



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, 2018**

**Release Date: February 6, 2019**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>0</b>

**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, 2018, 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, 2018, 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:DMG

{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, 2018**

<b>EXPENDITURE STATISTICS</b>	<b>2018</b>	<b>2017</b>
<b>Total Expenditures (All Funds)</b> .....	<b>\$ 21,954,694</b>	<b>\$ 21,443,642</b>
<b>OPERATIONS TOTAL</b> .....	<b>\$ 20,669,731</b>	<b>\$ 20,396,610</b>
% of Total Expenditures.....	94.15%	95.12%
Personal Services.....	14,032,001	13,771,588
Other Payroll Costs (FICA, Retirement).....	258,734	251,522
Contractual Services.....	4,667,963	4,553,948
All Other Operating Expenditures.....	1,711,033	1,819,552
<b>AWARDS &amp; GRANTS</b> .....	<b>\$ 3,000</b>	<b>\$ 80,558</b>
% of Total Expenditures.....	0.01%	0.38%
<b>PERMANENT IMPROVEMENTS</b> .....	<b>\$ 1,081,812</b>	<b>\$ 887,892</b>
% of Total Expenditures.....	4.93%	4.14%
<b>REFUNDS</b> .....	<b>\$ 200,151</b>	<b>\$ 78,582</b>
% of Total Expenditures.....	0.91%	0.37%
<b>Total Receipts</b> .....	<b>\$ 4,566,405</b>	<b>\$ 4,842,453</b>
<b>Average Number of Employees</b> .....	<b>273</b>	<b>279</b>
<b>SHARED GOVERNMENTAL FUNDS</b>	<b>2018</b>	<b>2017</b>
<b>General Governmental Fund</b>		
Revenues.....	\$ 4,501	\$ 3,968
Expenditures.....	18,006,704	19,106,233
Net Other sources(uses) of financial resources.....	18,002,203	17,728,895
Net change in fund balance.....	\$ 0	\$ (1,373,370)
Assets.....	\$ 1,753,585	1,512,473
Liabilities .....	1,753,585	1,512,473
Fund balance.....	\$ 0	\$ 0
<b>NONSHARED GOVERNMENTAL FUNDS</b>	<b>2018</b>	<b>2017</b>
<b>IMSA Special Purposes Trust Fund</b>		
Revenues.....	\$ 2,008,815	\$ 2,168,528
Expenditures.....	2,008,815	2,168,528
Net change in fund balance.....	\$ 0	\$ 0
Assets.....	\$ 911,838	\$ 931,991
Liabilities .....	911,838	931,991
Fund balance.....	\$ 0	\$ 0
<b>IMSA Income Fund</b>		
Revenues.....	\$ 2,455,280	\$ 2,612,325
Expenditures.....	1,675,572	1,468,891
Net change in fund balance.....	\$ 779,708	\$ 1,143,434
Assets.....	\$ 2,242,231	\$ 1,598,746
Liabilities .....	238,221	374,444
Fund deficit.....	\$ 2,004,010	\$ 1,224,302
<b>IMSA Operating Fund</b>		
Revenues.....	\$ 3,557,570	\$ 1,036,805
Expenditures.....	3,525,901	1,066,942
Net change in fund balance.....	\$ 31,669	\$ (30,137)
Assets.....	\$ 4,381,458	\$ 3,595,865
Liabilities.....	1,845,284	1,091,360
Fund balance.....	\$ 2,536,174	\$ 2,504,505
<b>FIDUCIARY FUND NET POSITION</b>	<b>2018</b>	<b>2017</b>
<b>IMSA Student Activities Fund</b>		
Assets.....	\$ 180,399	\$ 156,200
Liabilities .....	180,399	156,200

<b>ACADEMY PRESIDENT</b>		
During Period: Dr. José M. Torres		
Currently: Dr. José M. Torres		