



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

William G. Holland, Auditor General

SUMMARY REPORT DIGEST

IMSA FUND FOR ADVANCEMENT OF EDUCATION

**FINANCIAL AUDIT AND COMPLIANCE
EXAMINATION**

For the Two Years Ended: June 30, 2013

Release Date: January 23, 2014

Summary of Findings:

Total this audit: 0

Total last audit: 1

Repeated from 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.

AUDITORS' OPINION

Our auditors state the June 30, 2013 financial statements of the IMSA Fund for Advancement of Education are presented fairly in all material respects.

WILLIAM G. HOLLAND
Auditor General

WGH:jc

SPECIAL ASSISTANT AUDITORS

Borschneck, Pelletier & Co. were our Special Assistant Auditors for this engagement.

{Financial information is summarized on the reverse page.}

**IMSA FUND FOR ADVANCEMENT OF EDUCATION
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For the Year Ended June 30, 2013**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	2013	2012
Operating Revenues:		
Contributions.....	\$ 1,207,972	\$ 988,111
Operating Agreement with Academy.....	274,739	254,844
Other Operating Revenues.....	15,415	88,543
Total Operating Revenues.....	<u>1,498,126</u>	<u>1,331,498</u>
Operating Expenses:		
Academy Support.....	975,089	1,057,255
Management and General.....	73,958	80,343
Fundraising.....	67,836	42,174
Operating Agreement with Academy.....	274,739	254,844
Total Operating Expenses.....	<u>1,391,622</u>	<u>1,434,616</u>
Non-operating Revenues and Expenses:		
Interest, Net Gain (Loss) on Investments and Contributions to Permanent Endowments.....	270,781	94,726
Changes in Net Position.....	377,285	(8,392)
Net Position - Beginning of Year.....	<u>5,683,109</u>	<u>5,691,501</u>
Net Position - End of Year.....	<u>\$ 6,060,394</u>	<u>\$ 5,683,109</u>
STATEMENT OF NET POSITION	2013	2012
Assets:		
Cash and Cash Equivalents.....	\$ 774,852	\$ 966,066
Investments.....	4,112,117	3,413,259
Accounts Receivable.....	103,669	105,562
Contribution Advances.....	91,928	246,795
Prepaid Expenses.....	5,881	16,324
Pledges Receivable, Net.....	995,755	960,690
Total Assets.....	<u>6,084,202</u>	<u>5,708,696</u>
Liabilities:		
Accounts Payable.....	15,146	652
Unearned Revenue.....	8,662	24,935
Total Liabilities.....	<u>23,808</u>	<u>25,587</u>
Total Net Position.....	<u>\$ 6,060,394</u>	<u>\$ 5,683,109</u>
FUND AGENT		
During Audit Period: Ms. Catherine C. Veal		
Currently: Ms. Catherine C. Veal		