



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, 2022**

Release Date: December 6, 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.

AUDITOR'S OPINION(S)

The auditors stated the financial statements of the Fund as of and for the year ended June 30, 2022 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, 2022**

CHANGES IN NET POSITION	2022	2021
Operating Revenues:		
Contributions.....	\$ 495,480	\$ 563,550
Operating Agreement with Academy.....	282,505	237,637
Other Operating Revenues.....	6,935	2,500
Total Operating Revenues.....	<u>784,920</u>	<u>803,687</u>
Operating Expenses:		
Academy Support.....	521,100	499,950
Management and General.....	103,911	110,133
Fundraising.....	37,186	43,210
Operating Agreement with Academy.....	282,505	237,637
Total Operating Expenses.....	<u>944,702</u>	<u>890,930</u>
Non-operating Revenues and Expenses:		
Interest and Dividend Income, and Net Gain (Loss) on Investments.....	<u>(1,721,530)</u>	<u>2,362,744</u>
Other Revenues:		
Contributions to Permanent Endowments.....	<u>256,699</u>	<u>289,101</u>
Changes in Net Position.....	(1,624,613)	2,564,602
Net Position - Beginning of Year.....	<u>12,544,186</u>	<u>9,979,584</u>
Net Position - End of Year.....	<u>\$ 10,919,573</u>	<u>\$ 12,544,186</u>

STATEMENT OF NET POSITION	2022	2021
Assets:		
Cash and Cash Equivalents.....	\$ 830,083	\$ 958,183
Investments.....	9,940,378	11,193,297
Accounts Receivable.....	34,053	141,566
Contribution Advances.....	7,906	21,477
Pledges Receivable, Net.....	125,000	250,000
Total Assets.....	<u>10,937,420</u>	<u>12,564,523</u>
Liabilities:		
Accounts Payable.....	<u>17,847</u>	<u>20,337</u>
Total Liabilities.....	<u>17,847</u>	<u>20,337</u>
Total Net Position.....	<u>\$ 10,919,573</u>	<u>\$ 12,544,186</u>

FUND AGENT

During Audit Period: Ms. Tami Armstrong
Currently: Ms. Tami Armstrong