

ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Fund 088-000

This fund accounts for the employer portion of the Illinois Municipal Retirement Fund (IMRF).

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 the amount of that obligation.

BUDGET HIGHLIGHTS

Historically, the IMRF obligations of the Nursing Home for the prior fiscal year have been paid by issuing a Tax Anticipation Warrant (TAW) against the Nursing Home operating levy to be collected in the subsequent fiscal year. The planned sale of the home leaves the outstanding IMRF obligations for FY2018 unreimbursed in this fund. Therefore, in FY2019 the IMRF levy includes \$447,572 that has been reallocated under PTELL from the Nursing Home operating levy for the estimated outstanding amounts owed by the Nursing Home for IMRF obligations from FY2018.

In FY2019, IMRF rate reductions effective January 1, 2019 allowed for a portion of the IMRF levy to be reallocated to the General Corporate and Liability levies. 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. The last actively employed elected official in the Elected County Officials (ECO) rate retired in FY2017. The County's ECO contribution in FY2019 is \$183,437.

The changes to all County IMRF rates for FY2019 – Regular, Sheriff's Law Enforcement Pension (SLEP) and Elected County Officials (ECO) - rates are reflected below:

IMRF Rates	FY2018	FY2019	Change in Rate
Regular	8.24%	5.92%	-2.32%
SLEP	21.32%	19.81%	-1.51%
ECO	\$202,470	\$183,437	-\$19,033

FINANCIAL

Fund 088 Summary			2017 Actual	2018 Original	2018 Projected	2019 Budget
311	25	CURR PROP TX-IMRF	\$2,668,231	\$2,714,385	\$2,713,193	\$2,621,369
313	25	RE BACKTAX-IMRF	\$1,658	\$0	\$1,600	\$0
314	10	MOBILE HOME TAX	\$2,287	\$0	\$2,800	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$1,944	\$0	\$2,100	\$0
		PROPERTY TAXES	\$2,674,120	\$2,714,385	\$2,719,693	\$2,621,369
335	30	CORP PERSONAL PROPERTY 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	\$7,198	\$0	\$8,888	\$8,000
		MISCELLANEOUS	\$7,198	\$0	\$8,888	\$8,000

381	19	IMRF/SS REIMBURSEMENT	\$1,270,307	\$1,773,133	\$1,067,221	\$1,045,657
		INTERFUND REVENUE	\$1,270,307	\$1,773,133	\$1,067,221	\$1,045,657
REVENUE TOTALS			\$4,075,625	\$4,611,518	\$3,919,802	\$3,799,026
513	2	IMRF - EMPLOYER COST	\$2,674,435	\$3,224,203	\$2,964,671	\$2,213,401
513	3	IMRF -SLEP- EMPLOYER COST	\$1,418,459	\$1,387,315	\$1,387,315	\$1,138,053
		PERSONNEL	\$4,092,894	\$4,611,518	\$4,351,986	\$3,351,454
EXPENDITURE TOTALS			\$4,092,894	\$4,611,518	\$4,351,986	\$3,351,454

FUND BALANCE

FY2017 Actual	FY2018 Projected	FY2019 Budgeted
\$1,087,437	\$655,253	\$1,102,825

The fund balance goal is to maintain a fund balance at 20% of annual expenditures to maintain cash flow throughout the first two quarters of the fiscal year before property tax revenues begin to be received. The fund balance decline in FY2018 is the result of the Nursing Home IMRF obligations not being reimbursed through the issuance of a TAW. The Fund Balance is restored in FY2019 through reallocation of a portion of the Nursing Home operating levy to the IMRF levy for amounts owed to the fund for the payroll obligations.