

ILLINOIS MATHEMATICS AND SCIENCE ACADEMY®

SECTION D
FISCAL MANAGEMENT

SUPPLEMENTAL FUNDING

The Board of Trustees recognizes that operating and capital appropriations from the State will not fully fund all Academy needs. Legislation authorizes the Board of Trustees to “accept donations, bequests, or other forms of financial assistance for educational purposes from any public or private person or agency...” [105 ILCS 305/4] and permits the Academy’s receipt of supplemental funds [30 ILCS 105/6a-6].

In accordance with institutional need, legislative authorization and guidelines from the Board, the Board encourages and expects the President and other IMSA staff members to seek supplemental funding from public investors and private donors and sponsors to support and advance Academy programs and services. Examples of potential funding partners include the state and federal government, corporations and small businesses, private foundations and individuals.

| The ~~Vice President for Advancement~~the President or designee(s) will be responsible for overseeing resource development activities that involve the seeking of supplemental funding (examples: gifts, gifts-in-kind, grants, grant-like contracts and sponsorships). Such activities must be coordinated and integrated in an effective manner to position the Academy for positive outcomes and to ensure that resources are properly sought, accepted and recognized. To maximize charitable giving opportunities for donors, private sector fundraising shall be conducted under the auspices of the IMSA Fund for Advancement of Education in accordance with agreements between the Academy and the IMSA Fund, and policies of the IMSA Fund.

Staff members who are interested in seeking supplemental funding for IMSA programs and services are expected to consult and collaborate with other appropriate staff members as they develop their ideas for possible proposals.

| This includes the immediate supervisor, ~~and~~and staff who will help deliver the programs and services, advancement staff, and staff responsible for key infrastructure functions such as human resources, business and finance, information technology, and research and evaluation. The purpose of these discussions is to develop and refine ideas for proposals, identify and address institutional implications, and determine the most appropriate options and strategies for seeking supplemental funding.

To ensure the integrity and quality of resource development activities, IMSA staff are authorized to seek supplemental funding only in accordance with this Policy and with criteria, processes and procedures established by the ~~Vice President for Advancement~~President or designee to support this Policy. These will be designed to assist staff members who are committed to developing strong proposals and to assist the ~~vice presidents~~President or designees who are responsible for determining which proposals will be advanced by IMSA and in what manner.

When staff members are authorized to seek supplemental funding, ~~the Vice President for Advancement~~President or designee, in consultation with other staff, will determine how ~~advancement-development~~ staff will be allocated to assist in this regard.

The Board recognizes that highly promising opportunities which require expedited decision-making may sometimes present themselves. Accordingly, the President or designee is authorized to waive or modify resource development criteria, processes and procedures to take advantage of these opportunities in accordance with guidelines from the Board.

ADOPTED: January 18, 2002

AMENDED: July 21, 2009

AMENDED: