



**WASHINGTON,
PITTMAN &
MCKEEVER, LLC**

**CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS
401 North Michigan Avenue, Suite 1200, Chicago, Illinois 60611
(312) 786-0330**

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

COMPLIANCE EXAMINATION

FOR THE YEAR ENDED JUNE 30, 2020

**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, 2020

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

COMPLIANCE EXAMINATION

FOR THE YEAR ENDED JUNE 30, 2020

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Other Reports Issued Under a Separate Cover:

The Illinois Mathematics and Science Academy's individual governmental funds and statement of fiduciary net position financial statement reports as of and for the year ended June 30, 2020, have been issued under a separate cover. Additionally, in accordance with *Government Auditing Standards*, we have issued the Reports Required Under Government Auditing Standards for the year ended June 30, 2020, on our consideration of the Agency's internal control over financials reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters, under a separate cover. The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of the audit.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPLIANCE EXAMINATION
FOR THE YEAR ENDED JUNE 30, 2020**

AGENCY OFFICIALS

President	Dr. José M. Torres, Ph.D.
Chief Operating Officer (7/1/2019 to 11/30/2020)	Mr. Lawrence Bergie
Executive Director of Business and Financial Operations	Ms. Kimberly Corrao, MBA

BOARD OF TRUSTEES

Chairman	Dr. Erin W. Roche
1 st Vice Chairman	Dr. Paula Olszewski-Kubilius
2 nd Vice Chairman (2/1/2020 to present)	Ms. Kathleen Clarke
2 nd Vice Chairman (7/1/2019 to 1/31/2020)	Ms. Carey L. Mayer
Ex-Officio Member (7/1/2019 to 7/31/2019)	Dr. Nyle Robinson (Interim)
Ex-Officio Member	Dr. Ginger Ostro
Ex-Officio Member	Dr. Carmen Ayala
Ex-Officio Member	Dr. Brian Durham
Ex-Officio Member	Dr. Jeffrey Craig
Trustee (7/1/2019 to 6/30/2020)	Dr. Rebecca Sherrick
Trustee (7/1/2019 to 1/31/2020)	Ms. Kathleen Clarke
Trustee (7/1/2019 to 1/31/2020)	Dr. Jerome “Jay” Budzik
Trustee (7/1/2019 to 6/30/2020)	Dr. Alfred Tatum
Trustee	Dr. Steven T. Isoye
Trustee	Dr. Luis Núñez
Trustee	Dr. Marsha R. Rosner
Trustee	Mr. Eric R. Brown
Trustee	Dr. Herbert Steven Sims

The Academy is located at:
1500 Sullivan Rd.
Aurora, IL 60506-1000



630.907.5000 . 1500 SULLIVAN ROAD, AURORA, IL 60506-1000 . IMSA.EDU

December 15, 2020

Washington, Pittman & McKeever, LLC
Certified Public Accountant
401 North Michigan Ave., Suite 1200
Chicago, IL 60611

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 (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 Academy's compliance with the following assertions during the one-year period ended June 30, 2020. Based on this evaluation, we assert that during the year ended June 30, 2020, the Academy has materially complied with the assertions below.

- A. The 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 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 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 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 Academy on behalf of the State or held in trust by the Academy have been properly and legally administered, and the accounting and recordkeeping relating thereto is proper, accurate and in accordance with law.

Yours truly,

Illinois Mathematics and Science Academy

SIGNED ORIGINAL ON FILE

Dr. José M. Torres, President

SIGNED ORIGINAL ON FILE

Kimberly M. Corrao, MBA, Executive Director of Business and Financial Operations

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPLIANCE EXAMINATION
FOR THE YEAR ENDED JUNE 30, 2020**

COMPLIANCE REPORT

SUMMARY

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

ACCOUNTANT’S REPORT

The Independent Accountant’s 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</u>	<u>Prior</u>
Findings	Report	Report
Repeated findings	0	0
Prior recommendations implemented or not repeated	0	0

SCHEDULE OF FINDINGS

<u>Item No.</u>	<u>Page</u>	<u>Description</u>	<u>Finding Type</u>
		FINDINGS (<i>GOVERNMENT AUDITING STANDARDS</i>)	
		The audits did not disclose findings required by <i>Government Auditing Standards</i> .	
		FINDINGS (STATE COMPLIANCE)	
		The examination did not disclose any State compliance findings.	
		PRIOR FINDINGS NOT REPEATED	
		There were no prior findings not repeated	

EXIT CONFERENCE

The Academy waived an exit conference in a correspondence from Kimberly Corrao, Executive Director of Business and Financial Operations, on December 14, 2020.



CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS
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INDEPENDENT ACCOUNTANT’S REPORT ON STATE COMPLIANCE,
ON INTERNAL CONTROL OVER COMPLIANCE, AND ON
SUPPLEMENTARY INFORMATION FOR STATE COMPLIANCE PURPOSES

Honorable Frank J. Mautino
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 compliance by the State of Illinois, Illinois Mathematics and Science Academy with the specified 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, 2020. Management of the Illinois Mathematics and Science Academy is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the Illinois Mathematics and Science Academy’s compliance with the specified requirements based on our examination.

The specified requirements are:

- 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 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.

