



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, 2021**

Release Date: March 17, 2022

| | |
|-----------------------------|----------|
| 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.

This digest covers the Fund's financial audit as of and for the year ended June 30, 2021. The Fund's State compliance examination covering the years ended June 30, 2021, will be issued separately.

AUDITOR'S OPINION(S)

The auditors stated the financial statements of the Fund as of and for the year ended June 30, 2021, are fairly stated in all material respects.

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

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, 2021

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION | 2021 | 2020 |
|--|-----------------------------|----------------------------|
| Operating Revenues: | | |
| Contributions..... | \$ 563,550 | \$ 1,279,075 |
| Operating Agreement with Academy..... | 237,637 | 277,021 |
| Other Operating Revenues..... | 2,500 | 1,850 |
| Total Operating Revenues..... | <u>803,687</u> | <u>1,557,946</u> |
| Operating Expenses: | | |
| Academy Support..... | 499,950 | 773,148 |
| Management and General..... | 110,133 | 79,834 |
| Fundraising..... | 43,210 | 29,836 |
| Operating Agreement with Academy..... | 237,637 | 277,021 |
| Total Operating Expenses..... | <u>890,930</u> | <u>1,159,839</u> |
| Non-operating Revenues and Expenses: | | |
| Interest and Dividend Income, and Net Gain (Loss) on Investments..... | <u>2,362,744</u> | <u>462,260</u> |
| Other Revenues: | | |
| Contributions to Permanent Endowments..... | <u>289,101</u> | <u>323,818</u> |
| Changes in Net Position..... | 2,564,602 | 1,184,185 |
| Net Position - Beginning of Year..... | 9,979,584 | 8,795,399 |
| Net Position - End of Year..... | <u>\$ 12,544,186</u> | <u>\$ 9,979,584</u> |
| STATEMENT OF NET POSITION | | |
| Assets: | | |
| Cash and Cash Equivalents..... | \$ 958,183 | \$ 1,167,944 |
| Investments..... | 11,193,297 | 8,141,175 |
| Accounts Receivable..... | 141,566 | 51,690 |
| Contribution Advances..... | 21,477 | 270,325 |
| Pledges Receivable, Net..... | 250,000 | 375,000 |
| Total Assets..... | <u>12,564,523</u> | <u>10,006,134</u> |
| Liabilities: | | |
| Accounts Payable..... | <u>20,337</u> | <u>26,550</u> |
| Total Liabilities..... | <u>20,337</u> | <u>26,550</u> |
| Total Net Position..... | <u>\$ 12,544,186</u> | <u>\$ 9,979,584</u> |
| FUND AGENT | | |
| During Period: Ms. Tami Armstrong | | |
| Currently: Ms. Tami Armstrong | | |