

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

SUBJECT: RESOLUTION NO. 3, FY 2021-22 INTERNAL SERVICE FUND FINAL BUDGET REVIEW

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE AND SUSTAINABLE OPERATIONAL 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, 2022, the actual cash reserve is approximately \$139 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 \$7,634,268. The attached schedule reflects actual FY 2021-22 results as shown on page 2 of 2.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, adopt Resolution No. 3, the FY 2021-22 Internal Service Fund Final Budget Review, decreasing revenues, expenses, transfers and net position by \$7,634,268 as shown on the schedule on page 2 of 2.

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**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2021-22 INTERNAL SERVICE FUND
 SUMMARY OF REVENUES & EXPENSES
 RESOLUTION NO. 3**

	AMENDED BUDGET 5/18/2022	INCREASE (DECREASE)	AMENDED BUDGET 9/7/2022
OPERATING REVENUES:			
Charges for Services	\$ 387,663,967	\$ (7,875,150)	\$ 379,788,817
Other Operating Revenues	13,339,000	147,552	13,486,552
Total Operating Revenues	\$ 401,002,967	\$ (7,727,598)	\$ 393,275,369
NONOPERATING REVENUE:			
Interest & Investment Revenue/(Loss)	253,033	93,330	346,363
Total Revenues	\$ 401,256,000	\$ (7,634,268)	\$ 393,621,732
BEGINNING NET POSITION	114,416,037	-	114,416,037
TOTAL OPERATING & NON-OPERATING REVENUES & BEGINNING NET POSITION	\$ 515,672,037	\$ (7,634,268)	\$ 508,037,769
OPERATING EXPENSES:			
Salaries	\$ 184,125	\$ (60,366)	\$ 123,759
Fringe Benefits	61,654	(22,593)	39,061
Purchased Services	900,000	263,891	1,163,891
Dues & Fees	120,000	(3,573)	116,427
ASO/Stop Loss Fees	3,636,221	(610,595)	3,025,626
Other Expenses (estimated claims)	410,836,000	(2,751,931)	408,084,069
Total Operating Expenses	\$ 415,738,000	\$ (3,185,167)	\$ 412,552,833
ENDING NET POSITION	99,934,037	(4,449,101)	95,484,936
TOTAL OPERATING EXPENSES AND ENDING NET POSITION	\$ 515,672,037	\$ (7,634,268)	\$ 508,037,769