

Illinois Mathematics and Science Academy ©
 Report of the Treasurer
 Summary of FY23 Financial Results
 Fiscal Year-to-Date as of June 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	\$ 15,440,762	65.7%	\$ 14,570,400	\$ 870,362	\$ 15,440,762	\$ -	0.0%	\$ 13,838,000	69.6%	\$ 13,024,758	\$ 813,242	\$ 13,838,000	\$ -	0.0%	\$ 1,476,734	79.3%	\$ 1,431,262	\$ 45,472	\$ 1,476,734	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	N/A	\$ 126,028	27.3%	\$ 114,380	\$ 11,648	\$ 126,028	\$ -	0.0%																									
Medicare/Benefits	274,526	1.2%	253,891	15,721	269,612	4,914	1.8%	200,600	1.0%	183,582	12,104	195,686	4,914	2.4%	32,757	1.8%	30,882	1,875	32,757	-	0.0%	-	-	-	-	-	N/A	41,169	8.9%	39,427	1,742	41,169	-	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!	79,668	6.2%	79,668	-	-	79,668	-	0.0%	-	-	-	-	-	0.0%																								
Contractual Services	5,981,093	25.5%	5,049,844	878,605	5,928,449	52,644	0.9%	4,714,400	23.7%	4,079,014	635,386	4,714,400	-	0.0%	\$ 260,751	14.0%	198,133	39,469	237,602	23,149	8.9%	896,507	70.1%	698,055	190,769	888,824	7,683	0.9%	109,435	23.7%	74,642	12,981	87,623	21,812	19.9%																								
Travel	140,410	0.6%	93,814	12,921	106,735	33,675	24.0%	33,600	0.2%	28,496	4,326	32,822	778	2.3%	\$ 22,519	1.2%	10,461	1,040	11,501	11,018	48.9%	33,470	2.6%	26,368	5,188	31,556	1,914	5.7%	50,821	11.0%	28,489	2,367	30,856	19,965	39.3%																								
Commodities	574,765	2.4%	438,531	125,329	563,860	10,905	1.9%	377,200	1.9%	309,363	63,415	372,778	4,422	1.2%	\$ 59,421	3.2%	43,925	10,194	54,119	5,302	8.9%	96,332	7.5%	57,836	38,074	95,910	422	0.4%	41,812	9.1%	27,407	13,646	41,053	759	1.8%																								
Equipment	697,480	3.0%	548,977	148,502	697,479	1	0.0%	502,500	2.5%	407,536	94,964	502,500	-	0.0%	\$ 732	0.0%	732	-	-	-	0.0%	120,805	9.4%	97,242	23,362	120,604	1	0.0%	73,843	16.0%	43,467	30,176	73,643	-	0.0%																								
EDP Equipment	85,100	0.4%	84,055	1,045	85,100	-	0.0%	85,100	0.4%	84,055	1,045	85,100	-	0.0%	-	0.0%	-	-	-	-	0.0%	-	-	-	-	-	0.0%	-	-	-	-	-	-	0.0%																									
Telecommunications	154,197	0.7%	117,180	36,942	154,122	75	0.0%	104,800	0.5%	88,212	16,588	104,800	-	0.0%	\$ 4,000	0.2%	-	3,925	3,925	75	1.9%	37,239	2.9%	28,968	8,271	37,239	-	0.0%	8,158	1.8%	-	8,158	8,158	-	0.0%																								
Automotive	43,800	0.2%	42,653	40	42,693	1,107	2.5%	23,300	0.1%	23,293	-	23,293	7	0.0%	\$ 5,000	0.3%	5,000	-	-	-	0.0%	15,500	1.2%	14,360	40	14,400	1,100	7.1%	-	0.0%	-	-	-	-	0.0%																								
Awards	10,422	0.0%	10,404	-	10,404	18	0.2%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	0.0%	-	0.0%	-	-	10,404	18	0.2%																									
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	0.0%	-	0.0%	-	-	-	-	#DIV/0!																									
Refunds	100	0.0%	50	-	50	50	50.0%	-	0.0%	-	-	-	-	N/A	\$ 100	0.0%	50	-	50	50	50.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-	-	-	-	0.0%																									
Total	\$ 23,494,181	100.0%	\$ 21,299,996	\$ 2,089,467	\$ 23,389,463	\$ 104,718	0.4%	\$ 19,891,400	100.0%	\$ 18,238,880	\$ 1,641,070	\$ 19,879,950	\$ 11,450	0.1%	\$ 1,862,014	100.0%	\$ 1,720,445	\$ 101,975	\$ 1,822,420	\$ 39,594	2.1%	\$ 1,278,279	100.0%	\$ 1,002,455	\$ 265,704	\$ 1,268,159	\$ 11,120	0.9%	\$ 461,488	100.0%	\$ 338,216	\$ 80,718	\$ 418,934	\$ 42,554	9.2%																								
% of Total Budget/Actual	100.0%		100.0%					84.7%		85.6%				7.9%		8.1%					5.4%		4.7%				2.0%		1.6%																														
* Percentages may not add exactly due to rounding.																																																											
Characteristics:																																																											
Appropriated by State?	Yes						Yes						State-approved spending authority						No						No																																		
Funding Source	Appropriated State revenues						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						State						IMSA						State*																																		
Unspent Funds Returned to State at Year-end?	Yes						Yes						No						No						No																																		
Line Item Budget Required?	Yes						Yes						Yes						No						Yes																																		
Line Item Expense Reporting Required?	Yes						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.						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) Innovative and entrepreneurial initiatives						2) Expanding core or launching complimentary outreach programs						3) Fundraising activities						4) Cash reserves (contributions held by IMSA Fund*)					

