Program Overview

The IMRF/Social Security Program and Fund tracks the receipt and expenditure of personnel related expenses. Two of the revenue sources are specifically funded within the Village's annual tax levy – Illinois Municipal Retirement Fund (IMRF) contributions as well as Social Security payments. This year's funding level is 7.41% of each employee, excluding the Police Officers, who receive police pension funds. This level is a slight decrease for IMRF from last year; poor investment performance will pressure this fund to increase over the next few years. Due to an increase in overall employees, this tax levy line item will need to reflect current collection needs during this past year's tax levy. FICA contributions are required for the Village's Police Officers in addition to the pension fund.

Village of Coal City
FY15 Final Budget

IMRF SS Fund

Account	Line Item	FY 12 Actual	FY13 Actual	FY 13 Budget	FY14 Budget	FY14 Actual	%of Budget Spent	FY15 Budget
16-00-464	I.M.R.F. CONTRIBUTION	58,147	62,254	70,000	75,435	69,886	92.64%	80,150
16-00-465	F.I.C.A. CONTRIBUTION	122,518	119,154	124,037	142,845	129,244	90.48%	137,455
	TOTAL for IMRF/Social Security	**180,664**	**181,407**	**194,037**	**218,280**	**199,130**	**91.23%**	**217,605**