

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY**

**COMPLIANCE EXAMINATION
FOR THE YEAR ENDED JUNE 30, 2011**

**Performed as Special Assistant Auditors
For the Auditor General, State of Illinois**

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPLIANCE EXAMINATION
FOR THE YEAR ENDED JUNE 30, 2011**

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**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPLIANCE EXAMINATION
FOR THE YEAR ENDED JUNE 30, 2011**

AGENCY OFFICIALS

President	Dr. Glenn McGee
Vice President of Business and Finance	Mr. Patrick Furlong
Controller	Ms. Kimberly Corrao

BOARD OF TRUSTEES

Chairman	Mr. Steven Isoye
1 st Vice Chairman	Dr. Paula Olszewski-Kubilius
2 nd Vice Chairman	Mr. Erin Roche
Ex-Officio Member	Dr. Christopher Koch
Ex-Officio Member (through 8/9/10)	Ms. Judy Erwin
Ex-Officio Member (8/10/10 – 12/26/10)	Mr. Don Sevener
Ex-Officio Member (12/27/10 – present)	Dr. George Reid
Ex-Officio Member	Mr. Geoffrey S. Obrzut
Ex-Officio Member	Dr. James Rydland
Trustee	Dr. Jay Budzik
Trustee (through 11/16/11)	Mr. Samuel E. Dyson
Trustee	Ms. Shelia MB Griffin
Trustee	Dr. Mary Kalantzis
Trustee	Mr. John H. McEachern, Jr.
Trustee	Ms. Jacklyn Naughton
Trustee	Dr. Luis Núñez
Trustee	Dr. Marsha Rosner

The Academy is located at:

1500 W. Sullivan Rd.
Aurora, IL 60506-1000



ILLINOIS MATHEMATICS AND SCIENCE ACADEMY

igniting and nurturing
creative, ethical scientific minds
that advance the human condition

January 3, 2012

Borschneck, Pelletier & Co.
Certified Public Accountants
200 E. Court St., Suite 608
Kankakee, IL 60901

Ladies and Gentlemen:

We are responsible for the identification of, and compliance with, all aspects of laws, regulations, contracts, or grant agreements that could have a material effect on the operations of the Illinois Mathematics and Science Academy. We are responsible for and we have established and maintained an effective system of, internal controls over compliance requirements. We have performed an evaluation of the Illinois Mathematics and Science Academy's compliance with the following assertions during the year ended June 30, 2011. Based on this evaluation, we assert that during the year ended June 30, 2011, the Illinois Mathematics and Science Academy has materially complied with the assertions below.

A. The Illinois Mathematics and Science Academy has obligated, expended, received and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.

B. The Illinois Mathematics and Science Academy has obligated, expended, received and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.

C. The Illinois Mathematics and Science Academy has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.

D. State revenues and receipts collected by the Illinois Mathematics and Science Academy are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.

E. Money or negotiable securities or similar assets handled by the Illinois Mathematics and Science Academy on behalf of the State or held in trust by the agency have been properly and legally administered, and the accounting and recordkeeping relating thereto is proper, accurate and in accordance with law.

Yours very truly,

Illinois Mathematics and Science Academy

Dr. Glenn W. McGee, President

Patrick Furlong, Chief Financial Officer

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPLIANCE EXAMINATION
FOR THE YEAR ENDED JUNE 30, 2011**

COMPLIANCE REPORT

SUMMARY

The compliance testing performed during this examination was conducted in accordance with *Government Auditing Standards* and in accordance with the Illinois State Auditing Act.

ACCOUNTANTS' REPORT

The Independent Accountants' Report on State Compliance, on Internal Control Over Compliance and on Supplementary Information for State Compliance Purposes does not contain scope limitations, disclaimers, or other significant non-standard language.

SUMMARY OF FINDINGS

<u>Number of</u>	<u>Current Report</u>	<u>Prior Report</u>
Findings	0	1
Repeated findings	0	0
Prior recommendations implemented or not repeated	1	2

SCHEDULE OF FINDINGS

<u>Item No.</u>	<u>Page</u>	<u>Description</u>	<u>Finding Type</u>
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FINDINGS (STATE COMPLIANCE)

None reported

PRIOR FINDINGS NOT REPEATED

A	8	Voucher Processing Weaknesses
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**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPLIANCE EXAMINATION
FOR THE YEAR ENDED JUNE 30, 2011**

EXIT CONFERENCE

An exit conference was held on December 21, 2011 with Academy personnel to discuss this report and the results of the examination. In attendance were:

Illinois Mathematics and Science Academy

Dr. Glenn McGee, President
Mr. Patrick Furlong, Vice President for Business and Finance
Ms. Kimberly Corrao, Controller

Office of the Auditor General

Ms. Christa Bull, Audit Manager

Borschnack Pelletier & Co.

Mr. Paul Pelletier, Partner
Mr. Brian Creek, Manager

**INDEPENDENT ACCOUNTANTS' REPORT ON STATE COMPLIANCE,
ON INTERNAL CONTROL OVER COMPLIANCE, AND ON
SUPPLEMENTARY INFORMATION FOR STATE COMPLIANCE PURPOSES**

Honorable William G. Holland
Auditor General
State of Illinois

And

Board of Trustees
Illinois Mathematics and Science Academy
Aurora, Illinois

Compliance

As Special Assistant Auditors for the Auditor General, we have examined the State of Illinois, Illinois Mathematics and Science Academy's compliance with the requirements listed below, as more fully described in the Audit Guide for Financial Audits and Compliance Attestation Engagements of Illinois State Agencies (Audit Guide) as adopted by the Auditor General, during the year ended June 30, 2011. The management of the State of Illinois, Illinois Mathematics and Science Academy is responsible for compliance with these requirements. Our responsibility is to express an opinion on the State of Illinois, Illinois Mathematics and Science Academy's compliance based on our examination.

