



Personal Reflections

12/18/2015

Dear IMSA Community,

Here's to victories big and small as we wind down 2015. Senate Bill 2039, the bill that in part authorizes IMSA to spend our Income Fund, was passed yesterday by the Senate and signed by Governor Rauner after clearing the House last week. 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, we calculate it will provide one additional month of operations for the Academy. **Coupled with efficiency created by our faculty, staff and business office, the passage of SB 2039 should take us to the end of March before our locally-held funds that we are using to pay bills in the absence of a State budget will be fully committed.** While not to the finish line for the academic year yet, we are in a better position than when I first reported to you a few months ago that we would only have sufficient funding to take us to the end of December.

We look forward to continuing to engage and update you as we work to secure either an administrative or legislative fix for the remainder of our fiscal year 2016 budget. As you know by now if you have read these reflections, it has been a very active and often trying year for the legislative and budget process. I appreciate the strong commitment of the IMSA community to working through these challenges together as a family. The General Assembly recess for the remainder of the calendar year provides us much needed time to reflect on the past several months and strategize for the next push to come.

I hope you have a restful and wonderful holiday season and a Happy New Year!

Respectfully,

José M. Torres, Ph.D.