

**REPORT DIGEST**

**ILLINOIS MATHEMATICS AND SCIENCE ACADEMY  
FUND FOR ADVANCEMENT OF EDUCATION  
FINANCIAL AUDIT  
FOR THE YEAR ENDED JUNE 30, 1994**

**AUDITORS' OPINION**

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

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

**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**  
**FUND FOR THE ADVANCEMENT OF EDUCATION**  
**FINANCIAL AUDIT**  
**For The Year Ended June 30, 1994**

| <b>FINANCIAL OPERATIONS<br/>(ALL FUNDS)</b>       | <b>FY 1994</b>              | <b>FY 1993</b>          |
|---|-----------------------------|-------------------------|
| <b>REVENUES</b>                                   |                             |                         |
| Contributions                                     | \$616,389                   | \$800,695               |
| Investment Income                                 | 28,975                      | 51,800                  |
| Other Revenues                                    | <u>90,485</u>               | <u>27,000</u>           |
| Total <b>Revenues</b>                             | <u>\$735,849</u>            | <u>\$879,495</u>        |
|   |                             |                         |
| <b>EXPENDITURES</b>                               |                             |                         |
| General Operating                                 | \$ 56,522                   | \$ 15,588               |
| Fundraising                                       | 46,419                      | 45,930                  |
| Donations to Academy                              | <u>758,100</u>              | <u>548,245</u>          |
| Total <b>Expenditures</b>                         | <u>\$861,041</u>            | <u>\$609,763</u>        |
|   |                             |                         |
| <b>SELECTED ASSET BALANCES<br/>(ALL FUNDS)</b>    | <b>AT JUNE 30,<br/>1994</b> | <b>AT JUNE 30, 1993</b> |
| Cash and Investments                              | \$1,074,868                 | \$1,144,974             |
| Contributions Receivable                          | 599,116                     | 505,082                 |
| Other Assets                                      | <u>63,510</u>               | <u>24,585</u>           |
| Total Assets                                      | <u>\$1,737,494</u>          | <u>\$1,674,641</u>      |
|   |                             |                         |
| <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                     |                             |                         |

