

**REPORT DIGEST**

**ILLINOIS MATHEMATICS AND SCIENCE ACADEMY  
FUND FOR ADVANCEMENT OF EDUCATION  
FINANCIAL AND COMPLIANCE AUDIT  
FOR THE TWO YEARS ENDED JUNE 30, 1993**

**FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS**

There were no material compliance findings disclosed during our audit tests.

**AUDITORS' OPINION**

Our auditors stated the June 30, 1993 financial statements of the Academy's Fund are fairly presented.

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WILLIAM G. HOLLAND, Auditor General  
WGH:KMM:jr

**SUMMARY OF AUDIT FINDINGS**

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit Findings	0	0
Repeated Findings	0	0
Recommendations Implemented or Not Repeated	0	0

**SPECIAL ASSISTANT AUDITORS**

Duffner & Company were our special assistant auditors for this audit.

{Expenditures and Activity Measures are summarized on the reverse page.}

**ILLINOIS MATHEMATICS AND SCIENCE ACADEMY**  
**FUND FOR THE ADVANCEMENT OF EDUCATION**  
**FINANCIAL AND COMPLIANCE AUDIT**  
**For The Two Years Ended June 30, 1993**

<b>FINANCIAL OPERATIONS (ALL FUNDS)</b>	<b>FY 1993</b>	<b>FY 1992</b>
<b>REVENUES</b>		
Contributions	\$827,695	\$644,090
Investment Income	<u>51,800</u>	<u>27,243</u>
<b>Total Revenues</b>	<b><u>\$879,495</u></b>	<b><u>\$671,333</u></b>
<b>EXPENDITURES</b>		
General Operating	\$ 15,588	\$ 16,897
Fundraising	45,930	20,864
Donations to Academy	<u>548,245</u>	<u>418,897</u>
<b>Total Expenditures</b>	<b><u>\$609,763</u></b>	<b><u>\$456,658</u></b>
<b>SELECTED ASSET BALANCES (ALL FUNDS)</b>	<b>AT JUNE 30, 1993</b>	<b>AT JUNE 30, 1992</b>
Cash and Investments	\$1,144,974	\$843,640
Equipment	5,082	5,082
Other Assets	<u>24,585</u>	<u>48,117</u>
<b>Total Assets</b>	<b><u>\$1,174,641</u></b>	<b><u>\$896,839</u></b>
<b>PRESIDENT OF BOARD OF DIRECTORS</b>		
During the Audit: Mr. James R. Thompson		
Currently: Mr. James R. Thompson		
<b>FUND DIRECTOR OF INSTITUTIONAL ADVANCEMENT</b>		
During the Audit: Mr. Theodore Parge		
Currently: Mr. Theodore Parge		