<table>
<thead>
<tr>
<th>Expense Category</th>
<th>Total All Funds</th>
<th>Education Assistance Fund</th>
<th>Income Fund</th>
<th>Locally Held Fund</th>
<th>Special Purposes Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriated by State?</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Funding Source</td>
<td>Appropriated State revenues</td>
<td>BMS earned revenues (various fees, commissions, and funds)</td>
<td>BMS earned revenues (various fees, event admissions, interest)</td>
<td>Private contributions and grants, and government contracts</td>
<td>State does not fund employee benefit expenses</td>
</tr>
<tr>
<td>Cash holder</td>
<td>State</td>
<td>State</td>
<td>State*</td>
<td>IMSA Fund</td>
<td>State*</td>
</tr>
<tr>
<td>Unspent Funds Returned to State at Year-end?</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Line Item Budget Required?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Reporting Required?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Constraints on Use of Fund</td>
<td>Up to 2% may be reallocated between line items, but Personal Services expenses may not be reduced.</td>
<td>Program revenues are not restricted but have been used for those programs. Cannot use Fund to pay donors.</td>
<td>Personal Services expenses may not be reduced.</td>
<td>Spending restrictions may be imposed by grantors.</td>
<td></td>
</tr>
<tr>
<td>Strategic Funding Focus</td>
<td>1) Core residential and outreach programs 2) Resilient student programs 3) Administration and infrastructure 4) Revenue generating outreach programs 5) Cash reserves</td>
<td>1) Core student programs 2) Resilient student programs 3) Cash reserves 4) External cost or matching complimentary outreach programs 5) Fundraising activities 6) Cash reserves (contributions held by BMS Fund*)</td>
<td>1) Core student programs 2) Resilient student programs 3) Cash reserves 4) External cost or matching complimentary outreach programs 5) Fundraising activities 6) Cash reserves (contributions held by BMS Fund*)</td>
<td>1) Core residential and outreach programs 2) Resilient student programs 3) Administration and infrastructure 4) Revenue generating outreach programs 5) Cash reserves</td>
<td></td>
</tr>
</tbody>
</table>

**Characteristics:**
- Appropriated by State: Yes
- Funding Source: Appropriated State revenues, BMS earned revenues (various fees, commissions, and funds) for 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 donors. Spending restrictions may be imposed by grantors.
- Cash holder: State, IMSA Fund, State, State
- Unspent Funds Returned to State at Year-end: Yes, No, No
- Line Item Budget Required: Yes, Yes, Yes, Yes
- 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. Cannot use Fund to pay donors. Spending restrictions may be imposed by grantors.

**Strategic Funding Focus:**
1. Core residential and outreach programs
2. Resilient student programs
3. Administration and infrastructure
4. Revenue generating outreach programs
5. Cash reserves

**Report of the Treasurer Summary of FY23 Financial Results**

<table>
<thead>
<tr>
<th>Expense Category</th>
<th>Total All Funds</th>
<th>Education Assistance Fund</th>
<th>Income Fund</th>
<th>Locally Held Fund</th>
<th>Special Purposes Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expense</td>
<td>$15,608,336</td>
<td>$15,608,336</td>
<td>$15,608,336</td>
<td>$15,608,336</td>
<td>$15,608,336</td>
</tr>
<tr>
<td>Budget/Spending</td>
<td>100.0% 85.1% 85.1%</td>
<td>100.0% 85.1% 85.1%</td>
<td>100.0% 85.1% 85.1%</td>
<td>100.0% 85.1% 85.1%</td>
<td>100.0% 85.1% 85.1%</td>
</tr>
<tr>
<td>Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Revenue and Fund Source:**
- Appropriated State revenues
- BMS earned revenues (various fees, commissions, and funds) for 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 donors. Spending restrictions may be imposed by grantors.

