



STATE OF ILLINOIS  
**OFFICE OF THE  
AUDITOR GENERAL**

William G. Holland, Auditor General

**SUMMARY REPORT DIGEST**

**IMSA Fund for Advancement of Education**

**Financial Audit  
For the Year Ended June 30, 2014**

**Release Date: December 18, 2014**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
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<b>FINDINGS LAST AUDIT:</b>	<b>0</b>
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**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 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 findings disclosed during our audit.

**AUDITORS' OPINION**

Our auditors state the June 30, 2014 financial statements of the IMSA Fund for Advancement of Education are presented fairly in all material respects.

A handwritten signature in blue ink, appearing to read "William G. Holland", written over a horizontal line.

WILLIAM G. HOLLAND  
Auditor General

WGH:JGR

**SPECIAL ASSISTANT AUDITORS**

Our Special Assistant Auditors for this audit were Borschneck, Pelletier & Co.

{Financial information is summarized on next page.}

**IMSA FUND FOR ADVANCEMENT OF EDUCATION**  
**FINANCIAL AUDIT**  
**For the Year Ended June 30, 2014**

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>	<b>2014</b>	<b>2013</b>
<b>Operating Revenues:</b>		
Contributions.....	\$ 1,400,969	\$ 1,207,972
Operating Agreement with Academy.....	284,692	274,739
Other Operating Revenues.....	21,142	15,415
Total Operating Revenues.....	<u>1,706,803</u>	<u>1,498,126</u>
<b>Operating Expenses:</b>		
Academy Support.....	1,124,317	975,089
Management and General.....	74,599	73,958
Fundraising.....	77,018	67,836
Operating Agreement with Academy.....	284,692	274,739
Total Operating Expenses.....	<u>1,560,626</u>	<u>1,391,622</u>
<b>Non-operating Revenues and Expenses:</b>		
Interest, Net Gain on Investments and Contributions to Permanent Endowments.....	799,847	270,781
<b>Changes in Net Position.....</b>	<u>946,024</u>	<u>377,285</u>
<b>Net Position - Beginning of Year.....</b>	<u>6,060,394</u>	<u>5,683,109</u>
<b>Net Position - End of Year.....</b>	<u>\$ 7,006,418</u>	<u>\$ 6,060,394</u>

<b>STATEMENT OF NET POSITION</b>	<b>2014</b>	<b>2013</b>
<b>Assets:</b>		
Cash and Cash Equivalents.....	\$ 1,227,832	\$ 774,852
Investments.....	5,401,466	4,112,117
Accounts Receivable.....	38,182	103,669
Contribution Advances.....	219,379	91,928
Other Receivables.....	6,689	-
Prepaid Expenses.....	19,058	5,881
Pledges Receivable, Net.....	621,564	995,755
Total Assets.....	<u>7,534,170</u>	<u>6,084,202</u>
<b>Liabilities:</b>		
Accounts Payable.....	9,802	15,146
Unearned Revenue.....	517,950	8,662
Total Liabilities.....	<u>527,752</u>	<u>23,808</u>
<b>Total Net Position.....</b>	<u>\$ 7,006,418</u>	<u>\$ 6,060,394</u>

**FUND AGENT**

During Audit Period: Ms. Catherine C. Veal  
Currently: Ms. Catherine C. Veal