Our examination was conducted 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*. Those standards, the Act, and the *Audit Guide* require that we plan and perform the examination to obtain reasonable assurance about whether the Illinois Mathematics and Science Academy complied with the specified requirements in all material respects. An examination involves performing procedures to obtain evidence about whether the Illinois Mathematics and Science Academy complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance with the specified requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Illinois Mathematics and Science Academy's compliance with the specified requirements.

In our opinion, the Illinois Mathematics and Science Academy complied with the specified requirements during the year ended June 30, 2020, in all material respects,

The purpose of this report is solely to describe the scope of our testing and the results of that testing in testing in accordance with the requirements of the *Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Internal Control Over Compliance

Management of the Illinois Mathematics and Science Academy is responsible for establishing and maintaining effective internal control over compliance with the specified requirements (internal control).

In planning and performing our examination, we considered the Illinois Mathematics and Science Academy's internal control to determine the examination procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Illinois Mathematics and Science Academy's compliance with the specified requirements and to test and report on the Illinois Mathematics and Science Academy's internal control in accordance with the *Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of the Illinois Mathematics and Science Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Illinois Mathematics and Science Academy's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the specified requirements on a timely basis. A *material weakness* in internal control is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that material noncompliance with the specified requirements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the above paragraphs of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing based on the requirements of the *Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Supplementary Information for State Compliance Purposes

Our examination was conducted for the purpose of forming an opinion on the Illinois Mathematics and Science Academy's compliance with the specified requirements. The accompanying supplementary information for the year ended June 30, 2020 in Schedules 1 through 7 and the Analysis of Operations Section is presented for purposes of additional analysis. Such information is the responsibility of the Illinois Mathematics and Science Academy management. We have applied certain limited procedures as prescribed by the *Audit Guide* to the accompanying supplementary information for June 30, 2020 in Schedules 1 through 7. We have not applied procedures to the accompanying supplementary information for the year ended June 30, 2019 in Schedules 2 through 7 and in the Analysis of Operations Section. We do not express an opinion, a conclusion, nor provide any assurance on the accompanying supplementary information in Schedules 1 through 7 or the Analysis of Operations Section.

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WASHINGTON, PITTMAN & MCKEEVER, LLC

Chicago, Illinois
December 15, 2020



CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS
401 North Michigan Avenue, Suite 1200, Chicago, Illinois 60611
(312) 786-0330

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Frank J. Mautino
Auditor General
State of Illinois

and

Board of Trustees
Illinois Mathematics and Science Academy
Aurora, Illinois

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the General Fund, the Special Purposes Trust Fund, the IMSA Income Fund, and the IMSA Operating Fund of the State of Illinois, Illinois Mathematics and Science Academy, as of and for the year ended June 30, 2020, and the related notes to the financial statements, and we have issued our report thereon dated December 15, 2020.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Illinois Mathematics and Science Academy's financial statements of the General Fund, the Special Purposes Trust Fund, the IMSA Income Fund, and the IMSA Operating Fund are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

Management of the Illinois Mathematics and Science Academy is responsible for establishing and maintaining effective internal control over financial reporting (internal control).

In planning and performing our audit of the financial statements, we considered the Illinois Mathematics and Science Academy's internal control to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Illinois Mathematics and Science Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Illinois Mathematics and Science Academy's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the above paragraphs of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Illinois Mathematics and Science Academy's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Illinois Mathematics and Science Academy's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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WASHINGTON, PITTMAN & MCKEEVER, LLC

Chicago, Illinois
December 15, 2020



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Frank J. Mautino
Auditor General
State of Illinois

and

Board of Trustees
Illinois Mathematics and Science Academy
Aurora, Illinois

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the IMSA Student Activities Fund – a fiduciary (agency) fund of the State of Illinois, Illinois Mathematics and Science Academy, as of and for the year ended June 30, 2020, and the related notes to the financial statements, and we have issued our report thereon dated December 15, 2020.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the IMSA Student Activities Fund of the Illinois Mathematics and Science Academy's financial statements of are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

Management of the Illinois Mathematics and Science Academy is responsible for establishing and maintaining effective internal control over financial reporting (internal control).

In planning and performing our audit of the financial statements, we considered the Illinois Mathematics and Science Academy's internal control to determine the audit procedures that are appropriate in the

circumstances for the purpose of expressing our opinion on the financial statements of the IMSA Student Activities Fund, but not for the purpose of expressing an opinion on the effectiveness of the Illinois Mathematics and Science Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Illinois Mathematics and Science Academy's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the above paragraphs of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Illinois Mathematics and Science Academy's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Illinois Mathematics and Science Academy's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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WASHINGTON, PITTMAN & MCKEEVER, LLC

Chicago, Illinois
December 15, 2020

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SCHEDULE OF APPROPRIATIONS, EXPENDITURES AND LAPSED BALANCES
APPROPRIATIONS FOR FISCAL YEAR 2020
FIFTEEN MONTHS ENDED SEPTEMBER 30, 2020

