

# SOCIAL SECURITY FUND (FICA)

## Fund 188-000

This fund is for 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 the property tax levy. In FY2019, \$435,525 was reallocated under PTELL from the former Nursing Home operating levy to the Social Security levy to reimburse the Social Security fund for a portion of the outstanding amounts owed by the Nursing Home fund. With this reallocation the Nursing Home fund owed to the Social Security fund was reduced from \$667,859 to \$232,334.

### **FINANCIAL**

Fund 188 Summary			2019	2020	2020	2021
			Actual	Original	Projected	Budget
311	28	CURR PROP TX-SOCIAL SECUR	\$2,144,819	\$1,770,987	\$1,674,539	\$1,800,000
313	28	RE BACKTAX-SOCIAL SECUR	\$2,891	\$0	\$1,200	\$0
314	10	MOBILE HOME TAX	\$1,810	\$0	\$1,500	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$1,160	\$0	\$1,200	\$0
		PROPERTY TAXES	\$2,150,680	\$1,770,987	\$1,678,439	\$1,800,000
361	10	INVESTMENT INTEREST	\$1,757	\$3,000	\$3,000	\$3,000
369	90	OTHER MISC. REVENUE	\$1,119	\$0	\$0	\$0
		MISCELLANEOUS	\$2,876	\$3,000	\$3,000	\$3,000
381	19	IMRF/SS REIMBURSEMENT	\$944,777	\$1,106,881	\$1,106,881	\$1,101,550
		INTERFUND REVENUE	\$944,777	\$1,106,881	\$1,106,881	\$1,101,550
		<b>REVENUE TOTALS</b>	<b>\$3,098,333</b>	<b>\$2,880,868</b>	<b>\$2,788,320</b>	<b>\$2,904,550</b>
513	1	SOCIAL SECURITY-EMPLOYER	\$2,752,957	\$2,877,868	\$2,877,868	\$2,901,550
		PERSONNEL	\$2,752,957	\$2,877,868	\$2,877,868	\$2,901,550
582	9	INTEREST ON TAX CASE	\$0	\$0	\$715	\$0
		DEBT	\$0	\$0	\$715	\$0
		<b>EXPENDITURE TOTALS</b>	<b>\$2,752,957</b>	<b>\$2,877,868</b>	<b>\$2,878,583</b>	<b>\$2,901,550</b>

### **FUND BALANCE**

FY2019 Actual	FY2020 Projected	FY2021 Budgeted
\$578,728	\$488,465	\$491,465

The fund balance goal is 20% 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 decrease in FY2020 fund

balance is the result of the Carle Foundation property tax exemption case ruling for parcels in Carle's main campus for tax years 2005-2011.