

Illinois Mathematics and Science Academy ©  
 Report of the Treasurer  
 Summary of FY23 Financial Results  
 FINAL

Expense Category:	Total All Funds				Education Assistance Fund				Income Fund				Locally Held Fund				Special Purposes Trust Fund																
	Budget/Spending		YTD		Budget		YTD		Budgeted		YTD		Budget		YTD		Budget		YTD														
	Appropriation	%*	Expense	Encumbered	Exp & Enc	Remaining Budget	Appropriation	%*	Expense	Encumbered	Exp & Enc	Remaining Budget	Appropriation	%*	Expense	Encumbered	Exp & Enc	Remaining Budget	Budget	%*	Expense	Encumbered	Exp & Enc	Remaining Budget									
Personal Services	\$ 15,454,812	66.1%	\$ 15,453,949	\$ -	\$ 15,453,949	\$ 863	0.0%	\$ 13,838,000	69.6%	\$ 13,837,981	\$ 19	0.0%	\$ 1,500,768	78.6%	\$ 1,500,768	\$ -	\$ 1,500,768	\$ -	\$ -	N/A	\$ 116,044	28.6%	\$ 115,200	\$ -	\$ 115,200	\$ 844	0.7%						
Medicare/Benefits	273,950	1.2%	268,041	-	268,041	5,909	2.2%	200,600	1.0%	195,511	5,089	2.5%	32,813	1.7%	32,813	-	32,813	-	-	N/A	40,537	10.0%	39,717	-	39,717	820	2.0%						
Retirement	91,526	0.4%	90,197	-	90,197	1,329	1.5%	11,900	0.1%	10,571	1,329	11.2%	-	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	0.0%							
Contractual Services	5,863,460	25.1%	5,789,365	-	5,789,365	74,095	1.3%	4,714,400	23.7%	4,712,517	1,883	0.0%	\$ 279,032	14.6%	241,480	-	241,480	37,552	13.5%	785,540	67.2%	750,992	-	750,992	34,548	4.4%							
Travel	121,884	0.5%	109,056	-	109,056	12,828	10.5%	33,600	0.2%	32,205	1,395	4.2%	\$ 22,519	1.2%	11,447	-	11,447	11,072	49.2%	33,803	2.9%	33,442	-	33,442	361	1.1%							
Commodities	574,264	2.5%	551,774	-	551,774	22,490	3.9%	377,200	1.9%	363,968	13,232	3.5%	\$ 59,421	3.1%	52,988	-	52,988	6,433	10.8%	96,774	8.3%	96,395	-	96,395	379	0.4%							
Equipment	697,652	3.0%	695,410	-	695,410	2,242	0.3%	502,500	2.5%	502,500	-	0.0%	\$ 1,957	0.1%	1,957	-	1,957	-	0.0%	120,605	10.3%	118,363	-	118,363	2,242	1.9%							
EDP Equipment	85,570	0.4%	85,408	-	85,408	162	0.2%	85,100	0.4%	84,938	162	0.2%	\$ -	0.0%	-	-	-	-	0.0%	470	0.0%	470	-	470	-	0.0%							
Telecommunications	158,244	0.7%	152,232	-	152,232	6,012	3.8%	104,800	0.5%	104,384	416	0.4%	\$ 8,047	0.4%	7,971	-	7,971	76	0.9%	37,239	3.2%	31,719	-	31,719	5,520	14.8%							
Automotive	43,167	0.2%	43,180	-	43,180	7	0.0%	23,300	0.1%	23,293	7	0.0%	\$ 5,000	0.3%	5,000	-	5,000	-	0.0%	14,887	1.3%	14,887	-	14,887	-	0.0%							
Awards	10,404	0.0%	10,404	-	10,404	-	0.0%	-	0.0%	-	-	-	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	10,404	0.0%							
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%							
Refunds	100	0.0%	50	-	50	50	50.0%	-	0.0%	-	-	-	\$ 100	0.0%	50	-	50	50	50.0%	-	0.0%	-	-	-	-	0.0%							
<b>Total</b>	<b>\$ 23,375,053</b>	<b>100.0%</b>	<b>\$ 23,249,066</b>	<b>\$ -</b>	<b>\$ 23,249,066</b>	<b>\$ 125,987</b>	<b>0.5%</b>	<b>\$ 19,891,400</b>	<b>100.0%</b>	<b>\$ 19,867,868</b>	<b>\$ 23,532</b>	<b>0.1%</b>	<b>\$ 1,909,657</b>	<b>100.0%</b>	<b>\$ 1,854,474</b>	<b>\$ -</b>	<b>\$ 1,854,474</b>	<b>\$ 55,183</b>	<b>2.9%</b>	<b>\$ 1,168,944</b>	<b>100.0%</b>	<b>\$ 1,125,894</b>	<b>\$ -</b>	<b>\$ 1,125,894</b>	<b>\$ 43,050</b>	<b>3.7%</b>	<b>\$ 405,052</b>	<b>100.0%</b>	<b>\$ 400,830</b>	<b>\$ -</b>	<b>\$ 400,830</b>	<b>\$ 4,222</b>	<b>1.0%</b>
% of Total Budget/Actual	100.0%		100.0%					85.1%		85.5%			8.2%		8.0%				5.0%		4.8%						1.7%		1.7%				

