



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

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**IMSA FUND FOR ADVANCEMENT OF EDUCATION**

**Financial Audit  
For the Year Ended June 30, 2023**

**Release Date: November 28, 2023**

<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.

**AUDITOR'S OPINION**

The auditors stated the financial statements of the Fund as of and for the year ended June 30, 2023 are fairly stated in all material respects.

This financial audit 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

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**IMSA FUND FOR ADVANCEMENT OF EDUCATION  
FINANCIAL AUDIT  
For the Year Ended June 30, 2023**

<b>CHANGES IN NET POSITION</b>	<b>2023</b>	<b>2022</b>
<b>Operating Revenues:</b>		
Contributions.....	\$ 602,983	\$ 502,415
Operating Agreement with Academy.....	297,468	282,505
Total Operating Revenues.....	<u>900,451</u>	<u>784,920</u>
<b>Operating Expenses:</b>		
Academy Support.....	628,168	521,100
Management and General.....	95,656	103,911
Fundraising.....	28,274	37,186
Operating Agreement with Academy.....	297,468	282,505
Total Operating Expenses.....	<u>1,049,566</u>	<u>944,702</u>
<b>Non-operating Revenues and Expenses:</b>		
Interest and Dividend Income, and Net Gain (Loss) on Investments.....	<u>996,242</u>	<u>(1,721,530)</u>
<b>Other Revenues:</b>		
Contributions to Permanent Endowments.....	<u>307,408</u>	<u>256,699</u>
<b>Changes in Net Position.....</b>	<b>1,154,535</b>	<b>(1,624,613)</b>
<b>Net Position - Beginning of Year.....</b>	<b><u>10,919,573</u></b>	<b><u>12,544,186</u></b>
<b>Net Position - End of Year.....</b>	<b><u>\$ 12,074,108</u></b>	<b><u>\$ 10,919,573</u></b>

<b>STATEMENT OF NET POSITION</b>	<b>2023</b>	<b>2022</b>
<b>Assets:</b>		
Cash and Cash Equivalents.....	\$ 788,761	\$ 830,083
Investments.....	11,228,515	9,940,378
Accounts Receivable.....	42,792	34,053
Contribution Advances.....	22,910	7,906
Pledges Receivable, Net.....	-	125,000
Total Assets.....	<u>12,082,978</u>	<u>10,937,420</u>
<b>Liabilities:</b>		
Accounts Payable.....	<u>8,870</u>	<u>17,847</u>
Total Liabilities.....	<u>8,870</u>	<u>17,847</u>
<b>Total Net Position.....</b>	<b><u>\$ 12,074,108</u></b>	<b><u>\$ 10,919,573</u></b>

**FUND AGENT**

During Audit Period: Ms. Tami Armstrong  
Currently: Ms. Tami Armstrong