



STATE OF ILLINOIS  
**OFFICE OF THE  
AUDITOR GENERAL**

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**IMSA FUND FOR ADVANCEMENT OF EDUCATION**

**Financial Audit and Compliance Examination  
For the Two Years Ended June 30, 2019**

**Release Date: January 14, 2020**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>0</b>

**INTRODUCTION**

The IMSA Fund for Advancement of Education (Fund) was incorporated February 6, 1986 as an Illinois not-for-profit corporation. The Fund serves as the primary source of private funding for the Illinois Mathematics and Science Academy (Academy). The primary functions of the Fund are to raise funds from the private sector, oversee the management and distribution of the Fund's assets and to enrich the Academy's education programs. Private sector contributions also provide resources to enhance the Academy's continuing development as an educational laboratory for schools and teachers throughout the State.

There were no material findings of noncompliance disclosed during our engagement.

**AUDITOR'S OPINION**

The auditors stated the financial statements of the Fund as of and for the year ended June 30, 2019 are fairly stated in all material respects.

**ACCOUNTANT'S OPINION**

The accountants conducted a compliance examination of the Fund for the two years ended June 30, 2019, as required by the Illinois State Auditing Act. The accountants stated the Fund complied, in all material respects, with the requirements described in the report.

This financial audit and compliance examination was conducted by Washington, Pittman & McKeever, LLC.

**SIGNED ORIGINAL ON FILE**

JANE CLARK  
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

**SIGNED ORIGINAL ON FILE**

FRANK J. MAUTINO  
Auditor General

FJM:JGR

{Financial data is summarized on next page.}

**IMSA FUND FOR ADVANCEMENT OF EDUCATION  
FINANCIAL AUDIT and COMPLIANCE EXAMINATION  
For the Two Years Ended June 30, 2019**

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>	<b>2019</b>	<b>2018</b>
<b>Operating Revenues:</b>		
Contributions.....	\$ 1,148,964	\$ 782,728
Operating Agreement with Academy.....	277,499	374,406
Other Operating Revenues.....	11,250	149,662
Total Operating Revenues.....	<u>1,437,713</u>	<u>1,306,796</u>
<b>Operating Expenses:</b>		
Academy Support.....	1,813,245	2,091,160
Management and General.....	98,507	86,667
Fundraising.....	38,490	51,508
Operating Agreement with Academy.....	277,499	374,406
Total Operating Expenses.....	<u>2,227,741</u>	<u>2,603,741</u>
<b>Non-operating Revenues and Expenses:</b>		
Interest and Dividend Income, and Net Gain (Loss) on Investments.....	<u>507,497</u>	<u>456,638</u>
<b>Other Revenues:</b>		
Contributions to Permanent Endowments.....	<u>490,805</u>	<u>993</u>
<b>Changes in Net Position.....</b>	<b>208,274</b>	<b>(839,314)</b>
<b>Net Position - Beginning of Year.....</b>	<b>8,587,125</b>	<b>9,426,439</b>
<b>Net Position - End of Year.....</b>	<b><u>\$ 8,795,399</u></b>	<b><u>\$ 8,587,125</u></b>
<b>STATEMENT OF NET POSITION</b>	<b>2019</b>	<b>2018</b>
<b>Assets:</b>		
Cash and Cash Equivalents.....	\$ 589,121	\$ 631,005
Investments.....	7,900,920	7,216,681
Accounts Receivable.....	64,034	39,800
Contribution Advances.....	163,624	609,404
Prepaid Expenses.....	-	3,413
Pledges Receivable, Net.....	<u>83,824</u>	<u>99,799</u>
Total Assets.....	<u>8,801,523</u>	<u>8,600,102</u>
<b>Liabilities:</b>		
Accounts Payable.....	<u>6,124</u>	<u>12,977</u>
Total Liabilities.....	<u>6,124</u>	<u>12,977</u>
<b>Total Net Position.....</b>	<b><u>\$ 8,795,399</u></b>	<b><u>\$ 8,587,125</u></b>
<b>FUND AGENT</b>		
During Period: Ms. Tami Armstrong		
Currently: Ms. Tami Armstrong		