



Personal Reflections

12/8/2015

Dear IMSA Community,

I hope that you had a restful, safe and enjoyable Thanksgiving holiday with your friends and families. I'd like to share an update with you—the IMSA community has a reason to be thankful with regard to yesterday's session of the Illinois General Assembly and our overall financial position.

Through the work of our business office and our faculty and staff, we are now projecting that our existing locally-held funds, which we are using to pay bills in the absence of a budget, will be fully committed at the end of February. This is a month later than we had projected last month and two months later than when we projected at the start of the school year. I am thankful that we continue to create additional time for a State budget to be passed while maintaining a high quality experience for our students, our outreach program participants and the IMSA community as a whole. I applaud our faculty and staff for their dedication and focus during this unprecedented time.

We had previously shared that House Bill 4305 (HB4305), which includes the IMSA Income Fund, had passed the Illinois House of Representatives 115-1 on November 10, 2015. No action took place until yesterday when the House again voted to appropriate our Income Fund through Senate Bill 2309—a similar Bill to HB4305—with 107 yes votes. Again, we are very appreciative to State Representative Linda Chapa LaVia whose efforts made the inclusion of the IMSA Income Fund possible. SB2309 will now go to the Illinois Senate. Senate President John Cullerton indicated that he will call the Senate back to Springfield next week to vote on this legislation.

As a reminder, the IMSA Income Fund consists of earned revenue coming from IMSA student and program fees. While this is not State funding, the Illinois General Assembly must authorize IMSA to use this revenue. The authorization is up to \$3,050,000, but we can only spend the funds that we generate. With the current balance in this account, it would provide one additional month of operations for the Academy, taking us to the end of March.

In parallel, we continue to seek administrative and legislative fixes that would provide for our full State-funded budget. I look forward to providing regular updates about our progress on this important matter.

Respectfully,
José M. Torres, Ph.D.