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OFFICE OF THE AUDITOR GENERAL  
WILLIAM G. HOLLAND

5-94-53900-10

**REPORT DIGEST**

**ILLINOIS MATHEMATICS AND SCIENCE ACADEMY  
FINANCIAL AND COMPLIANCE AUDIT  
(In accordance with the Federal Single Audit Act  
of 1984 and OMB Circular A-133)  
FOR THE YEAR ENDED JUNE 30, 1994**

**FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS**

Our audit contains only one minor procedural finding, and the Academy has agreed with our recommendation for corrective action. Mr. Gregg Worrell, Director of Business and Finance, provided the Academy's responses.

**AUDITORS' OPINION**

Our auditors stated the June 30, 1994 financial statements of the Academy are fairly presented.

A handwritten signature in black ink, appearing to read "W. G. Holland", written over a horizontal line.

WILLIAM G. HOLLAND, Auditor General

WGH:KMM:pp  
April 27, 1995

**SUMMARY OF AUDIT FINDINGS**

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit findings	1	6
Repeated audit findings	1	1
Prior recommendations implemented or not repeated	5	9

**SPECIAL ASSISTANT AUDITORS**

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

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

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RECYCLED PAPER · SOYBEAN INKS

**ILLINOIS MATHEMATICS AND SCIENCE ACADEMY  
FINANCIAL AND COMPLIANCE AUDIT  
FOR THE YEAR ENDED JUNE 30, 1994**

<b>CURRENT FUND OPERATIONS (ACCRUAL BASIS)</b>	<b>FY 1994</b>	<b>FY 1993</b>
<b>REVENUES AND OTHER ADDITIONS</b>		
State Support . . . . .	\$11,551,858	\$11,265,768
Student Activity Fees . . . . .	489,931	409,077
Federal Grants . . . . .	40,291	108,787
Other Sources . . . . .	<u>1,257,316</u>	<u>1,059,382</u>
<b>Total</b> . . . . .	<b><u>\$13,339,396</u></b>	<b><u>\$12,843,014</u></b>
<b>EXPENDITURES AND OTHER DEDUCTIONS</b>		
Instruction . . . . .	\$ 3,738,200	\$ 3,656,900
Support Services . . . . .	<u>9,349,141</u>	<u>8,941,557</u>
<b>Total</b> . . . . .	<b><u>\$13,087,341</u></b>	<b><u>\$12,598,457</u></b>
<b>SUPPLEMENTARY INFORMATION</b>	<b>AT JUNE 30, 1994</b>	<b>AT JUNE 30, 1993</b>
Cash and Investments . . . . .	\$1,646,994	\$1,440,367
Campus Plant Facilities . . . . .	\$45,031,574	\$43,658,425
Accrued Compensated Absences . . . . .	\$700,127	\$598,537
Expenditures from State Appropriations (Cash Basis)	\$11,568,341	\$11,481,104
Employees . . . . .	<u>204</u>	<u>205</u>
Students . . . . .	<u>618</u>	<u>629</u>
Costs Per Student (Instruction Costs Only) . . . . .	<u>\$6,049</u>	<u>\$5,814</u>
<b>ACADEMY EXECUTIVE DIRECTOR</b>		
During Audit Period: Dr. Stephanie P. Marshall		
Currently: Dr. Stephanie P. Marshall		