

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

**SUBJECT: RESOLUTION NO. 2, FY 2022-23 INTERNAL SERVICE
(HEALTH INSURANCE) FUND SPRING BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE AND SUSTAINABLE OPERATIONAL PRACTICES

This resolution adjusts the amended 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.	\$ (9,170,965)
2. Increase other operating revenues per actual revenues received.	1,750,000
3. Increase interest revenue based on the latest projection.	1,829,965
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DECREASE IN REVENUES	<u>\$ (5,591,000)</u>
TOTAL DECREASE IN OPERATING REVENUES, NON-OPERATING REVENUES & BEGINNING NET POSITION	<u>\$ (5,591,000)</u>

<u>EXPENSE CHANGES</u>	
1. Decrease purchased services based on the latest projection.	\$ (2,160,000)
2. Increase ASO/Stop Loss Fees per the latest actuarial report.	2,200,000
3. Decrease other expenses to reflect projected claims per the actuarial report.	(7,422,000)
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DECREASE IN EXPENSES	<u>\$ (7,382,000)</u>

<u>CHANGES IN ENDING NET POSITION</u>	<u>INCREASE (DECREASE)</u>
1. Reflect change in Ending Net Position as a result of the change in revenue and expenses.	\$ 1,791,000 _____
TOTAL DECREASE IN EXPENSES AND ENDING NET POSITION	<u>\$ (5,591,000)</u>

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

1. adopt Resolution No. 2, FY 2022-23 Internal Service Fund Spring Budget Review, decreasing revenues expenses and net position by \$5,591,000; and
2. adopt the Summary of Revenues and Expenses (page 3).

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
FY 2022-23 INTERNAL SERVICE FUND
SUMMARY OF REVENUES & EXPENSES
RESOLUTION NO. 2**

	AMENDED BUDGET 2/15/2023	INCREASE (DECREASE)	AMENDED BUDGET 5/17/2023
OPERATING REVENUES			
Charges for Services	\$ 384,352,906	\$ (9,170,965)	\$ 375,181,941
Other Operating Revenues	14,373,000	1,750,000	16,123,000
Total Operating Revenues	\$ 398,725,906	\$ (7,420,965)	\$ 391,304,941
NONOPERATING REVENUES			
Interest & Investment Revenue/(Loss)	2,366,094	1,829,965	4,196,059
Total Revenues	\$ 401,092,000	\$ (5,591,000)	\$ 395,501,000
BEGINNING NET POSITION	<u>95,484,936</u>	<u>-</u>	<u>95,484,936</u>
TOTAL OPERATING & NON-OPERATING REVENUES AND BEGINNING NET POSITION	<u>\$ 496,576,936</u>	<u>\$ (5,591,000)</u>	<u>\$ 490,985,936</u>
OPERATING EXPENSES			
Salaries	\$ 171,262	\$ -	\$ 171,262
Fringe Benefits	63,310	-	63,310
Purchased Services	3,660,000	(2,160,000)	1,500,000
Dues & Fees	127,000	-	127,000
ASO/Stop Loss Fees	999,428	2,200,000	3,199,428
Other Expenses (Estimated Claims)	408,767,000	(7,422,000)	401,345,000
Total Operating Expenses	\$ 413,788,000	\$ (7,382,000)	\$ 406,406,000
ENDING NET POSITION	<u>82,788,936</u>	<u>1,791,000</u>	<u>84,579,936</u>
TOTAL OPERATING EXPENSES AND ENDING NET POSITION	<u>\$ 496,576,936</u>	<u>\$ (5,591,000)</u>	<u>\$ 490,985,936</u>