



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, 2015

Release Date: March 17, 2016

FINDINGS THIS AUDIT: 2				AGING SCHEDULE OF REPEATED FINDINGS			
	<u>New</u>	<u>Repeat</u>	<u>Total</u>	<u>Repeated Since</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>
Category 1:	0	0	0	No Repeat Findings			
Category 2:	2	0	2				
Category 3:	<u>0</u>	<u>0</u>	<u>0</u>				
TOTAL	2	0	2				
FINDINGS LAST AUDIT: 0							

SYNOPSIS

- (15-02) The Academy failed to report all fees collected by the Academy to the Illinois Office of the Comptroller.

Category 1: Findings that are **material weaknesses** in internal control and/or a **qualification** on compliance with State laws and regulations (material noncompliance).
Category 2: Findings that are **significant deficiencies** in internal control and **noncompliance** with State laws and regulations.
Category 3: Findings that have **no internal control issues but are in noncompliance** with State laws and regulations.

{Financial information is summarized on next page.}

**ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For the Year Ended June 30, 2015**

EXPENDITURE STATISTICS	2015	2014
Total Expenditures (All Funds).....	\$ 21,957,322	\$ 21,636,632
OPERATIONS TOTAL	\$ 21,464,974	\$ 21,437,542
% of Total Expenditures.....	97.8%	99.1%
Personal Services.....	14,845,801	14,652,299
Other Payroll Costs (FICA, Retirement).....	287,923	267,683
Contractual Services.....	4,730,853	4,752,578
All Other Operating Expenditures.....	1,600,397	1,764,982
AWARDS & GRANTS	\$ 6,000	\$ 47,100
% of Total Expenditures.....	0.0%	0.2%
PERMANENT IMPROVEMENTS	\$ 396,895	\$ 26,000
% of Total Expenditures.....	1.8%	0.1%
REFUNDS.....	\$ 89,453	\$ 125,990
% of Total Expenditures.....	0.4%	0.6%
Total Receipts.....	\$ 3,733,746	\$ 3,246,508
Average Number of Employees (Not Examined).....	317	318
SHARED GOVERNMENTAL FUNDS	2015	
General Governmental Fund		
Revenues.....	\$ 4,019	
Expenditures.....	17,776,434	
Net Other sources(uses) of financial resources.....	17,855,196	
Net change in fund balance.....	<u>\$ 82,781</u>	
Assets.....	\$ 1,252,536	
Liabilities	1,169,755	
Fund balance.....	<u>\$ 82,781</u>	
NONSHARED GOVERNMENTAL FUNDS	2015	
IMSA Special Purposes Trust Fund		
Revenues.....	\$ 1,073,061	
Expenditures.....	1,035,298	
Net change in fund balance.....	<u>\$ 37,763</u>	
Assets.....	\$ 533,462	
Liabilities	495,699	
Fund balance.....	<u>\$ 37,763</u>	
IMSA Income Fund		
Revenues.....	\$ 2,355,600	
Expenditures.....	2,565,286	
Net change in fund balance.....	<u>\$ (209,686)</u>	
Assets.....	\$ 693,287	
Liabilities	758,290	
Fund deficit.....	<u>\$ (65,003)</u>	
IMSA Operating Fund		
Revenues.....	\$ 410,945	
Expenditures.....	1,514,854	
Net change in fund balance.....	<u>\$ (1,103,909)</u>	
Assets.....	\$ 1,964,754	
Liabilities.....	737,928	
Fund balance.....	<u>\$ 1,226,826</u>	
FIDUCIARY FUND NET POSITION	2015	
IMSA Student Activities Fund		
Assets.....	<u>\$ 122,330</u>	
Liabilities	<u>\$ 122,330</u>	
ACADEMY PRESIDENT		
During Examination Period: Dr. José M. Torres		
Currently: Dr. José M. Torres		

**FINDINGS, CONCLUSIONS, AND
RECOMMENDATIONS**

IMPROPER AGENCY FEE IMPOSITION REPORT

The Academy did not properly report all fees collected on the 2015 Agency Fee Imposition Reports (Report) submitted to the Illinois Office of the Comptroller (Comptroller).

**\$809,579 in fees not reported to
Comptroller**

We noted the Academy excluded \$809,579 in fees from their 2015 Report submitted to the Comptroller. Excluded fees were for various other programs such as seminars held at the Academy, fees for school camps, fees for rental of school facilities etc. (Finding 2, page 14).

We recommended the Academy properly report all fees collected.

Academy agreed with the auditors

The Academy agreed with the finding and will include all fees in the future.

OTHER FINDINGS

The remaining finding is reportedly being given attention by Academy officials. We will review progress toward implementation of our recommendations in our next audit.

AUDITOR'S OPINION

The auditors stated the financial statements of the General Fund, the Special Purposes Trust Fund, the IMSA Income Fund, the IMSA Operating Fund, and IMSA Student Activity Fund as of and for the year ended June 30, 2015, are fairly stated in all material respects.

ACCOUNTANT'S OPINION

The accountants conducted a compliance examination of the Academy for the year ended June 30, 2015, as required by the Illinois State Auditing Act. The accountants stated the Academy complied, in all material respects, with the requirements described in the report.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:JGR

SPECIAL ASSISTANT AUDITORS

Our Special Assistant Auditors for this engagement were Washington, Pittman & McKeever, LLC.