



ILLINOIS MATHEMATICS AND SCIENCE ACADEMY®

igniting and nurturing
creative, ethical scientific minds
that advance the human condition

A note to our vendors regarding payments from the State of Illinois

The Illinois Mathematics and Science Academy (IMSA) recognizes the inconvenience and, in some cases, hardship that our vendors have experienced over the past several months regarding untimely payments to our important partners for service and supplies that support IMSA's operations. Unfortunately the State is currently facing a significant backlog of unpaid invoices. At this time it does not appear that this backlog of bills will decrease significantly for some time. However, we are confident that the State will pay all outstanding invoices, although those payments will not happen as quickly as everyone would like.

As a result of this delay, some vendors recently have requested payment for supplies or services before their delivery, or they have requested a credit card number for payment. As an agency of the State of Illinois, IMSA is bound by State statutes, and our ability to pay for supplies and services before they have been received is significantly limited, nor does the State allow us to acquire an institutional credit card for payment. We ask for your patience and that you continue to honor IMSA's purchase orders, as this is the only mechanism available to us in procuring supplies and services. As you may know already, the State of Illinois does pay interest on delayed payments in accordance with the State of Illinois Prompt Payment Act (30 ILCS 540/).

As an agency of the State, IMSA receives your invoices and submits them to the State Comptroller's office for actual payment. Once we have submitted your invoice to the State Comptroller's office, we do not control, nor can we provide any information regarding when payment actually will be made. The State Comptroller's office issues checks when the State's revenue stream allows. Currently it is experiencing payment delays of up to five months due to the lack of sufficient revenues. Vendors can check to see whether an invoice has been paid by going to the State Comptroller's website at www.ioc.state.il.us and clicking on vendor payments. Detailed information on State of Illinois financial records can also be reviewed at <http://ledger.illinoiscomptroller.com/>.

Again IMSA thanks you for the patience that you have shown already, and for your continued support as a partner of the Academy.

A handwritten signature in black ink, appearing to read "P. Furlong", written over a horizontal line.

Patrick Furlong
VP for Business & Finance/CFO

A handwritten signature in black ink, appearing to read "Kimberly M. Corrao", written over a horizontal line.

Kimberly M. Corrao
Controller