



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

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS MATHEMATICS AND SCIENCE ACADEMY

**Financial Audit
For the Year Ended June 30, 2020**

Release Date: January 20, 2021

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.

AUDITOR'S OPINION

The auditors stated the financial statements of the General Fund, the IMSA 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, 2020, are fairly stated in all material respects.

This financial audit 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

ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
FINANCIAL AUDIT
For the Year Ended June 30, 2020

SHARED GOVERNMENTAL FUNDS	2020	2019
General Governmental Fund		
Revenues.....	\$ 6,090	\$ 389
Expenditures.....	18,898,321	18,375,530
Net Other sources(uses) of financial resources.....	18,892,231	18,375,141
Net change in fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
Assets.....	\$ 1,864,291	1,489,042
Liabilities	1,864,291	1,489,042
Fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
NONSHARED GOVERNMENTAL FUNDS		
IMSA Special Purposes Trust Fund		
Revenues.....	\$ 592,903	\$ 1,586,069
Expenditures.....	592,903	1,586,069
Net change in fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
Assets.....	\$ 404,013	\$ 628,498
Liabilities	404,013	628,498
Fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
IMSA Income Fund		
Revenues.....	\$ 1,851,289	\$ 2,146,203
Expenditures.....	1,752,791	1,644,133
Net change in fund balance.....	<u>\$ 98,498</u>	<u>\$ 502,070</u>
Assets.....	\$ 2,723,706	\$ 2,951,229
Liabilities	119,128	445,149
Fund balance.....	<u>\$ 2,604,578</u>	<u>\$ 2,506,080</u>
IMSA Operating Fund		
Revenues.....	\$ 671,052	\$ 1,235,855
Expenditures.....	689,841	1,306,495
Net change in fund balance.....	<u>\$ (18,789)</u>	<u>\$ (70,640)</u>
Assets.....	\$ 2,852,334	\$ 3,190,494
Liabilities.....	405,589	724,960
Fund balance.....	<u>\$ 2,446,745</u>	<u>\$ 2,465,534</u>
FIDUCIARY FUND NET POSITION		
IMSA Student Activities Fund		
Assets.....	\$ 155,525	\$ 158,128
Liabilities	155,525	158,128

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