

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

**SUBJECT: RESOLUTION NO. 1, FY 2021-22 INTERNAL SERVICE
(HEALTH INSURANCE) FUND MID-YEAR BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE AND SUSTAINABLE OPERATIONAL 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 per the actuarial report.	\$ 94,218
2. Decrease other operating revenues per the actuarial report.	(3,093,000)
3. Increase interest revenue based on latest projection.	30,782
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DECREASE IN REVENUES	<u>\$ (2,968,000)</u>
TOTAL DECREASE IN OPERATING REVENUES, NON-OPERATING REVENUES & BEGINNING NET POSITION	<u>\$ (2,968,000)</u>
<u>EXPENSE CHANGES</u>	
1. Decrease other expenses to reflect projected claims per the actuarial report.	(10,618,000)
2. Decrease ASO/Stop Loss Fees per the latest actuarial report.	(506,610)
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DECREASE IN EXPENSES	<u>\$ (11,124,610)</u>

CHANGES IN ENDING NET POSITION

1. Reflect change in Ending Net Position as a result of the change in revenue and expenses. \$ 8,156,610

TOTAL DECREASE IN EXPENSES AND ENDING NET POSITION **\$ (2,968,000)**

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

1. adopt Resolution No. 1, FY 2021-22 Internal Service Fund Mid-Year Budget Review, decreasing revenues expenses and net position by \$2,968,000; and
2. adopt the Summary of Revenues and Appropriations (page 3).

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2021-22 INTERNAL SERVICE FUND
 SUMMARY OF REVENUES & EXPENSES
 RESOLUTION NO. 1**

	ADOPTED BUDGET FY 2021-22	INCREASE (DECREASE)	AMENDED BUDGET FY 2021-22
OPERATING REVENUES:			
Charges for Services	\$ 391,313,855	\$ 94,218	\$ 391,408,073
Other Operating Revenues	12,651,000	(3,093,000)	9,558,000
Total Operating Revenues	<u>\$ 403,964,855</u>	<u>\$ (2,998,782)</u>	<u>\$ 400,966,073</u>
NONOPERATING REVENUE:			
Interest & Investment Revenue/(Loss)	96,145	30,782	126,927
Total Revenues	\$ 404,061,000	\$ (2,968,000)	\$ 401,093,000
BEGINNING NET POSITION	<u>114,416,037</u>	<u>-</u>	<u>114,416,037</u>
TOTAL OPERATING & NON-OPERATING REVENUES & BEGINNING NET POSITION	<u>\$ 518,477,037</u>	<u>\$ (2,968,000)</u>	<u>\$ 515,509,037</u>
OPERATING EXPENSES:			
Salaries	\$ 184,125	\$ -	\$ 184,125
Fringe Benefits	61,654	-	61,654
Purchased Services	900,000	-	900,000
Dues & Fees	120,000	-	120,000
ASO/Stop Loss Fees	3,167,221	(506,610)	2,660,611
Other Expenses (estimated claims)	428,480,000	(10,618,000)	417,862,000
Total Operating Expenses	\$ 432,913,000	\$ (11,124,610)	\$ 421,788,390
ENDING NET POSITION	<u>85,564,037</u>	<u>8,156,610</u>	<u>93,720,647</u>
TOTAL OPERATING EXPENSES AND ENDING NET POSITION	<u>\$ 518,477,037</u>	<u>\$ (2,968,000)</u>	<u>\$ 515,509,037</u>