

RESOLUTION 22 - 38

SHELBY COUNTY BOARD RESOLUTION TO AMEND THE FISCAL YEAR 2022 IMRF BUDGET

WHEREAS, the Shelby County Board has previously adopted a budget for the fiscal year ending August 31, 2022, and

WHEREAS, the budget for fiscal year 2022 for the Illinois Municipal Retirement Fund (IMRF) was set at \$700,000, and

WHEREAS, since the adoption of the budget for the fiscal year ending August 31, 2022 Shelby County was notified by the Illinois Municipal Retirement Fund (IMRF) that it was obligated to pay a lump sum payment of \$399,000, and

WHEREAS, the \$399,000 payment was made in December 2021 in order to avoid Shelby County incurring a \$29,000 interest penalty to IMRF, and

WHEREAS, the lump sum payment was not foreseeable when the Fiscal Year 2022 budget was adopted, and

WHEREAS, due to the lump sum payment there are insufficient funds in line 006-029-51000 to cover payments to IMRF for the remainder of Fiscal Year 2022, and

WHEREAS, an additional \$250,000 will be required to meet Shelby County's IMRF obligations for the fiscal year ending August 31, 2022, and

WHEREAS, the additional \$250,000 can be provided from the IMRF fund rather than from the general fund, and

WHEREAS, 55 ILCS 5/6-1003 allows budget amendments in order to meet an immediate emergency,

WHEREAS, an immediate emergency exists in ensuring that Shelby County remains current in payment of its obligations to IMRF.

BE IT RESOLVED, that the Shelby County budget for the fiscal year ending August 31, 2022 is hereby amended to increase line 006-029-51000 by \$250,000 with said funds to be provided from the IMRF fund.

May 12, 2022



Bryon Coffman, Chairman of the County Board



Attest: Jessica Fox, Shelby County Clerk

