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 engagement.

AUDITOR’S OPINION

The auditors stated the financial statements of the Fund as of and for the year ended June 30, 2019 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, 2019, 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.

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.
### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

#### Operating Revenues:
- Contributions................................................................. $1,148,964 $782,728
- Operating Agreement with Academy.......................... 277,499 374,406
- Other Operating Revenues.............................................. 11,250 149,662
  **Total Operating Revenues**........................................ 1,437,713 1,306,796

#### Operating Expenses:
- Academy Support........................................................... 1,813,245 2,091,160
- Management and General.......................................... 98,507 86,667
- Fundraising................................................................. 38,490 51,508
- Operating Agreement with Academy......................... 277,499 374,406
  **Total Operating Expenses**.................................... 2,227,741 2,603,741

#### Non-operating Revenues and Expenses:
- Interest and Dividend Income, and Net Gain (Loss) on Investments........................................... 507,497 456,638

#### Other Revenues:
- Contributions to Permanent Endowments...................... 490,805 993

#### Changes in Net Position:
- 2019: $208,274, 2018: (839,314)

#### Net Position - Beginning of Year:
- 2019: $8,587,125, 2018: 9,426,439

#### Net Position - End of Year:
- 2019: $8,795,399, 2018: $8,587,125

### STATEMENT OF NET POSITION

#### Assets:
- Cash and Cash Equivalents............................................. $589,121 $631,005
- Investments................................................................. 7,900,920 7,216,681
- Accounts Receivable.................................................... 64,034 39,800
- Contribution Advances............................................... 163,624 609,404
- Prepaid Expenses..................................................... - 3,413
- Pledges Receivable, Net............................................. 83,824 99,799
  **Total Assets**.......................................................... 8,801,523 8,600,102

#### Liabilities:
- Accounts Payable....................................................... 6,124 12,977
  **Total Liabilities**.................................................. 6,124 12,977

#### Total Net Position:
- 2019: $8,795,399, 2018: $8,587,125

### FUND AGENT

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