

# REPORT DIGEST

**ILLINOIS MATHEMATICS  
AND SCIENCE ACADEMY  
(IMSA)  
IMSA FUND FOR THE  
ADVANCEMENT OF  
EDUCATION**

**FINANCIAL AUDIT**  
For the Year Ended:  
June 30, 1996

Release Date:



State of Illinois  
Office of the Auditor General

**WILLIAM G. HOLLAND**  
AUDITOR GENERAL

Iles Park Plaza  
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## INTRODUCTION

This digest covers our financial audit of the IMSA Fund for the Advancement of Education for the year ended June 30, 1996. A compliance audit for the two years ended June 30, 1997 will be performed later

## AUDITORS' OPINION

Our auditors stated the June 30, 1996 financial statements of the IMSA Fund are fairly presented.

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WILLIAM G. HOLLAND, Auditor General

WGH:JW:pp

## SPECIAL ASSISTANT AUDITORS

Miller Cooper & Co., Ltd. were our special assistant auditors for this audit.

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

**ILLINOIS MATHEMATICS AND SCIENCE ACADEMY  
 IMSA FUND FOR THE ADVANCEMENT OF EDUCATION  
 FINANCIAL AUDIT  
 For The Year Ended June 30, 1996**

FINANCIAL STATISTICS	FY 1996	FY 1995
<u>Assets</u>		
Cash and Equivalents.....	\$1,245,261	\$1,313,318
Prepaid Expenses.....	157,115	106,256
Other Assets.....	<u>42,617</u>	<u>42,595</u>
Total.....	<u>\$1,444,993</u>	<u>\$1,462,169</u>
<u>Liabilities and Fund Balances</u>		
Accounts Payable.....	\$ 30,164	\$ 11,672
Deferred Revenue.....	23,810	0
Unrestricted Fund Balance.....	615,491	500,005
Restricted Fund Balance.....	<u>775,528</u>	<u>950,492</u>
Total.....	<u>\$1,444,993</u>	<u>\$1,462,169</u>
<u>REVENUES</u>		
Contributions.....	\$576,281	\$1,116,624
Investment Income.....	61,285	28,903
Other Revenues.....	<u>58,587</u>	<u>51,203</u>
Total.....	<u>\$696,153</u>	<u>\$1,196,730</u>
<u>EXPENSES</u>		
Program Service.....	\$626,445	\$771,060
Supporting Service.....	<u>129,186</u>	<u>85,453</u>
Total.....	<u>\$755,631</u>	<u>\$856,513</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$(59,478)</u>	<u>\$340,217</u>

AGENCY DIRECTOR(S)
During Audit Period: Ted Parge Currently: Ted Parge