### STATE OF ILLINOIS

# OFFICE OF THE AUDITOR GENERAL

Frank J. Mautino, Auditor General

#### SUMMARY REPORT DIGEST

## **IMSA FUND FOR ADVANCEMENT OF EDUCATION**

Financial Audit
Release Date: March 17, 2022
For the Year Ended June 30, 2021

FINDINGS THIS AUDIT: 0

FINDINGS LAST AUDIT:

#### **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.

This digest covers the Fund's financial audit as of and for the year ended June 30, 2021. The Fund's State compliance examination covering the years ended June 30, 2021, will be issued separately.

#### **AUDITOR'S OPINION(S)**

The auditors stated the financial statements of the Fund as of and for the year ended June 30, 2021, 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

FJM:JGR

# IMSA FUND FOR ADVANCEMENT OF EDUCATION FINANCIAL AUDIT

For the Year Ended June 30, 2021

Operating Revenues:   Contributions	STATEMENT OF REVENUES, EXPENSES AND		
Contributions         \$ 563,550         \$ 1,279,00           Operating Agreement with Academy         237,637         277,00           Other Operating Revenues         2,500         1.8           Total Operating Revenues         803,687         1,557,9           Operating Expenses:           Academy Support         499,950         773,14           Management and General         110,133         79,8           Fundraising         43,210         29,8           Operating Agreement with Academy         237,637         277,0           Total Operating Expenses         890,930         1,159,8           Non-operating Revenues and Expenses:           Interest and Dividend Income, and         2,362,744         462,2           Other Revenues:         2         2,327,44         462,2           Changes in Net Position         2,564,602         1,184,15         1,184,15           Net Position - Beginning of Year         9,979,584         8,795,33           Net Position - End of Year         \$ 12,544,186         \$ 9,979,53           STATEMENT OF NET POSITION         2021         2020           Assets:           Cash and Cash Equivalents         \$ 958,183         \$ 1,167,9           In	CHANGES IN NET POSITION	2021	2020
Operating Agreement with Academy         237,637         277,0           Other Operating Revenues         2,500         1,8           Total Operating Revenues         803,687         1,557,9           Operating Expenses:           Academy Support         499,950         773,1-1           Management and General         110,133         79.8           Fundraising         43,210         29.8           Operating Agreement with Academy         237,637         277,00           Total Operating Expenses         890,930         1,159,8           Non-operating Revenues and Expenses:         Interest and Dividend Income, and         2,362,744         462,24           Net Gain (Loss) on Investments         2,89,101         323,8           Changes in Net Position         2,564,602         1,184,19           Net Position - Beginning of Year         9,979,584         8,795,39           Net Position - End of Year         \$ 12,544,186         \$ 9,979,53           STATEMENT OF NET POSITION         2021         2020           Assets:         2         2,477         2,70,37           Cash and Cash Equivalents         \$ 958,183         \$ 1,167,99           Investments         11,193,297         8,141,17           Accounts	Operating Revenues:		
Other Operating Revenues.         2,500         1.88           Total Operating Revenues.         803,687         1,557,9           Operating Expenses:           499,950         773,1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Contributions	\$ 563,550	\$ 1,279,075
Total Operating Revenues   803,687   1,557,99	Operating Agreement with Academy	237,637	277,021
Operating Expenses:           Academy Support	Other Operating Revenues	2,500	 1,850
Academy Support	Total Operating Revenues	803,687	1,557,946
Management and General.       110,133       79,8         Fundraising	Operating Expenses:		
Fundraising	Academy Support	499,950	773,148
