

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, 1995

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

There were no material findings disclosed during our audit tests.

AUDITORS' OPINION

Our auditors stated the June 30, 1995 financial statements of the Academy are fairly presented.

WILLIAM G. HOLLAND, Auditor General

WGH:JAW:pp

SUMMARY OF AUDIT FINDINGS

Number of This Audit Prior Audit

Audit findings 0 1

Repeated audit findings 0 1

Prior recommendations implemented
or not repeated 1 5

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.}

ILLINOIS MATHEMATICS AND SCIENCE ACADEMY
FINANCIAL AND COMPLIANCE AUDIT
FOR THE YEAR ENDED JUNE 30, 1995

CURRENT FUND OPERATIONS (ACCRUAL BASIS)	FY 1995	FY 1994
REVENUES		
State Appropriations	\$11,858,885	\$11,551,858
Student Activity Fees	625,909	489,931
Miscellaneous	374,422	371,908
State Agency Grants	180,151	458,387
Investment Income	44,123	33,044
Federal Grants	25,172	40,291
Rental Income	<u>7,906</u>	<u>13,860</u>
Total	<u>\$13,116,568</u>	<u>\$12,959,279</u>
EXPENDITURES		
Personal Services	\$ 8,396,492	\$ 8,051,713
Retirement Contributions	333,800	333,800
Social Security Contributions	130,408	125,274
Contractual Services	3,201,923	3,136,674
Travel	139,241	149,669
Commodities	504,340	539,708
Equipment	413,847	250,531
Electronic Data Processing	139,078	131,142
Telecommunications	190,120	228,886
Operation of Automobiles	31,125	27,874
Permanent Improvements	<u>-</u>	<u>633</u>
Total	<u>\$13,480,374</u>	<u>12,975,904</u>
SELECTED ACCOUNT BALANCES		
<u>ASSETS</u>		
Current Funds		
Cash and Cash Deposits	\$ 1,398,626	\$ 1,584,594
Receivables	1,159,347	1,087,828
Prepaid Expenses	<u>7,644</u>	<u>-</u>
Total	<u>\$ 2,565,617</u>	<u>\$ 2,672,422</u>
Agency Funds		
Cash	<u>\$ 50,572</u>	<u>\$ 62,400</u>
Total	<u>\$ 50,572</u>	<u>\$ 62,400</u>
Plant Funds		
Property, Plant and Equipment	<u>\$ 45,970,851</u>	<u>\$ 45,031,574</u>
Total	<u>\$ 45,970,851</u>	<u>45,031,574</u>
<u>LIABILITIES</u>		
Current Funds		
Accounts Payable	\$ 250,205	\$ 238,589
Accrued Salaries and Benefits	707,496	696,899
Accrued Vacation and Sick Leave	809,464	700,127
Refundable Room Deposits and Fees	37,342	36,630
Deferred Revenue	413,068	133,746
Amounts Due to other Funds	<u>2,333</u>	<u>2,780</u>
Total	<u>\$ 2,219,908</u>	<u>\$ 1,808,771</u>
Agency Funds		
Amounts Held for Student Activities	<u>\$ 50,572</u>	<u>\$ 62,400</u>
Total	<u>\$ 50,572</u>	<u>\$ 62,400</u>
Plant Funds		
Capital Lease and Installment Purchases	\$ 40,758	\$ 52,210

Total	<u>\$ 40,578</u>	<u>\$ 52,210</u>
<u>FUND EQUITY</u>		
Current Funds	\$ 345,709	\$ 863,651
Agency Funds	-	-
Plant Fund	\$ 45,930,093	\$ 44,979,364
SUPPLEMENTARY INFORMATION	AT JUNE 30, 1995	AT JUNE 30, 1994
Employees	<u>204</u>	<u>204</u>
Students	<u>612</u>	<u>618</u>
Cost Per Student (Instruction Costs Only)	<u>\$ 6,390</u>	<u>\$ 6,049</u>
<u>ACADEMY EXECUTIVE DIRECTOR</u>		
During Audit Period: Stephanie P. Marshall, Ph.D. Currently: Stephanie P. Marshall, Ph.D.		