

SOCIAL SECURITY FUND (FICA)

Fund 188-075

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. The Nursing Home fund owes the Social Security fund \$232,334, which is budgeted to be paid at the end of FY2021.

FINANCIAL

Fund 188 Dept 075			2020 Actual	2021 Original	2021 Projected	2022 Budget
311	28	CURR PROP TX-SOCIAL SECUR	\$1,693,854	\$1,800,000	\$1,800,000	\$1,866,521
314	10	MOBILE HOME TAX	\$1,299	\$0	\$0	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$0	\$0	\$1,249	\$0
		PROPERTY TAXES	\$1,695,153	\$1,800,000	\$1,801,249	\$1,866,521
361	10	INVESTMENT INTEREST	\$1,215	\$3,000	\$282	\$0
		MISCELLANEOUS	\$1,215	\$3,000	\$282	\$0
381	19	IMRF/SS REIMBURSEMENT	\$1,103,603	\$1,101,550	\$1,333,884	\$1,403,226
		INTERFUND REVENUE	\$1,103,603	\$1,101,550	\$1,333,884	\$1,403,226
		REVENUE TOTALS	\$2,799,971	\$2,904,550	\$3,135,415	\$3,269,747
513	1	SOCIAL SECURITY-EMPLOYER	\$2,814,869	\$2,901,550	\$2,901,550	\$3,269,747
		PERSONNEL	\$2,814,869	\$2,901,550	\$2,901,550	\$3,269,747
582	9	INTEREST ON TAX CASE	\$715	\$0	\$0	\$0
		DEBT	\$715	\$0	\$0	\$0
		EXPENDITURE TOTALS	\$2,815,584	\$2,901,550	\$2,901,550	\$3,269,747

FUND BALANCE

FY2020 Actual	FY2021 Projected	FY2022 Budgeted
\$469,899	\$703,764	\$703,764

The fund balance goal is, at a minimum, 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 FY2021 fund balance increase is attributed to the Nursing Home payment of the outstanding balance, accrued in previous fiscal years, owed to this fund.