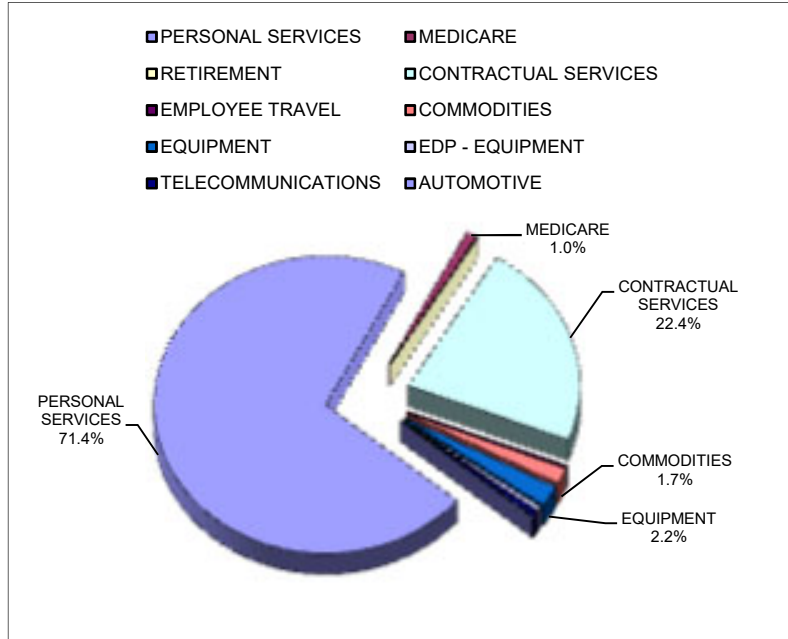
* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

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

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

PERSONAL SERVICES	71.4%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	22.4%
EMPLOYEE TRAVEL	0.2%
COMMODITIES	1.7%
EQUIPMENT	2.2%
EDP - EQUIPMENT	0.5%
TELECOMMUNICATIONS	0.5%
AUTOMOTIVE	0.1%
TOTAL *	<u>100.0%</u>

* Percentages may not add exactly, due to rounding.