- A. The State of Illinois, Illinois Mathematics and Science Academy has obligated, expended, received, and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The State of Illinois, Illinois Mathematics and Science Academy has obligated, expended, received, and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The State of Illinois, Illinois Mathematics and Science Academy has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. State revenues and receipts collected by the State of Illinois, Illinois Mathematics and Science Academy are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.

- E. Money or negotiable securities or similar assets handled by the State of Illinois, Illinois Mathematics and Science Academy on behalf of the State or held in trust by the State of Illinois, Illinois Mathematics and Science Academy have been properly and legally administered and the accounting and recordkeeping relating thereto is proper, accurate, and in accordance with law.

We conducted our examination in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Illinois State Auditing Act (Act); and the Audit Guide as adopted by the Auditor General pursuant to the Act; and, accordingly, included examining, on a test basis, evidence about the State of Illinois, Illinois Mathematics and Science Academy's compliance with those requirements listed in the first paragraph of this report and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the State of Illinois, Illinois Mathematics and Science Academy's compliance with specified requirements.

In our opinion, the State of Illinois, Illinois Mathematics and Science Academy complied, in all material respects, with the compliance requirements listed in the first paragraph of this report during the year ended June 30, 2011.

Internal Control

Management of the State of Illinois, Illinois Mathematics and Science Academy is responsible for establishing and maintaining effective internal control over compliance with the requirements listed in the first paragraph of this report. In planning and performing our examination, we considered the State of Illinois, Illinois Mathematics and Science Academy's internal control over compliance with the requirements listed in the first paragraph of this report as a basis for designing our examination procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Audit Guide issued by the Illinois Office of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the State of Illinois, Illinois Mathematics and Science Academy's internal control over compliance.

A *deficiency* in an entity's internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with the requirements listed in the first paragraph of this report on a timely basis. A *material weakness* over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a requirement listed in the first paragraph of this report will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

As required by the Audit Guide, immaterial findings excluded from this report have been reported in a separate letter to your office.

Supplementary Information for State Compliance Purposes

Our examination was conducted for the purpose of forming an opinion on compliance with the requirements listed in the first paragraph of this report. The accompanying supplementary information as listed in the table of contents as Supplementary Information for State Compliance Purposes is presented for purposes of additional analysis. We have applied certain limited procedures as prescribed by the Audit Guide as adopted by the Auditor General to the 2011 Supplementary Information for State Compliance Purposes, except for the Service Efforts and Accomplishments on which we did not perform any procedures. However, we do not express an opinion on the supplementary information.

We have not applied procedures to the 2010 Supplementary Information for State Compliance Purposes, and accordingly, we do not express an opinion thereon.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, the Academy Board, and Academy management and is not intended to be and should not be used by anyone other than these specified parties.

Borschmann, Pelletier & Co.

January 3, 2012

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2011**

Prior Year Findings Not Repeated

A **FINDING** – Voucher Processing Weaknesses

During the prior examination period, the Illinois Mathematics and Science Academy (Academy) did not exercise adequate controls over vouchers during processing.

Status – Not repeated

In the current examination period, the auditors identified smaller and less significant conditions. These matters are addressed in our Letter of Immaterial Findings. (Finding Code No. 10-1)

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
FOR THE YEAR ENDED JUNE 30, 2011**

SUPPLEMENTARY INFORMATION FOR STATE COMPLIANCE PURPOSES

SUMMARY

Supplementary Information for State Compliance Purposes presented in this section of the report includes the following:

- Fiscal Schedules and Analysis:
 - Schedule of Expenditures of Federal Awards
 - Notes to the Schedule of Expenditures of Federal Awards
 - Schedule of Appropriations, Expenditures and Lapsed Balances
 - Comparative Schedule of Net Appropriations, Expenditures and Lapsed Balances
 - Comparative Schedule of Receipts, Disbursements and Fund Balance (Cash Basis) – Locally-Held Funds
 - Schedule of Changes in State Property
 - Comparative Schedule of Cash Receipts
 - Reconciliation Schedule of Cash Receipts to Deposits Remitted to the State Comptroller
 - Analysis of Significant Variations in Expenditures
 - Analysis of Significant Variations in Receipts
 - Analysis of Significant Lapse Period Spending
 - Analysis of Accounts Receivable

- Analysis of Operations:
 - Agency Functions and Planning Program
 - Average Number of Employees
 - Emergency Purchases
 - Service Efforts and Accomplishments (Not examined)

The accountants' report that covers the Supplementary Information for State Compliance Purposes presented in the Compliance Report Section states the auditors have applied certain limited procedures as prescribed by the Audit Guide as adopted by the Auditor General, except for information on the Service Efforts and Accomplishments on which they did not perform any procedures. However, the accountants do not express an opinion on the supplementary information.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011**

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Pass-Through Number</u>	<u>Federal CFDA Number</u>	<u>Federal Disbursements</u>
U. S. Department of Labor			
Pass Through Program From:			
Department of Commerce and Economic Opportunity			
Incentive Grants – WIA Section 503	09-113005	17.267	\$ 125,612
<i>Total U. S. Department of Labor</i>			<u>125,612</u>
Total Expenditures of Federal Awards			<u>\$ 125,612</u>

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011**

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the Illinois Mathematics and Science Academy for the year ended June 30, 2011 and is presented on the cash basis of accounting.

