



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 Two Years Ended June 30, 2018**

**Release Date: February 6, 2019**

<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 disclosed during our audit.

**AUDITOR'S OPINION**

The auditors stated the financial statements of the IMSA Fund for Advancement of Education as and for the year ended June 30, 2018 are presented fairly in all material respects.

This financial audit 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:DMG

{Financial data is summarized on next page.}

**IMSA FUND FOR ADVANCEMENT OF EDUCATION  
FINANCIAL AUDIT  
For the Two Years Ended June 30, 2018**

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>	<b>2018</b>	<b>2017</b>
<b>Operating Revenues:</b>		
Contributions.....	\$ 782,728	\$ 940,365
Operating Agreement with Academy.....	374,406	253,004
Other Operating Revenues.....	149,662	18,307
Total Operating Revenues.....	<u>1,306,796</u>	<u>1,211,676</u>
<b>Operating Expenses:</b>		
Academy Support.....	2,091,160	2,342,640
Management and General.....	86,667	68,614
Fundraising.....	51,508	59,379
Operating Agreement with Academy.....	374,406	253,004
Total Operating Expenses.....	<u>2,603,741</u>	<u>2,723,637</u>
<b>Non-operating Revenues and Expenses:</b>		
Interest and Dividend Income, and Net Gain (Loss) on Investments.....	456,638	709,361
<b>Other Revenues:</b>		
Contributions to Permanent Endowments.....	993	-
<b>Changes in Net Position.....</b>	<b>(839,314)</b>	<b>(802,600)</b>
<b>Net Position - Beginning of Year.....</b>	<b>9,426,439</b>	<b>10,229,039</b>
<b>Net Position - End of Year.....</b>	<b><u>\$ 8,587,125</u></b>	<b><u>\$ 9,426,439</u></b>

<b>STATEMENT OF NET POSITION</b>	<b>2018</b>	<b>2017</b>
<b>Assets:</b>		
Cash and Cash Equivalents.....	\$ 631,005	\$ 995,286
Investments.....	7,216,681	7,629,979
Accounts Receivable.....	39,800	122,900
Contribution Advances.....	609,404	578,646
Other Receivables.....	-	-
Prepaid Expenses.....	3,413	12,422
Pledges Receivable, Net.....	99,799	107,783
Total Assets.....	<u>8,600,102</u>	<u>9,447,016</u>
<b>Liabilities:</b>		
Accounts Payable.....	12,977	18,552
Unearned Revenue.....	-	2,025
Total Liabilities.....	<u>12,977</u>	<u>20,577</u>
<b>Total Net Position.....</b>	<b><u>\$ 8,587,125</u></b>	<b><u>\$ 9,426,439</u></b>

**FUND AGENT**

During Period: Ms. Barbara Graham (through 3/1/2018); Ms. Tami Armstrong (effective 3/1/2018)  
Currently: Ms. Tami Armstrong