

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

**SUBJECT: RESOLUTION NO. 1, FY 2022-23 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. Decrease premium revenue per the actuarial report.	\$ (26,082,115)
2. Increase other operating revenues per the actuarial report.	1,038,000
3. Increase interest revenue based on latest projection.	1,337,115
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DECREASE IN REVENUES	<u>\$ (23,707,000)</u>
TOTAL DECREASE IN OPERATING REVENUES, NON-OPERATING REVENUES & BEGINNING NET POSITION	<u>\$ (23,707,000)</u>

<u>EXPENSE CHANGES</u>	
1. Increase purchased services to reflect an updated projection.	2,500,000
2. Decrease ASO/Stop Loss Fees to reflect projected claims per the actuarial report.	(2,569,000)
3. Decrease other expenses per the latest actuarial report.	(30,051,000)
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DECREASE IN EXPENSES	<u>\$ (30,120,000)</u>

CHANGES IN ENDING NET POSITION

1. Reflect change in Ending Net Position as a result of the change in revenue and expenses. \$ 6,413,000

TOTAL DECREASE IN EXPENSES AND ENDING NET POSITION \$ **(23,707,000)**

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

1. adopt Resolution No. 1, FY 2022-23 Internal Service Fund Mid-Year Budget Review, decreasing revenues expenses and net position by \$23,707,000; and
2. adopt the Summary of Revenues and Appropriations (page 3).

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2022-23 INTERNAL SERVICE FUND
 SUMMARY OF REVENUES & EXPENSES
 RESOLUTION NO. 1**

	<u>ADOPTED BUDGET</u>	<u>INCREASE (DECREASE)</u>	<u>AMENDED BUDGET</u>
OPERATING REVENUES			
Charges for Services	\$ 410,435,021	\$ (26,082,115)	\$ 384,352,906
Other Operating Revenues	13,335,000	1,038,000	14,373,000
Total Operating Revenues	\$ 423,770,021	\$ (25,044,115)	\$ 398,725,906
NONOPERATING REVENUES			
Interest & Investment Revenue/(Loss)	1,028,979	1,337,115	2,366,094
Total Revenues	\$ 424,799,000	\$ (23,707,000)	\$ 401,092,000
TRANSFER FROM GENERAL FUND			
	-	-	-
BEGINNING NET POSITION			
	95,484,936	-	95,484,936
TOTAL OPERATING & NON-OPERATING REVENUES AND BEGINNING NET POSITION			
	<u>\$ 520,283,936</u>	<u>\$ (23,707,000)</u>	<u>\$ 496,576,936</u>
OPERATING EXPENSES			
Salaries	\$ 171,262	\$ -	\$ 171,262
Fringe Benefits	63,310	-	63,310
Purchased Services	1,160,000	2,500,000	3,660,000
Dues & Fees	127,000	-	127,000
ASO/Stop Loss Fees	3,568,428	(2,569,000)	999,428
Other Expenses (Estimated Claims)	438,818,000	(30,051,000)	408,767,000
Total Operating Expenses	\$ 443,908,000	\$ (30,120,000)	\$ 413,788,000
ENDING NET POSITION			
	76,375,936	6,413,000	82,788,936
TOTAL OPERATING EXPENSES AND ENDING NET POSITION			
	<u>\$ 520,283,936</u>	<u>\$ (23,707,000)</u>	<u>\$ 496,576,936</u>