Note 2 – Description of Grant Programs

The following is a brief description of the grant programs included in the Schedule of Expenditures of Federal Awards:

A. U.S. Department of Labor

- Incentive Grants – WIA Section 503 (CFDA #17.267)
The purpose of this program is to carry out innovative programs consistent with the purposes of Title I of WIA (Workforce Investment Systems), Title II of WIA (Adult Education and Family Literacy Act (AEFLA), 20 U.S.C. 9201 et seq.), the Carl D. Perkins Vocational and Applied Technology Education Amendments of 1998 (Public Law 105-332, 20 U.S.C. 2301 et seq.) or a combination of two or more of these acts.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SCHEDULE OF APPROPRIATIONS, EXPENDITURES AND LAPSED BALANCES
APPROPRIATIONS FOR FISCAL YEAR 2011
FOURTEEN MONTHS ENDED AUGUST 31, 2011

	Appropriations (Net After Transfers)	Expenditures Through June 30, 2011	Approximate Lapse Period Expenditures July 1 to August 31	Approximate Total Expenditures 14 Months Ended August 31	Approximate Balances Lapsed August 31
<u>APPROPRIATED FUNDS:</u>					
<u>GENERAL REVENUE FUND - 001 (P.A. 96-0956)</u>					
Operational Expenses-Lump Sums & Other Purposes	\$ 18,216,400				
Personal Services		\$ 11,518,503	\$ 758,733	\$ 12,277,236	
Retirement		5,260	-	5,260	
State Contributions to Social Security, for Medicare		165,889	11,222	177,111	
Contractual Services		3,459,457	608,529	4,067,986	
Travel		89,469	17,818	107,287	
Commodities		271,327	64,531	335,858	
Equipment		168,017	314,788	482,805	
Electronic Data Processing		71,072	10,610	81,682	
Telecommunication Services		91,045	12,043	103,088	
Operation of Automotive Equipment		43,495	6,140	49,635	
Awards and Grants		235	-	235	
	<u>18,216,400</u>	<u>15,883,769</u>	<u>1,804,414</u>	<u>17,688,183</u>	<u>\$ 528,217</u>
<u>INCOME FUND - 768 (P.A. 96-0956)</u>					
Personal Services	2,261,900	1,219,880	28,412	1,248,292	1,013,608
State Contributions to Social Security, for Medicare	45,900	25,869	1,085	26,954	18,946
Contractual Services	294,700	169,069	30,005	199,074	95,626
Travel	126,700	77,609	9,510	87,119	39,581
Commodities	143,200	59,952	17,900	77,852	65,348
Equipment	65,000	-	-	-	65,000
Telecommunication Services	80,000	2,290	114	2,404	77,596
Operation of Automotive Equipment	5,000	-	-	-	5,000
Refunds	27,600	6,763	612	7,375	20,225
	<u>3,050,000</u>	<u>1,561,432</u>	<u>87,638</u>	<u>1,649,070</u>	<u>1,400,930</u>
TOTAL - ALL APPROPRIATED FUNDS	<u>\$ 21,266,400</u>	<u>\$ 17,445,201</u>	<u>\$ 1,892,052</u>	<u>\$ 19,337,253</u>	<u>\$ 1,929,147</u>

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SCHEDULE OF APPROPRIATIONS, EXPENDITURES AND LAPSED BALANCES
APPROPRIATIONS FOR FISCAL YEAR 2011
FOURTEEN MONTHS ENDED AUGUST 31, 2011

	Appropriations (Net After Transfers)	Expenditures Through June 30, 2011	Approximate Lapse Period Expenditures July 1 to August 31	Approximate Total Expenditures 14 Months Ended August 31	Approximate Balances Lapsed August 31
<u>NON-APPROPRIATED FUNDS:</u>					
<u>SPECIAL PURPOSES TRUST FUND - 359</u>					
Personal Services	\$ -	\$ 363,497	\$ 26,374	\$ 389,871	\$ -
Retirement	-	31,514	3,675	35,189	-
State Contributions for Social Security, for Medicare	-	6,719	711	7,430	-
Employer Contributions for Group Insurance	-	50,010	-	50,010	-
Contractual Services	-	211,709	33,665	245,374	-
Travel	-	18,921	2,606	21,527	-
Commodities	-	86,071	6,300	92,371	-
Printing	-	2,399	-	2,399	-
Equipment	-	38,224	10,538	48,762	-
Electronic Data Processing	-	-	380	380	-
Awards and Grants	-	8,980	-	8,980	-
Permanent Improvements	-	2,274	-	2,274	-
Refunds	-	72,795	-	72,795	-
TOTAL - ALL NON-APPROPRIATED FUNDS	<u>\$ -</u>	<u>\$ 893,113</u>	<u>\$ 84,249</u>	<u>\$ 977,362</u>	<u>\$ -</u>
GRAND TOTAL - ALL FUNDS	<u>\$ 21,266,400</u>	<u>\$ 18,338,314</u>	<u>\$ 1,976,301</u>	<u>\$ 20,314,615</u>	<u>\$ 1,929,147</u>

Note: Appropriations, expenditures, and lapsed balances were obtained from Agency records and have been reconciled to the records of the State Comptroller.

Note: Expenditure amounts are vouchers approved for payment by the Agency and submitted to the State Comptroller for payment to the vendor.

