

## 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 General Corporate Fund portion of the total Social Security budget is paid through a property tax levy. Historically, the FICA obligations of the Nursing Home for the prior fiscal year have been paid by issuing a Tax Anticipation Warrant (TAW) against the Nursing Home operating levy to be collected in the subsequent fiscal year. The sale of the home, leaves the outstanding FICA obligations for FY2018 unreimbursed in this fund. Therefore, in FY2019 the Social Security levy includes \$435,525 that has been reallocated under PTELL from the Nursing Home operating levy for outstanding amounts owed by the Nursing Home for FICA obligations from FY2018.

#### **FINANCIAL**

Fund 188 Summary			2017 Actual	2018 Original	2018 Projected	2019 Budget
311	28	CURR PROP TX-SOCIAL SECUR	\$1,641,978	\$1,664,166	\$1,660,490	\$2,168,302
313	28	RE BACKTAX-SOCIAL SECUR	\$1,021	\$0	\$0	\$0
314	10	MOBILE HOME TAX	\$1,407	\$0	\$0	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$1,196	\$0	\$0	\$0
		PROPERTY TAXES	\$1,645,602	\$1,664,166	\$1,660,490	\$2,168,302
361	10	INVESTMENT INTEREST	\$3,340	\$0	\$2,800	\$2,800
369	90	OTHER MISC. REVENUE	\$402	\$0	\$0	\$0
		MISCELLANEOUS	\$3,742	\$0	\$2,800	\$2,800
381	19	IMRF/SS REIMBURSEMENT	\$1,210,696	\$1,557,946	\$862,842	\$957,604
		INTERFUND REVENUE	\$1,210,696	\$1,557,946	\$862,842	\$957,604
		<b>REVENUE TOTALS</b>	<b>\$2,860,040</b>	<b>\$3,222,112</b>	<b>\$2,526,132</b>	<b>\$3,128,706</b>
513	1	SOCIAL SECURITY-EMPLOYER	\$2,834,535	\$3,222,112	\$2,961,657	\$2,693,181
		PERSONNEL	\$2,834,535	\$3,222,112	\$2,961,657	\$2,693,181
		<b>EXPENDITURE TOTALS</b>	<b>\$2,834,535</b>	<b>\$3,222,112</b>	<b>\$2,961,657</b>	<b>\$2,693,181</b>

#### **FUND BALANCE**

2017 Actual	2018 Projected	2019 Budgeted
\$689,757	\$254,232	\$689,757

The fund balance goal is 15% of the expenditure budget to maintain cash flow throughout the first two quarters of the fiscal year before property tax revenues begin to be received. The fund balance decline in FY2018 is the result of the Nursing Home Social Security obligations not being reimbursed through the issuance of a TAW. The Fund Balance is restored in FY2019 through reallocation of a portion of the Nursing Home operating levy to the Social Security levy for amounts owed to the fund for the payroll obligations.