

SOCIAL SECURITY FUND (FICA)

Fund 188-000

This fund is to fund the employer portion of the Social Security program.

BUDGET HIGHLIGHTS

The FICA rate remains stable at 7.65%. The increase in the FY2017 expenditure budget is the result of an overall increase in salaries in FY2017.

The General Corporate Fund portion of the total Social Security budget is \$1,655,757 and is paid through a property tax levy. This FY2017 levy represents an increase of 1.9%, or \$30,674, over the same levy for FY2016. The additional appropriation authority for the Social Security levy has been assigned to the General Corporate Fund for FY2017.

FINANCIAL

Fund 188 Summary			2015 Actual	2016 Original	2016 Projected	2017 Budget
311	28	CURR PROP TX-SOCIAL SECUR	\$1,651,375	\$1,625,083	\$1,616,676	\$1,655,757
313	28	RE BACKTAX-SOCIAL SECUR	\$1,144	\$0	\$0	\$0
314	10	MOBILE HOME TAX	\$1,597	\$0	\$0	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$1,147	\$0	\$0	\$0
		PROPERTY TAXES	\$1,655,263	\$1,625,083	\$1,616,676	\$1,655,757
361	10	INVESTMENT INTEREST	\$329	\$0	\$200	\$0
		MISCELLANEOUS	\$329	\$0	\$200	\$0
381	19	IMRF/SS REIMBURSEMENT	\$1,168,990	\$1,407,986	\$1,220,618	\$1,455,859
		INTERFUND REVENUE	\$1,168,990	\$1,407,986	\$1,220,618	\$1,455,859
		REVENUE TOTALS	\$2,824,582	\$3,033,069	\$2,837,494	\$3,111,616
513	1	SOCIAL SECURITY-EMPLOYER	\$2,761,439	\$3,033,069	\$2,837,494	\$3,111,616
		PERSONNEL	\$2,761,439	\$3,033,069	\$2,837,494	\$3,111,616
		EXPENDITURE TOTALS	\$2,761,439	\$3,033,069	\$2,837,494	\$3,111,616

FUND BALANCE

2015 Actual	2016 Projected	2017 Budgeted
\$634,034	\$634,034	\$634,034

The fund balance goal is 15% of the expenditure budget (\$466,742 in FY2017) to maintain cash flow throughout the first two quarters of the fiscal year before property tax revenues begin to be received.