Note: Approximate lapse period expenditures do not include interest payments approved for payment by the Agency and submitted to the Comptroller for payment after August.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPARATIVE SCHEDULE OF NET APPROPRIATIONS, EXPENDITURES
AND LAPSED BALANCES
FOR THE YEARS ENDED JUNE 30, 2011, 2010 AND 2009**

	FISCAL YEAR		
	2011	2010	2009
	P.A. 96-0956	P.A. 96-0039 & P.A. 96-0042	P.A. 95-0734
GENERAL REVENUE FUND - 001			
<u>Appropriations (Net after Transfers)</u>	\$ 18,216,400	\$ 18,216,400	\$ 18,341,400
<u>Expenditures</u>			
Personal Services	12,277,236	11,917,106	11,745,983
Retirement	5,260	-	-
State Contributions to Social Security, for Medicare	177,111	171,336	169,595
Contractual Services	4,067,986	4,503,402	4,032,827
Travel	107,287	104,471	97,961
Commodities	335,858	372,832	300,657
Equipment	482,805	840,279	736,007
Electronic Data Processing	81,682	134,377	183,314
Telecommunication Services	103,088	122,310	268,330
Operation of Automotive Equipment	49,635	37,577	37,665
Awards and Grants	235	-	629,799
Total Expenditures	17,688,183	18,203,690	18,202,138
<u>Lapsed Balances</u>	\$ 528,217	\$ 12,710	\$ 139,262
INCOME FUND - 768			
<u>Appropriations (Net after Transfers)</u>	\$ 3,050,000	\$ 3,236,158	\$ 3,050,000
<u>Expenditures</u>			
Personal Services	1,248,292	1,483,903	1,626,892
State Contributions to Social Security, for Medicare	26,954	28,783	30,997
Contractual Services	199,074	153,788	463,268
Travel	87,119	53,856	91,885
Commodities	77,852	72,917	82,723
Equipment	-	214	4,699
Telecommunication Services	2,404	451	48,466
Lump Sums and Other Purposes	-	186,158	-
Refunds	7,375	15,495	20,998
Total Expenditures	1,649,070	1,995,565	2,369,928
<u>Lapsed Balances</u>	\$ 1,400,930	\$ 1,240,593	\$ 680,072
GRAND TOTAL, ALL APPROPRIATED FUNDS			
Appropriations (Net after Transfers)	21,266,400	21,452,558	21,391,400
Total Expenditures	19,337,253	20,199,255	20,572,066
Lapsed Balances	\$ 1,929,147	\$ 1,253,303	\$ 819,334

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPARATIVE SCHEDULE OF NET APPROPRIATIONS, EXPENDITURES
AND LAPSED BALANCES
FOR THE YEARS ENDED JUNE 30, 2011, 2010 AND 2009**

	FISCAL YEAR		
	2011	2010	2009
<u>SPECIAL PURPOSES TRUST FUND - 359</u>			
<u>Non-appropriated fund</u>			
<u>Expenditures</u>			
Personal Services	\$ 389,871	\$ 390,760	\$ 1,046,853
Retirement	35,189	33,321	98,816
State Contributions for Social Security, for Medicare	7,430	7,714	15,711
Employer Contributions for Group Insurance	50,010	40,419	82,999
Contractual Services	245,374	302,030	308,888
Travel	21,527	53,319	39,722
Commodities	92,371	112,046	82,623
Printing	2,399	2,761	5,998
Equipment	48,762	131,186	69,651
Electronic Data Processing	380	-	-
Telecommunication services	-	222	2,803
Operation of Automotive Equipment	-	35	-
Awards and Grants	8,980	29,951	7,000
Permanent Improvements	2,274	26,030	251,970
Refunds of Federal Grants	-	139	-
Refunds	72,795	320,815	132,289
Total Expenditures	<u>977,362</u>	<u>1,450,748</u>	<u>2,145,323</u>
<u>GRAND TOTAL, ALL NON-APPROPRIATED FUNDS</u>			
Total Expenditures	<u>977,362</u>	<u>1,450,748</u>	<u>2,145,323</u>
<u>GRAND TOTAL, ALL FUNDS</u>			
Total Expenditures	<u>\$ 20,314,615</u>	<u>\$ 21,650,003</u>	<u>\$ 22,717,389</u>

Note: For fiscal year 2011, expenditures do not include interest payments approved for payment by the Agency and submitted to the Comptroller for payment after August.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPARATIVE SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND FUND BALANCE (CASH BASIS) - LOCALLY-HELD FUNDS
FOR THE YEARS ENDED JUNE 30,**

<u>Fund Name/Fund Number</u>	<u>2011</u>	<u>2010</u>
OPERATING FUND - 1223		
Beginning balance of cash and investments	\$ 2,655,308	\$ 2,826,630
Total funds received during the fiscal year	1,148,830	640,373
Total funds disbursed during the fiscal year	<u>602,547</u>	<u>811,695</u>
Ending balance of cash and investments	<u>\$ 3,201,591</u>	<u>\$ 2,655,308</u>
STUDENT ACTIVITY FUND - 1366		
Beginning balance of cash and investments	\$ 80,938	\$ 55,103
Total funds received during the fiscal year	393,044	413,314
Total funds disbursed during the fiscal year	<u>364,641</u>	<u>387,479</u>
Ending balance of cash and investments	<u>\$ 109,341</u>	<u>\$ 80,938</u>