	Expenditure Authority (Net of Transfers)	Expenditures Through June 30, 2020	Lapse Period Expenditures July 1 to September 30	Total Expenditures 15 Months Ended September 30	Balances Lapsed September 30
<u>APPROPRIATED FUNDS:</u>					
<u>EDUCATION ASSISTANCE FUND - 007 (P.A. 101-0007)</u>					
Personal Services	\$ 13,179,000	\$ 12,383,643	\$ 795,356	\$ 13,178,999	\$ 1
Retirement	11,300	10,337	-	10,337	963
State Contributions to Social Security, for Medicare	191,000	174,249	11,057	185,306	5,694
Contractual Services	4,499,935	3,708,543	774,641	4,483,184	16,751
Travel	41,000	37,871	1,077	38,948	2,052
Commodities	383,000	254,222	121,513	375,735	7,265
Equipment	426,510	330,758	95,474	426,232	278
Electronic Data Processing	81,000	62,245	18,754	80,999	1
Telecommunication Services	108,975	74,597	24,693	99,290	9,685
Operation of Auto Equipment	22,180	19,291	-	19,291	2,889
Total - Fund 007	<u>18,943,900</u>	<u>17,055,756</u>	<u>1,842,565</u>	<u>18,898,321</u>	<u>45,579</u>
<u>INCOME FUND - 768 (P.A. 101-0007)</u>					
Personal Services	\$ 2,429,000	\$ 1,454,754	\$ 58,609	\$ 1,513,363	\$ 915,637
Retirement	20,000	-	-	-	20,000
State Contributions to Social Security, for Medicare	50,400	25,489	819	26,308	24,092
Contractual Services	588,000	96,756	(1,130)	95,626	492,374
Travel	152,000	34,082	-	34,082	117,918
Commodities	245,000	30,122	176	30,298	214,702
Equipment	170,000	-	320	320	169,680
Electronic Data Processing	44,000	-	-	-	44,000
Telecommunication Services	80,000	38,443	-	38,443	41,557
Operation of Automotive Equipment	5,000	-	-	-	5,000
Refunds	27,600	-	100	100	27,500
Total - Fund 768	<u>3,811,000</u>	<u>1,679,646</u>	<u>58,894</u>	<u>1,738,540</u>	<u>2,072,460</u>
TOTAL - ALL APPROPRIATED FUNDS	<u>\$ 22,754,900</u>	<u>\$ 18,735,402</u>	<u>\$ 1,901,459</u>	<u>\$ 20,636,861</u>	<u>\$ 2,118,039</u>

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SCHEDULE OF APPROPRIATIONS, EXPENDITURES AND LAPSED BALANCES
APPROPRIATIONS FOR FISCAL YEAR 2020
FIFTEEN MONTHS ENDED SEPTEMBER 30, 2020

	Expenditure Authority (Net of Transfers)	Expenditures Through June 30, 2020	Lapse Period Expenditures July 1 to September 30	Total Expenditures 15 Months Ended September 30	Balances Lapsed September 30
<u>NON-APPROPRIATED FUNDS:</u>					
<u>SPECIAL PURPOSES TRUST FUND - 359</u>					
Personal Services		\$ 249,656	\$ 13,365	\$ 263,021	
Retirement		25,157	1,590	26,747	
State Contributions for Social Security, for Medicare		3,653	194	3,847	
Employer Contributions for Group Insurance		23,550	-	23,550	
Contractual Services		104,867	53,363	158,230	
Travel		15,270	15	15,285	
Commodities		98,902	4,254	103,156	
Equipment		75,848	-	75,848	
Telecommunication Services		261	-	261	
Awards and Grants		6,950	-	6,950	
Refunds		101,731	-	101,731	
TOTAL - ALL NON-APPROPRIATED FUNDS		<u>\$ 705,845</u>	<u>\$ 72,781</u>	<u>\$ 778,626</u>	
GRAND TOTAL - ALL FUNDS	<u>\$ 22,754,900</u>	<u>\$ 19,441,247</u>	<u>\$ 1,974,240</u>	<u>\$ 21,415,487</u>	<u>\$ 2,118,039</u>

Note 1:

Expenditure authority, appropriations, expenditures, and lapsed balances were obtained from the State Comptroller's records as of September 30, 2020, and have been reconciled to Academy records.

Note 2:

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

ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPARATIVE SCHEDULE OF NET APPROPRIATIONS, EXPENDITURES
AND LAPSED BALANCES
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	FISCAL YEAR	
	2020	2019
	P.A. 101-0007	P.A. 100-0586
<u>EDUCATION ASSISTANCE FUND - 007</u>		
<u>Expenditure Authority</u>	\$ 18,943,900	\$ 18,391,900
<u>Expenditures</u>		
Personal Services	13,178,999	12,795,078
Retirement	10,337	11,300
State Contributions to Social Security, for Medicare	185,306	182,308
Contractual Services	4,483,184	4,164,077
Travel	38,948	49,904
Commodities	375,735	364,217
Equipment	426,232	433,500
Electronic Data Processing	80,999	153,392
Telecommunication Services	99,290	178,662
Operation of Automotive Equipment	19,291	43,092
	<u>18,898,321</u>	<u>18,375,530</u>
Total Expenditures	18,898,321	18,375,530
<u>Balances Lapsed</u>	<u>\$ 45,579</u>	<u>\$ 16,370</u>

	FISCAL YEAR	
	2020	2019
	P.A. 101-0007	P.A. 100-0586
<u>INCOME FUND - 768</u>		
<u>Expenditure Authority</u>	\$ 3,811,000	\$ 3,700,000
<u>Expenditures</u>		
Personal Services	1,513,363	1,096,447
Retirement	-	1,045
State Contributions to Social Security, for Medicare	26,308	23,842
Contractual Services	95,626	326,284
Travel	34,082	25,934
Commodities	30,298	92,288
Equipment	320	79,363
Telecommunication Services	38,443	17,150
Operation of Automotive Equipment	-	3,938
Refunds	100	-
	<u>1,738,540</u>	<u>1,666,291</u>
Total Expenditures	1,738,540	1,666,291
<u>Balances Lapsed</u>	<u>\$ 2,072,460</u>	<u>\$ 2,033,709</u>

