

**Illinois Mathematics and Science Academy ©**  
**Report of the Treasurer**  
**Summary of FY22 Financial Results**  
**Fiscal Year-to-Date as of August 31, 2021**

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	\$ 15,330,368	68.6%	\$ 1,649,493	\$ 13,652,837	\$ 15,302,330	\$ 28,038	0.2%	\$ 13,179,000	69.6%	\$ 1,457,739	\$ 11,721,261	\$ 13,179,000	\$ -	0.0%	\$ 2,116,555	87.1%	\$ 184,970	\$ 1,931,576	\$ 2,116,555	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	N/A	\$ 34,813	25.1%	\$ 6,775	\$ -	\$ 6,775	\$ 28,038	80.5%		
Medicare/Benefits	224,775	1.0%	25,531	199,216	224,747	28	0.0%	191,000	1.0%	20,889	170,111	191,000	-	0.0%	\$ 32,353	1.3%	3,248	29,105	32,353	-	0.0%	-	0.0%	-	-	-	-	N/A	1,422	1.0%	1,394	-	1,394	28	2.0%		
Retirement	11,385	0.1%	85	11,300	11,385	-	0.0%	11,300	0.1%	11,300	11,300	-	0.0%	\$ -	0.0%	-	-	-	-	#DIV/0!	-	0.0%	85	0.0%	85	-	85	-	85	-	-	-	-	-	-	0.0%	
Contractual Services	5,305,593	23.7%	535,873	3,157,196	3,693,069	1,612,524	30.4%	4,489,800	23.7%	469,665	2,771,700	3,241,365	1,248,535	27.8%	\$ 143,580	5.9%	5,165	195	5,360	138,220	98.3%	636,580	76.1%	47,237	375,937	423,174	213,408	33.5%	35,533	25.6%	13,806	9,364	23,170	12,363	34.8%		
Travel	130,275	0.6%	701	4,761	5,462	124,813	95.8%	51,000	0.3%	2,051	2,051	48,949	96.0%	\$ 25,200	1.0%	682	2,109	2,791	22,409	88.9%	44,700	5.3%	-	-	-	44,700	100.0%	9,375	6.8%	19	601	620	8,755	93.4%			
Commodities	602,922	2.7%	20,078	27,109	47,187	555,735	92.2%	383,000	2.0%	7,036	16,773	23,809	359,191	93.8%	\$ 109,705	4.5%	8,574	8,547	17,121	92,584	84.4%	83,806	10.0%	4,294	1,564	5,858	77,948	93.0%	26,411	19.1%	174	225	399	26,012	98.5%		
Equipment	458,461	2.1%	42	55,676	55,718	402,763	87.8%	426,500	2.3%	42	55,676	55,718	370,782	86.9%	\$ 3,000	0.1%	-	-	-	3,000	100.0%	3,000	0.4%	-	-	-	3,000	100.0%	25,981	18.7%	-	-	-	25,981	100.0%		
EDIP Equipment	81,000	0.4%	221	7,279	7,500	73,500	90.7%	81,000	0.4%	221	7,279	7,500	73,500	90.7%	\$ -	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Telecommunications	162,256	0.7%	32,130	83,803	115,933	46,323	28.5%	109,000	0.6%	32,130	63,849	95,979	13,021	11.9%	\$ -	0.0%	-	-	-	-	#DIV/0!	53,256	6.4%	-	19,954	19,954	33,302	62.5%	-	0.0%	-	-	-	-	-	-	0.0%
Automotive	37,700	0.2%	7,232	6,000	13,232	24,468	64.9%	22,200	0.1%	7,232	-	14,968	67.4%	\$ -	0.0%	-	-	-	-	0.0%	15,500	1.9%	-	6,000	6,000	9,500	61.3%	-	0.0%	-	-	-	-	-	-	0.0%	
Awards	5,099	0.0%	-	-	-	5,099	100.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	5,099	3.7%	-	-	-	-	-	5,099	100.0%	
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	-	0.0%	-	-	-	-	-	-	0.0%	
Refunds	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	#DIV/0!	-	0.0%	-	-	-	-	-	0.0%	-	-	-	-	-	-	0.0%	
<b>Total</b>	<b>\$ 22,349,854</b>	<b>100.0%</b>	<b>\$ 2,271,386</b>	<b>\$ 17,205,177</b>	<b>\$ 19,476,563</b>	<b>\$ 2,873,291</b>	<b>12.9%</b>	<b>\$ 18,943,900</b>	<b>100.0%</b>	<b>\$ 1,894,954</b>	<b>\$ 14,820,000</b>	<b>\$ 16,814,954</b>	<b>\$ 2,128,946</b>	<b>11.2%</b>	<b>\$ 2,430,393</b>	<b>100.0%</b>	<b>\$ 202,648</b>	<b>\$ 1,971,832</b>	<b>\$ 2,174,180</b>	<b>\$ 256,213</b>	<b>10.5%</b>	<b>\$ 836,927</b>	<b>100.0%</b>	<b>\$ 51,616</b>	<b>\$ 403,455</b>	<b>\$ 455,071</b>	<b>\$ 381,856</b>	<b>45.6%</b>	<b>\$ 138,634</b>	<b>100.0%</b>	<b>\$ 22,168</b>	<b>\$ 10,190</b>	<b>\$ 32,358</b>	<b>\$ 106,276</b>	<b>76.7%</b>		
<b>% of Total Budget/Actual</b>	<b>100.0%</b>		<b>100.0%</b>					<b>84.8%</b>		<b>87.8%</b>			<b>11.2%</b>		<b>10.9%</b>		<b>8.9%</b>					<b>3.7%</b>		<b>2.3%</b>				<b>0.6%</b>		<b>1.0%</b>							