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SCHEDULE OF CHANGES IN STATE PROPERTY
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Net Transfers</u>	<u>Balance June 30, 2011</u>
Land and land improvements	\$ 200,646	\$ -	\$ -	\$ -	\$ 200,646
Building and building improvements	49,352,553	9,774	-	-	49,362,327
Equipment	13,245,900	843,609	(1,175,707)	-	12,913,802
Totals	<u>\$ 62,799,099</u>	<u>\$ 853,383</u>	<u>\$ (1,175,707)</u>	<u>\$ -</u>	<u>\$ 62,476,775</u>

The property and equipment information was obtained from the Academy's accounting records which were used to prepare the Academy's "Agency Report of State Property" (Form C-15) submitted to the State Comptroller. Such records have not been reconciled to the Academy's property control records since March, 2011.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPARATIVE SCHEDULE OF CASH RECEIPTS
FOR THE YEARS ENDED JUNE 30,**

	<u>2011</u>	<u>2010</u>
GENERAL REVENUE FUND - 001		
Third Party Reimbursements	\$ 1,885	\$ 15,642
Prior Year Refunds	102	86
Total 001 Fund Receipts	<u>1,987</u>	<u>15,728</u>
 SPECIAL PURPOSES TRUST FUND - 359		
Private Grant Funds	19,250	124,600
Local Illinois Government Grant Funds	-	12,384
Other Illinois State Agency Grant Funds	100,453	59,000
Federal Grant Funds	160,000	17,005
Private Donations	838,662	973,808
Total 359 Fund Receipts	<u>1,118,365</u>	<u>1,186,797</u>
 INCOME FUND - 768		
Student Activity Fees	730,309	1,637,451
Conference Fees	289,867	294,534
Miscellaneous Fees	108,949	84,253
Professional Services	78,320	-
Workshop Materials Fees	7,553	3,775
Total 768 Fund Receipts	<u>1,214,998</u>	<u>2,020,013</u>
 TOTAL RECEIPTS	<u>\$ 2,335,350</u>	<u>\$ 3,222,538</u>

**RECONCILIATION SCHEDULE OF CASH RECEIPTS TO DEPOSITS
REMITTED TO THE STATE COMPTROLLER**

	<u>2011</u>	<u>2010</u>
Receipts per Academy Records	\$ 2,335,350	\$ 3,222,538
Add: Deposits in Transit, Beginning of Year	240,292	347,852
Less: Deposits in Transit, End of Year	(121,448)	(240,292)
Receipts per Comptroller Records	<u>\$ 2,454,194</u>	<u>\$ 3,330,098</u>

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF SIGNIFICANT VARIATIONS IN EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2011**

A comparative schedule of significant variations in expenditures of 20% and \$10,000 for the fiscal years ended June 30, 2011 and June 30, 2010 are shown below:

	<u>FISCAL YEAR</u> <u>ENDED JUNE 30</u>		<u>INCREASE</u> <u>(DECREASE)</u>	
	<u>2011</u>	<u>2010</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<u>General Revenue Fund – 001</u>				
Equipment	\$ 482,805	\$ 840,279	\$ (357,474)	(43%)
Electronic Data Processing	81,682	134,377	(52,695)	(39%)
Operation of Automotive Equipment	49,635	37,577	12,058	32%
<u>Income Fund - 768</u>				
Contractual Services	199,074	153,788	45,286	29%
Travel	87,119	53,856	33,263	62%
Lump Sums and Other Purposes	0	186,158	(186,158)	(100%)
<u>Special Purposes Trust Fund - 359</u>				
Travel	21,527	53,319	(31,792)	(60%)
Equipment	48,762	131,186	(82,424)	(63%)
Awards and Grants	8,980	29,951	(20,971)	(70%)
Permanent Improvements	2,274	26,030	(23,756)	(91%)
Refunds	72,795	320,815	(248,020)	(77%)

Academy management provided the following explanations for the significant variations identified above.

General Revenue Fund – 001

Equipment

The decrease was due to rejection by the State of the Academy's procurement request for laptops typically purchased annually as part of the Academy's normal replacement cycle.

Electronic Data Processing

The decrease was due to fiscal year 2010 expenditures to upgrade the Academy's wireless and storage area networks. These expenditures were not repeated in fiscal year 2011.

Operation of Automotive Equipment

The increase was due to an increase in the cost of gas for the Academy's vehicle fleet as well as an increase in the repairs and maintenances costs in fiscal year 2011.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF SIGNIFICANT VARIATIONS IN EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2011**

Income Fund – 768

Contractual Services

The increase in contractual services expenditures was due to program growth of the Academy's statewide student and teacher initiative programs in fiscal year 2011.

Travel

The increase in travel expenditures was due to a decrease in external funding for the Academy's IMSA Fusion program. Travel expenditures that could not be funded by private grant dollars were paid for from the Academy's Income Fund.

Lump Sums and Other Purposes

The decrease in Awards and Grants was due to a one-time payment in fiscal year 2010 transferring the net revenue from the Illinois Virtual High School program to the new program administrator.

Special Purposes Trust Fund – 359

Travel

The decrease in travel expenditures was due to a decrease in grant funding to support the Academy's IMSA Fusion program. In fiscal year 2011 travel expenditures were funded by the income fund.

Equipment

The decrease in equipment expenditures was due to the conclusion of a fiscal year 2010 grant to support the development of CoolHub.IMSA, a physical and virtual meeting space that supports innovation and learning through video conferencing, online forums, wikis, blogs, immersive online worlds and a searchable database of session recordings and published innovation projects.

Awards and Grants

The decrease in awards expenditures was due to the conclusion of a fiscal year 2010 grant to support a mathematics competition for the Academy's residential students.