<u>GRAND TOTAL, ALL APPROPRIATED FUNDS</u>		
Expenditure Authority	\$ 22,754,900	\$ 22,091,900
Total Expenditures	20,636,861	20,041,821
Balances Lapsed	<u>\$ 2,118,039</u>	<u>\$ 2,050,079</u>

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPARATIVE SCHEDULE OF NET APPROPRIATIONS, EXPENDITURES
AND LAPSED BALANCES
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	FISCAL YEAR	
	2020	2019
<u>SPECIAL PURPOSES TRUST FUND - 359</u>		
<u>Non-appropriated fund</u>		
<u>Expenditures</u>		
Personal Services	\$ 263,021	\$ 306,236
Retirement	26,747	30,167
State Contributions for Social Security, for Medicare	3,847	5,171
Employer Contributions for Group Insurance	23,550	40,202
Contractual Services	158,230	369,289
Travel	15,285	67,044
Commodities	103,156	117,064
Equipment	75,848	174,307
Telecommunication Services	261	614
Awards and Grants	6,950	31,388
Permanent Improvements	-	540,731
Refunds	101,731	94,015
	<u>778,626</u>	<u>1,776,228</u>
Total Expenditures	<u>778,626</u>	<u>1,776,228</u>
<u>GRAND TOTAL, ALL NON-APPROPRIATED FUNDS</u>		
Total Expenditures	<u>778,626</u>	<u>1,776,228</u>
<u>GRAND TOTAL, ALL FUNDS</u>		
Total Expenditures	<u>\$ 21,415,487</u>	<u>\$ 21,818,049</u>

Note 1: Appropriations, expenditures, and lapsed balances were obtained from the Agency's records and have been reconciled to the records of the State Comptroller.

Note 2: Expenditure amounts are vouchers approved for payment by the Academy and submitted to the State Comptroller for payment to the vendor.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPARATIVE SCHEDULE OF CASH RECEIPTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

Schedule 3

	<u>2020</u>	<u>2019</u>
GENERAL REVENUE FUND - 001		
Prior Year Refunds	\$ -	\$ -
Total 001 Fund Receipts	<u>-</u>	<u>-</u>
 EDUCATION ASSISTANCE FUND - 007		
Third Party Reimbursements	-	125
Prior Year Refunds	97	264
Total 007 Fund Receipts	<u>97</u>	<u>389</u>
 SPECIAL PURPOSES TRUST FUND - 359		
Private Grant Funds	-	18,590
Other Illinois State Agency Grant Funds	96,650	96,650
Federal Grant Funds	207,709	184,112
Private Donations	596,844	1,035,880
Total 359 Fund Receipts	<u>901,203</u>	<u>1,335,232</u>
 INCOME FUND - 768		
Student Activity Fees	1,696,108	2,146,241
Miscellaneous Fees	26,135	140,435
Professional Services	-	2,575
Total 768 Fund Receipts	<u>1,722,243</u>	<u>2,289,251</u>
 TOTAL RECEIPTS	<u>\$ 2,623,543</u>	<u>\$ 3,624,872</u>

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
RECONCILIATION SCHEDULE OF CASH RECEIPTS TO DEPOSITS
REMITTED TO THE STATE COMPTROLLER
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

2020				
	Education Assistance Fund (007)	Special Purpose Trust Fund (359)	Income Fund (768)	Total
Cash Receipts per Agency	\$ 97	\$ 901,203	\$ 1,722,243	\$ 2,623,543
Adjustments:				
Deposits in Transit, at July 1, 2019	-	49,614	16,335	65,949
Deposits in Transit, at June 30, 2020	-	-	-	-
Totals	97	950,817	1,738,578	2,689,492
Receipts per Comptroller (SB04)	97	950,817	1,738,578	2,689,492
Agency/Comptroller variance	\$ -	\$ -	\$ -	\$ -

2019				
	Education Assistance Fund (007)	Special Purpose Trust Fund (359)	Income Fund (768)	Total
Cash Receipts per Agency	\$ 389	\$ 1,335,232	\$ 2,289,251	\$ 3,624,872
Adjustments:				
Deposits in Transit, at July 1, 2018	-	23,975	18,286	42,261
Deposits in Transit, at June 30, 2019	-	(49,614)	(16,335)	(65,949)
Totals	389	1,309,593	2,291,202	3,601,184
Receipts per Comptroller (SB04)	389	1,309,593	2,291,202	3,601,184
Agency/Comptroller variance	\$ -	\$ -	\$ -	\$ -

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COMPARATIVE SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND FUND BALANCE (CASH BASIS) - LOCALLY-HELD FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

<u>Fund Name/Fund Number</u>	<u>2020</u>
OPERATING FUND - 1223	
Beginning balance of cash and investments	\$ 3,185,810
Total funds received during the fiscal year	680,848
Total funds disbursed during the fiscal year	<u>1,070,926</u>
Ending balance of cash and investments	<u>\$ 2,795,732</u>
STUDENT ACTIVITY FUND - 1366	
Beginning balance of cash and investments	\$ 158,128
Total funds received during the fiscal year	477,594
Total funds disbursed during the fiscal year	<u>480,197</u>
Ending balance of cash and investments	<u>\$ 155,525</u>

Note 1: These balances were obtained from the Academy's records and have been reconciled to the Academy's *Report of Receipts and Disbursements for Locally Held Funds* for each locally held fund submitted to the Office of State Comptroller as of June 30, 2020.