**Cash holder:**
- State
- IMSA Fund
- State

**Unspent Funds Returned to State at Year-end:**
- Yes
- No
- No

**Line Item Budget Required:**
- Yes
- Yes
- Yes
- Yes

**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. Cannot use Fund to pay donors. Spending restrictions may be imposed by grantors.

**Strategic Funding Focus:**
1. Core residential and outreach programs
2. Resilient student programs
3. Administration and infrastructure
4. Revenue generating outreach programs
5. Cash reserves

**Total:**
- $23,278,266 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%
- $23,278,266 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%

**% of Total Budget/Actual:**
- 100.0% 100.0% 85.1% 85.1% 85.1% 85.1% 85.1% 85.1% 85.1% 85.1%

**Funding Source:**
- Appropriated State revenues
- BMS earned revenues (various fees, commissions, and funds) for 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 donors. Spending restrictions may be imposed by grantors.

**Cash holder:**
- State
- IMSA Fund
- State

**Unspent Funds Returned to State at Year-end:**
- Yes
- No
- No

**Line Item Budget Required:**
- Yes
- Yes
- Yes

**Reporting Required:**
- 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. Cannot use Fund to pay donors. Spending restrictions may be imposed by grantors.

**Strategic Funding Focus:**
1. Core residential and outreach programs
2. Resilient student programs
3. Administration and infrastructure
4. Revenue generating outreach programs
5. Cash reserves

**Total:**
- $23,278,266 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%
- $23,278,266 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%
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%

TOTAL *          100.0%

* Percentages may not add exactly, due to rounding.

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

<table>
<thead>
<tr>
<th>% EXP/ENC YTD FY 2023</th>
<th>FY 2022</th>
<th>BUDGET</th>
<th>YTD EXP</th>
<th>YTD ENC</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERSONAL SERVICES</td>
<td>100%</td>
<td>100%</td>
<td>$13,838,000</td>
<td>$13,837,981</td>
</tr>
<tr>
<td>MEDICARE</td>
<td>97%</td>
<td>99%</td>
<td>200,600</td>
<td>195,511</td>
</tr>
<tr>
<td>RETIREMENT</td>
<td>89%</td>
<td>94%</td>
<td>11,900</td>
<td>10,571</td>
</tr>
<tr>
<td>CONTRACTUAL SERVICES</td>
<td>100%</td>
<td>100%</td>
<td>4,714,400</td>
<td>4,712,517</td>
</tr>
<tr>
<td>EMPLOYEE TRAVEL</td>
<td>96%</td>
<td>95%</td>
<td>33,600</td>
<td>32,205</td>
</tr>
<tr>
<td>COMMODITIES</td>
<td>96%</td>
<td>99%</td>
<td>377,200</td>
<td>363,968</td>
</tr>
<tr>
<td>EQUIPMENT</td>
<td>100%</td>
<td>100%</td>
<td>502,500</td>
<td>502,500</td>
</tr>
<tr>
<td>EDP - EQUIPMENT</td>
<td>100%</td>
<td>99%</td>
<td>85,100</td>
<td>84,938</td>
</tr>
<tr>
<td>TELECOMMUNICATIONS</td>
<td>100%</td>
<td>97%</td>
<td>104,800</td>
<td>104,384</td>
</tr>
<tr>
<td>AUTOMOTIVE</td>
<td>100%</td>
<td>98%</td>
<td>23,300</td>
<td>23,293</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
<td>100%</td>
<td>(a) $19,891,400</td>
<td>$19,867,868</td>
</tr>
</tbody>
</table>

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.
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%

TOTAL* 100.0%

* Percentages may not add exactly, due to rounding.

IMSA's Income Fund is classified as a nonshared fund by the State. Spending authority for this fund is appropriated as a nonshared fund 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.