Permanent Improvements

The decrease in permanent improvement expenditures was due to the conclusion of a fiscal year 2010 grant to support the Academy's Energy Center.

Refunds

Special Purpose Trust receipts are from private and government grants and contracts. At the end of the grant period unused funds are returned to the grantor. The decrease in fiscal year 2011 refunds is due to the return in fiscal year 2010 of unused funds received by the Academy for administration of the State Board of Education's Illinois Virtual High School program. The Academy's administration of this program concluded in fiscal year 2010.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF SIGNIFICANT VARIATIONS IN RECEIPTS
FOR THE YEAR ENDED JUNE 30, 2011**

The Comparative Schedule of Cash Receipts on page 18 documents the revenue generating activities for fiscal years 2010 and 2011.

Significant variations in receipts are considered to be those varying between years by more than 20% and amounting to \$20,000 or more. Academy management provided the following explanations for the significant variations in receipts.

Special Purposes Trust Fund – 359

Private Grant Funds

The decrease was due to the receipt in fiscal year 2010 of several new grants and awards from private sources that were not repeated in fiscal year 2011.

Other Illinois State Agency Grant Funds

The increase was due to the receipt in fiscal year 2011 of multiple grants from the Department of Commerce and Economic Opportunity in support of the Academy's Problem Based Learning program.

Federal Grant Funds

The increase was due to an increase in federal funds received from the Department of Commerce and Economic Opportunity (U.S. Department of Labor) in support of the Academy's Problem Based Learning program.

Income Fund – 768

Student Activity Fees

The decrease in student fees was a due to the timing of registration for the Academy's summer enrichment and sophomore navigation programs. Fewer registration payments were received on or before June 30 than the prior year. The decrease is also due to the timing of transfers of residential student fees from the IMSA Local Fund to the IMSA Income Fund.

Miscellaneous Fees

The increase was due to an increase in fees collected for building rental. The Academy makes its facilities available to organizations, associations and individuals for occasional educational, recreational, business, civic, social and charitable activities that are consistent with IMSA's statutory charge, mission and general education purpose.

Professional Fees

The increase in professional service fees was due to the Academy charging for providing consulting and other professional service work to institutions requesting support in STEM education. Previously the Academy did not charge for these types of activities.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF SIGNIFICANT LAPSE PERIOD SPENDING
FOR THE YEAR ENDED JUNE 30, 2011**

Our testing of lapse period expenditures for the fiscal year ended June 30, 2011 disclosed three appropriation line items with significant (20% and \$10,000 or more) lapse period expenditures, as shown below:

	<u>TOTAL EXPENDITURES</u>	<u>LAPSE PERIOD EXPENDITURES</u>	<u>PERCENTAGE</u>
<u>General Revenue Fund – 001</u>			
Equipment	\$ 482,805	\$ 314,788	65%
<u>Income Fund – 768</u>			
Commodities	77,852	17,900	23%
<u>Special Purposes Trust Fund – 359</u>			
Equipment	48,762	10,538	22%

Academy management provided the following explanations for the significant lapse period expenditures identified above.

General Revenue Fund – 001

Equipment

Lapse period expenditures included classroom and residential hall furniture, textbooks, instructional equipment, audio visual equipment, computer network equipment and replacement desktop and laptop computers purchased at the conclusion of the academic school year.

Income Fund – 768

Commodities

Lapse period commodities expenditures were for operation of the Academy's summer enrichment programs.

Special Purposes Trust Fund – 359

Equipment

Lapse period equipment expenditures were for chemistry and lab equipment purchased with private grant dollars.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF ACCOUNTS RECEIVABLE
FOR THE YEARS ENDED JUNE 30**

DESCRIPTION OF ACCOUNTS RECEIVABLE	2011	2010
Student Fees-Other	\$ 455	\$ 375
Student Fees	3,607	3,043
Building Rental	4,517	5,581
Private Organization Program Registration Fees	2,500	25,661
Total Accounts Receivable	<u>\$ 11,079</u>	<u>\$ 34,660</u>

The Academy turns delinquent accounts over to a collection agency. The entire receivable balance is considered collectible and no allowance for doubtful accounts was reported.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2011**

The Illinois Mathematics and Science Academy (Academy) is located at 1500 Sullivan Road, Aurora, Illinois 60506-1000. The current president of the Academy is Dr. Glenn McGee. The senior administration consists of:

- Eric McLaren, Vice President for Academic Programs/Principal
- Patrick Furlong, Vice President for Business and Finance/Chief Financial Officer/Treasurer to the Board of Trustees
- Cathy Veal, Vice President Strategy and Results/Secretary to the Board of Trustees

Functions

The Academy was established in 1985 as a result of action by the State Legislature (105 ILCS 305). The internationally recognized 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. The Academy also advances education through research, groundbreaking ventures and strategic partnerships.

Background

The Academy's legislative mandate is to "provide excellence in mathematics and science education in order to nourish an informed citizenry, assure technological skills for the work force, and assist in the preparation of professionals to serve the interests of Illinois in such fields as engineering, research, teaching, and computer technology". The Academy serves as a catalyst and laboratory for the advancement of teaching. The primary role of the Academy is to offer a uniquely challenging education for students talented in the areas of mathematics and science. Both high school and college levels of instruction are authorized along with "other programs deemed necessary to assure the elements of a strong general education required of creative scientists". The Academy's second legislative charge is to stimulate further excellence for all Illinois schools in mathematics and science. By legislative act, the Academy's location in the Fox River Valley was established in close proximity to the national science laboratories based in Illinois.