Note 2: This schedule is presented on the cash basis of accounting.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SCHEDULE OF CHANGES IN STATE PROPERTY
FOR THE YEAR ENDED JUNE 30, 2020

Schedule 6

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Net</u> <u>Transfers</u>	<u>Transfers in</u> <u>from CDB</u>	<u>Balance</u> <u>June 30, 2020</u>
Land and land improvements	\$ 200,646	\$ -	\$ -	\$ -	\$ -	\$ 200,646
Building and building improvements	63,287,419	146,582	-	291,563	15,468	\$ 63,741,032
Equipment	10,488,428	536,684	(2,136,183)	-	-	\$ 8,888,929
Capital Lease Assets						
Equipment	<u>2,606,615</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 2,606,615</u>
Totals	<u>\$ 76,583,108</u>	<u>\$ 683,266</u>	<u>\$ (2,136,183)</u>	<u>\$ 291,563</u>	<u>\$ 15,468</u>	<u>\$ 75,437,222</u>

Note 1: This schedule was derived from the Academy's property records, which were reconciled to property reports submitted to the Office of the State Comptroller.

Note 2: This schedule also includes adjustment of \$1,028,838 due to the increase in asset level recording at the Academy level from \$500 to \$1,000 effective July 1, 2019 posted in the deletions column.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
SCHEDULE OF INDIRECT COST REIMBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 7

State Treasury Fund(s)	<u>2020</u>	<u>2019</u>
Special Purpose Trust Fund - 359		
Illinois Board of Higher Education Grant (CSFA 601-00-0743)		
Indirect Cost Rate	10%	10%
Beginning Balance, Uncollected Reimbursements	\$ -	\$ -
New Indirect Cost Claims		
Education	9,590	9,590
Indirect Cost Reimbursements Received	<u>(9,590)</u>	<u>(9,590)</u>
Ending Balance, Uncollected Reimbursements	<u>-</u>	<u>-</u>

Note: The Academy has elected to use a de minimis rate of 10% of modified total direct costs.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF OPERATIONS
ACADEMY FUNCTIONS AND PLANNING PROGRAM
FOR THE YEAR ENDED JUNE 30, 2020
(Not examined)**

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

- José M. Torres, Ph.D. – President
- Robert Hernandez, Ed.D. – Principal & Chief Academic Officer (7/1/2019 – 5/31/2020)
- Comfort Akwaji-Anderson, Ed.D. – Principal & Chief Academic Officer (6/1/2020 – present)
- Lawrence Bergie – Chief Operations Officer, Chief Information Officer and Ethics Officer
- Katie Berger, Ed.D. - Chief Student Affairs Officer
- Traci D. Ellis, J.D. - Chief Human Resources Officer, Chief Equity Officer, Chief Legal Officer
- Norman "Storm" Robinson III, Ph.D. - Chief Innovation and Education Officer
- Alexis Thomas, J.D. - Chief Strategic Partnership and Initiatives Officer

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.

Due to residential hall capacity the Academy’s maximum annual student enrollment is 652 students.

	Fiscal Year	
	2020	2019
Total Headcount Enrollment		
Sophomores	220	221
Juniors	209	232
Seniors	223	199
	652	652
High School Degrees Conferred	220	198
Percentage of Full-Time Students	100%	100%

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

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF OPERATIONS
ACADEMY FUNCTIONS AND PLANNING PROGRAM
FOR THE YEAR ENDED JUNE 30, 2020
(Not examined)**

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. The Academy’s location in the Fox River Valley was established in close proximity to the national science laboratories based in Illinois.

Students who meet the following criteria are eligible to apply:

- Current Illinois resident
- Enrolled in an Illinois school at the time of application
- Completed Algebra 1 and a high school equivalent science course

Admission is determined by a competitive process in which all applicants are required to submit a specific set of materials. The process is highly competitive, though there are no minimum scores required to apply. The students who present the strongest combination of credentials are invited to attend. The Academy utilizes an accomplishment-based selection process that incorporates classroom performance, participation in extracurricular activities, and leadership history with more traditional indicators of talent such as test scores and grades. For this reason, students with the highest test scores may not emerge as the strongest applicants in the pool for the purpose of selection. Along with these criteria, geographic and demographic variables are considered to ensure a diverse student population. 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.

In January 2019, Public Act 100-0937 amended the Academy's founding legislation to allow the Academy to admit tuition paying non-Illinois students. The Academy has begun preliminary exploration of how the amendment to the Academy law can and would impact future operations.

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.
- 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.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF OPERATIONS
ACADEMY FUNCTIONS AND PLANNING PROGRAM
FOR THE YEAR ENDED JUNE 30, 2020
(Not examined)

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.