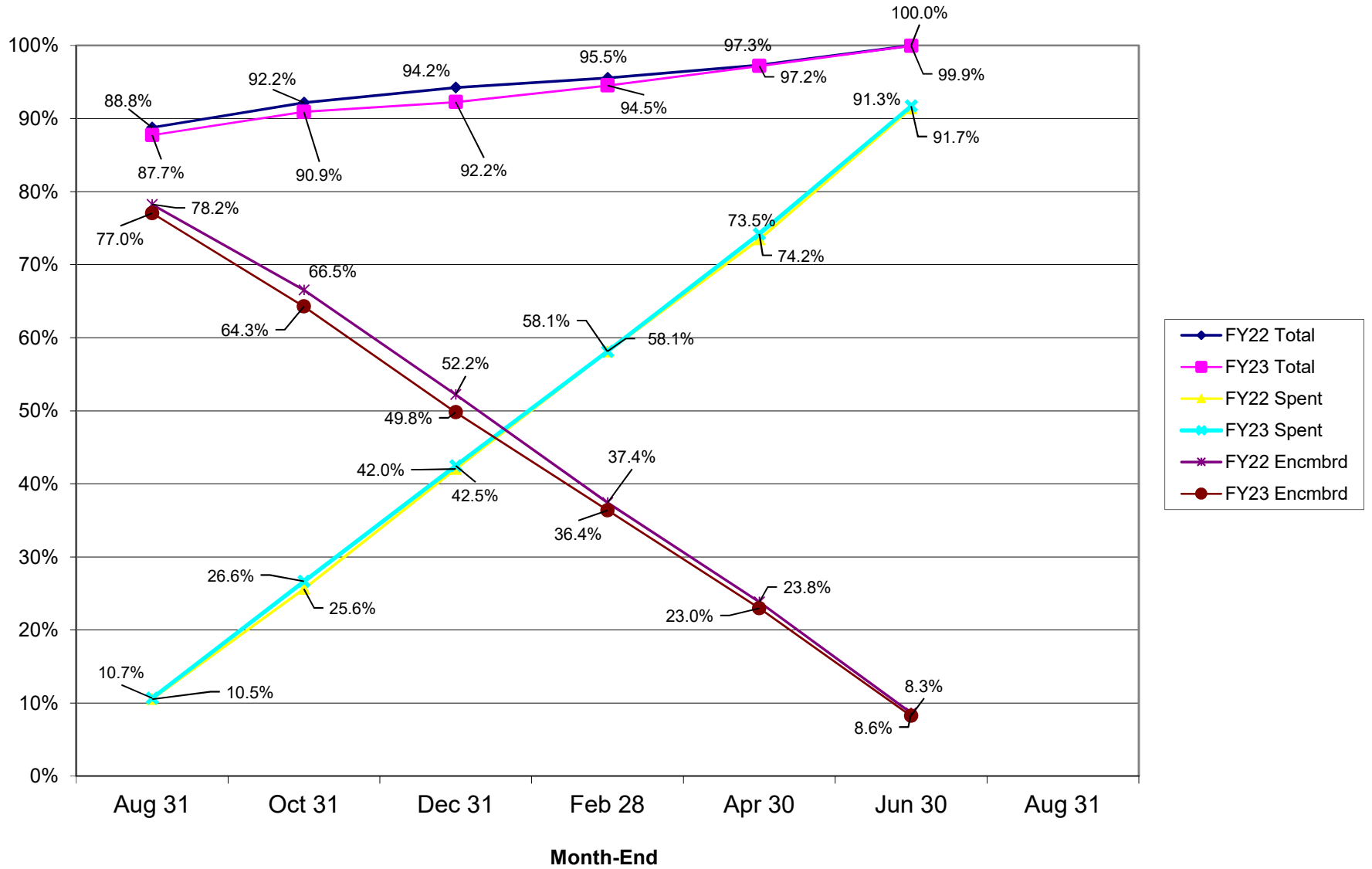
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS
FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022**

	<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>
PERSONAL SERVICES	100%	100%	\$ 13,838,000	\$ 13,024,758	\$ 813,242
MEDICARE	98%	100%	200,600	183,582	\$ 12,104
RETIREMENT	89%	94%	11,900	10,571	\$ -
CONTRACTUAL SERVICES	100%	100%	4,714,400	4,079,014	635,386
EMPLOYEE TRAVEL	98%	91%	33,600	28,496	4,326
COMMODITIES	99%	100%	377,200	309,363	63,415
EQUIPMENT	100%	100%	502,500	407,536	94,964
EDP - EQUIPMENT	100%	100%	85,100	84,055	1,045
TELECOMMUNICATIONS	100%	98%	104,800	88,212	16,588
AUTOMOTIVE	100%	98%	23,300	23,293	-
TOTAL	100%	100% (a)	<u>\$ 19,891,400</u>	<u>\$ 18,238,880</u>	<u>\$ 1,641,070</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.

