

Financial Services
Mr. Ron Y. Steiger, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY 2019-20 INTERNAL SERVICE
(HEALTH INSURANCE) FUND MID-YEAR BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

**LINK TO STRATEGIC
BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

This resolution amends the Adopted Budget and aligns the projected revenues and expenses to reflect the latest information which has been provided to date.

<u>REVENUE CHANGES</u>	<u>INCREASE (DECREASE)</u>
1. Decrease premium revenue.	\$ (1,664,000)
2. Increase other operating revenues based on latest projection.	362,000
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DECREASE IN REVENUES	<u>\$ (1,302,000)</u>
TOTAL DECREASE IN OPERATING REVENUES, NON-OPERATING REVENUES & BEGINNING NET POSITION	<u>\$ (1,302,000)</u>
<u>EXPENSE CHANGES</u>	
1. Decrease ASO/Stop Loss Fees per the actuarial report.	(4,487,000)
2. Increase other expenses to reflect projected claims per the actuarial report.	10,773,000
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INCREASE IN EXPENSES	<u>\$ 6,286,000</u>

CHANGES IN ENDING NET POSITION

1. Reflect change in Ending Net Position as a result of the change in revenue and expenses. \$ (7,588,000)

TOTAL DECREASE IN EXPENSES AND ENDING NET POSITION \$ **(1,302,000)**

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

1. adopt Resolution No. 1, FY 2019-20 Internal Service Fund Mid-Year Budget Review, decreasing revenues net position and expenses by \$1,302,000; and
2. adopt the Summary of Revenues and Appropriations (page 3).

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2019-20 INTERNAL SERVICE FUND
 SUMMARY OF REVENUES & EXPENSES
 RESOLUTION NO. 1**

	ADOPTED BUDGET 9/4/2019	INCREASE (DECREASE)	AMENDED BUDGET 2/12/2020
OPERATING REVENUES:			
Charges for Services	\$ 361,049,100	\$ (1,664,000)	\$ 359,385,100
Other Operating Revenues	7,486,000	362,000	7,848,000
Total Operating Revenues	\$ 368,535,100	\$ (1,302,000)	\$ 367,233,100
NONOPERATING REVENUE:			
Interest & Investment Revenue/(Loss)	365,900	-	365,900
Total Revenues	\$ 368,901,000	\$ (1,302,000)	\$ 367,599,000
BEGINNING NET POSITION	80,568,414	-	80,568,414
TOTAL OPERATING & NON-OPERATING REVENUES & BEGINNING NET POSITION	\$ 449,469,414	\$ (1,302,000)	\$ 448,167,414
OPERATING EXPENSES:			
Salaries	\$ 188,731	-	\$ 188,731
Fringe Benefits	56,571	-	56,571
Purchased Services	600,000	-	600,000
Dues & Fees	108,000	-	108,000
ASO/Stop Loss Fees	9,434,698	(4,487,000)	4,947,698
Other Expenses (estimated claims)	381,894,000	10,773,000	392,667,000
Total Operating Expenses	\$ 392,282,000	\$ 6,286,000	\$ 398,568,000
TRANSFER TO GENERAL FUND	10,000,000	-	10,000,000
ENDING NET POSITION	47,187,414	(7,588,000)	39,599,414
TOTAL OPERATING EXPENSES AND ENDING NET POSITION	\$ 449,469,414	\$ (1,302,000)	\$ 448,167,414