The Board meets approximately 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 Principal, Chief Operating Officer/Chief Information Officer, Executive Director of Student Affairs, Executive Director of Human Resources, and Executive Director for Professional Field Services. 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 Illinois 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

On January 21, 2016, the Academy's Board approved adoption of the *IMSA Impact and Outcomes* plan which details the Academy's overall impact goal: "By 2022 IMSA is a Recognized Global Leader and Catalyst in Equity and Excellence in STEM Teaching & Learning, Innovation and Entrepreneurship".

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF OPERATIONS
ACADEMY FUNCTIONS AND PLANNING PROGRAM
FOR THE YEAR ENDED JUNE 30, 2020
(Not examined)**

This goal will be achieved under four broad pillars: STEM Teaching and Learning, Operational Capacity, Stakeholder Engagement, and Equity and Excellence. The following eight priorities have been established:

1. Develop Educator STEM Proficiency
2. Broaden Student STEM Participation and Interest
3. Develop Students' STEM Thinking
4. Strengthen Identity as Learning Laboratory
5. Build Fiscal Sustainability and Grow Programs
6. Build the IMSA Ecosystem
7. Strengthen Employee Engagement
8. Equity and Excellence

These eight priorities will frame the priorities and work of the Academy's President and senior administrators in Fiscal Year 2021.

Significant Challenges

One of the most significant challenges facing IMSA is its aging facilities. As a residential institution, IMSA residence halls play an essential role in creating a holistic student experience. They serve as space that support community, the growth of lifelong friendships among students and a sense of home for students navigating the rigorous demands of the Academy. IMSA's current residential buildings are well beyond their useful life and costs to maintain them are increasing dramatically. The current halls are in need of many renovations to retain the basic necessities we need to provide. A principal goal of our long-range vision is to replace these aging structures with new facilities, which will house our current student population and our new tuition paying students. The first phase of this plan is to construct a new residence hall with a total capacity of 200 students as well as housing for adult residential staff. This structure will be designed as an initial structure within what will ultimately become a complete residential complex that significantly improves the student residential experience at IMSA.

Management plans to address these capital needs by working with both the State of Illinois as well as exploring other financing options.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF SIGNIFICANT VARIATIONS IN EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2020
(Not examined)

A comparative schedule of significant variations in expenditures of 20% and \$10,000 for the Fiscal Years ended June 30, 2020 and June 30, 2019 are shown below:

	FISCAL YEAR ENDED JUNE 30		INCREASE (DECREASE)	
	2020	2019	AMOUNT	PERCENT
<u>Education Assistance Fund-007</u>				
Travel	\$ 38,948	\$ 49,903	\$ (10,955)	(22%)
Electronic Data Processing	80,999	153,392	(72,393)	(47%)
Telecommunications Services	99,290	178,662	(79,372)	(44%)
Operation of Automotive Equipment	19,291	43,092	(23,801)	(55%)
 <u>Income Fund - 768</u>				
Personal Services	1,513,366	1,096,447	416,916	38%
Contractual Services	95,626	326,284	(230,658)	(71%)
Commodities	30,298	92,288	(61,990)	(67%)
Equipment	320	79,363	(79,043)	(100%)
Telecommunications Services	38,443	17,150	21,293	124%
 <u>Special Purposes Trust Fund - 359</u>				
Employer Contributions for Group				
Insurance	23,550	40,202	(16,652)	(41%)
Contractual Services	158,230	369,289	(211,059)	(57%)
Travel	15,285	67,044	(51,759)	(77%)
Equipment	75,848	174,307	(98,459)	(56%)
Awards and Grants	6,950	31,388	(24,438)	(78%)
Permanent Improvements	-	540,732	(540,732)	(100%)

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

Education Assistance Fund-007

Travel

The decrease in travel expenditures was due to less travel due to the COVID-19 pandemic in Fiscal Year 2020.

Electronic Data Processing

The decrease in electronic data processing expenditures was due to server upgrades in Fiscal Year 2019. These types of equipment replacements and upgrades are not typically on annual cycle and did not repeat in Fiscal Year 2020.

Telecommunications

The decrease in telecommunications expenditures was due to the replacement of telephone equipment throughout the Academy in Fiscal Year 2019. These types of equipment replacements and upgrades are not typically on annual cycle and did not repeat in Fiscal Year 2020.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF SIGNIFICANT VARIATIONS IN EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2020
(Not examined)

Education Assistance Fund-007 (continued)

Operation of Automotive Equipment

The decrease in operation of automotive equipment expenditures was due to the Academy's residential academic program changing from in person to online format in March 2020. This resulted in a decrease in vehicle maintenance and gas expenditures.

Income Fund – 768

Personal Services

The increase in personal services expenditures was due to a shift from Fiscal Year 2019 in where student leadership development staff was paid. In Fiscal Year 2019, the Academy was able to pay more of its residential life staff from the Education Assistance Fund. As vacancies and hiring lags occur throughout the year, the Academy made the decision to pay staff from the Education Assistance Fund versus the Income Fund. In Fiscal Year 2020, the Academy did not experience vacancies and hiring lags in the same way so more of its student life staff ended up being paid from the Income Fund.

Contractual Services

The decrease in contractual services expenditures was due to the COVID-19 pandemic and the Academy's residential academic program changing from in person to on-line format in March 2020.

Commodities

The decrease in commodities expenditures was due to the COVID-19 pandemic and the Academy's residential academic program changing from in person to on-line format in March 2020.

Equipment

The decrease in equipment expenditures was due to the purchase of replacement laptops in Fiscal Year 2019. These types of equipment replacements do not typically repeat on an annual basis and did not repeat in Fiscal Year 2020.

