



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, 2023**

Release Date: March 5, 2024

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 Illinois Mathematics and Science Academy (Academy) Financial Audit as of and for the year ended June 30, 2023. A digest covering the Academy's State Compliance Examination for the year ended June 30, 2023 will be released separately.

AUDITOR'S OPINION

The auditors stated the financial statements of the Academy as of and for the years ended June 30, 2023 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

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ILLINOIS MATHEMATICS & SCIENCE ACADEMY
FINANCIAL AUDIT
For the Year Ended June 30, 2023

SHARED GOVERNMENTAL FUNDS	2023	2022
General Fund		
Revenues.....	\$ -	\$ 894
Expenditures.....	19,867,868	18,971,459
Net Other sources(uses) of financial resources.....	19,867,868	18,916,565
Net change in fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
Assets.....	\$ 1,628,989	1,614,354
Liabilities	1,628,989	1,614,354
Fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
NONSHARED GOVERNMENTAL FUNDS		
IMSA Special Purposes Trust Fund		
Revenues.....	\$ 308,369	\$ 396,050
Expenditures.....	308,369	396,050
Net change in fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
Assets.....	\$ 141,153	\$ 184,589
Liabilities	141,153	184,589
Fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
IMSA Income Fund		
Revenues.....	\$ 2,191,863	\$ 2,498,867
Expenditures.....	1,853,060	2,248,959
Net change in fund balance.....	<u>\$ 338,803</u>	<u>\$ 249,908</u>
Assets.....	\$ 4,233,965	\$ 3,849,807
Liabilities and Deferred inflows of resources.....	286,821	241,466
Fund balance.....	<u>\$ 3,947,144</u>	<u>\$ 3,608,341</u>
IMSA Operating Fund		
Revenues.....	\$ 1,648,947	\$ 626,233
Expenditures.....	1,134,228	776,881
Net change in fund balance.....	<u>\$ 514,719</u>	<u>\$ (150,648)</u>
Assets.....	\$ 2,793,930	\$ 2,171,730
Liabilities.....	199,735	92,254
Fund balance.....	<u>\$ 2,594,195</u>	<u>\$ 2,079,476</u>
IMSA Student Activities Fund		
Revenues.....	\$ 441,866	\$ 261,014
Expenditures.....	425,021	273,745
Net change in fund balance.....	<u>\$ 16,845</u>	<u>\$ (12,731)</u>
Assets.....	\$ 177,408	\$ 130,750
Liabilities	39,959	10,146
Fund balance.....	<u>\$ 137,449</u>	<u>\$ 120,604</u>

ACADEMY PRESIDENT

During Audit Period and Currently: Dr. Evan Glazer