Operating Agreement with Academy         237,637         277,00           Total Operating Expenses         890,930         1,159,83           Non-operating Revenues and Expenses:           Interest and Dividend Income, and         2,362,744         462,24           Other Revenues:           Contributions to Permanent Endowments         289,101         323,8           Changes in Net Position         2,564,602         1,184,18           Net Position - Beginning of Year         9,979,584         8,795,38           Net Position - End of Year         \$ 12,544,186         \$ 9,979,58           STATEMENT OF NET POSITION         2021         2020           Assets:           Cash and Cash Equivalents         \$ 958,183         \$ 1,167,99           Investments         11,193,297         8,141,17           Accounts Receivable         141,66         51,66           Contribution Advances         21,477         270,33           Pledges Receivable, Net         250,000         375,00           Total Assets         12,564,523         10,006,13           Liabilities:           Accounts Payable         20,337         26,53           Total Liabilities         20,337         26,53	Management and General	110,133	79,834
Non-operating Expenses   890,930	Fundraising	43,210	29,836
Non-operating Expenses   890,930	Operating Agreement with Academy	237,637	277,021
Interest and Dividend Income, and Net Gain (Loss) on Investments.		 890,930	 1,159,839
Interest and Dividend Income, and Net Gain (Loss) on Investments.	Non-operating Revenues and Expenses:		
Other Revenues:         289,101         323,8           Changes in Net Position.         2,564,602         1,184,13           Net Position - Beginning of Year         9,979,584         8,795,33           Net Position - End of Year         \$ 12,544,186         \$ 9,979,53           STATEMENT OF NET POSITION         2021         2020           Assets:         2030         2030           Cash and Cash Equivalents         \$ 958,183         \$ 1,167,99           Investments         11,193,297         8,141,17           Accounts Receivable         141,566         51,69           Contribution Advances         21,477         270,33           Pledges Receivable, Net         250,000         375,00           Total Assets         12,564,523         10,006,13           Liabilities:         20,337         26,53           Total Liabilities         20,337         26,53           Total Net Position         \$ 12,544,186         \$ 9,979,53           FUND AGENT	Interest and Dividend Income, and		
Contributions to Permanent Endowments         289,101         323,8           Changes in Net Position         2,564,602         1,184,18           Net Position - Beginning of Year         9,979,584         8,795,38           Net Position - End of Year         \$ 12,544,186         9,979,58           STATEMENT OF NET POSITION         2021         2020           Assets:         2 cash and Cash Equivalents         \$ 958,183         \$ 1,167,99           Investments         11,193,297         8,141,17         Accounts Receivable         141,566         51,69         Contribution Advances         21,477         270,33         Pledges Receivable, Net         250,000         375,00         Total Assets         10,006,12         Liabilities:           Accounts Payable         20,337         26,52         Total Liabilities         20,337         26,52           Total Net Position         \$ 12,544,186         9,979,52         FUND AGENT	Net Gain (Loss) on Investments	 2,362,744	 462,260
Changes in Net Position.       2,564,602       1,184,13         Net Position - Beginning of Year.       9,979,584       8,795,33         Net Position - End of Year.       \$ 12,544,186       \$ 9,979,53         STATEMENT OF NET POSITION       2021       2020         Assets:       Cash and Cash Equivalents.       \$ 958,183       \$ 1,167,94         Investments.       11,193,297       8,141,17         Accounts Receivable.       141,566       51,66         Contribution Advances.       21,477       270,33         Pledges Receivable, Net.       250,000       375,00         Total Assets.       12,564,523       10,006,13         Liabilities:         Accounts Payable.       20,337       26,53         Total Liabilities.       20,337       26,53         Total Net Position.       \$ 12,544,186       \$ 9,979,53         FUND AGENT	Other Revenues:		