Telecommunication Services

The increase in telecommunication services was due to the intentional budgeting and expenditure of the Academy's internet bandwidth in the Income Fund rather than the academy's Education Assistance Fund in Fiscal Year 2020.

Special Purposes Trust Fund – 359

Employer Contributions for Group Insurance

The decrease in employer contributions for group insurance expenditures was due to a lower insurance cost for those staff paid with grant funds in Fiscal Year 2020.

Contractual Service

The decrease in contractual services expenditures was due to a decrease in private grants to support renovation of the main building as well as the cancellation of summer programs due to the COVID-19 pandemic in Fiscal Year 2020.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF SIGNIFICANT VARIATIONS IN EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2020
(Not examined)

Special Purposes Trust Fund – 359 (continued)

Travel

The decrease in travel expenditures was due to the end of a one-time private grant in Fiscal Year 2019 to support faculty and student scholarly travel.

Commodities

The decrease in commodities expenditures was due to conclusion of funding to support the Academy's hosting of the 14th annual International Student Science Fair as well as fewer grant funds to support consumable supplies for statewide educator and innovation programs in Fiscal Year 2020.

Equipment

The decrease in equipment expenditures was due to a decrease in private grants to support the purchase of scientific equipment in Fiscal Year 2020.

Awards and Grants

The decrease in awards and grant expenditures was due to the cancellation of summer programs due to the COVID-19 pandemic in Fiscal Year 2020.

Permanent Improvements

The decrease in permanent improvement expenditures was due to project completion and close out of several grants supporting renovation of the Academy's auditorium and science labs in Fiscal Year 2019. The academy had no grants in Fiscal Year 2020 supporting permanent improvements.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF SIGNIFICANT VARIATIONS IN RECEIPTS
FOR THE YEAR ENDED JUNE 30, 2020
(Not examined)

A comparative schedule of significant variations in receipts of 20% and \$20,000 for the Fiscal Years ended June 30, 2020 and June 30, 2019 are shown below:

	FISCAL YEAR ENDED JUNE 30		INCREASE (DECREASE)	
	2020	2019	AMOUNT	PERCENT
<u>Special Purposes Trust Fund - 359</u>				
Private Donations	\$ 596,844	\$1,035,880	\$ (439,036)	(42%)
<u>Income Fund - 768</u>				
Student Activity Fees	1,696,108	2,146,241	(450,133)	(21%)
Miscellaneous Fees	26,135	140,435	(114,300)	(81%)

Academy management provided the following explanations for the significant variations in receipts.

Special Purposes Trust Fund – 359

Private Donations

The decrease was due to private grant supported programs being significantly curtailed, converted to virtual rather than in-person, or being cancelled outright due to the COVID-19 pandemic in Fiscal Year 2020.

Income Fund – 768

Student Activity Fees

The decrease was due to a board-approved, one-time 20% reduction in 2019-20 academic year student fees due to the academy’s residential academic program converting from in-person to on-line, in response to the COVID-19 pandemic in Fiscal Year 2020.

Miscellaneous Fees

The decrease was due to the receipt of one-time energy savings rebates in Fiscal Year 2019. In Fiscal Year 2020, no such funds were received.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF SIGNIFICANT LAPSE PERIOD SPENDING
FOR THE YEAR ENDED JUNE 30, 2020
(Not examined)

Our testing of lapse period expenditures for the Fiscal Year ended June 30, 2020 disclosed the following 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>Education Assistance Fund – 007</u>			
Commodities	\$ 375,735	\$ 121,513	32%
Equipment	426,232	95,474	22%
Electronic Data Processing	80,999	18,754	23%
Telecommunication Services	99,290	24,693	25%
<u>Special Purposes Trust Fund – 359</u>			
Contractual Services	158,230	53,363	34%

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

Education Assistance Fund – 007

Commodities

Lapse period expenditures include maintenance, custodial, personal protective equipment supplies, grounds supplies, and educational supplies at the end of the academic school year to prepare for the upcoming academic year.

Equipment

Lapse period expenditures include replacement laptops and household equipment purchased at the conclusion of the academic school year.

Electronic Data Processing

Lapse period expenditure includes the purchase of additional server storage at the conclusion of the academic school year to support the academic program.

Telecommunication Services

Lapse period expenditures include the purchase of additional mobile Wi-Fi (Mifi) devices to support distance learning, teaching and working for students and staff due to the COVID-19 pandemic.

Special Purposes Trust Fund – 359

Contractual Services

Lapse period expenditures include professional services for the development of evaluation and bridging documents to be used in a request for proposal for future residential hall renovation work, which began at the conclusion of the academic school year.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF ACCOUNTS RECEIVABLE
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019
(Not examined)

DESCRIPTION OF ACCOUNTS RECEIVABLE	<u>2020</u>	<u>2019</u>
Student Fees-Other	\$ 64	\$ 114
Student Fees	8,379	2,906
Private Organization Program Registration Fees	46,305	-
Professional Services Fees	-	3,480
Miscellaneous Royalties	2,026	5,342
Vendor Refunds	<u>7,123</u>	<u>-</u>
 Total Accounts Receivable	 <u>\$ 63,897</u>	 <u>\$ 11,842</u>

