

**Illinois Mathematics and Science Academy ©**  
**Report of the Treasurer**  
**Summary of FY22 Financial Results**  
**Fiscal Year-to-Date as of December 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	\$ 15,486,596	68.4%	\$ 6,633,507	\$ 8,853,089	\$ 15,486,596	\$ -	0.0%	\$ 13,179,000	69.6%	\$ 5,693,705	\$ 7,485,295	\$ 13,179,000	\$ -	0.0%	\$ 2,181,306	87.0%	\$ 892,142	\$ 1,289,164	\$ 2,181,306	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	N/A	\$ 126,290	38.0%	\$ 47,660	\$ 78,630	\$ 126,290	\$ -	0.0%		
Medicare/Benefits	267,725	1.2%	111,246	156,479	267,725	-	0.0%	191,000	1.0%	80,800	110,200	191,000	-	0.0%	\$ 44,962	1.8%	16,714	28,248	44,962	-	0.0%	-	0.0%	-	-	-	-	N/A	31,763	9.6%	13,732	18,031	31,763	-	0.0%		
Retirement	11,385	0.1%	8,708	-	8,708	2,677	23.5%	11,300	0.1%	8,623	-	8,623	2,677	23.7%	\$ -	0.0%	-	-	-	-	0.0%	#DIV/0!	85	0.0%	85	-	85	-	0.0%	-	-	-	-	-	0.0%		
Contractual Services	5,355,700	23.7%	2,231,865	2,423,040	4,654,914	700,786	13.1%	4,489,900	23.7%	1,895,490	2,141,426	4,036,916	452,984	10.1%	\$ 143,580	5.7%	8,029	112	8,141	135,430	84.3%	659,762	76.6%	298,395	278,698	577,093	82,669	12.5%	62,458	18.8%	29,951	2,813	32,764	29,694	47.5%		
Travel	134,539	0.6%	13,067	9,919	22,986	111,553	82.9%	51,000	0.3%	4,956	2,081	7,037	43,963	86.2%	\$ 25,200	1.0%	2,901	1,340	4,241	20,959	83.2%	45,202	5.2%	4,005	4,361	8,366	36,836	81.5%	13,137	4.0%	1,205	2,137	3,342	9,795	74.6%		
Commodities	615,544	2.7%	123,623	38,642	162,265	453,279	73.6%	383,000	2.0%	82,069	25,332	107,401	275,599	72.0%	\$ 109,705	4.4%	13,465	4,441	17,906	91,799	83.7%	84,797	9.8%	25,718	4,377	30,095	54,702	64.5%	38,042	11.5%	2,371	4,492	6,863	31,179	82.0%		
Equipment	487,852	2.2%	168,307	31,283	199,590	288,242	59.1%	426,500	2.3%	125,931	24,622	150,553	275,947	64.7%	\$ 3,000	0.1%	-	-	-	3,000	100.0%	3,000	0.3%	775	-	775	2,225	74.2%	55,332	16.7%	41,601	6,661	48,262	7,070	12.8%		
EDIP Equipment	81,000	0.4%	5,713	53,909	59,622	21,378	26.4%	81,000	0.4%	5,713	53,909	59,622	21,378	26.4%	\$ -	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Telecommunications	162,256	0.7%	69,559	64,494	134,053	28,203	17.4%	109,000	0.6%	57,569	41,772	99,341	9,659	8.9%	\$ -	0.0%	-	-	-	-	0.0%	#DIV/0!	53,256	6.2%	11,990	22,722	34,712	18,544	34.8%	-	0.0%	-	-	-	-	-	0.0%
Automotive	37,700	0.2%	12,585	5,350	17,935	19,765	52.4%	22,200	0.1%	8,035	3,900	11,935	10,265	46.2%	\$ -	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	0.0%	-	-	-	-	-	-	-	0.0%	
Awards	5,099	0.0%	-	-	-	5,099	100.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%	5,099	1.5%	-	-	-	-	5,099	100.0%	
Permanent Improvements	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%	-	-	-	-	-	-	#DIV/0!		
Refunds	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	-	-	-	N/A	\$ -	0.0%	-	-	-	-	N/A	-	0.0%	-	-	-	-	0.0%	-	-	-	-	-	-	-	0.0%	
<b>Total</b>	<b>\$ 22,645,376</b>	<b>100.0%</b>	<b>\$ 9,378,180</b>	<b>\$ 11,636,214</b>	<b>\$ 21,014,394</b>	<b>\$ 1,630,982</b>	<b>7.2%</b>	<b>\$ 18,943,900</b>	<b>100.0%</b>	<b>\$ 7,962,891</b>	<b>\$ 9,888,537</b>	<b>\$ 17,851,428</b>	<b>\$ 1,092,472</b>	<b>5.8%</b>	<b>\$ 2,507,753</b>	<b>100.0%</b>	<b>\$ 933,251</b>	<b>\$ 1,323,305</b>	<b>\$ 2,256,556</b>	<b>\$ 251,197</b>	<b>10.0%</b>	<b>\$ 861,602</b>	<b>100.0%</b>	<b>\$ 345,518</b>	<b>\$ 311,608</b>	<b>\$ 657,126</b>	<b>\$ 204,476</b>	<b>23.7%</b>	<b>\$ 332,121</b>	<b>100.0%</b>	<b>\$ 136,520</b>	<b>\$ 112,764</b>	<b>\$ 249,284</b>	<b>\$ 82,837</b>	<b>24.9%</b>		
<b>% of Total Budget/Actual</b>	<b>100.0%</b>		<b>100.0%</b>					<b>83.7%</b>		<b>84.9%</b>			<b>5.8%</b>	<b>11.1%</b>		<b>10.0%</b>					<b>3.8%</b>		<b>3.7%</b>				<b>1.5%</b>		<b>1.5%</b>								

