

## 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. In FY2019 the Social Security levy includes \$435,525 that was reallocated under PTELL from the Nursing Home operating levy for outstanding amounts owed by the Nursing Home for FICA obligations. With this reallocation the total the Nursing Home fund owes to the Social Security fund was reduced from \$667,859 to \$232,334.

#### ***FINANCIAL***

Fund 188 Summary			2018 Actual	2019 Original	2019 Projected	2020 Budget
311	28	CURR PROP TX-SOCIAL SECUR	\$1,647,094	\$2,168,302	\$2,165,283	\$1,770,987
313	28	RE BACKTAX-SOCIAL SECUR	\$177	\$0	\$500	\$0
314	10	MOBILE HOME TAX	\$1,403	\$0	\$1,500	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$1,222	\$0	\$1,200	\$0
		PROPERTY TAXES	\$1,649,896	\$2,168,302	\$2,168,483	\$1,770,987
361	10	INVESTMENT INTEREST	\$6,030	\$2,800	\$800	\$3,000
		MISCELLANEOUS	\$6,030	\$2,800	\$800	\$3,000
381	19	IMRF/SS REIMBURSEMENT	\$835,281	\$957,604	\$957,604	\$1,106,881
		INTERFUND REVENUE	\$835,281	\$957,604	\$957,604	\$1,106,881
		<b>REVENUE TOTALS</b>	<b>\$2,491,207</b>	<b>\$3,128,706</b>	<b>\$3,126,887</b>	<b>\$2,880,868</b>
513	1	SOCIAL SECURITY-EMPLOYER	\$2,947,614	\$2,693,181	\$2,693,228	\$2,877,868
		PERSONNEL	\$2,947,614	\$2,693,181	\$2,693,228	\$2,877,868
		<b>EXPENDITURE TOTALS</b>	<b>\$2,947,614</b>	<b>\$2,693,181</b>	<b>\$2,693,228</b>	<b>\$2,877,868</b>

#### ***FUND BALANCE***

2018 Actual	2019 Projected	2020 Budgeted
\$233,350	\$667,009	\$670,009

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 increase in FY2019 is the result of the 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 of the Home that were not reimbursed. The balance still owed from the Home to the Social Security fund is \$232,334.