\* 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	MSA earned revenues (various fees, commissions, and rentals)	MSA earned revenues (various fees, event admissions, interest)	Private contributions and grants, and government grants and contracts
Cash Holder	State	State	MSA	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 MSA Fund*)

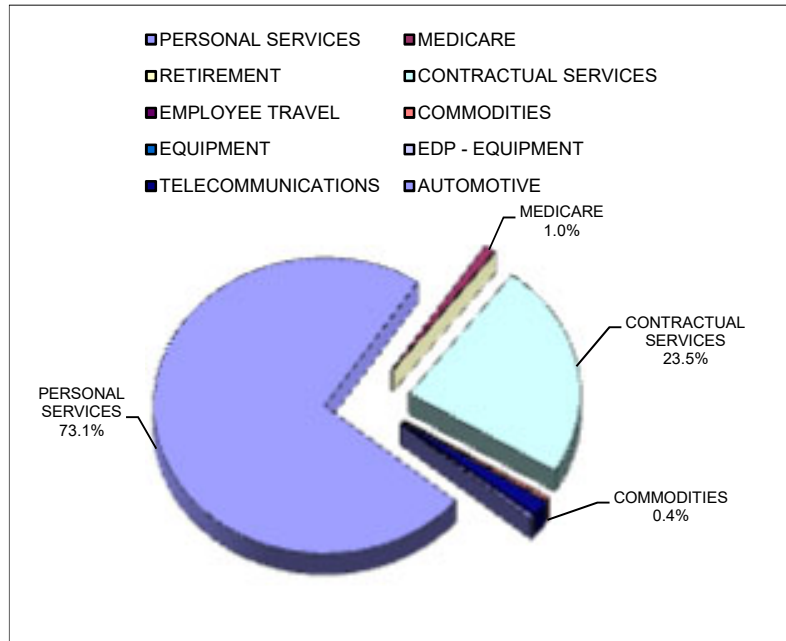
\* State holds SPTF cash following awards to Academy, but MSA Fund holds cash from private contributions and grants prior to making those awards.

