



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, 2025**

**Release Date: January 13, 2026**

<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, 2025, are fairly stated in all material respects.

This financial audit was conducted by Borschnack, Pelletier & Co.

**SIGNED ORIGINAL ON FILE**

COURTNEY DZIERWA  
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, 2025**

<b>CHANGES IN NET POSITION</b>	<b>2025</b>	<b>2024</b>
<b>Operating Revenues:</b>		
Contributions.....	\$ 1,964,627	\$ 5,474,221
Operating Agreement with Academy.....	465,334	317,806
Total Operating Revenues.....	<u>2,429,961</u>	<u>5,792,027</u>
<b>Operating Expenses:</b>		
Academy Support.....	596,611	497,949
Management and General.....	104,310	87,318
Fundraising.....	28,815	39,552
Operating Agreement with Academy.....	465,334	317,806
Total Operating Expenses.....	<u>1,195,070</u>	<u>942,625</u>
<b>Non-operating Revenues and Expenses:</b>		
Interest and Dividend Income, and Net Gain (Loss) on Investments.....	<u>1,937,495</u>	<u>1,471,668</u>
<b>Other Revenues:</b>		
Contributions to Permanent Endowments.....	<u>92,923</u>	<u>212,736</u>
<b>Changes in Net Position.....</b>	<b>3,265,309</b>	<b>6,533,806</b>
<b>Net Position - Beginning of Year.....</b>	<b><u>18,607,914</u></b>	<b><u>12,074,108</u></b>
<b>Net Position - End of Year.....</b>	<b><u>\$ 21,873,223</u></b>	<b><u>\$ 18,607,914</u></b>
<b>STATEMENT OF NET POSITION</b>	<b>2025</b>	<b>2024</b>
<b>Assets:</b>		
Cash and Cash Equivalents.....	\$ 801,749	\$ 891,748
Certificates of Deposit.....	3,064,000	
Investments.....	14,854,290	12,911,073
Accounts Receivable.....	19,043	29,026
Contribution Advances.....	45,316	22,975
Accrued Interest Receivable.....	30,048	
Pledges Receivable, Net.....	<u>3,070,268</u>	<u>4,763,211</u>
Total Assets.....	<u>21,884,714</u>	<u>18,618,033</u>
<b>Liabilities:</b>		
Accounts Payable.....	<u>11,491</u>	<u>10,119</u>
Total Liabilities.....	<u>11,491</u>	<u>10,119</u>
<b>Total Net Position.....</b>	<b><u>\$ 21,873,223</u></b>	<b><u>\$ 18,607,914</u></b>
<b>FUND AGENT</b>		
During Audit Period: Ms. Tami Armstrong		
Currently: Ms. Tami Armstrong		