Note: The Academy turns delinquent accounts over to the Illinois Comptroller's Offset System. 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
AVERAGE NUMBER OF EMPLOYEES
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019
(Not examined)**

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>2020</u>	<u>2019</u>
Administration	7	6
Faculty	60	57
Support leadership	78	71
Instructional program assistants	4	4
Residential life	31	31
Security	14	17
Maintenance/custodians	19	18
Secretaries	29	30
Other*	24	27
	<u>266</u>	<u>261</u>
<u>Funded by non-appropriated funds</u>		
Support leadership	2	2
Other*	1	3
	<u>3</u>	<u>5</u>
Grand Total	<u>269</u>	<u>266</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.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
COST STATISTICS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019
(Not examined)

RESIDENTIAL ACADEMIC PROGRAM	<u>2020</u>	<u>2019</u>
Operational Expenditures - Academic Program	\$ 18,712,246	\$ 19,182,297
Average Number of Students	650	650
Average Number of Employees	269	266
Average Annual Cost Per Student	28,788	29,511
Ratio of Employees to Students	.41 to 1	.41 to 1

Note 1: Operational Expenditures – Academic Program were derived from direct expenditures of the Academy’s residential academic program plus an allocation of indirect expenses for administrative, operating, technology, facilities and other infrastructure expenses.

Note 2: Average number of students is based on annual maximum capacity of 652.

Note 3: Average number of employees based on quarterly Illinois Department of Employment Security reports.

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF OPERATIONS
HOUSING BENEFITS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019
(Not examined)**

Lodging Provided for the Convenience of the Employer

The Academy, as a condition of employment with the Resident Counselors and Area Coordinators who oversee the residence halls, provides a small apartment within a residence hall so they can immediately respond to emergencies occurring during the term. All maintenance and repairs to the apartment, except for intentional damage or gross negligence, is paid for by the Academy, along with all utility costs. The Academy has deemed these apartments for its Residence Counselors and Area Coordinators as a fringe benefit excluded from taxable income.

STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF OVERTIME AND COMPENSATORY TIME
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019
(Not examined)

GENERAL OFFICE OPERATIONS	<u>2020</u>	<u>2019</u>
Overtime Hours Paid	2,581	3,150
Compensatory Hours Granted	-	-
Total	<u>2,581</u>	<u>3,150</u>
Value of Overtime Hours Paid	\$ 71,950	\$ 84,955
Value of Compensatory Hours Granted	-	-
Total Costs	<u>\$ 71,950</u>	<u>\$ 84,955</u>

**STATE OF ILLINOIS
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
ANALYSIS OF OPERATIONS
SERVICE EFFORTS AND ACCOMPLISHMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(Not examined)**

The internationally recognized 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. The Academy also advances education through research, groundbreaking ventures and strategic partnerships.

- The Academy continued to infuse the United National 17 Sustainable Development Goals into its curriculum, instruction, outreach and service learning programs. In fact, students completed over 50,000 hours of volunteer service focused on the 17 United Nations Sustainable Development Goals, including zero hunger, no poverty, clean water, and affordable energy.
- Niche.com ranked the Academy as the #1 Public High School in Illinois and #2 in the U.S.
- The IMSA Fusion program continued to expand. Fusion is a teacher professional development and student STEM enrichment program for Illinois students who are talented, interested and motivated in mathematics and science. STEM Fusion places a special emphasis on students who are historically underrepresented in those areas.
- 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. Students partner with distinguished professionals at colleges and universities, research institutions, businesses, and museums. SIR expanded to include on-site research opportunities for students collaboratively with Academy.
- The Academy's Community published 1,003 pieces of scholarship in Fiscal Year 2020 reflecting the scholarly, innovative, and pedagogical culture of the Academy. The online repository of scholarship shares the intellectual output of the Academy and increases visibility and impact through worldwide access. This full-text, multimedia database links to open-access articles, conference proceedings, teacher resources, image and audio files, as well as provides references to books and other creative works not fully accessible online.
- The National Merit® Scholarship Program named 31 finalists from the Academy in its 2020 competition.
- In the workforce, over 7,000 Academy alumni use their scientific minds to creatively solve global issues and advance the human condition. They are doctors leading breakthroughs in neurological disorders and cancer treatments; scientists at national laboratories; leaders in education at Harvard, MIT, the University of Illinois and other prestigious universities; technology experts at Facebook, Google, BuzzFeed and Microsoft; business leaders and engineers at the Boeing Company, McDonald's Corporation, Motorola, the New York Stock Exchange, Nissan, Fermi National Accelerator Laboratory, and Shell Oil; investors in tech start-ups and social ventures; and entrepreneurs and co-founders of Netscape, PayPal, OkCupid, Yelp and YouTube.

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- Members of the Academy’s faculty, staff, and founders are models of professional growth and achievement. They include presidential award winners, published authors, and a Nobel Laureate in physics. In Fiscal Year 2020, all faculty members held advanced degrees, with 57% holding doctorate degrees.

- The Academy delivers Statewide professional development programs to teachers and enrichment programs to students in grades K-12 at the Aurora campus and throughout Illinois, integrating science, mathematics and engineering with the use of technology. The Academy has one field office, located in southwestern Illinois, the Metro East region, which offers inquiry-based, hands-on programs to Illinois teachers and students. The Academy provided professional development to 8,854 Illinois teachers and unique STEM education experiences for 9,118 Illinois students.