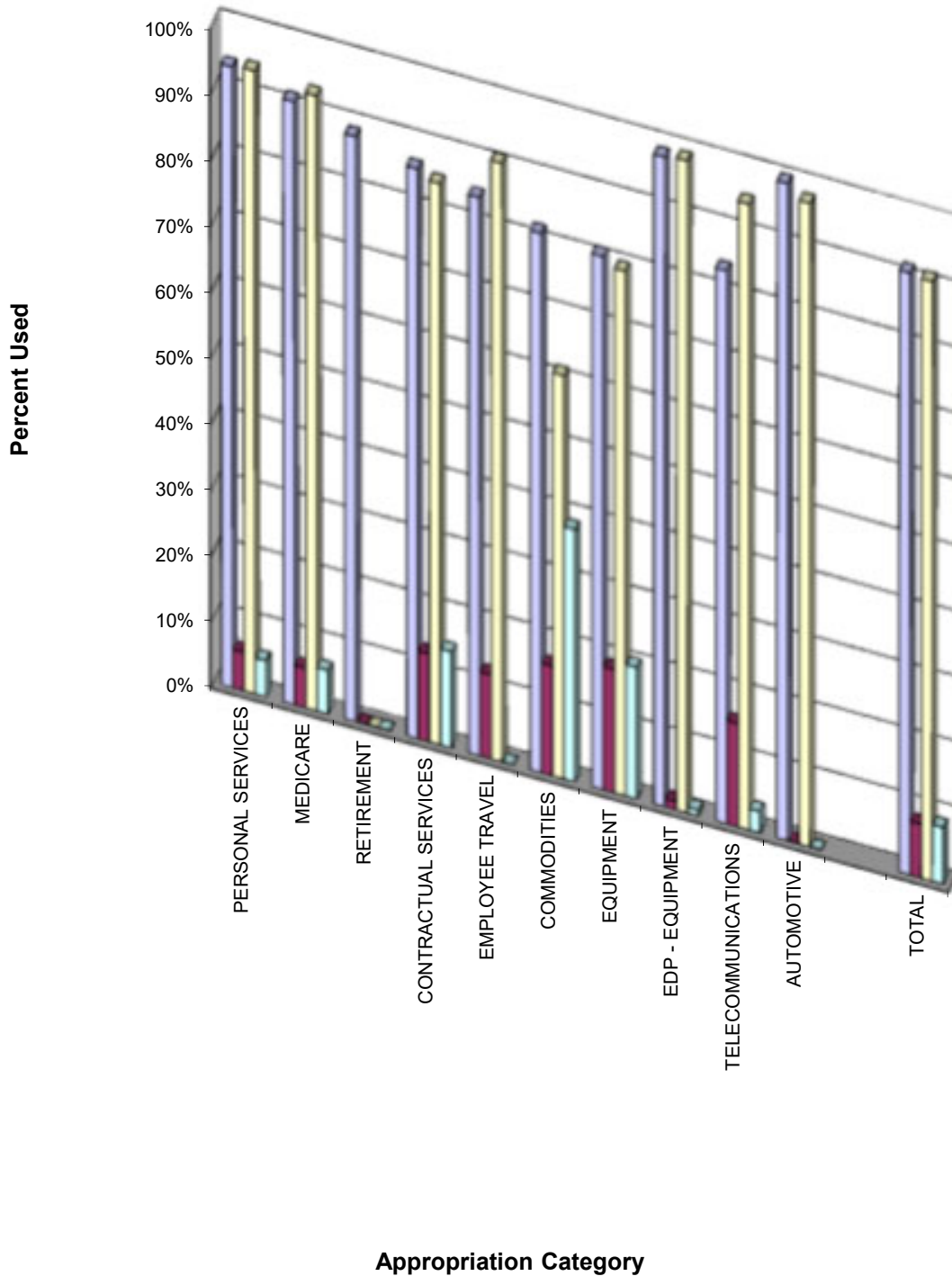
(a) Public Act 102-0698 appropriated \$19,891,400 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2023.

