

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

**SUBJECT: RESOLUTION NO. 2, FY 2018-19 INTERNAL SERVICE
(HEALTH INSURANCE) FUND SPRING BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

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

This resolution amends the amended 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.	\$ 478,600
2. Increase other operating revenues based on latest projection.	250,400
	<hr/>
INCREASE IN REVENUES	<u>\$ 729,000</u>
TOTAL INCREASE IN OPERATING REVENUES, NON-OPERATING REVENUES & BEGINNING NET POSITION	<u>\$ 729,000</u>
<u>EXPENSE CHANGES</u>	
1. Decrease salaries to reflect estimated expenses.	\$ (714)
2. Decrease fringe benefits to reflect estimated expenses.	(138)
3. Increase dues and fees to reflect estimated expenses per the actuarial report.	1,000
4. Decrease ASO/Stop Loss Fees per the actuarial report.	(87,148)
5. Increase other expenses to reflect projected claims per the actuarial report.	7,814,000
	<hr/>
INCREASE IN EXPENSES	<u>\$ 7,727,000</u>

E-19

CHANGES IN ENDING NET POSITION

1. Reflect change in Ending Net Position as a result of the changes in revenue and expenses. \$ (6,998,000)

TOTAL INCREASE IN EXPENSES AND ENDING NET POSITION \$ 729,000

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

1. adopt Resolution No. 2, FY 2018-19 Internal Service Fund Spring Budget Review, increasing revenues net position and expenses by \$729,000; and
2. adopt the Summary of Revenues and Expenses (page 3).

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2018-19 INTERNAL SERVICE FUND
 SUMMARY OF REVENUES & EXPENSES
 RESOLUTION NO. 2**

	AMENDED BUDGET 2/13/2019	INCREASE (DECREASE)	AMENDED BUDGET 5/8/2019
OPERATING REVENUES:			
Charges for Services	\$ 351,998,000	\$ 478,600	\$ 352,476,600
Other Operating Revenues	5,245,600	250,400	5,496,000
Total Operating Revenues	\$ 357,243,600	\$ 729,000	\$ 357,972,600
NONOPERATING REVENUE:			
Interest & Investment Revenue/(Loss)	185,400	-	185,400
Total Revenues	\$ 357,429,000	\$ 729,000	\$ 358,158,000
BEGINNING NET POSITION	98,276,243	-	98,276,243
TOTAL OPERATING & NON-OPERATING REVENUES & BEGINNING NET POSITION	\$ 455,705,243	\$ 729,000	\$ 456,434,243
OPERATING EXPENSES:			
Salaries	\$ 183,948	\$ (714)	\$ 183,234
Fringe Benefits	53,415	(138)	53,277
Purchased Services	600,000	-	600,000
Dues & Fees	107,000	1,000	108,000
ASO/Stop Loss Fees	8,911,637	(87,148)	8,824,489
Other Expenses (estimated claims)	357,823,000	7,814,000	365,637,000
Total Operating Expenses	\$ 367,679,000	\$ 7,727,000	\$ 375,406,000
TRANSFER TO GENERAL FUND	20,000,000	-	20,000,000
ENDING NET POSITION	68,026,243	(6,998,000)	61,028,243
TOTAL OPERATING EXPENSES AND ENDING NET POSITION	\$ 455,705,243	\$ 729,000	\$ 456,434,243