



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, 2024

Release Date: May 13, 2025

FINDINGS THIS AUDIT: 1				AGING SCHEDULE OF REPEATED FINDINGS			
	New	Repeat	Total	Repeated Since	Category 1	Category 2	Category 3
Category 1:	1	0	1	No Repeat Findings			
Category 2:	0	0	0				
Category 3:	0	0	0				
TOTAL	1	0	1				
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 report covers our financial audit of the Academy's Individual Governmental Funds (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. A digest covering the Academy's State Compliance Examination for the year ended June 30, 2024 will be released separately.

SYNOPSIS

- **(24-01)** The Academy did not establish adequate internal controls over identifying and recording deferred revenue, unavailable revenue, and accounts payable for financial reporting purposes.

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.

ILLINOIS MATHEMATICS & SCIENCE ACADEMY
FINANCIAL AUDIT
For the Year Ended June 30, 2024

SHARED GOVERNMENTAL FUNDS		2024	2023
General Fund			
Revenues.....	\$	999	\$ -
Expenditures.....		22,474,912	19,867,868
Net Other sources(uses) of financial resources.....		22,473,913	19,867,868
Net change in fund balance.....	\$	0	\$ 0
Assets.....	\$	2,064,588	1,628,989
Liabilities		2,064,588	1,628,989
Fund balance.....	\$	0	\$ 0
NONSHARED GOVERNMENTAL FUNDS		2024	2023
IMSA Special Purposes Trust Fund			
Revenues.....	\$	370,488	\$ 308,369
Expenditures.....		370,488	308,369
Net change in fund balance.....	\$	0	\$ 0
Assets.....	\$	142,841	\$ 141,153
Liabilities		142,841	141,153
Fund balance.....	\$	0	\$ 0
IMSA Income Fund			
Revenues.....	\$	1,316,375	\$ 2,191,863
Expenditures.....		1,108,820	1,853,060
Net change in fund balance.....	\$	207,555	\$ 338,803
Assets.....	\$	4,348,914	\$ 4,233,965
Liabilities and Deferred inflows of resources.....		194,215	286,821
Fund balance.....	\$	4,154,699	\$ 3,947,144
IMSA Operating Fund			
Revenues.....	\$	2,429,667	\$ 1,648,947
Expenditures.....		1,294,691	1,134,228
Net change in fund balance.....	\$	1,134,976	\$ 514,719
Assets.....	\$	4,788,580	\$ 2,793,930
Liabilities.....		1,059,409	199,735
Fund balance.....	\$	3,729,171	\$ 2,594,195
IMSA Student Activities Fund			
Revenues.....	\$	585,714	\$ 441,866
Expenditures.....		539,474	425,021
Net change in fund balance.....	\$	46,240	\$ 16,845
Assets.....	\$	224,337	\$ 177,408
Liabilities		40,648	39,959
Fund balance.....	\$	183,689	\$ 137,449

ACADEMY PRESIDENT

During Audit Period and Currently: Dr. Evan Glazer

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

INADEQUATE CONTROLS OVER IDENTIFYING AND RECORDING UNEARNED REVENUE, UNAVAILABLE REVENUE, AND ACCOUNTS PAYABLE

The Academy did not establish adequate internal controls over identifying and recording deferred revenue, unavailable revenue, and accounts payable for financial reporting purposes.

During our audit, we noted various errors in the Academy's accounting records. We proposed adjustments related to those errors and the Academy recorded the required adjustments to its accounting records. The posted adjustments related to the following:

Proposed Adjustments

Fund 1223 (Local Fund):

- An increase to unearned revenue (\$40,450) for amounts received in Fiscal Year 2024 but were for the Fiscal Year 2025 school year.
- An increase in accounts receivable and unavailable revenue (\$8,271) for accounts that were overlooked and not received within 60 days of the end of the fiscal year.
- An increase in accounts payable (\$17,280) for a liability which had not been recorded.

Fund 1366 (Student Activity Fund):

- An increase to unearned revenue (\$22,400) for amounts received in Fiscal Year 2024 but were for Fiscal Year 2025 activities.
(Finding 1, pages 36-37)

We recommended the Academy improve its procedures to ensure accurate financial reporting.

Academy agreed

The Academy agreed with our recommendation and stated they will be implementing procedures necessary to identify all unearned and unavailable revenues, accounts payable, and any accompanying year-end accruals and adjustments as necessary to comply with current accounts standards.

AUDITOR'S OPINION

The auditors stated the financial statements of the Academy's Individual Governmental Funds as of and for the year ended June 30, 2024, are fairly stated in all material respects.

This financial audit was conducted by Borschnack, Pelletier & Co.

SIGNED ORIGINAL ON FILE

COURTNEY DZIERWA
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

FJM:rsh