Students who have completed the equivalent of the 9th grade are admitted to the Academy by competitive examination. Minimal fees established by the Academy's Board are charged. Budget proposals for State Appropriations are submitted to the Illinois Board of Higher Education for each fiscal year.

The Academy is governed by a 17 member Board of Trustees consisting of 13 appointed voting members and 4 positional non-voting members. The members, specified in the Illinois Mathematics and Science Academy Law (105 ILCS 305/3), include:

- Three representatives of the scientific community in Illinois, appointed by the Governor.
- Three representatives of the Illinois private industrial sector, appointed by the Governor.
- Two representatives of the general public at large, appointed by the Governor.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2011**

- Two representatives of Higher Education, one of whom must be a Dean of Education, appointed by the Executive Director of the Illinois Board of Higher Education.
- Three representatives of Secondary Education, one of whom must be a mathematics or science teacher, appointed by the State Superintendent of Education.
- Four ex-officio nonvoting members, the State Superintendent of Education, the Executive Director of the Illinois Community College Board, the Executive Director of the Board of Higher Education, and the Superintendent of Schools in the school district in which the Academy is located.

Board members serve a 6-year term. A chair is elected from among the members for a 2-year term.

The Board is authorized to:

- Accept donations, bequests, or other forms of financial assistance from any public or private person or agency.
- Purchase equipment and make improvements to facilities.
- Adopt rules, regulations and policies for the conduct of the business of the Board.
- Award certificates and issue diplomas for successful completion of programs.
- Select a Director who shall be the chief administrative officer of the Academy and who shall administer the rules, regulations and policies adopted by the Board. The Director is the chief administrative officer of the Board, responsible for all administrative functions, duties and needs of the Board.
- Determine faculty and staff positions necessary for the efficient operation and select personnel for such positions.
- Prepare and adopt an annual budget.
- Enter into contracts and agreements.
- Perform such other functions as are necessary.
- Delegate to the Director such administrative powers as deemed appropriate.
- Lease or purchase real and personal property, subject to provisions of State Law.
- Establish criteria for eligibility of applicants for enrollment.
- Determine subjects and extracurricular activities to be offered.
- Pay salaries and expenses out of funds appropriated or otherwise made available.
- Exercise budgetary responsibility.
- Prescribe and select free schoolbooks provided by funding from the General Assembly.
- Adopt programs of study and rules, bylaws, and regulations for the conduct of students and for the government of the school and programs.
- Employ such personnel as may be needed, establish policies governing their employment and dismissal, and fix the amount of their compensation.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2011**

The board meets at least 6 times a year. Day-to-day operations are directed under an administrative organization structure adopted by the President. The organizational structure consists of senior administrators made up of the Vice President for Academic Programs/Principal, Vice President for Business and Finance/Chief Financial Officer/Treasurer to the Board of Trustees and Vice President Strategy and Results/Secretary to the Board of Trustees. Each senior administrator has additional administrative leadership positions reporting to him/her. Authority for administering budget expenditures and staff relations has been delegated to the various appropriate organizational levels.

The Academy relies on the Board of Higher Education, legal counsel, and other key contacts to stay informed of law and regulation changes applicable to its activities. Representatives from the Academy attend meetings at the Board of Higher Education in order to receive information pertinent to the Academy's activities.

Planning

The IMSA Board of Trustees approved the current strategic plan in its May 2007 meeting and completed the plan in January 2008. In February 2009 and June 2009 the planning team met to review progress, reexamine internal and external factors, revise portions of the plan, and incorporate new or updated objectives and strategies, or delete those accomplished or no longer relevant. The final, updated Strategic Plan was approved by IMSA's Board of Trustees on July 21, 2009.

The mission statement is as follows:

The mission of the Illinois Mathematics and Science Academy®, the world's leading teaching and learning laboratory for imagination and inquiry, is to ignite and nurture creative, ethical scientific minds that advance the human condition, through a system distinguished by profound questions, collaborative relationships, personalized experiential learning, global networking, generative use of technology and pioneering outreach.

The Academy's mission statement is supported by the following six strategies:

1. Develop the whole person.
2. Require students to pursue personalized plans of study, based on integrated learning experiences and assessed on the basis of individual mastery.
3. Expand the development, delivery, support and evaluation of IMSA's products and services grounded in imagination and inquiry.
4. Generate scholarship that discovers, integrates, applies and transfers knowledge produced by work.
5. Develop innovation and entrepreneurial talent and capacity.
6. Diversify funding to provide reliable and flexible financing.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
AVERAGE NUMBER OF EMPLOYEES
FOR THE YEARS ENDED JUNE 30,**

AVERAGE NUMBER OF EMPLOYEES

The following table, prepared from Academy records, presents the average number of employees, by function.

Full-Time Equivalent Number of Employees

<u>Funded by State appropriated funds</u>	<u>2011</u>	<u>2010</u>
Administration	11	11
Faculty	60	61
Support leadership	71	78
Instructional program assistants	5	5
Residential life	30	29
Security	9	9
Maintenance/custodians	18	18
Secretaries	36	36
Other*	55	50
	<u>295</u>	<u>297</u>
<u>Funded by non-appropriated funds</u>		
Support leadership	4	3
Secretaries	1	0
Other*	5	5
	<u>10</u>	<u>8</u>
Grand Total	<u>305</u>	<u>305</u>

Total number of part-time employees providing instruction to non-IMSA students

<u>Program</u>	<u>2011</u>	<u>2010</u>
Illinois Virtual High School **	<u>0</u>	<u>17</u>
Grand Total	<u>0</u>	<u>17</u>

NOTE:

* The average number of employees categorized as "Other" is not represented on a FTE basis because it is not readily determinable. "Other" employees include part-time hourly, temporary help and stipends.