\* Percentages may not add exactly due to rounding.

**Characteristics:**

Appropriated by State? Yes  
Funding Source Appropriated State revenues  
Cash Holder State  
Unspent Funds Returned to State at Year-end? Yes  
Line Item Budget Required? Yes  
Line Item Expense Reporting Required? Yes  
Constraints on Use of Fund Up to 2% may be reallocated between line items, but Personal Services expenses may not be reduced.

**Strategic Funding Focus:**

- 1) Core residential and outreach programs
- 2) Administration and infrastructure
- 3) Facilities (along with Capital funding)

State-approved spending authority  
MSA earned revenues (various fees, commissions, and rentals)  
State  
No  
Yes  
Yes  
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.

- 1) Residential student programs
- 2) Revenue-generating outreach programs
- 3) Cash reserves

No  
MSA earned revenues (various fees, event admissions, interest)  
MSA  
No  
No  
Yes  
Program revenues are not restricted but have been used for those programs. Cannot use Fund to pay Personal Services expenses.

- 1) Residential student programs
- 2) Cash reserves

No  
Private contributions and grants, and government grants and contracts  
State\*  
No  
Yes  
Yes  
Spending restrictions may be imposed by grantors or donors. State does not fund employee benefit expenses.

- 1) Innovative and entrepreneurial initiatives
- 2) Expanding core or launching complimentary outreach programs
- 3) Fundraising activities
- 4) Cash reserves (contributions held by IMSA Fund\*)