**REPORT OF THE TREASURER  
EDUCATION ASSISTANCE FUND  
FY22 YEAR-TO-DATE - AUGUST 31, 2021**

**FISCAL YEAR 2022  
LINE ITEMS ACTUAL  
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	73.1%
MEDICARE	1.0%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	23.5%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	0.4%
EQUIPMENT	0.0%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	1.6%
AUTOMOTIVE	0.4%
<b>TOTAL *</b>	<b><u>100.0%</u></b>

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



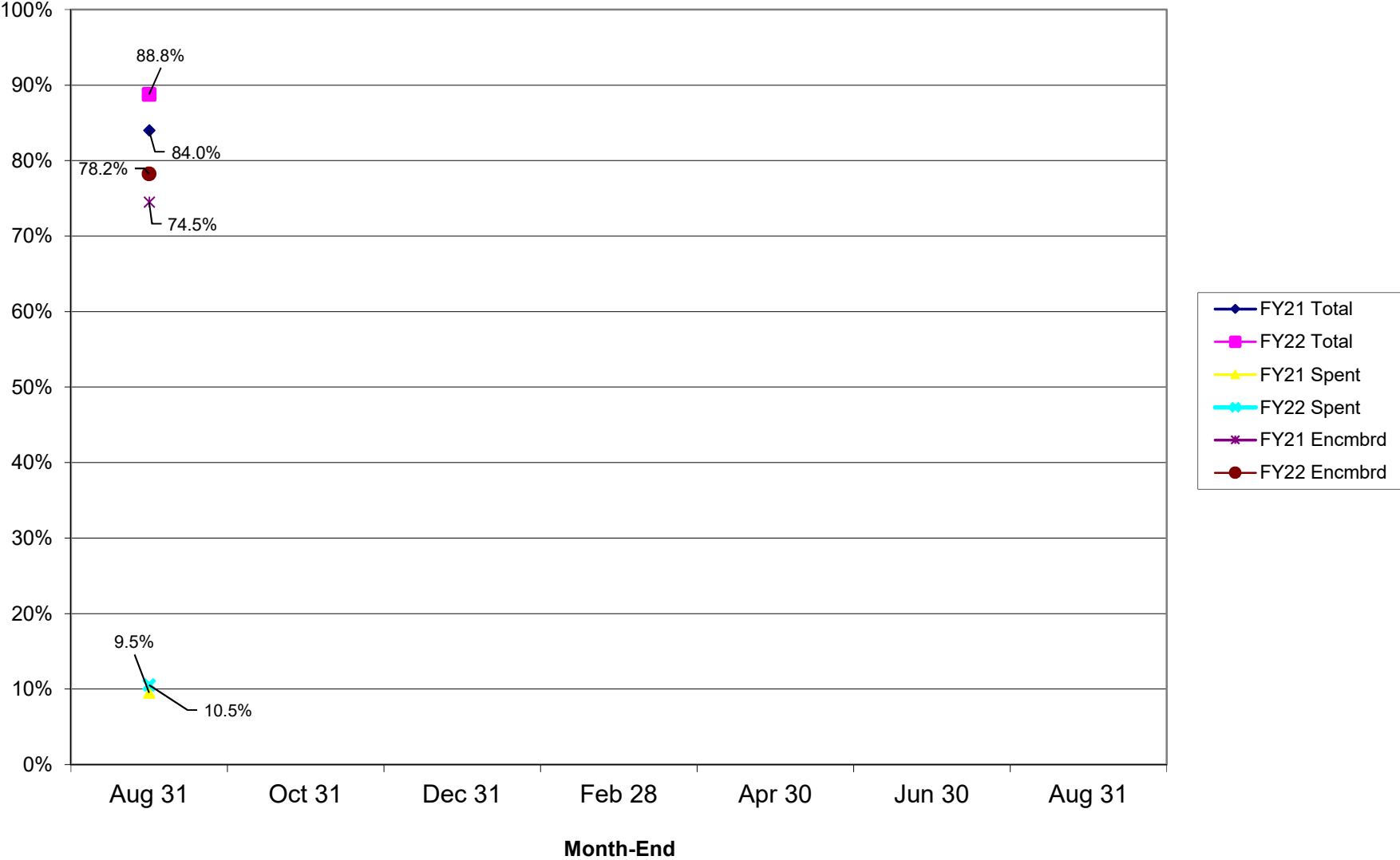
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS  
FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021**

