

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 FY2018 expenditure budget is the result of an overall increase in salaries in 2018.

The General Corporate Fund portion of the total Social Security budget is \$1,664,166 and is paid through a property tax levy. This FY2018 levy represents an increase of 1%, or \$16,000, over the same levy for FY2017. The additional appropriation authority for the Social Security levy has been assigned to the General Corporate Fund for FY2018.

FINANCIAL

Fund 188 Summary			2016 Actual	2017 Original	2017 Projected	2018 Budget
311	28	CURR PROP TX-SOCIAL SECUR	\$1,610,715	\$1,655,757	\$1,648,122	\$1,664,166
313	28	RE BACKTAX-SOCIAL SECUR	\$949	\$0	\$1,000	\$0
314	10	MOBILE HOME TAX	\$1,490	\$0	\$1,500	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$1,134	\$0	\$1,150	\$0
		PROPERTY TAXES	\$1,614,288	\$1,655,757	\$1,651,772	\$1,664,166
361	10	INVESTMENT INTEREST	\$645	\$0	\$1,200	\$0
		MISCELLANEOUS	\$645	\$0	\$1,200	\$0
381	19	IMRF/SS REIMBURSEMENT	\$1,208,500	\$1,455,859	\$1,455,859	\$1,557,946
		INTERFUND REVENUE	\$1,208,500	\$1,455,859	\$1,455,859	\$1,557,946
		REVENUE TOTALS	\$2,823,433	\$3,111,616	\$3,108,831	\$3,222,112
513	1	SOCIAL SECURITY-EMPLOYER	\$2,842,200	\$3,111,616	\$3,111,616	\$3,222,112
		PERSONNEL	\$2,842,200	\$3,111,616	\$3,111,616	\$3,222,112
		EXPENDITURE TOTALS	\$2,842,200	\$3,111,616	\$3,111,616	\$3,222,112

FUND BALANCE

2016 Actual	2017 Projected	2018 Budgeted
\$664,252	\$661,467	\$661,467

The fund balance goal is 15% of the expenditure budget (\$483,318 in FY2018) to maintain cash flow throughout the first two quarters of the fiscal year before property tax revenues begin to be received.