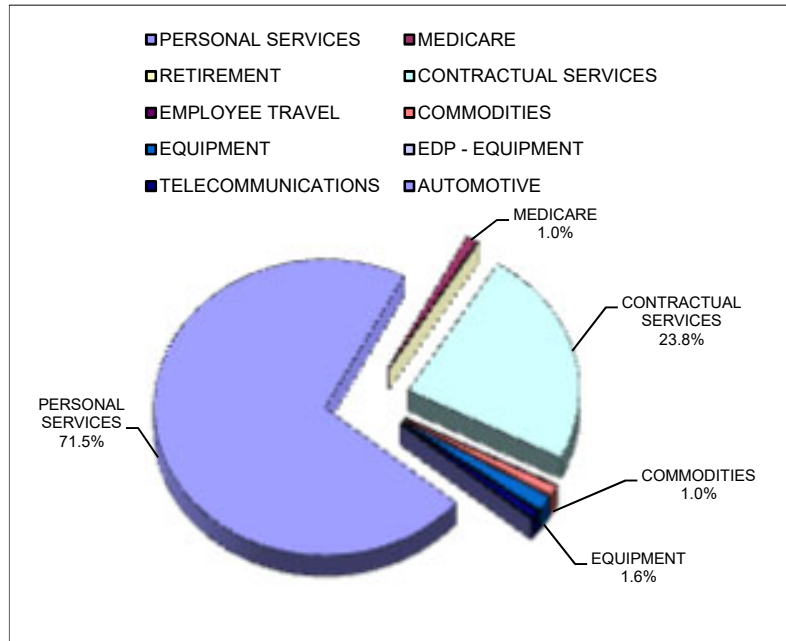
\* State holds SPTF cash following awards to Academy, but IMSA Fund holds cash from private contributions and grants prior to making those awards.

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

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

PERSONAL SERVICES	71.5%
MEDICARE	1.0%
RETIREMENT	0.1%
CONTRACTUAL SERVICES	23.8%
EMPLOYEE TRAVEL	0.1%
COMMODITIES	1.0%
EQUIPMENT	1.6%
EDP - EQUIPMENT	0.1%
TELECOMMUNICATIONS	0.7%
AUTOMOTIVE	0.1%
<b>TOTAL *</b>	<b><u>100.0%</u></b>

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



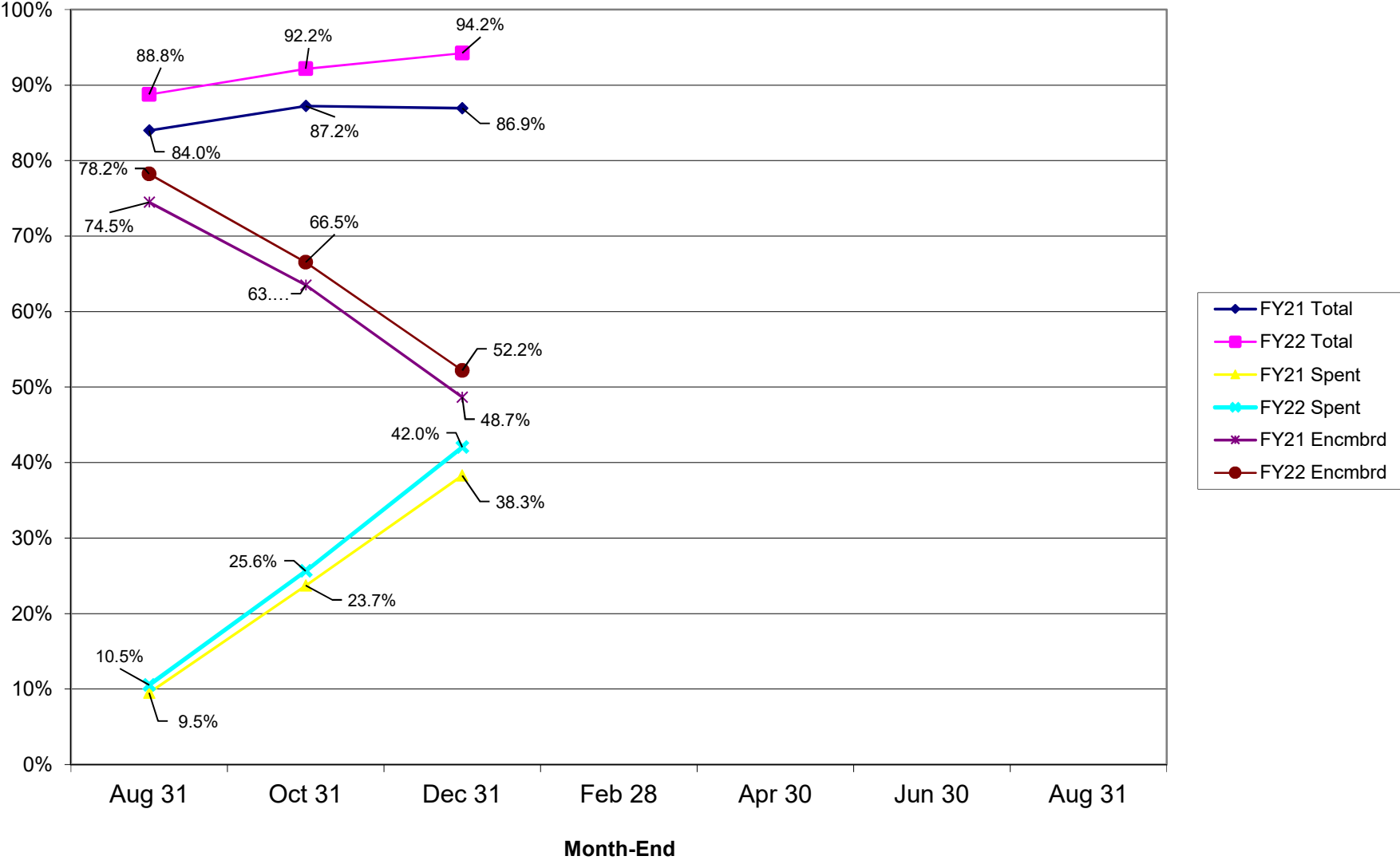
**EXPENDITURES, ENCUMBRANCES, AND BUDGETS  
FISCAL YEAR 2022 COMPARED TO FISCAL YEAR 2021**

