

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

SUBJECT: RESOLUTION NO. 3, FY 2018-19 INTERNAL SERVICE FUND FINAL BUDGET REVIEW

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

An Internal Service Fund was established in FY 2010-11 to record entries for the self-insured health benefits program which began January 1, 2010. The Internal Service Fund is a Proprietary Fund. As such, its measurement focus is on a full accrual basis vs. the modified accrual basis used by the other governmental funds. Full accrual accounting requires that expenses be booked based on the anticipated claims the District is expected to pay as determined by an actuary and not based on actual claims.

This fund requires that the district report the fund based on actuarial projections not actual payments. Balances have been updated to reflect the latest actuarial figures provided. As of June 30, 2019, the actual cash reserve is approximately \$115 million. District staff monitors this fund closely and will make adjustments as required to the fund.

This resolution decreases revenues, expenses, and net position by \$3,772,358. The attached schedule reflects actual FY 2018-19 results as shown on page 2 of 2.

RECOMMENDED: That The School Board of Miami-Dade County, Florida adopt Resolution No. 3, the FY 2018-19 Internal Service Fund Final Budget Review, decreasing revenues, expenses, transfers and net position by \$3,772,358 as shown on the schedule on page 2 of 2.

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**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2018-19 INTERNAL SERVICE FUND
 SUMMARY OF REVENUES & EXPENSES
 RESOLUTION NO. 3**

	AMENDED BUDGET 5/8/2019	INCREASE (DECREASE)	AMENDED BUDGET 9/4/2019
OPERATING REVENUES:			
Charges for Services	\$ 352,476,600	\$ (5,801,224)	\$ 346,675,376
Other Operating Revenues	5,496,000	1,779,382	7,275,382
Total Operating Revenues	\$ 357,972,600	\$ (4,021,842)	\$ 353,950,758
NONOPERATING REVENUE:			
Interest & Investment Revenue/(Loss)	185,400	249,484	434,884
Total Revenues	\$ 358,158,000	\$ (3,772,358)	\$ 354,385,642
BEGINNING NET POSITION	98,276,243	-	98,276,243
TOTAL OPERATING & NON-OPERATING REVENUES & BEGINNING NET POSITION	\$ 456,434,243	\$ (3,772,358)	\$ 452,661,885
OPERATING EXPENSES:			
Salaries	\$ 183,234	\$ 1	\$ 183,235
Fringe Benefits	53,277	9,335	62,612
Purchased Services	600,000	(148,327)	451,673
Dues & Fees	108,000	(3,963)	104,037
ASO/Stop Loss Fees	8,824,489	(222,825)	8,601,664
Other Expenses (estimated claims)	365,637,000	(2,946,750)	362,690,250
Total Operating Expenses	\$ 375,406,000	\$ (3,312,529)	\$ 372,093,471
TRANSFER TO GENERAL FUND	20,000,000	(20,000,000)	-
ENDING NET POSITION	61,028,243	19,540,171	80,568,414
TOTAL OPERATING EXPENSES AND ENDING NET POSITION	\$ 456,434,243	\$ (3,772,358)	\$ 452,661,885