

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

In FY2020, IMRF rate increases effective January 1, 2020 were not covered by the PTELL increase in the IMRF levy line; therefore, some of the General Fund levy growth was reallocated to the IMRF levy line. 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 FY2020 is \$190,701.

In FY2019, \$447,572 was reallocated under PTELL from the Nursing Home operating levy to the IMRF levy to reimburse the IMRF fund for a portion of the outstanding amounts owed by the Nursing Home fund. With this reallocation the total the Nursing Home fund owes to the IMRF fund was reduced from \$630,215 to \$182,643.

The changes to all County IMRF rates for FY2020 – Regular, Sheriff's Law Enforcement Pension (SLEP) and Elected County Officials (ECO) - rates are reflected below:

| IMRF Rates | FY2019 | FY2020 | Change in Rate |
|------------|-----------|-----------|----------------|
| Regular | 5.92% | 7.31% | 1.39% |
| SLEP | 19.81% | 26.20% | 6.39% |
| ECO | \$183,437 | \$190,701 | \$7,264 |

FINANCIAL

| Fund 088 Summary | | | 2018 Actual | 2019 Original | 2019 Projected | 2020 Budget |
|------------------|----|---------------------------------------|----------------|------------------|-------------------|----------------|
| 311 | 25 | CURR PROP TX-IMRF | \$2,689,491 | \$2,621,369 | \$2,619,827 | \$2,982,425 |
| 313 | 25 | RE BACKTAX-IMRF | \$289 | \$0 | \$750 | \$0 |
| 314 | 10 | MOBILE HOME TAX | \$2,290 | \$0 | \$2,500 | \$0 |
| 315 | 10 | PAYMENT IN LIEU OF TAXES | \$1,996 | \$0 | \$2,000 | \$0 |
| | | PROPERTY TAXES | \$2,694,066 | \$2,621,369 | \$2,625,077 | \$2,982,425 |
| 335 | 30 | CORP PERSNL 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 | \$14,999 | \$8,000 | \$6,500 | \$5,000 |
| | | MISCELLANEOUS | \$14,999 | \$8,000 | \$6,500 | \$5,000 |

| | | | | | | |
|---------------------------|----|---------------------------|--------------------|--------------------|--------------------|--------------------|
| 381 | 19 | IMRF/SS REIMBURSEMENT | \$852,679 | \$1,045,657 | \$1,045,657 | \$1,005,296 |
| | | INTERFUND REVENUE | \$852,679 | \$1,045,657 | \$1,045,657 | \$1,005,296 |
| REVENUE TOTALS | | | \$3,685,744 | \$3,799,026 | \$3,801,234 | \$4,116,721 |
| 513 | 2 | IMRF - EMPLOYER COST | \$2,695,465 | \$2,213,401 | \$2,200,436 | \$2,414,828 |
| 513 | 3 | IMRF -SLEP- EMPLOYER COST | \$1,406,222 | \$1,138,053 | \$1,138,053 | \$1,696,893 |
| | | PERSONNEL | \$4,101,687 | \$3,351,454 | \$3,338,489 | \$4,111,721 |
| EXPENDITURE TOTALS | | | \$4,101,687 | \$3,351,454 | \$3,338,489 | \$4,111,721 |

FUND BALANCE

| FY2018 Actual | FY2019 Projected | FY2020 Budgeted |
|----------------------|-------------------------|------------------------|
| \$671,494 | \$1,134,239 | \$1,139,239 |

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 increase in FY2019 is the result of the reallocation of a portion of the Nursing Home operating levy to the IMRF levy for amounts owed to the fund for the payroll obligations of the Home that were not reimbursed. The balance still owed from the Home to the IMRF fund is \$182,643.