\* 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 grantors 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*)

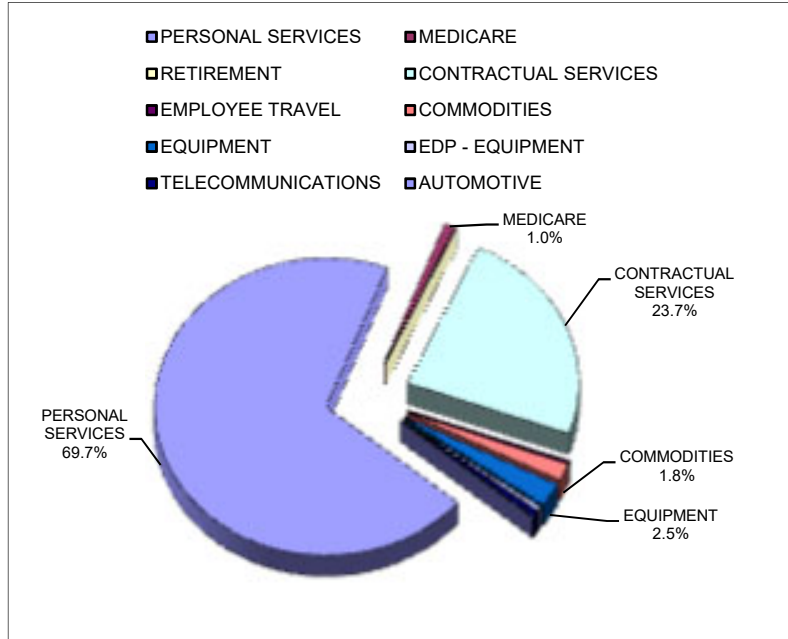
\* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER  
EDUCATION ASSISTANCE FUND  
FY23 YEAR-TO-DATE - FINAL**

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

PERSONAL SERVICES	69.7%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	23.7%
EMPLOYEE TRAVEL	0.2%
COMMODITIES	1.8%
EQUIPMENT	2.5%
EDP - EQUIPMENT	0.4%
TELECOMMUNICATIONS	0.5%
AUTOMOTIVE	0.1%
<b>TOTAL *</b>	<b><u>100.0%</u></b>