** Final payroll for 67 part time teachers for the Illinois Virtual High School administered by the Academy was paid on July 15, 2009. Using quarterly averages, this equates to 17 part-time employees.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
EMERGENCY PURCHASES
FOR THE YEAR ENDED JUNE 30, 2011**

EMERGENCY PURCHASES

The Academy made the following emergency purchase during fiscal year 2011:

- Purchased textbooks at a cost of \$35,629 due to the limited time frame in which the textbooks were available by the supplier at a significantly discounted price.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SERVICE EFFORTS AND ACCOMPLISHMENTS
FOR THE YEAR ENDED JUNE 30, 2011
(Not Examined)

The internationally recognized Illinois Mathematics and Science Academy (Academy) was founded by the State of Illinois to offer a uniquely challenging education for students talented in mathematics and science and stimulate excellence for Illinois schools. The Academy's advanced residential college preparatory program enrolls academically talented Illinois students in grades 10-12. Through its statewide initiatives, the Academy also delivers professional development to educators and enrichment programs to students throughout Illinois and beyond.

- Student Inquiry and Research (SIR) is an integral part of the academic program that enables students to work independently with peers, prominent scholars and world-renowned scientists to pursue their own compelling questions of interest, conduct research or invent products.
- In academic year 2009-10, the Academy was named the winner of the *2009 Intel Schools of Distinction Star Innovator Award*. Each year, only one educational institution in the nation is the recipient of this prestigious recognition.
- *Newsweek/The Daily Beast* named IMSA one of the "Best High Schools in America" in its annual ranking. IMSA has been recognized by *Newsweek* for six consecutive years.
- Members of the class of 2011 received recognition from national and international competitions including the High School Mathematical Contest in Modeling (HiMCM), Intel Science Talent Search, U.S. Physics Team, U.S. Chemistry Team, United States of America Mathematics Olympiad, Siemens Award Competition and the National Russian Essay Contest.
- Academy graduates are highly recruited by the nation's top colleges and universities. The *Wall Street Journal* ranks the Academy among the top college prep programs in the world to place its graduates in U.S. Ivy League and highly selective colleges and universities. The five Illinois colleges or universities that enrolled the highest number of Academy graduates (Classes of 2007-2011) include University of Illinois at Urbana-Champaign, Northwestern University, University of Chicago, University of Illinois at Chicago and Illinois Institute of Technology. The five out-of-state colleges or universities that enrolled the highest number of IMSA graduates (Classes 2007-2011) include Massachusetts Institute of Technology (M.I.T.), Carnegie Mellon University, St. Louis University, Case Western Reserve University and Washington University in St. Louis.
- Members of the Academy's faculty and staff are models of professional growth and achievement. They include presidential award winners, published authors, and a Nobel Laureate in physics. In academic year 2010-11, all faculty members had advanced degrees, with 51% holding doctorate degrees; and 25% certified by the National Board of Professional Teaching Standards (NBPTS), the highest standard for excellence in the teaching profession.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SERVICE EFFORTS AND ACCOMPLISHMENTS
FOR THE YEAR ENDED JUNE 30, 2011
(Not Examined)**

The Academy delivers statewide professional development programs to teachers and enrichment programs to students in Illinois and beyond. In the past decade, IMSA has served more than 68,900 students in its student programs and more than 19,000 educators in its educator programs. For academic year 2010-2011, highlights of major outreach programs include:

- IMSA FUSION (Formerly known as Excellence 2000+ (E2K+)) – IMSA FUSION offers an award-winning after-school enrichment and teacher professional development program throughout Illinois serving late elementary (grades 4-5) and middle school students (grades 6-8) who are talented, interested and motivated in mathematics and science. IMSA FUSION targets historically underserved and underrepresented students. IMSA FUSION provides professional development in inquiry-based instruction, interactive curriculum and lab kits for hands-on activities, and extensive support to partner schools.
- IMSA Statewide Student Initiatives – Hands-on enrichment programs are designed and delivered by Academy staff and students to Illinois youth in grades 3-10. Weekend workshops, summer camps and a traveling science show for targeted Illinois schools are among the programs that get young students excited about learning math and science.
- IMSA Problem-Based Learning Network (PBLN) – The IMSA Problem-Based Learning Network customizes professional development for K-16 teachers in problem-based learning (PBL), which engages students in deep understanding of science, technology, engineering, and mathematics (STEM) concepts through relevant, authentic problems. Learners gather and apply knowledge from multiple disciplines in their quest for solutions.
- Programs for Preservice Teachers – The Academy partners with the Golden Apple Foundation and a number of Illinois universities to deliver professional development to university students who are preparing to become mathematics or science teachers. Known as preservice teachers, these men and women spend portions of their summers participating in Academy programs to receive training in curriculum planning and inquiry-based instruction. Preservice teachers apply what they have learned through hands-on teaching experiences with students enrolled in Academy summer programs.
- One-Day Programs for Educators - Through teacher fairs, seminars, professional learning days and workshops, teachers learn about inquiry-based instructional activities that can be readily used in their classrooms.
- Expansion of Programs and Services – To help expand its programs and services for Illinois teachers and students, the Academy has three IMSA Field Offices in Chicago, the Metro East Region and Rock Island. The Field Offices extend the Academy's current professional development and student enrichment programs and serve as central hubs for math and science resources.