

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

SUBJECT: RESOLUTION NO. 1, FY 2024-25 SPECIAL REVENUE - FOOD SERVICE FUND MID-YEAR BUDGET REVIEW

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE AND SUSTAINABLE OPERATIONAL PRACTICES

The Department of Food and Nutrition, the Office of Budget Management and the Office of the Controller have completed a review of the Food Service Fund through December 31, 2024. The overall revenues and other financing sources are being decreased by \$6,161,501 and appropriations are being decreased by \$10,000,000 resulting in the fund balance being increased by \$3,838,499.

Projections for Federal Reimbursements for the National School Lunch Act are being decreased by \$6,000,437 to reflect a decrease in federal reimbursements. Other Revenue is being decreased by \$629,500 due to an updated projection. Food Service Supplement is being increased by \$183,064 to reflect actual receipts. Interest and Other is being increased by \$285,372 to reflect an updated interest projection.

Appropriations for Food and Supplies are being decreased by \$10,000,000 to reflect a revised projection.

<u>REVENUES CHANGES</u>	<u>Increase (Decrease)</u>
1. Increase (Decrease) State Revenues as follows:	\$ (6,629,937)
a. National School Lunch Act	\$ (6,000,437)
d. Other	<u>(629,500)</u>
Subtotal	\$ (6,629,937)
2. Increase State Revenues for Food Service Supplement.	183,064
3. Increase Local Revenues due to an updated Interest projection.	285,372
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Net Decrease in Revenues	<u>\$ (6,161,501)</u>
 <u>APPROPRIATIONS CHANGES</u>	
1. Decrease Food and Supplies based on latest projection.	<u>\$ (10,000,000)</u>
Net Increase in Appropriations	<u>\$ (10,000,000)</u>
 <u>ENDING FUND BALANCE</u>	
Net Increase in Fund Balance	<u>\$ 3,838,499</u>
Net Decrease in Appropriations and Ending Fund Balance	<u>\$ (6,161,501)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY 2024-25 Food Service Fund Mid-Year Budget Review, decreasing revenues by \$6,161,501, decreasing appropriations by \$10,000,000 and increasing ending fund balance by \$3,838,499.

**SUMMARY OF REVENUES AND APPROPRIATIONS
2024-2025 FOOD SERVICE BUDGET
RESOLUTION NO. 1**

	FY 2024-2025 ADOPTED 09/11/24	INCREASE (DECREASE)	FY 2024-2025 AMENDED 02/12/25
<u>REVENUES</u>			
Federal Through State			
National School Lunch Act	\$ 179,500,437	\$ (6,000,437)	\$ 173,500,000
U.S.D.A. Commodities	12,500,000	-	12,500,000
Other	1,679,500	(629,500)	1,050,000
Total Federal	\$ 193,679,937	\$ (6,629,937)	\$ 187,050,000
State			
Food Service Supplement	\$ 1,466,970	\$ 183,064	\$ 1,650,034
Total State	\$ 1,466,970	\$ 183,064	\$ 1,650,034
Local			
Interest and Other	\$ 1,661,990	\$ 285,372	\$ 1,947,362
Food Sales	1,500,000	-	1,500,000
Total Local	\$ 3,161,990	\$ 285,372	\$ 3,447,362
TOTAL REVENUES	\$ 198,308,897	\$ (6,161,501)	\$ 192,147,396
BEGINNING FUND BALANCE	\$ 59,552,064	\$ -	\$ 59,552,064
TOTAL REVENUES & BEGINNING FUND BALANCE	\$ 257,860,961	\$ (6,161,501)	\$ 251,699,460
<u>APPROPRIATIONS AND RESERVES</u>			
APPROPRIATIONS			
Salaries	\$ 60,105,903	\$ -	\$ 60,105,903
Employee Benefits	33,222,542	-	33,222,542
Purchased Services	8,400,926	-	8,400,926
Energy Services	10,005,384	-	10,005,384
Food & Supplies	120,365,000	(10,000,000)	110,365,000
Capital Outlay	3,000,000	-	3,000,000
Indirect Cost & Other	3,292,043	-	3,292,043
TOTAL APPROPRIATIONS	\$ 238,391,798	\$ (10,000,000)	\$ 228,391,798
Ending Fund Balance			
Non-Spendable	\$ 4,901,042	\$ -	\$ 4,901,042
Restricted	14,568,121	3,838,499	18,406,620
TOTAL ENDING FUND BALANCE	\$ 19,469,163	\$ 3,838,499	\$ 23,307,662
TOTAL APPROPRIATIONS & FUND BALANCE	\$ 257,860,961	\$ (6,161,501)	\$ 251,699,460