

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

**SUBJECT: RESOLUTION NO. 3, FY 2019-20 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, 2020, the actual cash reserve is approximately \$97 million. District staff monitors this fund closely and will make adjustments as required to the fund.

This resolution increases revenues, expenses, and net position by \$327,529. The attached schedule reflects actual FY 2019-20 results as shown on page 2 of 2.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida adopt Resolution No. 3, the FY 2019-20 Internal Service Fund Final Budget Review, increasing revenues, expenses, transfers and net position by \$327,529 as shown on the schedule on page 2 of 2.

**E-23**

**MIAMI-DADE COUNTY PUBLIC SCHOOLS  
 FY 2019-20 INTERNAL SERVICE FUND  
 SUMMARY OF REVENUES & EXPENSES  
 RESOLUTION NO. 3**

	<b>AMENDED BUDGET 5/20/2020</b>	<b>INCREASE (DECREASE)</b>	<b>AMENDED BUDGET 9/9/2020</b>
<b>OPERATING REVENUES:</b>			
Charges for Services	\$ 346,657,100	\$ (2,127,688)	\$ 344,529,412
Other Operating Revenues	7,640,000	2,420,522	10,060,522
<b>Total Operating Revenues</b>	<b>\$ 354,297,100</b>	<b>\$ 292,834</b>	<b>\$ 354,589,934</b>
<b>NONOPERATING REVENUE:</b>			
Interest & Investment Revenue/(Loss)	365,900	34,695	400,595
<b>Total Revenues</b>	<b>\$ 354,663,000</b>	<b>\$ 327,529</b>	<b>\$ 354,990,529</b>
<b>BEGINNING NET POSITION</b>	<b>80,568,414</b>	<b>-</b>	<b>80,568,414</b>
<b>TOTAL OPERATING &amp; NON-OPERATING REVENUES &amp; BEGINNING NET POSITION</b>	<b>\$ 435,231,414</b>	<b>\$ 327,529</b>	<b>\$ 435,558,943</b>
<b>OPERATING EXPENSES:</b>			
Salaries	\$ 173,556	\$ 4,068	\$ 177,624
Fringe Benefits	51,635	1,534	53,169
Purchased Services	600,000	29,251	629,251
Dues & Fees	110,280	(3,981)	106,299
ASO/Stop Loss Fees	4,587,809	1,192,088	5,779,897
Other Expenses (estimated claims)	381,319,000	(29,437,457)	351,881,543
<b>Total Operating Expenses</b>	<b>\$ 386,842,280</b>	<b>\$ (28,214,497)</b>	<b>\$ 358,627,783</b>
<b>TRANSFER TO GENERAL FUND</b>	10,000,000	-	10,000,000
<b>ENDING NET POSITION</b>	<b>38,389,134</b>	<b>28,542,026</b>	<b>66,931,160</b>
<b>TOTAL OPERATING EXPENSES AND ENDING NET POSITION</b>	<b>\$ 435,231,414</b>	<b>\$ 327,529</b>	<b>\$ 435,558,943</b>