



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, 2022**

Release Date: January 26, 2023

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|-----------------------------|----------|
| 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 Academy as of and for the years ended June 30, 2022 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, 2022

| SHARED GOVERNMENTAL FUNDS | 2022 | 2021 |
|---|---------------------|---------------------|
| General Fund | | |
| Revenues..... | \$ 894 | \$ 1,076 |
| Expenditures..... | 18,917,459 | 17,905,968 |
| Net Other sources(uses) of financial resources..... | 18,916,565 | 17,904,892 |
| Net change in fund balance..... | <u>\$ 0</u> | <u>\$ 0</u> |
| Assets..... | \$ 1,614,354 | 2,186,074 |
| Liabilities | 1,614,354 | 2,186,074 |
| Fund balance..... | <u>\$ 0</u> | <u>\$ 0</u> |
| NONSHARED GOVERNMENTAL FUNDS | | |
| IMSA Special Purposes Trust Fund | | |
| Revenues..... | \$ 396,050 | \$ 644,786 |
| Expenditures..... | 396,050 | 644,786 |
| Net change in fund balance..... | <u>\$ 0</u> | <u>\$ 0</u> |
| Assets..... | \$ 184,589 | \$ 275,402 |
| Liabilities | 184,589 | 275,402 |
| Fund balance..... | <u>\$ 0</u> | <u>\$ 0</u> |
| IMSA Income Fund | | |
| Revenues..... | \$ 2,498,867 | \$ 1,157,491 |
| Expenditures..... | 2,248,959 | 403,636 |
| Net change in fund balance..... | <u>\$ 249,908</u> | <u>\$ 753,855</u> |
| Assets..... | \$ 3,849,807 | \$ 3,472,010 |
| Liabilities and Deferred inflows of resources..... | 241,466 | 113,577 |
| Fund balance..... | <u>\$ 3,608,341</u> | <u>\$ 3,358,433</u> |
| IMSA Operating Fund | | |
| Revenues..... | \$ 626,233 | \$ 524,481 |
| Expenditures..... | 776,881 | 741,102 |
| Net change in fund balance..... | <u>\$ (150,648)</u> | <u>\$ (216,621)</u> |
| Assets..... | \$ 2,171,730 | \$ 2,538,732 |
| Liabilities..... | 92,254 | 308,608 |
| Fund balance..... | <u>\$ 2,079,476</u> | <u>\$ 2,230,124</u> |
| IMSA Student Activities Fund | | |
| Revenues..... | \$ 261,014 | \$ 131,853 |
| Expenditures..... | 273,745 | 147,474 |
| Net change in fund balance..... | <u>\$ (12,731)</u> | <u>\$ (15,621)</u> |
| Assets..... | \$ 130,750 | \$ 156,757 |
| Liabilities | 10,146 | 23,422 |
| Fund balance..... | <u>\$ 120,604</u> | <u>\$ 133,335</u> |

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| ACADEMY PRESIDENT |
| During Audit Period and Currently: Dr. Evan Glazer |