



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, 2025**

**Release Date: May 5, 2026**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>1</b>

**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, 2025. A digest covering the Academy's State Compliance Examination for the year ended June 30, 2025, will be released separately.

**AUDITOR'S OPINIONS**

The auditors stated the financial statements of the Academy as of and for the year ended June 30, 2025, 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

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**ILLINOIS MATHEMATICS & SCIENCE ACADEMY  
FINANCIAL AUDIT  
For the Year Ended June 30, 2025**

<b>SHARED GOVERNMENTAL FUNDS</b>	<b>2025</b>	<b>2024</b>
<b>General Fund</b>		
Revenues.....	\$ -	\$ 999
Expenditures.....	23,682,068	22,474,912
Net Other sources(uses) of financial resources.....	23,682,068	22,473,913
Net change in fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
Assets.....	\$ 1,530,522	2,064,588
Liabilities .....	1,530,522	2,064,588
Fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
<b>NONSHARED GOVERNMENTAL FUNDS</b>		
<b>IMSA Special Purposes Trust Fund</b>		
Revenues.....	\$ 392,195	\$ 370,488
Expenditures.....	392,195	370,488
Net change in fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
Assets.....	\$ 161,098	\$ 142,841
Liabilities .....	161,098	142,841
Fund balance.....	<u>\$ 0</u>	<u>\$ 0</u>
<b>IMSA Income Fund</b>		
Revenues.....	\$ 1,465,666	\$ 1,316,375
Expenditures.....	932,002	1,108,820
Net change in fund balance.....	<u>\$ 533,664</u>	<u>\$ 207,555</u>
Assets.....	\$ 4,870,464	\$ 4,348,914
Liabilities .....	182,101	194,215
Fund balance.....	<u>\$ 4,688,363</u>	<u>\$ 4,154,699</u>
<b>IMSA Operating Fund</b>		
Revenues.....	\$ 2,745,727	\$ 2,429,667
Expenditures.....	1,969,241	1,294,691
Net change in fund balance.....	<u>\$ 776,486</u>	<u>\$ 1,134,976</u>
Assets.....	\$ 5,226,051	\$ 4,788,580
Liabilities and Deferred inflows of resources.....	720,394	1,059,409
Fund balance.....	<u>\$ 4,505,657</u>	<u>\$ 3,729,171</u>
<b>IMSA Student Activities Fund</b>		
Revenues.....	\$ 535,518	\$ 585,714
Expenditures.....	498,527	539,474
Net change in fund balance.....	<u>\$ 36,991</u>	<u>\$ 46,240</u>
Assets.....	\$ 265,188	\$ 224,337
Liabilities .....	44,508	40,648
Fund balance.....	<u>\$ 220,680</u>	<u>\$ 183,689</u>

<b>ACADEMY PRESIDENT</b>
During Audit Period and Currently: Dr. Evan Glazer