



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, 2017

Release Date: January 31, 2018

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	3

INTRODUCTION

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AUDITOR'S OPINION

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ACCOUNTANT'S OPINION

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**ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For the Year Ended June 30, 2017**

EXPENDITURE STATISTICS	2017	2016
Total Expenditures (All Funds).....	\$ 21,443,642	\$ 20,601,799
OPERATIONS TOTAL	\$ 20,396,610	\$ 20,117,949
% of Total Expenditures.....	95.12%	97.65%
Personal Services.....	13,771,588	13,207,861
Other Payroll Costs (FICA, Retirement).....	251,522	241,351
Contractual Services.....	4,553,948	365,478
All Other Operating Expenditures.....	1,819,552	6,303,259
AWARDS & GRANTS	\$ 80,558	\$ 7,500
% of Total Expenditures.....	0.38%	0.04%
PERMANENT IMPROVEMENTS	\$ 887,892	\$ 405,228
% of Total Expenditures.....	4.14%	1.97%
REFUNDS.....	\$ 78,582	\$ 71,122
% of Total Expenditures.....	0.37%	0.34%
Total Receipts.....	\$ 4,842,453	\$ 3,384,222
Average Number of Employees.....	279	282
SHARED GOVERNMENTAL FUNDS	2017	2016
General Governmental Fund		
Revenues.....	\$ 3,968	\$ 3,897
Expenditures.....	19,106,233	16,667,320
Net Other sources(uses) of financial resources.....	17,728,895	17,954,012
Net change in fund balance.....	<u>\$ (1,373,370)</u>	<u>\$ 1,290,589</u>
Assets.....	\$ 1,512,473	2,955,545
Liabilities	1,512,473	1,582,175
Fund balance.....	<u>\$ -</u>	<u>\$ 1,373,370</u>
NONSHARED GOVERNMENTAL FUNDS	2017	2016
IMSA Special Purposes Trust Fund		
Revenues.....	\$ 2,168,528	\$ 1,020,525
Expenditures.....	2,168,528	1,058,288
Net change in fund balance.....	<u>\$ -</u>	<u>\$ (37,763)</u>
Assets.....	\$ 931,991	\$ 1,042,781
Liabilities	931,991	1,042,781
Fund balance.....	<u>\$ -</u>	<u>\$ -</u>
IMSA Income Fund		
Revenues.....	\$ 2,612,325	\$ 1,598,907
Expenditures.....	1,468,891	1,453,036
Net change in fund balance.....	<u>\$ 1,143,434</u>	<u>\$ 145,871</u>
Assets.....	\$ 1,598,746	\$ 475,327
Liabilities	374,444	394,459
Fund deficit.....	<u>\$ 1,224,302</u>	<u>\$ 80,868</u>
IMSA Operating Fund		
Revenues.....	\$ 1,036,805	\$ 1,665,311
Expenditures.....	1,066,942	357,495
Net change in fund balance.....	<u>\$ (30,137)</u>	<u>\$ 1,307,816</u>
Assets.....	\$ 3,595,865	\$ 2,969,583
Liabilities.....	1,091,360	434,941
Fund balance.....	<u>\$ 2,504,505</u>	<u>\$ 2,534,642</u>
FIDUCIARY FUND NET POSITION	2017	2016
IMSA Student Activities Fund		
Assets.....	\$ 156,200	\$ 163,571
Liabilities	156,200	163,571

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