	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 1,457,739	\$ 11,721,261
MEDICARE	100%	100%	191,000	20,889	\$ 170,111
RETIREMENT	100%	100%	11,300	-	\$ 11,300
CONTRACTUAL SERVICES	72%	52%	4,489,900	469,665	2,771,700
EMPLOYEE TRAVEL	4%	0%	51,000	-	2,051
COMMODITIES	6%	6%	383,000	7,036	16,773
EQUIPMENT	13%	9%	426,500	42	55,676
EDP - EQUIPMENT	9%	11%	81,000	221	7,279
TELECOMMUNICATIONS	88%	84%	109,000	32,130	63,849
AUTOMOTIVE	33%	77%	22,200	7,232	-
<b>TOTAL</b>	<b>89%</b>	<b>84% (a)</b>	<b>\$ 18,943,900</b>	<b>\$ 1,994,954</b>	<b>\$ 14,820,000</b>

IMSA's FY22 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.

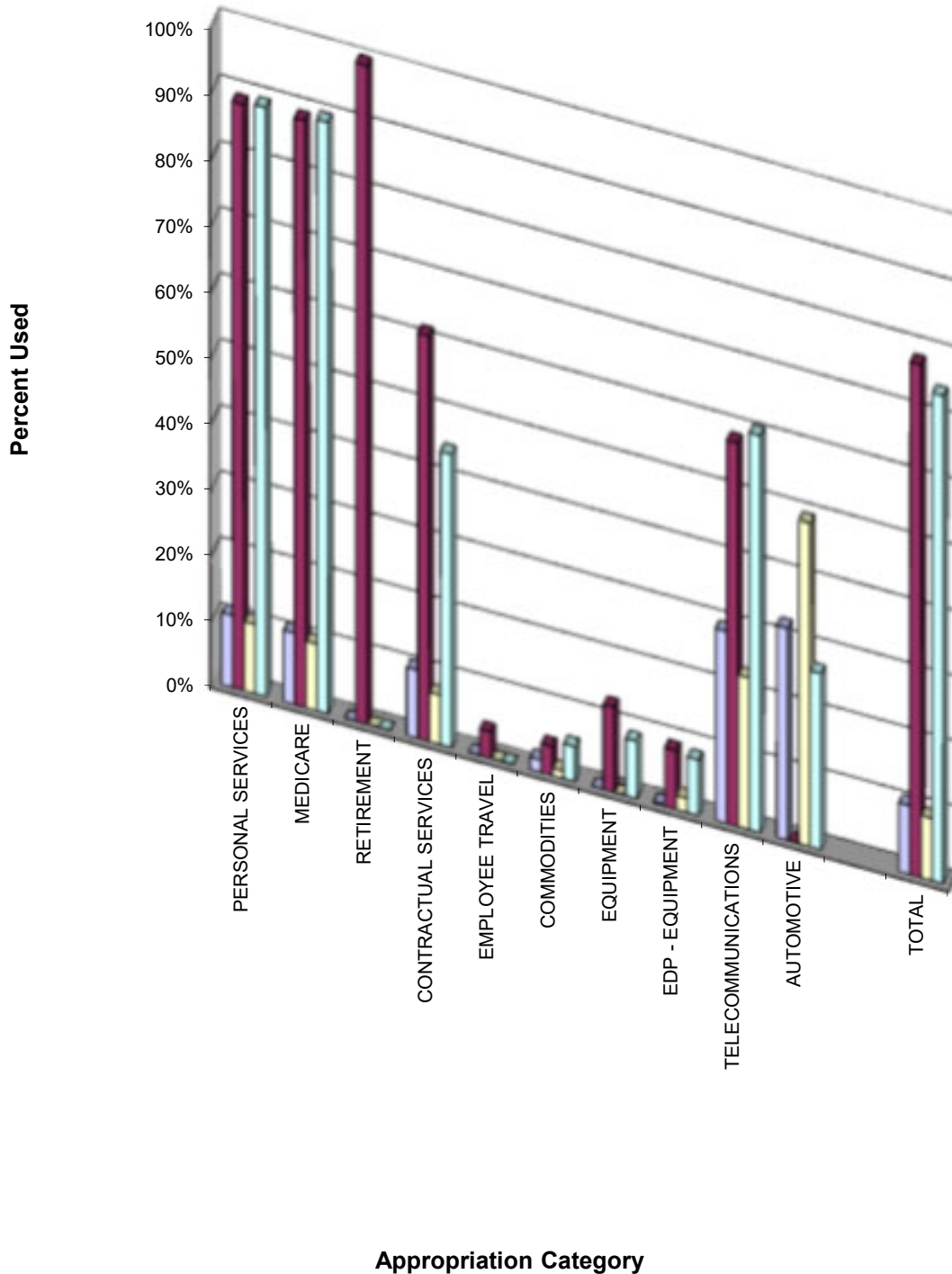
(a) Public Act 102-0017 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2022.

