



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

IMSA FUND FOR ADVANCEMENT OF EDUCATION

State Compliance Examination
For the Two Years Ended June 30, 2021

Release Date: March 17, 2022

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

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 examination.

This digest covers the Fund's State compliance examination for the two years ended June 30, 2021. A separate digest covering the Fund's financial audit as of and for the year ended June 30, 2021, will be released under a separate cover.

ACCOUNTANT'S OPINION

The accountants conducted a State compliance examination of the Fund for the two years ended June 30, 2021, 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 State compliance examination was conducted by Borschnack, Pelletier & Co.

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

**IMSA FUND FOR ADVANCEMENT OF EDUCATION
STATE COMPLIANCE EXAMINATION
For the Two Years Ended June 30, 2021**

FUND STATISTICS	2021	2020	2019
SERVICES PROVIDED BY ACADEMY TO THE FUND			
Personal Services	\$ 189,401	\$ 225,540	\$ 226,063
Rent	\$ 26,802	\$ 26,802	\$ 26,802
Maintenance Costs	\$ 7,656	\$ 9,525	\$ 8,795
Utilities	\$ 3,306	\$ 3,976	\$ 4,959
Equipment/Furniture Rental	\$ 8,050	\$ 8,750	\$ 8,750
Telephone Services	\$ 1,131	\$ 1,188	\$ 890
Financial System Cost	\$ 1,291	\$ 1,240	\$ 1,240
Total.....	\$ 237,637	\$ 277,021	\$ 277,499
Average Number of Employees.....	0	0	0

FUND AGENT
During Period: Ms. Tami Armstrong
Currently: Ms. Tami Armstrong