

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

**SUBJECT: RESOLUTION NO. 1, FY 2024-25 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.	\$ (6,577,365)
2. Increase other operating revenues per the actuarial report.	1,423,000
3. Increase interest revenue based on an updated projection.	333,365
DECREASE IN REVENUES	<u>\$ (4,821,000)</u>
TOTAL DECREASE IN OPERATING REVENUES, NON-OPERATING REVENUES & BEGINNING NET POSITION	<u>\$ (4,821,000)</u>

<u>EXPENSE CHANGES</u>	
1. Increase ASO/Stop Loss Fees to reflect projected claims per the actuarial report.	296,000
2. Increase other expenses per the latest actuarial report.	8,056,000
INCREASE IN EXPENSES	<u>\$ 8,352,000</u>

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CHANGES IN ENDING NET POSITION

1. Reflect change in Ending Net Position as a result of the change in revenue and expenses. \$ (13,173,000)

TOTAL DECREASE IN EXPENSES AND ENDING NET POSITION \$ **(4,821,000)**

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

1. adopt Resolution No. 1, FY 2024-25 Internal Service Fund Mid-Year Budget Review, decreasing revenues, expenses and net position by \$4,821,000; and
2. adopt the Summary of Revenues and Appropriations (page 3).

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2024-25 INTERNAL SERVICE FUND
 SUMMARY OF REVENUES & EXPENSES
 RESOLUTION NO. 1**

	ADOPTED BUDGET 9/11/2024	INCREASE (DECREASE)	AMENDED BUDGET 2/12/2025
OPERATING REVENUES			
Charges for Services	\$ 432,661,688	\$ (6,577,365)	\$ 426,084,323
Other Operating Revenues	24,854,000	1,423,000	26,277,000
Total Operating Revenues	\$ 457,515,688	\$ (5,154,365)	\$ 452,361,323
NONOPERATING REVENUES			
Interest & Investment Revenue/(Loss)	3,996,312	333,365	4,329,677
Total Revenues	\$ 461,512,000	\$ (4,821,000)	\$ 456,691,000
BEGINNING NET POSITION			
	87,290,098	-	87,290,098
TOTAL OPERATING & NON-OPERATING REVENUES AND BEGINNING NET POSITION			
	\$ 548,802,098	\$ (4,821,000)	\$ 543,981,098
OPERATING EXPENSES			
Salaries	\$ 205,290	\$ -	\$ 205,290
Fringe Benefits	78,534	-	78,534
Purchased Services	4,190,000	-	4,190,000
Dues & Fees	132,000	-	132,000
ASO/Stop Loss Fees	2,105,176	296,000	2,401,176
Other Expenses (Estimated Claims)	451,206,000	8,056,000	459,262,000
Total Operating Expenses	\$ 457,917,000	\$ 8,352,000	\$ 466,269,000
ENDING NET POSITION			
	90,885,098	(13,173,000)	77,712,098
TOTAL OPERATING EXPENSES AND ENDING NET POSITION			
	\$ 548,802,098	\$ (4,821,000)	\$ 543,981,098