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



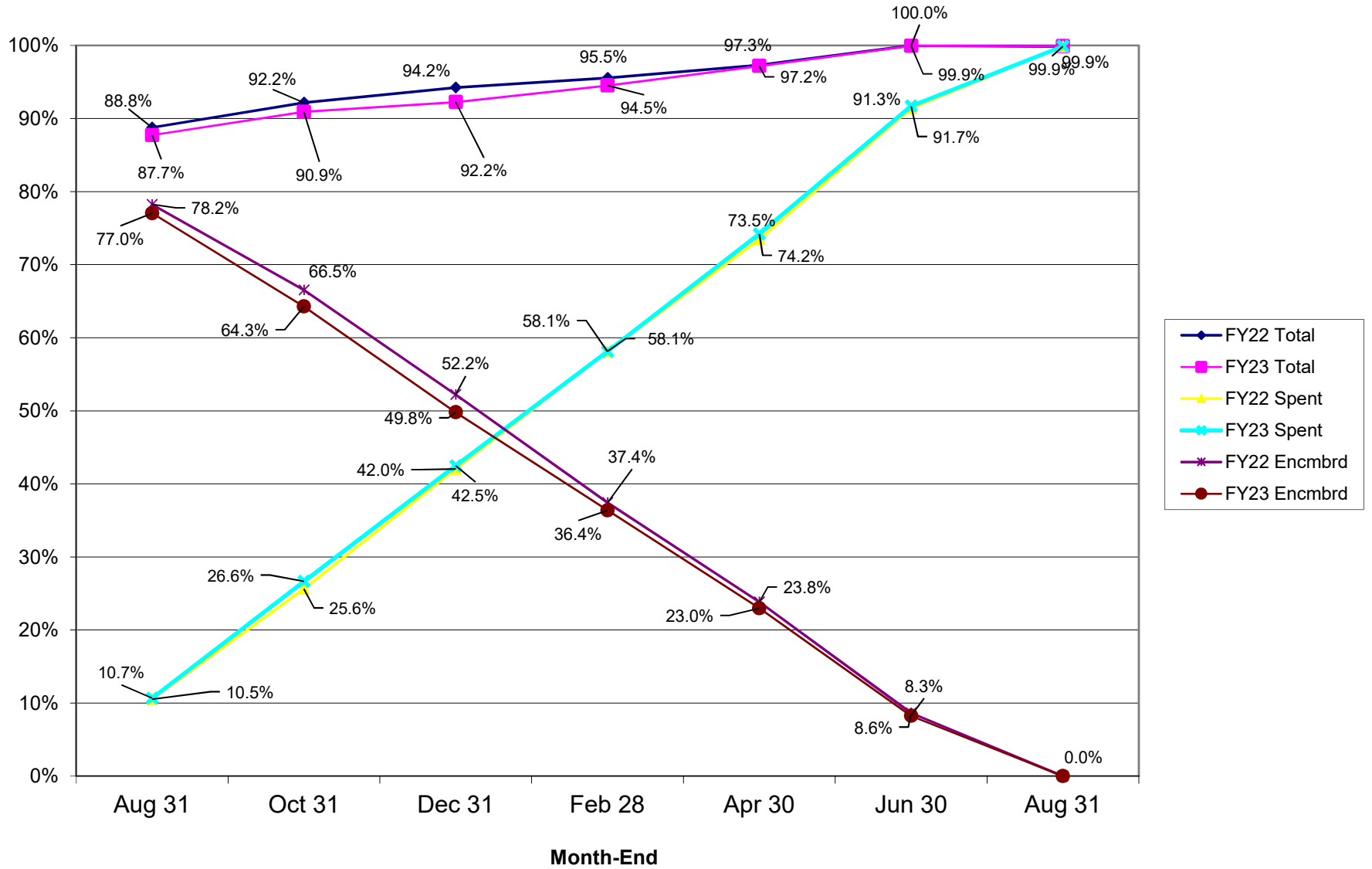
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS  
FISCAL YEAR 2023 COMPARED TO FISCAL YEAR 2022**

	<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	\$ 13,837,981	\$ -
MEDICARE	97%	99%	200,600	195,511	\$ -
RETIREMENT	89%	94%	11,900	10,571	\$ -
CONTRACTUAL SERVICES	100%	100%	4,714,400	4,712,517	-
EMPLOYEE TRAVEL	96%	95%	33,600	32,205	-
COMMODITIES	96%	99%	377,200	363,968	-
EQUIPMENT	100%	100%	502,500	502,500	-
EDP - EQUIPMENT	100%	99%	85,100	84,938	-
TELECOMMUNICATIONS	100%	97%	104,800	104,384	-
AUTOMOTIVE	100%	98%	23,300	23,293	-
<b>TOTAL</b>	<b>100%</b>	<b>100% (a)</b>	<b><u>\$ 19,891,400</u></b>	<b><u>\$ 19,867,868</u></b>	<b><u>\$ -</u></b>

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.

