



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

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

IMSA FUND FOR ADVANCEMENT OF EDUCATION

**Financial Audit and Compliance Examination
For the Two Years Ended June 30, 2015**

Release Date: March 17, 2016

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

Our auditors state the financial statements of the IMSA Fund for Advancement of Education as of and for the year ended June 30, 2015 are presented fairly in all material respects.

ACCOUNTANT'S OPINION

Our accountants conducted a compliance examination of the IMSA Fund for Advancement of Education for the two years ended June 30, 2015, as required by the Illinois State Auditing Act. The auditors stated the IMSA Fund for Advancement of Education complied, in all material respects, with the requirements described in the report.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:JGR

SPECIAL ASSISTANT AUDITORS

Our Special Assistant Auditors for this engagement were Washington, Pittman & McKeever, LLC.

{Financial information is summarized on next page.}

**IMSA FUND FOR ADVANCEMENT OF EDUCATION
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For the Two Years Ended June 30, 2015**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	2015	2014
Operating Revenues:		
Contributions.....	\$ 3,235,442	\$ 1,400,969
Operating Agreement with Academy.....	303,141	284,692
Other Operating Revenues.....	36,070	21,142
Total Operating Revenues.....	<u>3,574,653</u>	<u>1,706,803</u>
Operating Expenses:		
Academy Support.....	1,272,120	1,124,317
Management and General.....	62,484	74,599
Fundraising.....	69,892	77,018
Operating Agreement with Academy.....	303,141	284,692
Total Operating Expenses.....	<u>1,707,637</u>	<u>1,560,626</u>
Non-operating Revenues and Expenses:		
Interest and Dividend Income, Net Gain on Investments and Contributions to Permanent Endowments.....	<u>377,104</u>	<u>799,847</u>
Changes in Net Position.....	2,244,120	946,024
Net Position - Beginning of Year.....	<u>7,006,418</u>	<u>6,060,394</u>
Net Position - End of Year.....	<u>\$ 9,250,538</u>	<u>\$ 7,006,418</u>

STATEMENT OF NET POSITION	2015	2014
Assets:		
Cash and Cash Equivalents.....	\$ 2,204,365	\$ 1,227,832
Investments.....	7,140,992	5,401,466
Accounts Receivable.....	30,095	38,182
Contribution Advances.....	192,591	219,379
Other Receivables.....	11,033	6,689
Prepaid Expenses.....	12,666	19,058
Pledges Receivable, Net.....	671,605	621,564
Total Assets.....	<u>10,263,347</u>	<u>7,534,170</u>
Liabilities:		
Accounts Payable.....	2,997	9,802
Unearned Revenue.....	1,009,812	517,950
Total Liabilities.....	<u>1,012,809</u>	<u>527,752</u>
Total Net Position.....	<u>\$ 9,250,538</u>	<u>\$ 7,006,418</u>

FUND AGENT

During Audit Period: Ms. Catherine C. Veal (through 6/30/15)
Currently: Mr. Jeffrey Margolis, Ph D.