

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

SUBJECT: APPROVAL OF REVISED SECTIONS OF THE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2015 DUE TO THE IMPLEMENTATION OF GASB STATEMENT NO. 68, ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS

COMMITTEE: FISCAL ACCOUNTABILITY

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

At the School Board meeting of September 9, 2015, the School Board approved Agenda Item E-1, Approval of Annual Financial report and the Florida Education Finance Program Cost Report for the fiscal year ended June 30, 2015.

On October 11, 2015, the Florida Division of Retirement released the necessary information for school districts to report their proportionate share of pension liabilities as required by the Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions issued in June 2012 with a required implementation date of June 30, 2015. As a result of this information, the revised sections of the Annual Financial Report for fiscal year ended June 30, 2015, are being submitted for Board approval.

Accordingly, the revised sections of the Annual Financial Report, will be forwarded to the Florida Department of Education, after approval by the Board.

A copy of the revised sections of the Annual Financial 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 revised sections of the Annual Financial Report for fiscal year ended June 30, 2015; and
2. authorize the Superintendent to submit the approved revised sections to the Florida Department of Education.