### Total EAF Appropriation - YTD Percent Used - FY22 vs. FY21



### EAF Appropriation Categories - FY22 vs. FY21 YTD Percent Used as of August 31, 2021

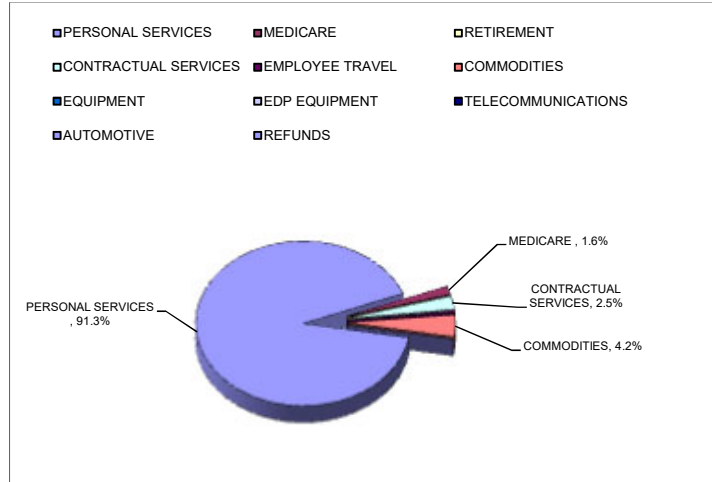
■ FY22 Expensed   
 ■ FY22 Encumbered   
 ■ FY21 Expensed   
 ■ FY21 Encumbered



**REPORT OF THE TREASURER  
INCOME FUND  
FY22 YEAR-TO-DATE - AUGUST 31, 2021**

**FISCAL YEAR 2022  
LINE ITEMS ACTUAL  
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	91.3%
MEDICARE	1.6%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	2.5%
EMPLOYEE TRAVEL	0.3%
COMMODITIES	4.2%
EQUIPMENT	0.0%
EDP EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AUTOMOTIVE	0.0%
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 2022 COMPARED TO FISCAL YEAR 2021**

