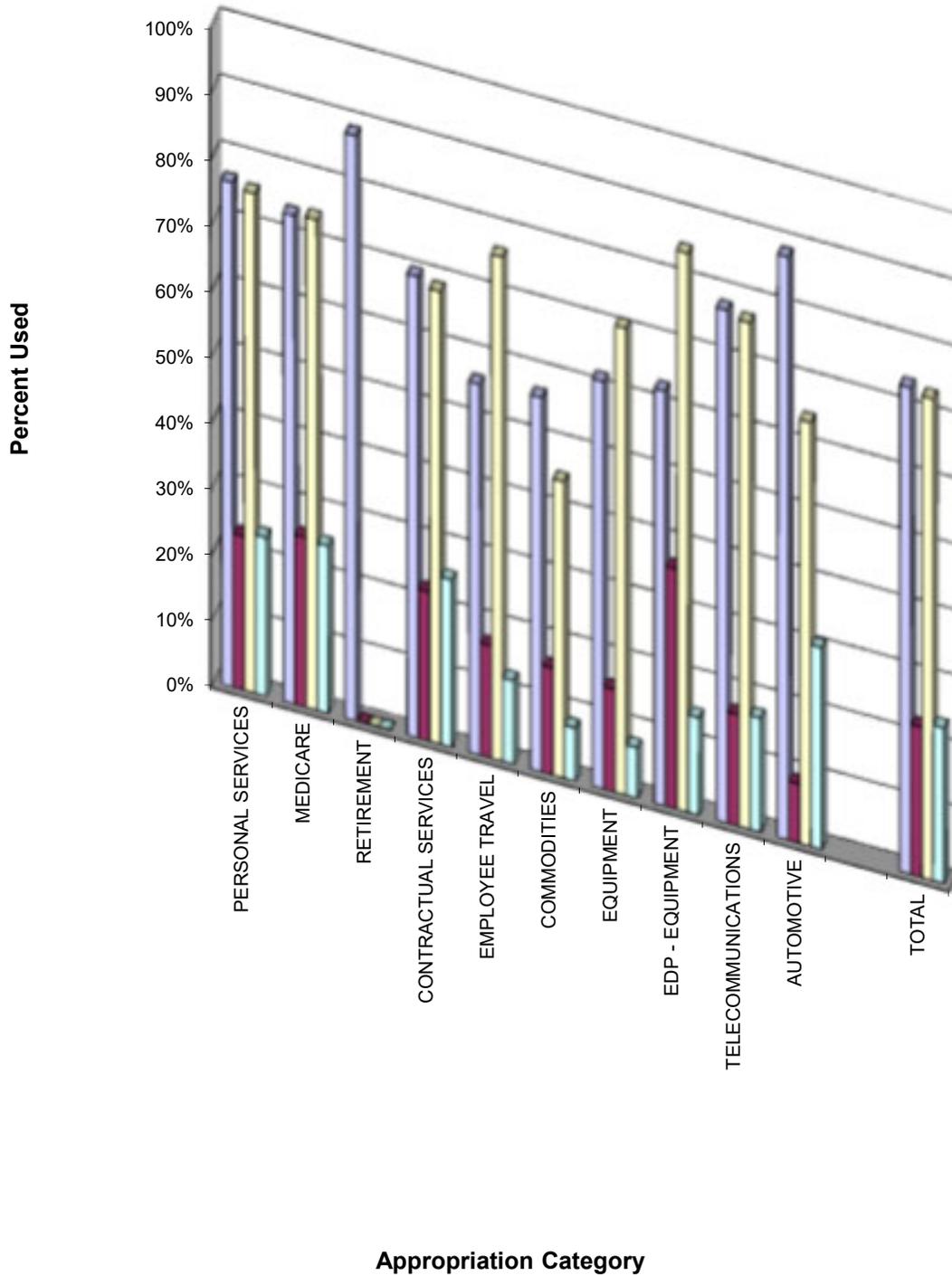
(a) Public Act 102-0698 appropriated \$19,891,400 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2023.