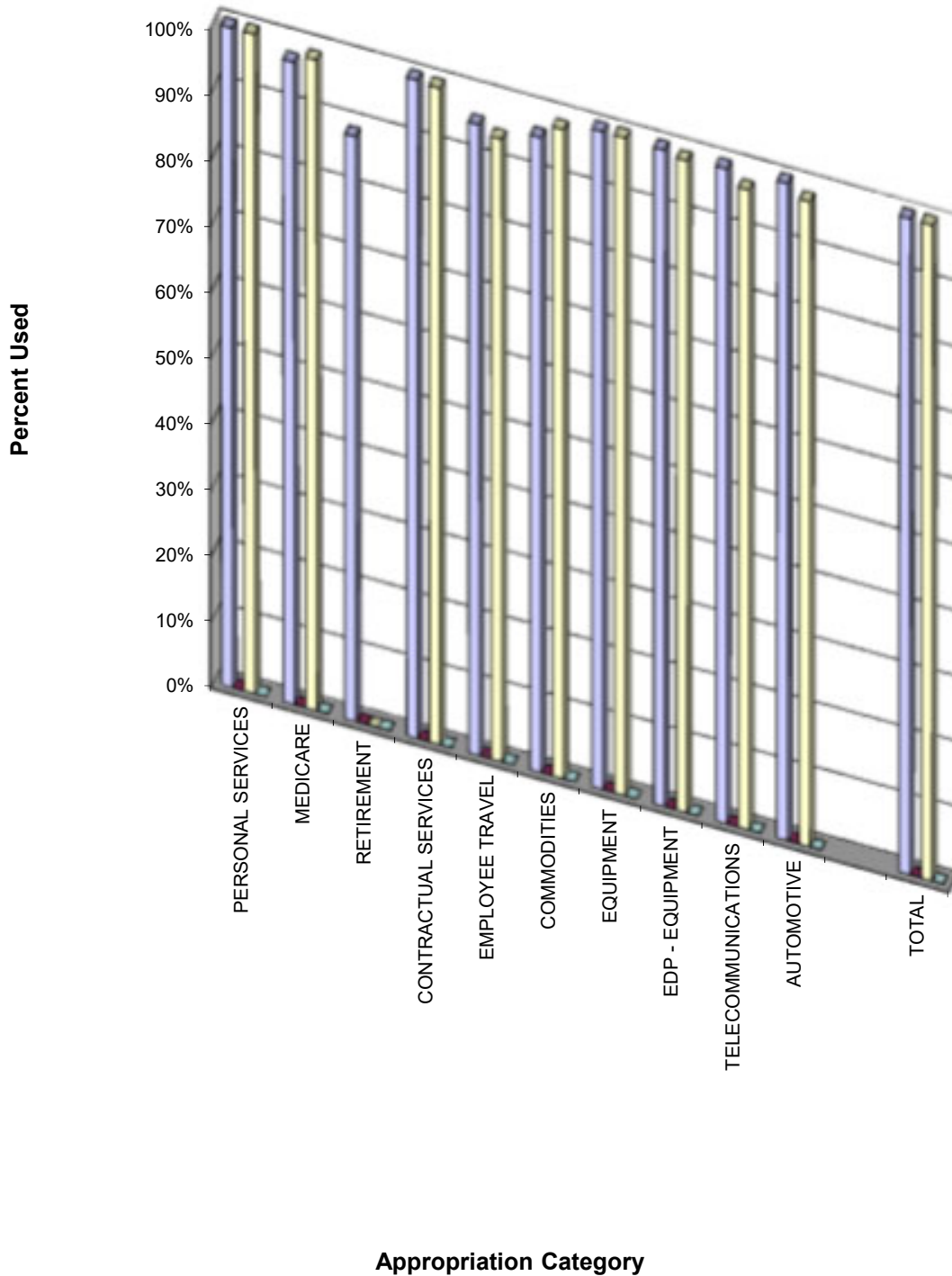
(a) Public Act 102-0698 appropriated \$19,891,400 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2023.

