

# ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

## Fund 088-000

This fund is to fund the employer portion of the Illinois Municipal Retirement Fund (IMRF).

### BUDGET HIGHLIGHTS

With the FY2017 Budget, all of the County's IMRF rates are scheduled to decrease. The total decrease in the required levy is \$217,653 – a 7.50% decrease. In FY2017, the county will have only one elected official who is eligible and enrolled in the ECO plan. A significant portion of the IMRF savings is attributed to the retirement of one elected official in FY2016. The additional appropriation authority for the IMRF levy has been assigned to the General Corporate Fund Levy for FY2017.

Due to changes in collective bargaining agreements for the Sheriff's Corrections and Sheriff's Court Security Employees, there are fewer employees covered by SLEP each year moving forward.

The changes to all County IMRF rates for FY2017 – Regular, Sheriff's Law Enforcement Pension (SLEP) and Elected County Officials (ECO) - rates are reflected below:

IMRF Rates	FY2016	FY2017	Change in Rate
Regular	8.62%	8.45%	-0.17%
SLEP	22.61%	21.33%	-1.28%
ECO	138.40%	134.61%	-3.79%

### FINANCIAL

Fund 088 Summary			2015 Actual	2016 Original	2016 Projected	2017 Budget
311	25	CURR PROP TX-IMRF	\$2,989,503	\$2,901,964	\$2,891,294	\$2,684,443
313	25	RE BACKTAX-IMRF	\$2,071	\$0	\$0	\$0
314	10	MOBILE HOME TAX	\$2,892	\$0	\$0	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$2,077	\$0	\$0	\$0
		PROPERTY TAXES	\$2,996,543	\$2,901,964	\$2,891,294	\$2,684,443
335	30	CORP PERSONAL PROP REPL TAX	\$124,000	\$124,000	\$124,000	\$124,000
		FEDERAL, STATE & LOCAL SHARED REVENUE	\$124,000	\$124,000	\$124,000	\$124,000
361	10	INVESTMENT INTEREST	\$678	\$0	\$0	\$0
		MISCELLANEOUS	\$678	\$0	\$0	\$0
381	19	IMRF/SS REIMBURSEMENT	\$1,316,155	\$1,596,027	\$1,400,303	\$1,504,898
		INTERFUND REVENUE	\$1,316,155	\$1,596,027	\$1,400,303	\$1,504,898
		<b>REVENUE TOTALS</b>	<b>\$4,437,376</b>	<b>\$4,621,991</b>	<b>\$4,415,597</b>	<b>\$4,313,341</b>
513	2	IMRF - EMPLOYER COST	\$2,684,369	\$3,076,393	\$2,880,669	\$2,883,564

513	3	IMRF -SLEP- EMPLOYER COST	\$1,365,824	\$1,545,598	\$1,545,598	\$1,429,777
		PERSONNEL	\$4,050,193	\$4,621,991	\$4,426,267	\$4,313,341
<b>EXPENDITURE TOTALS</b>			<b>\$4,050,193</b>	<b>\$4,621,991</b>	<b>\$4,426,267</b>	<b>\$4,313,341</b>

***FUND BALANCE***

<b>FY2015 Actual</b>	<b>FY2016 Projected</b>	<b>FY2017 Budgeted</b>
\$1,244,886	\$1,234,216	\$1,234,216

The fund balance goal is to maintain a fund balance at 20% of annual expenditures for the purpose of managing cash flow. In FY2017, the fund balance goal is \$862,668.