	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 13,179,000	\$ 5,693,705	\$ 7,485,295
MEDICARE	100%	100%	191,000	80,800	\$ 110,200
RETIREMENT	76%	100%	11,300	8,623	\$ -
CONTRACTUAL SERVICES	90%	58%	4,489,900	1,895,490	2,141,426
EMPLOYEE TRAVEL	14%	0%	51,000	4,956	2,081
COMMODITIES	28%	25%	383,000	82,069	25,332
EQUIPMENT	35%	57%	426,500	125,931	24,622
EDP - EQUIPMENT	74%	43%	81,000	5,713	53,909
TELECOMMUNICATIONS	91%	93%	109,000	57,569	41,772
AUTOMOTIVE	54%	50%	22,200	8,035	3,900
<b>TOTAL</b>	<b>94%</b>	<b>87% (a)</b>	<b>\$ 18,943,900</b>	<b>\$ 7,962,891</b>	<b>\$ 9,888,537</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.

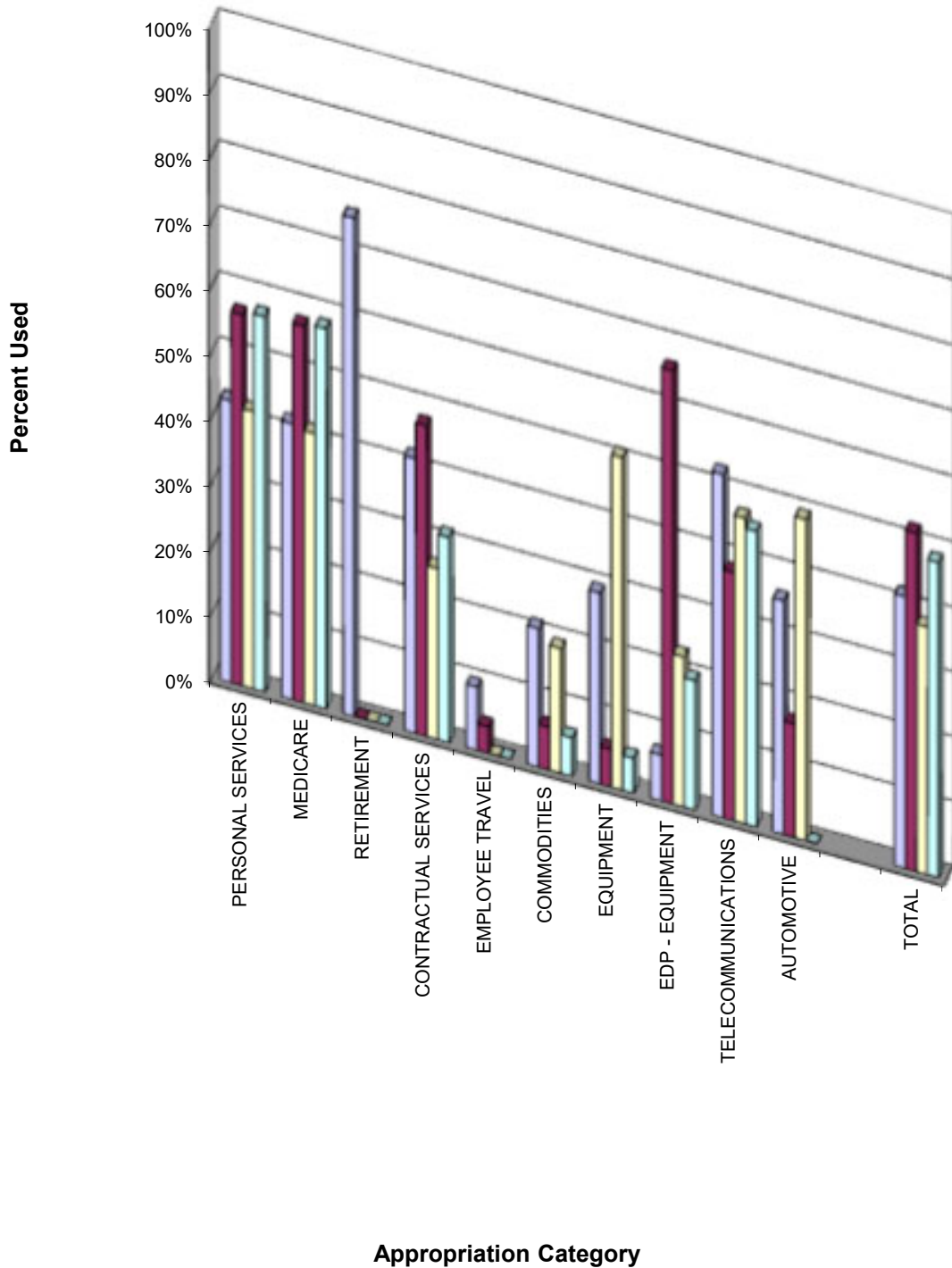
(a) Public Act 102-0017 appropriated \$18,943,900 to IMSA to meet ordinary and contingent expenses incurred on or before June 30, 2022.

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



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

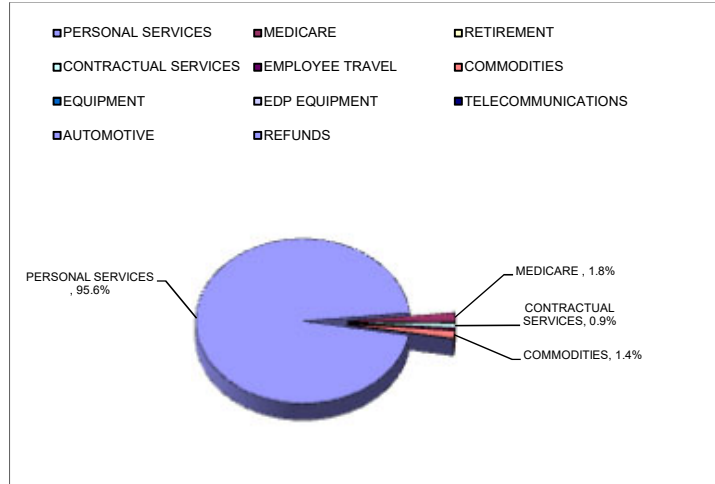
■ FY22 Expensed   
 ■ FY22 Encumbered   
 ■ FY21 Expensed   
 ■ FY21 Encumbered



