



STATE OF ILLINOIS  
OFFICE OF THE  
**AUDITOR GENERAL**

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**ILLINOIS MATHEMATICS & SCIENCE ACADEMY**

State Compliance Examination  
For the Year Ended June 30, 2024

Release Date: May 13, 2025

FINDINGS THIS AUDIT: 6				AGING SCHEDULE OF REPEATED FINDINGS			
	New	Repeat	Total	Repeated Since	Category 1	Category 2	Category 3
Category 1:	2	0	2	2021		24-3	
Category 2:	3	1	4				
Category 3:	0	0	0				
TOTAL	5	1	6				
FINDINGS LAST AUDIT: 3							

**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 Academy's State Compliance Examination for the year ended June 30, 2024. In total, this report contains six findings, one of which was also reported in the Financial Audit. A digest covering the Academy's Individual Governmental Funds Financial Audit as of and for the year ended June 30, 2024 was separately released.

**SYNOPSIS**

- (24-02) The Academy did not fully comply with the requirements applicable to its property and equipment.

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

## **FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS**

### **NONCOMPLIANCE WITH PROPERTY AND EQUIPMENT REQUIREMENTS**

The Academy did not fully comply with the requirements applicable to its property and equipment.

During our examination, we requested the Academy provide us with their property control records in order to select samples and test compliance with the specified requirements. The Academy provided their records, but by comparing it to other records obtained during the examination, we concluded the Academy's property control records were not complete and accurate. Even given the population limitations noted above which hindered our ability to conclude whether a sample selected could be representative of the population, we performed additional testing and noted the following exceptions:

#### **Inaccurate annual certification**

- The Academy's annual certification of inventory (as of July 1, 2023) submitted to the Department of Central Management Services (DCMS) noted 32 items (\$28,706) of equipment that could not be located. An additional 26 items (\$34,352) on the Academy's property control records which indicated "lost", but were not included as "unlocated" on the Academy's Certification of Inventory.

#### **Policies not adopted**

- The Academy had not adopted policies clearly delineating categories of equipment considered to be subject to theft.

#### **Property Control records not fully updated**

- The Academy had not fully updated its property control records for additions occurring during Fiscal Year 2024. We requested the Academy's property control listing on November 6, 2024 and were informed at that time that all of the additions for Fiscal Year 2024 were not yet recorded.

#### **Inaccurate reporting**

- The Academy's 4<sup>th</sup> quarter Agency Report of State Property was not accurate. The beginning balance reported for "Equipment" was \$7,646,388; however, the ending balance of the 3<sup>rd</sup> quarter report was \$7,692,868 (a difference of \$46,480). The ending balance of equipment reported for the 4<sup>th</sup> quarter differed from the reconciled property control records received near the end of fieldwork by \$107,828. (Finding 2, pages 10-11)

We recommended the Academy maintain complete and accurate property control records, improve accountability for its equipment, and properly complete the Agency Report of State Property. We further recommended the Academy properly report unlocated equipment on its certification of inventory, timely update property control records, and adopt a

policy that clearly identifies the categories of equipment that are considered to be high theft as required by the Code.

**Academy agreed**

The Academy agreed with our recommendation and stated they have already implemented State requirements and improved internal processes.

**OTHER FINDINGS**

The remaining findings are reportedly being given attention by Academy personnel. We will review the Academy's progress towards the implementation of our recommendations in our next State compliance examination.

**AUDITOR'S OPINION**

The auditors stated the financial statements of the General Fund, the IMSA Special Purposes Trust Fund, the IMSA Income Fund, the IMSA Operating Fund, and the IMSA Student Activity Fund as of and for the year ended June 30, 2024, are fairly stated in all material respects.

**ACCOUNTANT'S OPINION**

The accountants conducted a State compliance examination of the Academy for the year ended June 30, 2024, 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.

This State compliance examination was conducted by Borschnack, Pelletier & Co.

**SIGNED ORIGINAL ON FILE**

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COURTNEY DZIERWA  
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

**SIGNED ORIGINAL ON FILE**

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FRANK J. MAUTINO  
Auditor General

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