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



### EAF Appropriation Categories - FY23 vs. FY22 YTD Percent Used as of August 31, 2023

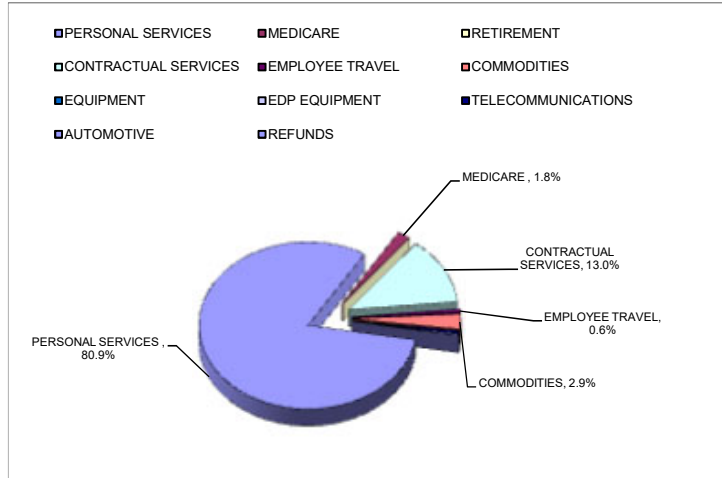
■ FY23 Expensed   
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**REPORT OF THE TREASURER  
INCOME FUND  
FY23 YEAR-TO-DATE - FINAL**

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

PERSONAL SERVICES	80.9%
MEDICARE	1.8%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	13.0%
EMPLOYEE TRAVEL	0.6%
COMMODITIES	2.9%
EQUIPMENT	0.1%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.4%
AUTOMOTIVE	0.3%
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**

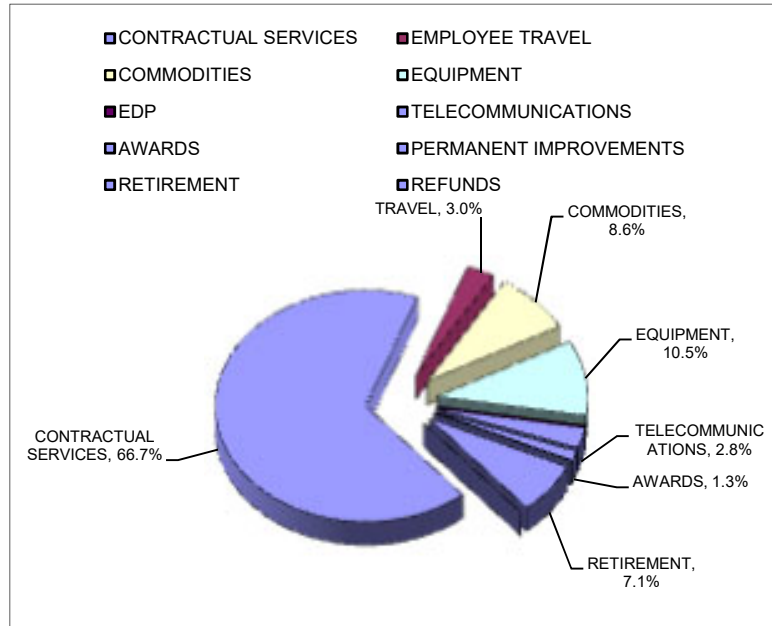
	% EXP/ENC YTD		FISCAL YEAR 2023		
	FY 2023	FY 2022	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,078,135	\$ 1,078,135	\$ -
MEDICARE	100%	100%	23,837	23,837	-
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	88%	100%	222,526	195,641	-
EMPLOYEE TRAVEL	0%	0%	-	-	-
COMMODITIES	63%	100%	14,416	9,145	-
EQUIPMENT	100%	100%	1,815	1,815	-
EDP EQUIPMENT	0%	100%	-	-	-
TELECOMMUNICATIONS	99%	0%	8,047	7,971	-
AUTOMOTIVE	100%	0%	5,000	5,000	-
REFUNDS	50%	0%	100	50	-
<b>Residential Academy Programs</b>	<b>98%</b>	<b>100%</b>	<b>1,353,876</b>	<b>1,321,594</b>	<b>-</b>
PERSONAL SERVICES	100%	100%	422,633	422,633	-
MEDICARE	100%	100%	8,976	8,976	-
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	81%	49%	56,506	45,839	-
EMPLOYEE TRAVEL	51%	75%	22,519	11,447	-
COMMODITIES	97%	79%	45,005	43,843	-
EQUIPMENT	100%	100%	142	142	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	89%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>Outreach Programs</b>	<b>96%</b>	<b>94%</b>	<b>555,781</b>	<b>532,880</b>	<b>-</b>
<b>Total Operating Budget</b>	<b>97%</b>	<b>98%</b>	<b>1,909,657</b>	<b>\$ 1,854,474</b>	<b>\$ -</b>
PERSONAL SERVICES			1,501,232		
MEDICARE			27,487		
RETIREMENT			21,700		
CONTRACTUAL SERVICES			426,568		
EMPLOYEE TRAVEL			134,081		
COMMODITIES			352,979		
EQUIPMENT			323,643		
EDP			45,200		
TELECOMMUNICATIONS			74,353		
AUTOMOTIVE			200		
AWARDS			30,000		
REFUNDS			77,900		
<b>Total Non-Budgeted Contingency</b>			<b>3,015,343</b>		
<b>TOTAL SPENDING APPROPRIATION</b>			<b><u>\$ 4,925,000</u></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 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 - FINAL**

