



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, 2016

Release Date: January 12, 2017

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 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.

AUDITOR'S OPINION

Our auditors stated the financial statements of the IMSA Fund for Advancement of Education as and for the year ended June 30, 2016 are presented fairly in all material respects.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:JGR

SPECIAL ASSISTANT AUDITORS

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

{Financial information is summarized on next page.}

IMSA FUND FOR ADVANCEMENT OF EDUCATION
FINANCIAL AUDIT
For the Year Ended June 30, 2016

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	2016	2015
Operating Revenues:		
Contributions.....	\$ 2,512,244	\$ 3,235,442
Operating Agreement with Academy.....	202,396	303,141
Other Operating Revenues.....	25,125	36,070
Total Operating Revenues.....	<u>2,739,765</u>	<u>3,574,653</u>
Operating Expenses:		
Academy Support.....	1,370,901	1,272,120
Management and General.....	94,752	62,484
Fundraising.....	46,608	69,892
Operating Agreement with Academy.....	202,396	303,141
Total Operating Expenses.....	<u>1,714,657</u>	<u>1,707,637</u>
Non-operating Revenues and Expenses:		
Interest and Dividend Income, Net Gain on Investments and Contributions to Permanent Endowments.....	(46,607)	377,104
Changes in Net Position.....	978,501	2,244,120
Net Position - Beginning of Year.....	9,250,538	7,006,418
Net Position - End of Year.....	<u>\$ 10,229,039</u>	<u>\$ 9,250,538</u>

STATEMENT OF NET POSITION	2016	2016
Assets:		
Cash and Cash Equivalents.....	\$ 1,375,217	\$ 2,204,365
Investments.....	7,850,274	7,140,992
Accounts Receivable.....	74,677	30,095
Contribution Advances.....	685,308	192,591
Other Receivables.....	-	11,033
Prepaid Expenses.....	16,546	12,666
Pledges Receivable, Net.....	244,636	671,605
Total Assets.....	<u>10,246,658</u>	<u>10,263,347</u>
Liabilities:		
Accounts Payable.....	9,844	2,997
Unearned Revenue.....	7,775	1,009,812
Total Liabilities.....	<u>17,619</u>	<u>1,012,809</u>
Total Net Position.....	<u>\$ 10,229,039</u>	<u>\$ 9,250,538</u>

FUND AGENT

During Audit Period: Mr. Paul Milano (through 11/30/15)
Currently: Ms. Barbara Graham (since 6/27/16)