



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, 2024**

**Release Date: November 26, 2024**

<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, 2024 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, 2024**

CHANGES IN NET POSITION	2024	2023
<b>Operating Revenues:</b>		
Contributions.....	\$ 5,474,221	\$ 602,983
Operating Agreement with Academy.....	317,806	297,468
Total Operating Revenues.....	5,792,027	900,451
<b>Operating Expenses:</b>		
Academy Support.....	497,949	628,168
Management and General.....	87,318	95,656
Fundraising.....	39,552	28,274
Operating Agreement with Academy.....	317,806	297,468
Total Operating Expenses.....	942,625	1,049,566
<b>Non-operating Revenues and Expenses:</b>		
Interest and Dividend Income, and Net Gain (Loss) on Investments.....	1,471,668	996,242
<b>Other Revenues:</b>		
Contributions to Permanent Endowments.....	212,736	307,408
<b>Changes in Net Position.....</b>	<b>6,533,806</b>	<b>1,154,535</b>
<b>Net Position - Beginning of Year.....</b>	<b>12,074,108</b>	<b>10,919,573</b>
<b>Net Position - End of Year.....</b>	<b>\$ 18,607,914</b>	<b>\$ 12,074,108</b>

STATEMENT OF NET POSITION	2024	2023
<b>Assets:</b>		
Cash and Cash Equivalents.....	\$ 891,748	\$ 788,761
Investments.....	12,911,073	11,228,515
Accounts Receivable.....	29,026	42,792
Contribution Advances.....	22,975	22,910
Pledges Receivable, Net.....	4,763,211	
Total Assets.....	18,618,033	12,082,978
<b>Liabilities:</b>		
Accounts Payable.....	10,119	8,870
Total Liabilities.....	10,119	8,870
<b>Total Net Position.....</b>	<b>\$ 18,607,914</b>	<b>\$ 12,074,108</b>

<b>FUND AGENT</b>
During Audit Period: Ms. Tami Armstrong Currently: Ms. Tami Armstrong