



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, 2017 and  
Compliance Examination for the Two Years Ended June 30, 2017

Release Date: January 31, 2018

<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 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, 2017 are fairly stated in all material respects.

**ACCOUNTANT'S OPINION**

The accountants conducted a compliance examination of the Fund for the two years ended June 30, 2017 as required by the Illinois State Auditing Act. The accountants stated the Fund complied, in all material respects, with the requirements described in the report.

This financial audit and compliance examination 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

{Financial information is summarized on next page.}

**IMSA FUND FOR ADVANCEMENT OF EDUCATION**  
**FINANCIAL AUDIT for the Year Ended June 30, 2017 and**  
**COMPLIANCE EXAMINATION For the Two Years Ended June 30, 2017**

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>	<b>2017</b>	<b>2016</b>
<b>Operating Revenues:</b>		
Contributions.....	\$ 940,365	\$ 2,512,244
Operating Agreement with Academy.....	253,004	202,396
Other Operating Revenues.....	18,307	25,125
Total Operating Revenues.....	<u>1,211,676</u>	<u>2,739,765</u>
<b>Operating Expenses:</b>		
Academy Support.....	2,342,640	1,370,901
Management and General.....	68,614	94,752
Fundraising.....	59,379	46,608
Operating Agreement with Academy.....	253,004	202,396
Total Operating Expenses.....	<u>2,723,637</u>	<u>1,714,657</u>
<b>Non-operating Revenues and Expenses:</b>		
Interest and Dividend Income, and Net Gain (Loss) on Investments.....	709,361	(46,607)
<b>Changes in Net Position.....</b>	<b>(802,600)</b>	<b>978,501</b>
<b>Net Position - Beginning of Year.....</b>	<b>10,229,039</b>	<b>9,250,538</b>
<b>Net Position - End of Year.....</b>	<b><u>\$ 9,426,439</u></b>	<b><u>\$ 10,229,039</u></b>

<b>STATEMENT OF NET POSITION</b>	<b>2017</b>	<b>2016</b>
<b>Assets:</b>		
Cash and Cash Equivalents.....	\$ 995,286	\$ 1,375,217
Investments.....	7,629,979	7,850,274
Accounts Receivable.....	122,900	74,677
Contribution Advances.....	578,646	685,308
Other Receivables.....	-	-
Prepaid Expenses.....	12,422	16,546
Pledges Receivable, Net.....	107,783	244,636
Total Assets.....	<u>9,447,016</u>	<u>10,246,658</u>
<b>Liabilities:</b>		
Accounts Payable.....	18,552	9,844
Unearned Revenue.....	2,025	7,775
Total Liabilities.....	<u>20,577</u>	<u>17,619</u>
<b>Total Net Position.....</b>	<b><u>\$ 9,426,439</u></b>	<b><u>\$ 10,229,039</u></b>

**FUND AGENT**  
During Period: Mr. Paul Milano (through 11/30/15); Ms. Barbara Graham (effective 6/27/16)  
Currently: Ms. Barbara Graham