

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 FY2018 Budget, the County’s regular and SLEP IMRF rates are scheduled to decrease. 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 significant increase in the ECO rate in FY2018 is the result of the retirement of one elected official in FY2016, and only one actively employed elected official who is eligible and enrolled in the ECO plan. When there are no remaining actively employed elected officials, the County will receive a bill from IMRF for the employer’s required ECO contribution. Per IMRF, the anticipated ECO contribution in FY2018 is \$202,470.

Champaign County is required to allocate a portion of its Personal Property Replacement Tax revenues to its retirement obligations; therefore, the IMRF levy has been reduced by that obligation amount resulting in the need for a portion of the General Fund levy growth to be shifted to the IMRF levy.

The changes to all County IMRF rates for FY2018 – Regular, Sheriff’s Law Enforcement Pension (SLEP) and Elected County Officials (ECO) - rates are reflected below:

IMRF Rates	FY2017	FY2018	Change in Rate
Regular	8.45%	8.24%	-0.21%
SLEP	21.33%	21.32%	-0.01%
ECO	134.61%	279.03%	+144.42%

FINANCIAL

Fund 088 Summary			2016 Actual	2017 Original	2017 Projected	2018 Budget
311	25	CURR PROP TX-IMRF	\$2,879,406	\$2,684,443	\$2,679,625	\$2,714,385
313	25	RE BACKTAX-IMRF	\$1,696	\$0	\$1,500	\$0
314	10	MOBILE HOME TAX	\$2,664	\$0	\$2,500	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$2,027	\$0	\$2,000	\$0
		PROPERTY TAXES	\$2,885,793	\$2,684,443	\$2,685,625	\$2,714,385
335	30	CORP PERSONAL PROPERTY REPLACEMENT 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	\$1,582	\$0	\$2,500	\$0
		MISCELLANEOUS	\$1,582	\$0	\$2,500	\$0
381	19	IMRF/SS REIMBURSEMENT	\$1,337,764	\$1,504,898	\$1,504,898	\$1,773,133
		INTERFUND REVENUE	\$1,337,764	\$1,504,898	\$1,504,898	\$1,773,133

		REVENUE TOTALS	\$4,349,139	\$4,313,341	\$4,317,023	\$4,611,518
513	2	IMRF - EMPLOYER COST	\$2,951,995	\$2,883,564	\$2,883,564	\$3,224,203
513	3	IMRF -SLEP- EMPLOYER COST	\$1,624,915	\$1,429,777	\$1,429,777	\$1,387,315
		PERSONNEL	\$4,576,910	\$4,313,341	\$4,313,341	\$4,611,518
		EXPENDITURE TOTALS	\$4,576,910	\$4,313,341	\$4,313,341	\$4,611,518

FUND BALANCE

FY2016 Actual	FY2017 Projected	FY2018 Budgeted
\$1,104,706	\$1,108,388	\$1,108,388

The fund balance goal is to maintain a fund balance at 20% of annual expenditures for the purpose of managing cash flow. In FY2018, the fund balance goal is \$922,304.