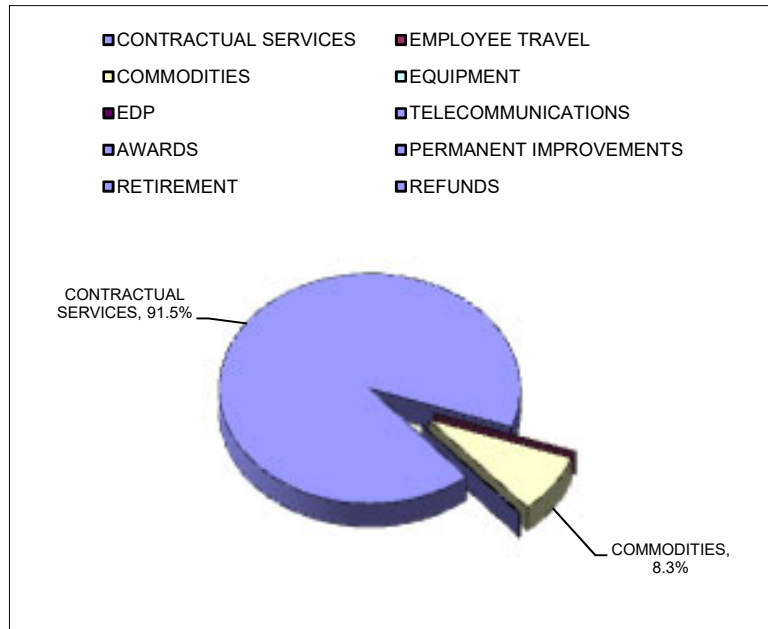
	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,524,103	\$ 81,474	\$ 1,442,629
MEDICARE	100%	100%	23,762	1,228	22,534
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	4%	0%	23,330	995	50
EMPLOYEE TRAVEL	0%	0%	-	-	-
COMMODITIES	0%	0%	21,205	-	-
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	9%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>Residential Activities</b>	<b>97%</b>	<b>55%</b>	<b>1,592,400</b>	<b>83,697</b>	<b>1,465,213</b>
PERSONAL SERVICES	100%	100%	592,452	103,505	488,947
MEDICARE	100%	100%	8,591	2,020	6,571
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	4%	0%	120,250	4,170	145
EMPLOYEE TRAVEL	11%	0%	25,200	682	2,109
COMMODITIES	19%	1%	88,500	8,574	8,547
EQUIPMENT	0%	0%	3,000	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>Center for Teaching and Learning</b>	<b>75%</b>	<b>72%</b>	<b>837,993</b>	<b>118,951</b>	<b>506,319</b>
<b>Total Operating Budget</b>	<b>89%</b>	<b>66%</b>	<b>2,430,393</b>	<b>\$ 202,648</b>	<b>\$ 1,971,532</b>
PERSONAL SERVICES			385,445		
MEDICARE			19,947		
RETIREMENT			20,600		
CONTRACTUAL SERVICES			462,020		
EMPLOYEE TRAVEL			131,400		
COMMODITIES			142,695		
EQUIPMENT			172,100		
EDP			45,200		
TELECOMMUNICATIONS			82,400		
AUTOMOTIVE			5,200		
REFUNDS			27,600		
<b>Total Non-Budgeted Contingency</b>			<b>1,494,607</b>		
<b>TOTAL SPENDING APPROPRIATION</b>			<b><u>\$ 3,925,000</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 Center For Teaching and Learning (CTL) 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. Center for Teaching and Learning's (CTL) 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 Residential Activities or CTL needs. Cash balances are held in the State treasury and carried forward each fiscal year. Total cash available as of August 31, 2021 was \$3,239,128.

**REPORT OF THE TREASURER  
LOCALLY HELD FUND  
FY22 YEAR-TO-DATE - AUGUST 31, 2021**

**FISCAL YEAR 2022  
LINE ITEMS ACTUAL  
PERCENTAGE OF TOTAL**

CONTRACTUAL SERVICES	91.5%
EMPLOYEE TRAVEL	0.0%
COMMODITIES	8.3%
EQUIPMENT	0.0%
EDP	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.0%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	0.2%
REFUNDS	0.0%
<hr/>	
TOTAL*	<u>100.0%</u>



