



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, 2020**

Release Date: January 20, 2021

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.

There were no material findings of noncompliance disclosed during our examination.

AUDITOR'S OPINION

The auditors stated the financial statements of the Fund as of and for the year ended June 30, 2020 are fairly stated 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:JGR

IMSA FUND FOR ADVANCEMENT OF EDUCATION
FINANCIAL AUDIT
For the Year Ended June 30, 2020

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	2020	2019
Operating Revenues:		
Contributions.....	\$ 1,279,075	\$ 1,148,964
Operating Agreement with Academy.....	277,021	277,499
Other Operating Revenues.....	1,850	11,250
Total Operating Revenues.....	<u>1,557,946</u>	<u>1,437,713</u>
Operating Expenses:		
Academy Support.....	773,148	1,813,245
Management and General.....	79,834	98,507
Fundraising.....	29,836	38,490
Operating Agreement with Academy.....	277,021	277,499
Total Operating Expenses.....	<u>1,159,839</u>	<u>2,227,741</u>
Non-operating Revenues and Expenses:		
Interest and Dividend Income		
Net Gain (Loss) on Investments.....	<u>462,260</u>	<u>507,497</u>
Other Revenues:		
Contributions to Permanent Endowments.....	<u>323,818</u>	<u>490,805</u>
Changes in Net Position.....	1,184,185	208,274
Net Position - Beginning of Year.....	<u>8,795,399</u>	<u>8,587,125</u>
Net Position - End of Year.....	<u>\$ 9,979,584</u>	<u>\$ 8,795,399</u>
STATEMENT OF NET POSITION	2020	2019
Assets:		
Cash and Cash Equivalents.....	\$ 1,167,944	\$ 589,121
Investments.....	8,141,175	7,900,920
Accounts Receivable.....	51,690	64,034
Contribution Advances.....	270,325	163,624
Pledges Receivable, Net.....	375,000	83,824
Total Assets.....	<u>10,006,134</u>	<u>8,801,523</u>
Liabilities:		
Accounts Payable.....	<u>26,550</u>	<u>6,124</u>
Total Liabilities.....	<u>26,550</u>	<u>6,124</u>
Total Net Position.....	<u>\$ 9,979,584</u>	<u>\$ 8,795,399</u>
FUND AGENT		
During Period: Ms. Tami Armstrong		
Currently: Ms. Tami Armstrong		