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



EAF Appropriation Categories - FY23 vs. FY22 YTD Percent Used as of April 30, 2023

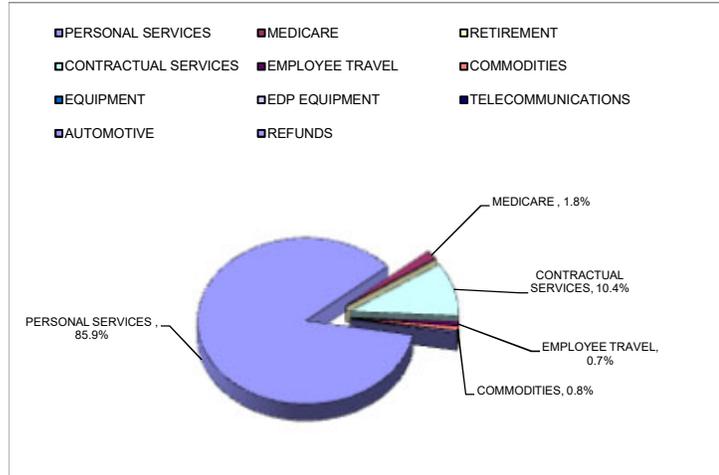
■ FY23 Expensed
 ■ FY23 Encumbered
 ■ FY22 Expensed
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**REPORT OF THE TREASURER
INCOME FUND
FY23 YEAR-TO-DATE - APRIL 30, 2023**

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

PERSONAL SERVICES	85.9%
MEDICARE	1.8%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	10.4%
EMPLOYEE TRAVEL	0.7%
COMMODITIES	0.8%
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**

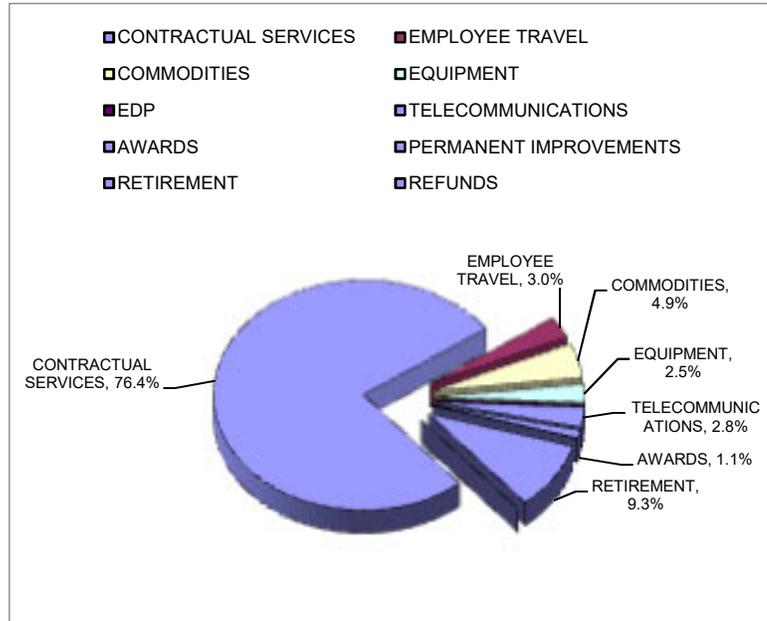
	% EXP/ENC YTD		FISCAL YEAR 2023		
	FY 2023	FY 2022	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,078,129	\$ 862,153	\$ 215,976
MEDICARE	100%	100%	23,905	18,780	5,125
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	63%	6%	218,209	116,186	22,323
EMPLOYEE TRAVEL	0%	0%	-	-	-
COMMODITIES	51%	27%	12,308	3,320	2,912
EQUIPMENT	100%	0%	590	590	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	100%	0%	5,000	5,000	-
REFUNDS	0%	0%	-	-	-
Residential Academy Programs	94%	98%	1,338,141	1,006,029	246,336
PERSONAL SERVICES	100%	100%	442,082	340,181	101,901
MEDICARE	100%	100%	9,350	5,927	3,423
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	58%	16%	56,506	29,748	3,175
EMPLOYEE TRAVEL	49%	48%	22,519	9,739	1,244
COMMODITIES	46%	21%	45,005	8,291	12,472
EQUIPMENT	100%	8%	142	142	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
Outreach Programs	90%	82%	575,604	394,028	122,215
Total Operating Budget	92%	93%	1,913,745	\$ 1,400,057	\$ 368,551
PERSONAL SERVICES			1,481,790		
MEDICARE			27,045		
RETIREMENT			21,700		
CONTRACTUAL SERVICES			430,885		
EMPLOYEE TRAVEL			134,081		
COMMODITIES			355,087		
EQUIPMENT			324,867		
EDP			45,200		
TELECOMMUNICATIONS			82,400		
AUTOMOTIVE			200		
AWARDS			30,000		
REFUNDS			78,000		
Total Non-Budgeted Contingency			3,011,255		
TOTAL SPENDING APPROPRIATION			\$ 4,925,000		

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 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 April 30, 2023 was \$4,282,604.

