



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

| | |
|-----------------------------|----------|
| FINDINGS THIS AUDIT: | 0 |
| FINDINGS LAST AUDIT: | 0 |

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 Borschack, 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

| CHANGES IN NET POSITION | 2025 | 2024 |
|---|----------------------|----------------------|
| Operating Revenues: | | |
| 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> |
| Operating Expenses: | | |
| 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> |
| Non-operating Revenues and Expenses: | | |
| Interest and Dividend Income, and | | |
| Net Gain (Loss) on Investments..... | <u>1,937,495</u> | <u>1,471,668</u> |
| Other Revenues: | | |
| Contributions to Permanent Endowments..... | <u>92,923</u> | <u>212,736</u> |
| Changes in Net Position | 3,265,309 | 6,533,806 |
| Net Position - Beginning of Year | <u>18,607,914</u> | <u>12,074,108</u> |
| Net Position - End of Year | \$ 21,873,223 | \$ 18,607,914 |
| STATEMENT OF NET POSITION | 2025 | 2024 |
| Assets: | | |
| 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..... | 3,070,268 | 4,763,211 |
| Total Assets..... | <u>21,884,714</u> | <u>18,618,033</u> |
| Liabilities: | | |
| Accounts Payable..... | 11,491 | 10,119 |
| Total Liabilities..... | <u>11,491</u> | <u>10,119</u> |
| Total Net Position | \$ 21,873,223 | \$ 18,607,914 |
| FUND AGENT | | |
| During Audit Period: Ms. Tami Armstrong | | |
| Currently: Ms. Tami Armstrong | | |