



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS MATHEMATICS & SCIENCE ACADEMY

**Financial Audit
For the Year Ended June 30, 2021**

Release Date: March 15, 2022

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.

This digest covers the Academy's financial audit for the year ended June 30, 2021. The compliance examination of the Academy for the year ended June 30, 2021 will be released under separate cover.

AUDITOR'S OPINION

The auditors stated the financial statements of the Academy as of and for the years ended June 30, 2021 are fairly stated in all material respects.

This financial audit was conducted by Borschnack, Pelletier & Co.

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

ILLINOIS MATHEMATICS & SCIENCE ACADEMY
FINANCIAL AUDIT
For the Year Ended June 30, 2021

SHARED GOVERNMENTAL FUNDS	2021	2020
General Fund		
Revenues.....	\$ 1,076	\$ 6,090
Expenditures.....	17,905,968	18,898,321
Net Other sources(uses) of financial resources.....	17,904,892	18,892,231
Net change in fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
Assets.....	\$ 2,186,074	1,864,291
Liabilities	2,186,074	1,864,291
Fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
NONSHARED GOVERNMENTAL FUNDS		
IMSA Special Purposes Trust Fund		
Revenues.....	\$ 644,786	\$ 592,903
Expenditures.....	644,786	592,903
Net change in fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
Assets.....	\$ 275,402	\$ 404,013
Liabilities	275,402	404,013
Fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
IMSA Income Fund		
Revenues.....	\$ 1,157,491	\$ 1,851,289
Expenditures.....	403,636	1,752,791
Net change in fund balance.....	<u>\$ 753,855</u>	<u>\$ 98,498</u>
Assets.....	\$ 3,472,010	\$ 2,723,706
Liabilities and Deferred inflows of resources.....	113,577	119,128
Fund balance.....	<u>\$ 3,358,433</u>	<u>\$ 2,604,578</u>
IMSA Operating Fund		
Revenues.....	\$ 524,481	\$ 671,052
Expenditures.....	741,102	689,841
Net change in fund balance.....	<u>\$ (216,621)</u>	<u>\$ (18,789)</u>
Assets.....	\$ 2,538,732	\$ 2,852,334
Liabilities.....	308,608	405,589
Fund balance.....	<u>\$ 2,230,124</u>	<u>\$ 2,446,745</u>
IMSA Student Activities Fund		
Revenues.....	\$ 131,853	\$ 471,025
Expenditures.....	147,474	480,197
Net change in fund balance.....	<u>\$ (15,621)</u>	<u>\$ (9,172)</u>
Assets.....	\$ 156,757	\$ 155,525
Liabilities	23,422	6,569
Fund balance.....	<u>\$ 133,335</u>	<u>\$ 148,956</u>

ACADEMY PRESIDENT
During Examination Period: Dr. José M. Torres (through 4/30/21), Dr. Norman Robinson, Interim (5/1/21 - 6/30/21)
Currently: Dr. Evan Glazer (effective 7/1/21)