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



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

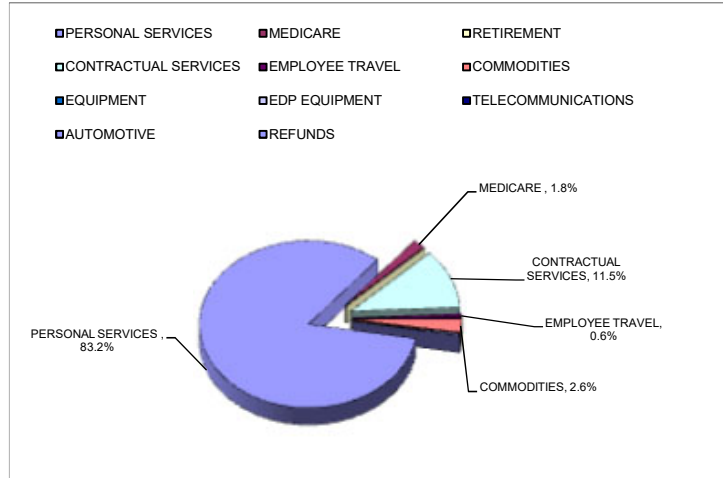
■ FY23 Expensed
 ■ FY23 Encumbered
 ■ FY22 Expensed
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**REPORT OF THE TREASURER
INCOME FUND
FY23 YEAR-TO-DATE - JUNE 30, 2023**

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

PERSONAL SERVICES	83.2%
MEDICARE	1.8%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	11.5%
EMPLOYEE TRAVEL	0.6%
COMMODITIES	2.6%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AUTOMOTIVE	0.3%
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**

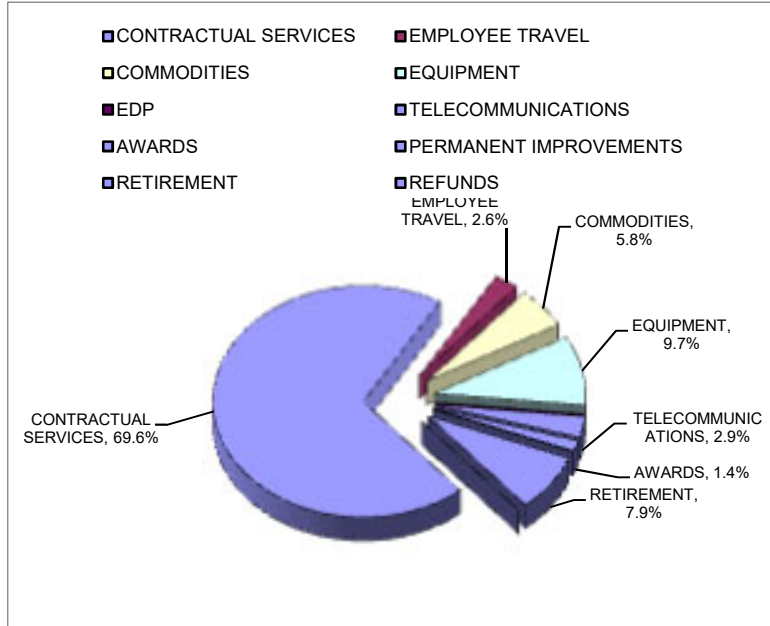
	% EXP/ENC YTD		FISCAL YEAR 2023		
	FY 2023	FY 2022	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,058,643	\$ 1,024,944	\$ 33,699
MEDICARE	100%	100%	23,459	22,956	503
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	93%	100%	204,245	166,362	23,911
EMPLOYEE TRAVEL	0%	0%	-	-	-
COMMODITIES	65%	100%	14,416	7,699	1,643
EQUIPMENT	100%	0%	590	590	-
EDP EQUIPMENT	0%	100%	-	-	-
TELECOMMUNICATIONS	98%	0%	4,000	-	3,925
AUTOMOTIVE	100%	0%	5,000	5,000	-
REFUNDS	50%	0%	100	50	-
Residential Academy Programs	99%	100%	1,310,453	1,227,601	63,681
PERSONAL SERVICES	100%	100%	418,091	406,318	11,773
MEDICARE	100%	100%	9,298	7,926	1,372
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	84%	49%	56,506	31,771	15,558
EMPLOYEE TRAVEL	51%	87%	22,519	10,461	1,040
COMMODITIES	99%	79%	45,005	36,226	8,551
EQUIPMENT	100%	100%	142	142	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	89%	-	-	-
REFUNDS	0%	0%	-	-	-
Outreach Programs	96%	94%	551,561	492,844	38,294
Total Operating Budget	98%	98%	1,862,014	\$ 1,720,445	\$ 101,975
PERSONAL SERVICES			1,525,266		
MEDICARE			27,543		
RETIREMENT			21,700		
CONTRACTUAL SERVICES			444,849		
EMPLOYEE TRAVEL			134,081		
COMMODITIES			352,979		
EQUIPMENT			324,868		
EDP			45,200		
TELECOMMUNICATIONS			78,400		
AUTOMOTIVE			200		
AWARDS			30,000		
REFUNDS			77,900		
Total Non-Budgeted Contingency			3,062,986		
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 June 30, 2023 was \$4,109,370.

