STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL
Christopher B. Meister, Auditor General

SUMMARY REPORT DIGEST

IMSA FUND FOR ADVANCEMENT OF EDUCATION

Financial Audit
For the Year Ended June 30, 2026

Release Date: November 5, 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, 2026, are fairly stated in all material respects.

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

SIGNED ORIGINAL ON FILE

DENNIS M. GIBBONS
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

CHRISTOPHER B. MEISTER
Auditor General

CBM:kjm

IMSA FUND FOR ADVANCEMENT OF EDUCATION
FINANCIAL AUDIT
For the Year Ended June 30, 2026

CHANGES IN NET POSITION	2026	2025
Operating Revenues:		
Contributions	$ 2,424,891	$ 1,964,627
Operating Agreement with Academy	577,359	465,334
Total Operating Revenues	3,002,250	2,429,961
Operating Expenses:		
Academy Support	541,244	596,611
Management and General	113,301	104,310
Fundraising	42,444	28,815
Operating Agreement with Academy	577,359	465,334
Total Operating Expenses	1,274,348	1,195,070
Non-operating Revenues and Expenses:		
Interest and Dividend Income, and Net Gain (Loss) on Investments	2,799,792	1,937,495
Other Revenues:		
Contributions to Permanent Endowments	58,203	92,923
Changes in Net Position	4,585,897	3,265,309
Net Position - Beginning of Year	21,873,223	18,607,914
Net Position - End of Year	$ 26,459,120	$ 21,873,223

STATEMENT OF NET POSITION	2026	2025
Assets:		
Cash and Cash Equivalents	$ 2,092,792	$ 801,749
Certificates of Deposit	4,556,000	3,064,000
Investments	17,229,580	14,854,290
Accounts Receivable	68,269	19,043
Contribution Advances	49,209	45,316
Accrued Interest Receivable	66,448	30,048
Pledges Receivable, Net	2,410,135	3,070,268
Total Assets	26,472,433	21,884,714
Liabilities:		
Accounts Payable	13,313	11,491
Total Liabilities	13,313	11,491
Total Net Position	$ 26,459,120	$ 21,873,223

FUND AGENT
During Audit Period: Ms. Tami Armstrong
Currently: Ms. Tami Armstrong