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

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

PERSONAL SERVICES	95.6%
MEDICARE	1.8%
RETIREMENT	0.0%
CONTRACTUAL SERVICES	0.9%
EMPLOYEE TRAVEL	0.3%
COMMODITIES	1.4%
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**

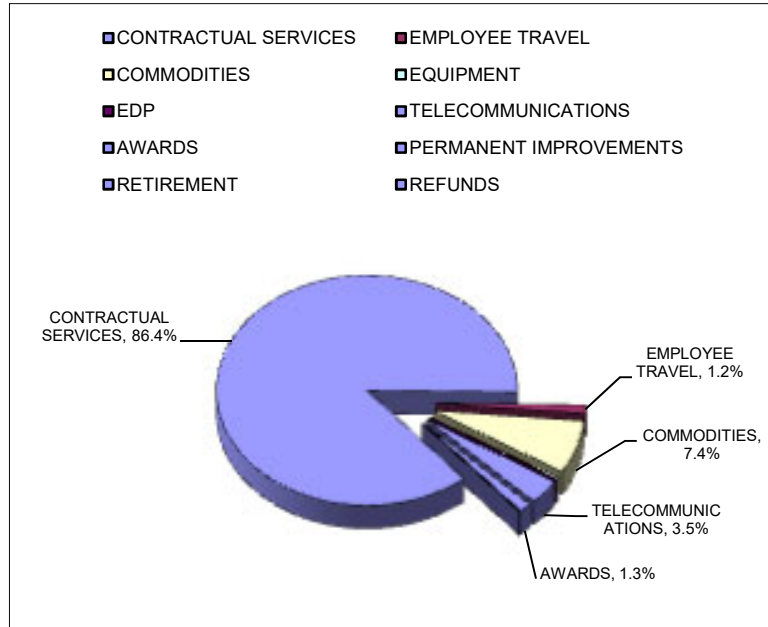
	% EXP/ENC YTD		FISCAL YEAR 2022		
	FY 2022	FY 2021	BUDGET	YTD EXP	YTD ENC
PERSONAL SERVICES	100%	100%	\$ 1,603,160	\$ 603,258	\$ 999,902
MEDICARE	100%	100%	33,027	12,110	20,917
RETIREMENT	0%	100%	-	-	-
CONTRACTUAL SERVICES	5%	0%	23,330	995	112
EMPLOYEE TRAVEL	0%	0%	-	-	-
COMMODITIES	0%	0%	21,205	-	-
EQUIPMENT	0%	0%	-	-	-
EDP EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	100%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>Residential Activities</b>	<b>97%</b>	<b>73%</b>	<b>1,680,722</b>	<b>616,363</b>	<b>1,020,931</b>
PERSONAL SERVICES	100%	100%	578,146	288,884	289,262
MEDICARE	100%	100%	11,935	4,604	7,331
RETIREMENT	0%	0%	-	-	-
CONTRACTUAL SERVICES	6%	10%	120,250	7,034	-
EMPLOYEE TRAVEL	17%	0%	25,200	2,901	1,340
COMMODITIES	20%	1%	88,500	13,465	4,441
EQUIPMENT	0%	0%	3,000	-	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
REFUNDS	0%	100%	-	-	-
<b>Center for Teaching and Learning</b>	<b>75%</b>	<b>73%</b>	<b>827,031</b>	<b>316,888</b>	<b>302,374</b>
<b>Total Operating Budget</b>	<b>90%</b>	<b>73%</b>	<b>2,507,753</b>	<b>\$ 933,251</b>	<b>\$ 1,323,305</b>
PERSONAL SERVICES			320,694		
MEDICARE			7,338		
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>1,417,247</b>		
<b>TOTAL SPENDING APPROPRIATION</b>			<b>\$ 3,925,000</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 December 31, 2021 was \$4,007,353.

