



STATE OF ILLINOIS
**OFFICE OF THE
AUDITOR GENERAL**

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS MATHEMATICS AND SCIENCE ACADEMY

**Financial Audit and Compliance Examination
For the Year Ended June 30, 2019**

Release Date: January 14, 2019

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

The Illinois Mathematics and Science Academy (Academy) develops creative, ethical leaders in science, technology, engineering and mathematics. As a teaching and learning laboratory created by the State of Illinois, the Academy enrolls academically talented Illinois students (grades 10-12) in its advanced, residential college preparatory program, and it serves thousands of educators and students in Illinois and beyond through innovative instructional programs that foster imagination and inquiry.

There were no material findings of noncompliance disclosed during our examination.

AUDITOR'S OPINION

The auditors stated the financial statements of the General Fund, the Special Purposes Trust Fund, the IMSA Income Fund, the IMSA Operating Fund, and the IMSA Student Activities Fund as of and for the year ended June 30, 2019, are fairly stated in all material respects.

ACCOUNTANT'S OPINION

The accountants conducted a compliance examination of the Academy for the year ended June 30, 2019, as required by the Illinois State Auditing Act. The accountants stated the Academy complied, in all material respects, with the requirements described in the report.

This financial audit and compliance examination was conducted by Washington, Pittman & McKeever, LLC.

SIGNED ORIGINAL ON FILE

JANE CLARK
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:JGR

{Expenditures and Activity Measures are summarized on next page.}

**ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For the Year Ended June 30, 2019**

EXPENDITURE STATISTICS	2019	2018
Total Expenditures (All Funds)	\$ 21,818,049	\$ 21,954,694
OPERATIONS TOTAL	\$ 21,151,915	\$ 20,669,731
% of Total Expenditures.....	96.95%	94.15%
Personal Services.....	14,197,761	14,032,001
Other Payroll Costs (FICA, Retirement).....	294,035	258,734
Contractual Services.....	4,859,650	4,667,963
All Other Operating Expenditures.....	1,800,469	1,711,033
AWARDS & GRANTS	\$ 31,388	\$ 3,000
% of Total Expenditures.....	0.14%	0.01%
PERMANENT IMPROVEMENTS	\$ 540,731	\$ 1,081,812
% of Total Expenditures.....	2.48%	4.93%
REFUNDS	\$ 94,015	\$ 200,151
% of Total Expenditures.....	0.43%	0.91%
Total Receipts	\$ 3,624,872	\$ 4,566,405
Average Number of Employees	266	273
SHARED GOVERNMENTAL FUNDS	2019	2018
General Governmental Fund		
Revenues.....	\$ 389	\$ 4,501
Expenditures.....	18,375,530	18,006,704
Net Other sources(uses) of financial resources.....	18,375,141	18,002,203
Net change in fund balance.....	\$ 0	\$ 0
Assets.....	\$ 1,489,042	1,753,585
Liabilities	1,489,042	1,753,585
Fund balance.....	\$ 0	\$ 0
NONSHARED GOVERNMENTAL FUNDS	2019	2018
IMSA Special Purposes Trust Fund		
Revenues.....	\$ 1,586,069	\$ 2,008,815
Expenditures.....	1,586,069	2,008,815
Net change in fund balance.....	\$ 0	\$ 0
Assets.....	\$ 628,498	\$ 911,838
Liabilities	628,498	911,838
Fund balance.....	\$ 0	\$ 0
IMSA Income Fund		
Revenues.....	\$ 2,146,203	\$ 2,455,280
Expenditures.....	1,644,133	1,675,572
Net change in fund balance.....	\$ 502,070	\$ 779,708
Assets.....	\$ 2,951,229	\$ 2,242,231
Liabilities	445,149	238,221
Fund balance.....	\$ 2,506,080	\$ 2,004,010
IMSA Operating Fund		
Revenues.....	\$ 1,235,855	\$ 3,557,570
Expenditures.....	1,306,495	3,525,901
Net change in fund balance.....	\$ (70,640)	\$ 31,669
Assets.....	\$ 3,190,494	\$ 4,381,458
Liabilities.....	724,960	1,845,284
Fund balance.....	\$ 2,465,534	\$ 2,536,174
FIDUCIARY FUND NET POSITION	2019	2018
IMSA Student Activities Fund		
Assets.....	\$ 158,128	\$ 180,399
Liabilities	158,128	180,399

ACADEMY PRESIDENT
During Period: Dr. José M. Torres
Currently: Dr. José M. Torres