

Financial Services
Mrs. Judith M. Marte, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 2, FY 2016-17 INTERNAL SERVICE
(HEALTH INSURANCE) FUND SPRING BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY

**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. Increase premium revenue.	\$ 5,900,000
2. Decrease other operating revenues based on latest projection.	(50,000)
3. Increase in interest revenue.	<u>236,000</u>
TOTAL INCREASE IN OPERATING REVENUES, NON-OPERATING REVENUES & BEGINNING NET POSITION	<u>\$ 6,086,000</u>
<u>EXPENSE CHANGES</u>	
1. Increase fringe benefits to reflect estimated expenses.	\$ 5,942
2. Decrease other expenses to reflect projected claims per the actuarial report.	(12,019,000)
TOTAL EXPENSES	\$ (12,013,058)
<u>CHANGES IN ENDING NET POSITION</u>	
1. Reflect change in Ending Net Position as a result of the change in revenue and expenses.	\$ 18,099,058
TOTAL INCREASE IN EXPENSES AND ENDING NET POSITION	<u>\$ 6,086,000</u>

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

1. adopt Resolution No. 2, FY 2016-17 Internal Service Fund Spring Budget Review, increasing revenues net position and expenses by \$6,086,000; and
2. adopt the Summary of Revenues and Appropriations (page 3).

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2016-17 INTERNAL SERVICE FUND
 SUMMARY OF REVENUES & EXPENSES
 RESOLUTION NO. 2**

	<u>ADOPTED BUDGET 2/15/2017</u>	<u>INCREASE (DECREASE)</u>	<u>AMENDED BUDGET 5/24/2017</u>
OPERATING REVENUES:			
Charges for Services	\$ 364,470,000	\$ 5,900,000	\$ 370,370,000
Other Operating Revenues	5,875,000	(50,000)	5,825,000
Total Operating Revenues	<u>\$ 370,345,000</u>	<u>\$ 5,850,000</u>	<u>\$ 376,195,000</u>
NONOPERATING REVENUE:			
Interest & Investment Revenue/(Loss)	184,000	236,000	420,000
Total Revenues	<u>\$ 370,529,000</u>	<u>\$ 6,086,000</u>	<u>\$ 376,615,000</u>
BEGINNING NET POSITION	<u>69,052,794</u>	<u>-</u>	<u>69,052,794</u>
TOTAL OPERATING & NON-OPERATING REVENUES & BEGINNING NET POSITION	<u>\$ 439,581,794</u>	<u>\$ 6,086,000</u>	<u>\$ 445,667,794</u>
OPERATING EXPENSES:			
Salaries	\$ 313,902	\$ -	\$ 313,902
Fringe Benefits	133,540	5,942	139,482
Purchased Services	800,000	-	800,000
Dues & Fees	3,034,121	-	3,034,121
ASO/Stop Loss Fees	9,900,000	-	9,900,000
Other Expenses (estimated claims)	342,472,000	(12,019,000)	330,453,000
Total Operating Expenses	<u>\$ 356,653,563</u>	<u>\$ (12,013,058)</u>	<u>\$ 344,640,505</u>
TRANSFER TO GENERAL FUND	20,000,000	-	20,000,000
ENDING NET POSITION	<u>62,928,231</u>	<u>18,099,058</u>	<u>81,027,289</u>
TOTAL OPERATING EXPENSES AND ENDING NET POSITION	<u>\$ 439,581,794</u>	<u>\$ 6,086,000</u>	<u>\$ 445,667,794</u>