

ILLINOIS MUNICIPAL RETIREMENT (IMRF)
Fund 088-073

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 FY2021, a transfer of \$182,643 is budgeted from the Nursing Home fund to the IMRF fund to reconcile the final balance owed from the Home to this fund. In FY2022, IMRF rates decrease effective January 1, 2022. 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 required contribution in FY2022 is \$163,313. To reduce the unfunded net pension liability for the ECO plan, which has no active employees, the County will make an additional payment of \$550,000 towards the unfunded ECO liability in FY2022. The changes to all County IMRF rates for FY2022 are reflected below.

IMRF Rates	FY2021	FY2022	Change in Rate
Regular	6.87%	5.26%	-1.61%
SLEP	25.89%	21.79%	-4.10%
ECO	\$179,811	\$163,313	-\$16,498

FINANCIAL

Fund 088 Dept 073			2020 Actual	2021 Original	2021 Projected	2022 Budget
311	25	CURR PROP TX-IMRF	\$2,851,075	\$2,890,272	\$2,890,272	\$2,872,498
314	10	MOBILE HOME TAX	\$2,190	\$0	\$0	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$0	\$0	\$2,005	\$0
		PROPERTY TAXES	\$2,853,265	\$2,890,272	\$2,892,277	\$2,872,498
335	30	CORP PERSONL 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	\$2,628	\$5,000	\$850	\$850
		MISCELLANEOUS	\$2,628	\$5,000	\$850	\$850
381	19	IMRF/SS REIMBURSEMENT	\$1,019,654	\$919,808	\$1,102,451	\$996,547
		INTERFUND REVENUE	\$1,019,654	\$919,808	\$1,102,451	\$996,547
		REVENUE TOTALS	\$3,999,547	\$3,939,080	\$4,119,578	\$3,993,895
513	2	IMRF - EMPLOYER COST	\$2,348,840	\$2,278,862	\$2,278,862	\$2,655,202
513	3	IMRF -SLEP- EMPLOYER COST	\$1,646,562	\$1,655,218	\$1,655,218	\$1,337,843
		PERSONNEL	\$3,995,402	\$3,934,080	\$3,934,080	\$3,993,045

582	9	INTEREST ON TAX CASE	\$865	\$0	\$0	\$0
		DEBT	\$865	\$0	\$0	\$0
		EXPENDITURE TOTALS	\$3,996,267	\$3,934,080	\$3,934,080	\$3,993,045

FUND BALANCE

FY2020 Actual	FY2021 Projected	FY2022 Budgeted
\$822,509	\$1,008,007	\$1,008,857

The fund balance goal is at minimum 20% of annual expenditures to maintain cash flow throughout the first two quarters of the fiscal year before property tax revenue is received.