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

**EXPENDITURES, ENCUMBRANCES, AND BUDGETS  
FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2022</u>		
	<u>FY 2022</u>	<u>FY 2021</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
CONTRACTUAL SERVICES	66%	24%	\$ 636,580	\$ 47,237	\$ 375,937
EMPLOYEE TRAVEL	0%	0%	44,700	-	-
COMMODITIES	7%	0%	83,806	4,294	1,564
EQUIPMENT	0%	0%	3,000	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	37%	0%	53,256	-	19,954
AUTOMOTIVE	39%	0%	15,500	-	6,000
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	0%	85	85	-
REFUNDS	0%	0%	-	-	-
<hr/>					
TOTAL	54%	21%	<u>\$ 836,927</u>	<u>\$ 51,616</u>	<u>\$ 403,455</u>

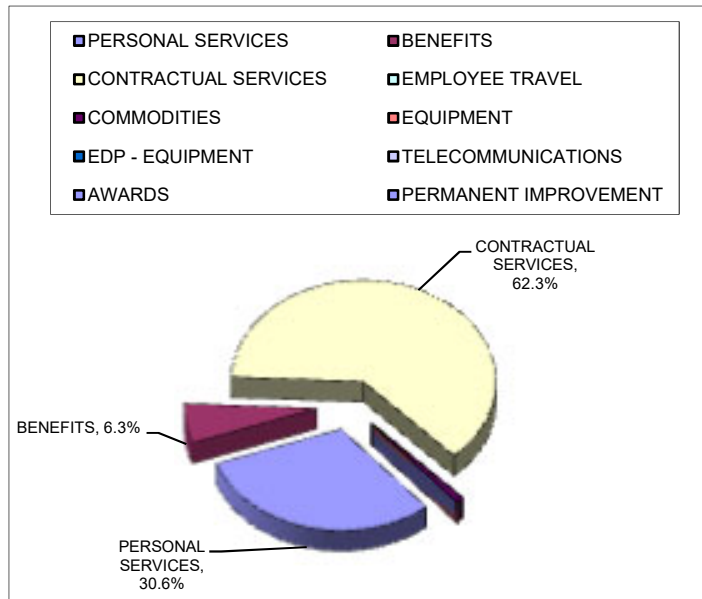
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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 August 31, 2021 was \$3,745,336: operating account - \$2,099,538; reserve account - \$1,377,241; reserve account-per lease purchase agreement - \$268,557.

**REPORT OF THE TREASURER  
SPECIAL PURPOSES TRUST FUND  
FY22 YEAR-TO-DATE - AUGUST 31, 2021**

**FISCAL YEAR 2022  
LINE ITEMS ACTUAL  
PERCENTAGE OF TOTAL**

PERSONAL SERVICES	30.6%
BENEFITS	6.3%
CONTRACTUAL SERVICES	62.3%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	0.8%
EQUIPMENT	0.0%
EDP - EQUIPMENT	0.0%
TELECOMMUNICATIONS	0.0%
AWARDS	0.0%
PERMANENT IMPROVEMENT	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 2022 COMPARED TO FISCAL YEAR 2021**

	<u>% EXP/ENC YTD</u>		<u>FISCAL YEAR 2022</u>		
	<u>FY 2022</u>	<u>FY 2021</u>	<u>BUDGET</u>	<u>YTD EXP</u>	<u>YTD ENC</u>
PERSONAL SERVICES	19%	100%	\$ 34,813	\$ 6,775	\$ -
BENEFITS	98%	100%	1,422	1,394	\$ -
CONTRACTUAL SERVICES	65%	7%	35,533	13,806	9,364
EMPLOYEE TRAVEL	7%	0%	9,375	19	601
COMMODITIES	2%	39%	26,411	174	225
EQUIPMENT	0%	1%	25,981	-	-
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	0%	1%	5,099	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>TOTAL</b>	<b>23%</b>	<b>43%</b>	<b>\$ 138,634</b>	<b>\$ 22,168</b>	<b>\$ 10,190</b>

IMSA's 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 August 31, 2021 was \$74,771.