

Financial Services
Mrs. Judith M. Marte, Chief Financial Officer

**SUBJECT: APPROVAL OF ANNUAL FINANCIAL REPORT AND THE
FLORIDA EDUCATION FINANCE PROGRAM COST
REPORT FOR FISCAL YEAR ENDED JUNE 30, 2015**

COMMITTEE: FISCAL ACCOUNTABILITY

**LINK TO STRATEGIC
BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

State Board of Education Administrative Rule 6A-1-0071(2) requires School Board approval of the Annual Financial Report before submittal to the Florida Department of Education.

The District is required to implement GASB Statement No. 68, Accounting and Financial Reporting for Pensions on the Annual Financial Report for fiscal year ended June 30, 2015. The Florida Department of Education has notified school districts that due to the fact that the Florida Division of Retirement has not yet made available the information required for districts to report their Pension Liabilities in the Annual Financial Report, they are granting an extension for those sections in the Annual Financial Report that will be affected by the implementation of this GASB Statement.

Accordingly, the Annual Report for 2014-15 and the Florida Education Finance Program Cost Report for 2014-15 will be forwarded to the Florida Department of Education, after approval by the Board.

A copy of the report will be transmitted under separate cover to the School Board Members and will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

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

1. approve the Annual Financial Report for 2014-15 and the Florida Education Finance Program Cost Report for 2014-15; and
2. authorize the Superintendent to submit the approved reports to the Florida Department of Education.