Net Position - Beginning of Year         9,979,584         8,795,39           Net Position - End of Year         \$ 12,544,186         \$ 9,979,58           STATEMENT OF NET POSITION         2021         2020           Assets:         2021         2020           Investments         \$ 958,183         \$ 1,167,94           Investments         \$ 11,193,297         \$ 141,17           Accounts Receivable         \$ 141,566         \$ 51,66           Contribution Advances         \$ 21,477         \$ 270,33           Pledges Receivable, Net         \$ 250,000         \$ 375,00           Total Assets         \$ 12,564,523         \$ 10,006,13           Liabilities:         \$ 20,337         \$ 26,53           Total Liabilities         \$ 20,337         \$ 26,53           Total Net Position         \$ 12,544,186         \$ 9,979,53           FUND AGENT	Contributions to Permanent Endowments	 289,101	 323,818
Net Position - End of Year	Changes in Net Position	2,564,602	1,184,185
STATEMENT OF NET POSITION         2021         2020           Assets:         Cash and Cash Equivalents.         \$ 958,183         \$ 1,167,94           Investments.         \$ 11,193,297         8,141,17           Accounts Receivable.         \$ 141,566         \$ 51,66           Contribution Advances.         \$ 21,477         \$ 270,33           Pledges Receivable, Net.         \$ 250,000         375,000           Total Assets.         \$ 12,564,523         \$ 10,006,13           Liabilities:         Accounts Payable.         \$ 20,337         \$ 26,53           Total Liabilities.         \$ 20,337         \$ 26,53           Total Net Position.         \$ 12,544,186         \$ 9,979,53           FUND AGENT	Net Position - Beginning of Year	 9,979,584	 8,795,399
Assets:         Cash and Cash Equivalents       \$ 958,183       \$ 1,167,94         Investments       11,193,297       8,141,17         Accounts Receivable       141,566       51,69         Contribution Advances       21,477       270,33         Pledges Receivable, Net       250,000       375,00         Total Assets       12,564,523       10,006,13         Liabilities:       20,337       26,53         Total Liabilities       20,337       26,53         Total Net Position       \$ 12,544,186       \$ 9,979,53         FUND AGENT	Net Position - End of Year	\$ 12,544,186	\$ 9,979,584
Cash and Cash Equivalents.       \$ 958,183       \$ 1,167,94         Investments	STATEMENT OF NET POSITION	2021	2020
Investments       11,193,297       8,141,1'         Accounts Receivable       141,566       51,69         Contribution Advances       21,477       270,33         Pledges Receivable, Net       250,000       375,00         Total Assets       12,564,523       10,006,13         Liabilities:       20,337       26,53         Total Liabilities       20,337       26,53         Total Net Position       \$ 12,544,186       \$ 9,979,53         FUND AGENT	Assets:		
Accounts Receivable       141,566       51,69         Contribution Advances       21,477       270,37         Pledges Receivable, Net       250,000       375,00         Total Assets       12,564,523       10,006,17         Liabilities:       20,337       26,53         Total Liabilities       20,337       26,53         Total Net Position       \$ 12,544,186       \$ 9,979,53         FUND AGENT	Cash and Cash Equivalents	\$ 958,183	\$ 1,167,944
Accounts Receivable       141,566       51,69         Contribution Advances       21,477       270,37         Pledges Receivable, Net       250,000       375,00         Total Assets       12,564,523       10,006,17         Liabilities:       20,337       26,53         Total Liabilities       20,337       26,53         Total Net Position       \$ 12,544,186       \$ 9,979,53         FUND AGENT	Investments	11,193,297	8,141,175
Pledges Receivable, Net.       250,000       375,00         Total Assets.       12,564,523       10,006,13         Liabilities:       20,337       26,53         Total Liabilities.       20,337       26,53         Total Net Position.       \$ 12,544,186       \$ 9,979,53         FUND AGENT	Accounts Receivable	141,566	51,690
Total Assets	Contribution Advances	21,477	270,325
Total Assets	Pledges Receivable, Net	250,000	375,000
Accounts Payable         20,337         26,53           Total Liabilities         20,337         26,53           Total Net Position         \$ 12,544,186         \$ 9,979,53           FUND AGENT		12,564,523	10,006,134
Total Liabilities	Liabilities:		
Total Liabilities	Accounts Payable	20,337	26,550
FUND AGENT	-	20,337	26,550
	Total Net Position	\$ 12,544,186	\$ 9,979,584
During Pariod: Me Tami Armetrong	FUND AGENT		
During i Chou. 1915. Tallii Ariiishong	During Period: Ms. Tami Armstrong		
Currently: Ms. Tami Armstrong			