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

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

CONTRACTUAL SERVICES	69.6%
EMPLOYEE TRAVEL	2.6%
COMMODITIES	5.8%
EQUIPMENT	9.7%
EDP	0.0%
TELECOMMUNICATIONS	2.9%
AWARDS	1.4%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	7.9%
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**

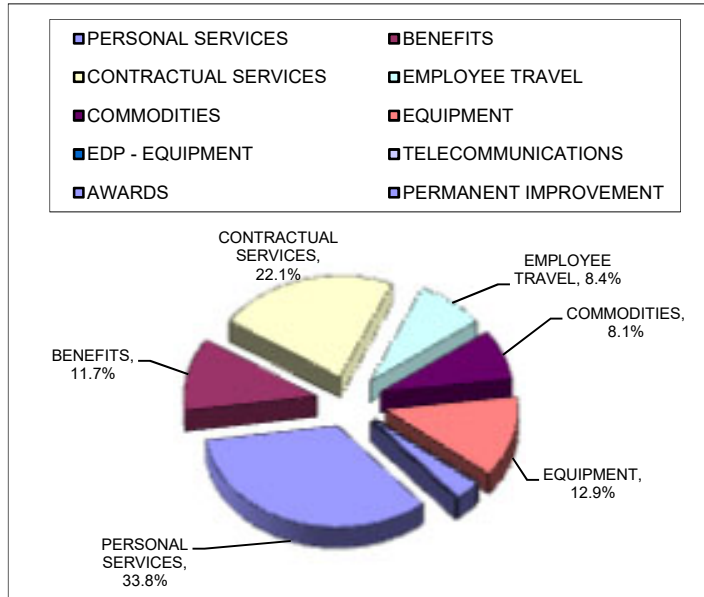
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2023</u>		
	<u>FY 2023</u>	<u>FY 2022</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	99%	98%	\$ 896,507	\$ 698,055	\$ 190,769
EMPLOYEE TRAVEL	94%	99%	33,470	26,368	5,188
COMMODITIES	100%	99%	96,332	57,836	38,074
EQUIPMENT	100%	97%	120,605	97,242	23,362
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	100%	37,239	28,968	8,271
AUTOMOTIVE	93%	55%	15,500	14,360	40
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	100%	79,626	79,626	-
REFUNDS	0%	0%	-	-	-
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TOTAL	99%	97%	<u>\$ 1,279,279</u>	<u>\$ 1,002,455</u>	<u>\$ 265,704</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, 2023 was \$2,786,401: operating account - \$254,315; reserve money market account - \$502,478; reserve Illinois Funds investment account - \$1,757,394; reserve account-per lease purchase agreement - \$272,214.

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

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

PERSONAL SERVICES	33.8%
BENEFITS	11.7%
CONTRACTUAL SERVICES	22.1%
EMPLOYEE TRAVEL	8.4%
COMMODITIES	8.1%
EQUIPMENT	12.9%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	3.1%
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%	\$ 126,028	\$ 114,380	\$ 11,648
BENEFITS	100%	100%	41,169	39,427	\$ 1,742
CONTRACTUAL SERVICES	80%	78%	109,435	74,642	12,981
EMPLOYEE TRAVEL	61%	93%	50,821	28,489	2,367
COMMODITIES	98%	76%	41,812	27,407	13,646
EQUIPMENT	100%	99%	73,643	43,467	30,176
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	0%	8,158	-	8,158
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	100%	100%	10,422	10,404	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
TOTAL	91%	94%	\$ 461,488	\$ 338,216	\$ 80,718

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 June 30, 2023 was \$139,408.