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

FISCAL YEAR 2022  
LINE ITEMS ACTUAL  
PERCENTAGE OF TOTAL

CONTRACTUAL SERVICES	86.4%
EMPLOYEE TRAVEL	1.2%
COMMODITIES	7.4%
EQUIPMENT	0.2%
EDP	0.0%
TELECOMMUNICATIONS	3.5%
AWARDS	1.3%
PERMANENT IMPROVEMENTS	0.0%
RETIREMENT	0.0%
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 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	87%	45%	\$ 659,762	\$ 298,395	\$ 278,698
EMPLOYEE TRAVEL	19%	2%	45,202	4,005	4,361
COMMODITIES	35%	24%	84,797	25,718	4,377
EQUIPMENT	26%	0%	3,000	775	-
EDP	0%	0%	-	-	-
TELECOMMUNICATIONS	65%	99%	53,256	11,990	22,722
AUTOMOTIVE	39%	54%	15,500	4,550	1,450
AWARDS	0%	0%	-	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
RETIREMENT	100%	0%	85	85	-
REFUNDS	0%	0%	-	-	-
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TOTAL	76%	49%	<u>\$ 861,602</u>	<u>\$ 345,518</u>	<u>\$ 311,608</u>

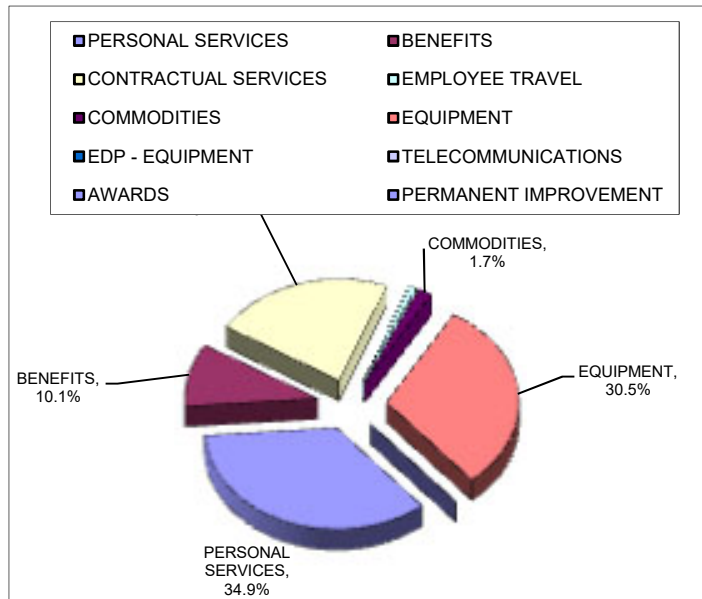
IMSA's Locally Held Fund is classified as an unrestricted locally held fund by the State. This fund is not appropriated by the General Assembly, and it accumulates those receipts that may be held locally per State statutes. The receipts are primarily student fees and revenue from miscellaneous programs 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 December 31, 2021 was \$2,606,601: operating account - \$960,618; reserve account - \$1,377,335; reserve account-per lease purchase agreement - \$268,648.

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

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

PERSONAL SERVICES	34.9%
BENEFITS	10.1%
CONTRACTUAL SERVICES	21.9%
EMPLOYEE TRAVEL	0.9%
COMMODITIES	1.7%
EQUIPMENT	30.5%
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	100%	100%	\$ 126,290	\$ 47,660	\$ 78,630
BENEFITS	100%	100%	31,763	13,732	\$ 18,031
CONTRACTUAL SERVICES	52%	21%	62,458	29,951	2,813
EMPLOYEE TRAVEL	25%	0%	13,137	1,205	2,137
COMMODITIES	18% j		38,042	2,371	4,492
EQUIPMENT	87%	64%	55,332	41,601	6,661
EDP - EQUIPMENT	0%	0%	-	-	-
TELECOMMUNICATIONS	0%	0%	-	-	-
AUTOMOTIVE	0%	0%	-	-	-
AWARDS	0%	7%	5,099	-	-
PERMANENT IMPROVEMENTS	0%	0%	-	-	-
REFUNDS	0%	0%	-	-	-
<b>TOTAL</b>	<b>75%</b>	<b>57%</b>	<b>\$ 332,121</b>	<b>\$ 136,520</b>	<b>\$ 112,764</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 December 31, 2021 was \$129,228.