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

CONTRACTUAL SERVICES	66.7%
EMPLOYEE TRAVEL	3.0%
COMMODITIES	8.6%
EQUIPMENT	10.5%
EDP	0.0%
TELECOMMUNICATIONS	2.8%
AWARDS	1.3%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	7.1%
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**

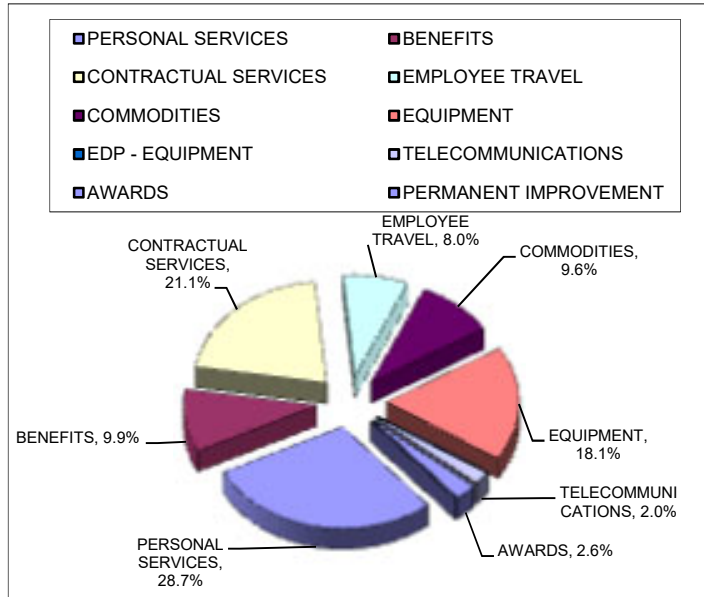
	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2023</u>		
	<u>FY 2023</u>	<u>FY 2022</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	96%	92%	\$ 785,540	\$ 750,992	\$ -
EMPLOYEE TRAVEL	99%	100%	33,803	33,442	-
COMMODITIES	100%	97%	96,774	96,395	-
EQUIPMENT	98%	91%	120,605	118,363	-
EDP	100%	0%	470	470	-
TELECOMMUNICATIONS	85%	62%	37,239	31,719	-
AUTOMOTIVE	100%	84%	14,887	14,887	-
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	100%	79,626	79,626	-
REFUNDS	0%	0%	-	-	-
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TOTAL	96%	91%	<u>\$ 1,168,944</u>	<u>\$ 1,125,894</u>	<u>\$ -</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 - FINAL**

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

PERSONAL SERVICES	28.7%
BENEFITS	9.9%
CONTRACTUAL SERVICES	21.1%
EMPLOYEE TRAVEL	8.0%
COMMODITIES	9.6%
EQUIPMENT	18.1%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	2.0%
AWARDS	2.6%
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	99%	64%	\$ 116,044	\$ 115,200	\$ -
BENEFITS	98%	61%	40,537	39,717	\$ -
CONTRACTUAL SERVICES	100%	83%	84,488	84,376	-
EMPLOYEE TRAVEL	100%	100%	31,962	31,962	-
COMMODITIES	94%	97%	40,869	38,423	-
EQUIPMENT	100%	100%	72,590	72,590	-
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	100%	0%	8,158	8,158	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	100%	100%	10,404	10,404	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>TOTAL</b>	<b>99%</b>	<b>74%</b>	<b>\$ 405,052</b>	<b>\$ 400,830</b>	<b>\$ -</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 June 30, 2023 was \$139,408.