**REPORT OF THE TREASURER
LOCALLY HELD FUND
FY23 YEAR-TO-DATE - APRIL 30, 2023**

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

CONTRACTUAL SERVICES	76.4%
EMPLOYEE TRAVEL	3.0%
COMMODITIES	4.9%
EQUIPMENT	2.5%
EDP	0.0%
TELECOMMUNICATIONS	2.8%
AWARDS	1.1%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	9.3%
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**

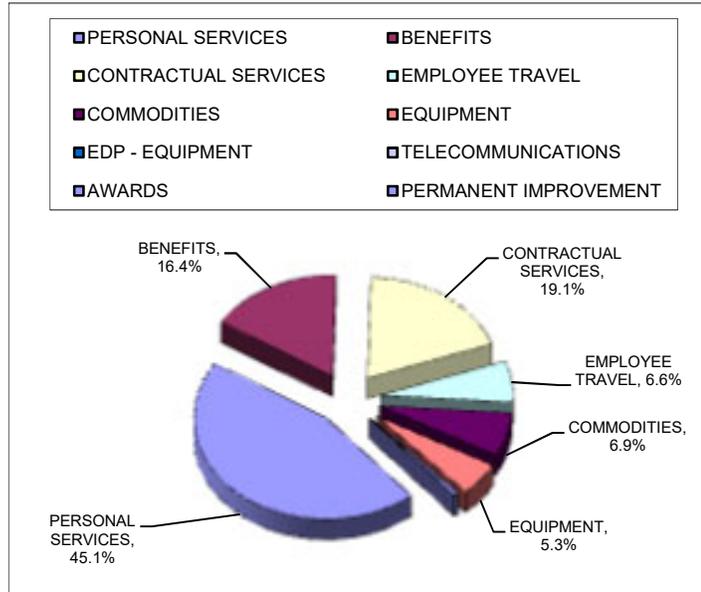
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2023</u>		
	<u>FY 2023</u>	<u>FY 2022</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	62%	95%	\$ 1,303,411	\$ 651,471	\$ 158,087
EMPLOYEE TRAVEL	88%	52%	43,505	25,849	12,303
COMMODITIES	95%	59%	51,849	41,773	7,579
EQUIPMENT	22%	26%	225,168	21,676	27,714
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	100%	37,181	23,716	13,465
AUTOMOTIVE	93%	80%	15,500	9,023	5,377
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	4%	79,626	79,626	-
REFUNDS	0%	0%	-	-	-
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TOTAL	61%	89%	<u>\$ 1,756,240</u>	<u>\$ 853,134</u>	<u>\$ 224,525</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 April 30, 2023 was \$2,733,080: operating account - \$217,947; reserve money market account - \$733,878; reserve Illinois Funds investment account - \$1,509,722; reserve account-per lease purchase agreement - \$271,533.

**REPORT OF THE TREASURER
SPECIAL PURPOSES TRUST FUND
FY23 YEAR-TO-DATE - APRIL 30, 2023**

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

PERSONAL SERVICES	45.1%
BENEFITS	16.4%
CONTRACTUAL SERVICES	19.1%
EMPLOYEE TRAVEL	6.6%
COMMODITIES	6.9%
EQUIPMENT	5.3%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.5%
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%	\$ 127,024	\$ 99,306	\$ 27,718
BENEFITS	100%	100%	41,246	36,108	\$ 5,138
CONTRACTUAL SERVICES	73%	47%	113,334	42,091	40,915
EMPLOYEE TRAVEL	60%	79%	49,701	14,501	15,350
COMMODITIES	70%	41%	39,389	15,204	12,536
EQUIPMENT	26%	71%	48,657	11,739	955
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	8,158	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	18%	70%	10,470	1,163	742
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	74%	79%	\$ 437,979	\$ 220,112	\$ 103,354

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 April 30, 2023 was \$194,062.