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

<table>
<thead>
<tr>
<th>LINE ITEMS ACTUAL</th>
<th>FY 2023</th>
<th>FY 2022</th>
<th>BUDGET</th>
<th>YTD EXP</th>
<th>YTD ENC</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERSONAL SERVICES</td>
<td>100%</td>
<td>100%</td>
<td>$1,078,135</td>
<td>$1,078,135</td>
<td>$</td>
</tr>
<tr>
<td>MEDICARE</td>
<td>100%</td>
<td>100%</td>
<td>23,837</td>
<td>23,837</td>
<td>$</td>
</tr>
<tr>
<td>RETIREMENT</td>
<td>0%</td>
<td>0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CONTRACTUAL SERVICES</td>
<td>88%</td>
<td>100%</td>
<td>222,526</td>
<td>195,641</td>
<td>-</td>
</tr>
<tr>
<td>EMPLOYEE TRAVEL</td>
<td>0%</td>
<td>0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>COMMODITIES</td>
<td>63%</td>
<td>100%</td>
<td>14,416</td>
<td>9,145</td>
<td>-</td>
</tr>
<tr>
<td>EQUIPMENT</td>
<td>100%</td>
<td>100%</td>
<td>1,815</td>
<td>1,815</td>
<td>-</td>
</tr>
<tr>
<td>EDP EQUIPMENT</td>
<td>0%</td>
<td>100%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TELECOMMUNICATIONS</td>
<td>99%</td>
<td>100%</td>
<td>8,047</td>
<td>7,971</td>
<td>-</td>
</tr>
<tr>
<td>AUTOMOTIVE</td>
<td>100%</td>
<td>100%</td>
<td>5,000</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>REFUNDS</td>
<td>50%</td>
<td>0%</td>
<td>100</td>
<td>50</td>
<td>-</td>
</tr>
</tbody>
</table>

Residential Academy Programs 98% 100% 1,353,876 1,321,594 -

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% - - -

Outreach Programs 96% 94% 555,781 532,880 -

Total Operating Budget 97% 98% 1,909,657 1,854,474 -

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

Total Non-Budgeted Contingency 3,015,343

TOTAL SPENDING APPROPRIATION $4,925,000
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  

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>2023</th>
<th>2022</th>
<th>Budget</th>
<th>YTD Exp</th>
<th>YTD ENC</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERSONAL SERVICES</td>
<td>28.7%</td>
<td></td>
<td></td>
<td>$116,044</td>
<td>$115,200</td>
<td>-</td>
</tr>
<tr>
<td>BENEFITS</td>
<td>9.9%</td>
<td></td>
<td></td>
<td>40,537</td>
<td>39,717</td>
<td>-</td>
</tr>
<tr>
<td>CONTRACTUAL SERVICES</td>
<td>21.1%</td>
<td></td>
<td></td>
<td>84,488</td>
<td>84,376</td>
<td>-</td>
</tr>
<tr>
<td>EMPLOYEE TRAVEL</td>
<td>8.0%</td>
<td></td>
<td></td>
<td>31,962</td>
<td>31,962</td>
<td>-</td>
</tr>
<tr>
<td>COMMODITIES</td>
<td>9.6%</td>
<td></td>
<td></td>
<td>40,869</td>
<td>38,423</td>
<td>-</td>
</tr>
<tr>
<td>EQUIPMENT</td>
<td>18.1%</td>
<td></td>
<td></td>
<td>72,590</td>
<td>72,590</td>
<td>-</td>
</tr>
<tr>
<td>EDP - EQUIPMENT</td>
<td>0.0%</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TELECOMMUNICATIONS</td>
<td>2.0%</td>
<td></td>
<td></td>
<td>8,158</td>
<td>8,158</td>
<td>-</td>
</tr>
<tr>
<td>AWARDS</td>
<td>2.6%</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PERMANENT IMPROVEMENT</td>
<td>0.0%</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL*</td>
<td>100.0%</td>
<td></td>
<td></td>
<td>$405,052</td>
<td>$400,830</td>
<td>-</td>
</tr>
</tbody>
</table>

* Percentages may not add exactly, due to rounding.

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

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.