




The School Board of Miami-Dade County, Florida

FISCAL YEAR 2022 AUDIT RESULTS

Report to Those Charged with Governance

November 22, 2022



Report to the Honorable Chairperson and Board
Members of The School Board of Miami-Dade County, Florida
and the Honorable Chairperson and Board Members of the School
Board Audit and Budget Advisory Committee
Miami, Florida

November 22, 2022

Ladies and Gentlemen:

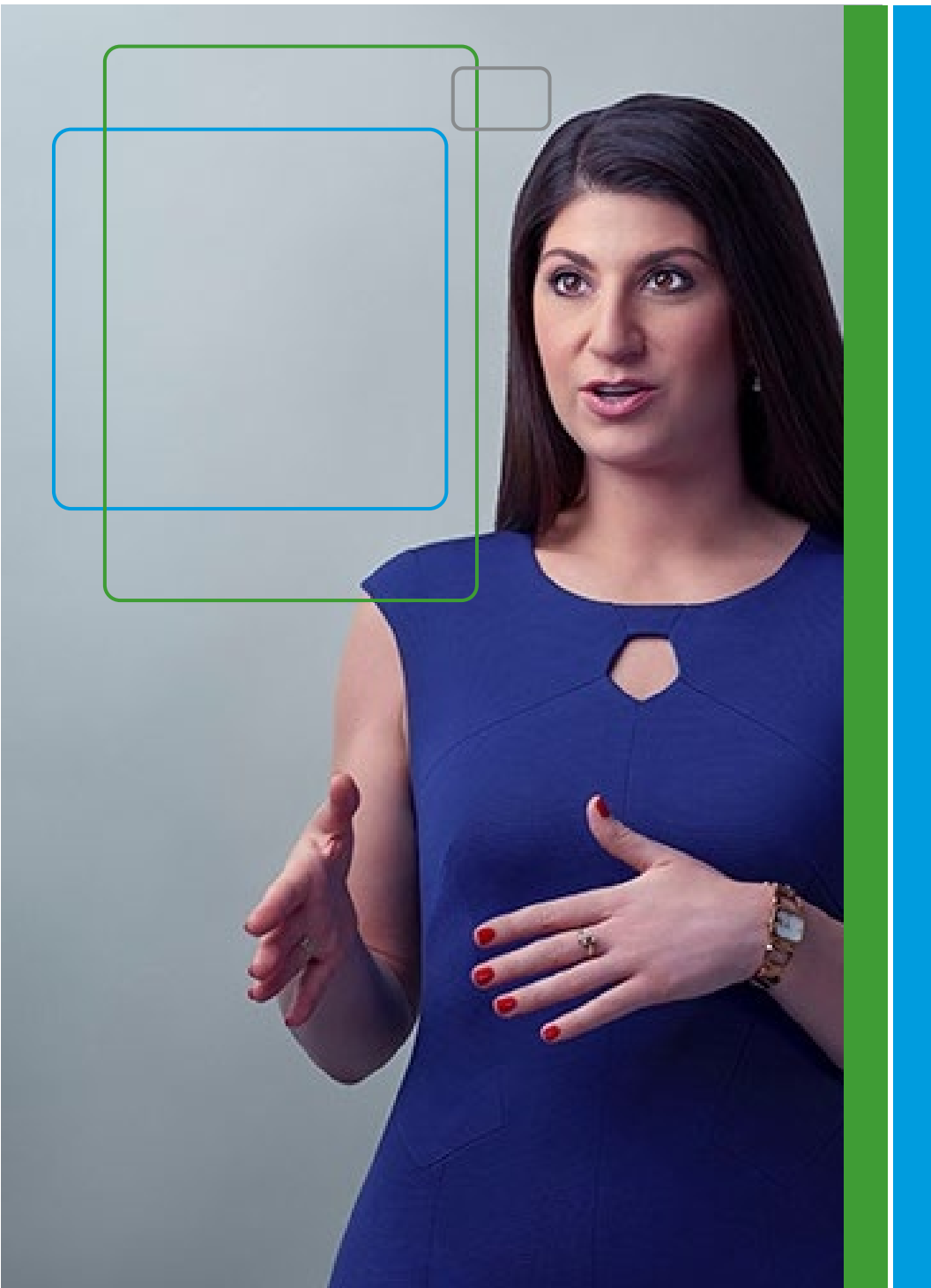
We are pleased to present this report related to our audit of the basic financial statements of The School Board of Miami-Dade County, Florida (the School Board) as of and for the year ended June 30, 2022. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the School Board's financial reporting process.

In connection therewith, we will also issue a report on internal control over financial reporting and on compliance and other matters, a management letter in accordance with Chapter 10.800, Rules of the Auditor General of the State of Florida, and an attestation report on compliance with Chapter 10.800, Rules of the Auditor General of the State of Florida, relating to the School Board's compliance with Section 218.415, Florida Statutes, Local Government Investment Policies.

This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the School Board's financial reporting process. This report is intended solely for the information and use of the Honorable Chairperson and Members of The School Board of Miami-Dade County, Florida, the Honorable Chairperson and Members of the School Board Audit and Budget Advisory Committee, and the Superintendent of Schools, and is not intended to be, and should not be, used by anyone other than these specified parties.

It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the School Board.

RSM US LLP



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EXECUTIVE SUMMARY

Audit Results

We have audited the financial statements of the School Board of Miami-Dade County, Florida (the School Board) as of June 30, 2022, in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* (GAS) issued by the Comptroller General of the United States.

We also performed an examination of the School Board's compliance with Section 218.415 Florida Statutes (F.S.) regarding the investment of public funds (the Specified Requirements) for the period July 1, 2021 to June 30, 2022.

We issued unmodified opinions on the financial statements and compliance.

Adoption of New Accounting Policy

The School Board adopted GASB 87, *Leases* during the current period. The School Board did not adopt any other significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.



UNDERSTAND
THE CLIENT



RISK
ASSESSMENT



FURTHER AUDIT
PROCEDURES



EVALUATION



DELIVERY

Accounting policies and practices

The following required communications summarize our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Matter to Report	Yes	No
Changes to the planned scope and timing of the audit	✓	We have issued a separate communication dated October 13, 2022, regarding the planned scope and timing of our audit and identified significant risks. There were no significant changes to the planned audit strategy previously communicated.
Accounting policies and practices		
Preferability of accounting policies and practices	✓	Under accounting principles generally accepted in the United States of America, management may select among alternative accounting practices in certain circumstances. In our view, in such circumstances, management has selected the preferable accounting practice.
Adoption of, or change in, accounting policies	✓	Management has the ultimate responsibility for the appropriateness of the accounting policies used by the School Board. The following is a description of significant accounting policies or their application that were either initially selected or changed during the year: • GASB Statement 87—Leases
Significant accounting policies	✓	We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.
Significant unusual transactions	✓	We did not identify any significant unusual transactions.

Significant Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events.

Right-of-use Asset and Lease Liability – Incremental Borrowing Rate

Accounting policy

Lessee

At the commencement of a lease, the School Board initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured at the amount of the lease liability, and as applicable, less lease payments made on or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the leased asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. A full month of amortization is calculated in the month the leased asset is placed in service.

Lessor

At the commencement of a lease, the School Board initially measures the lease receivable at the present value of payments expected to be received during the lease term, reduced by any provision for uncollectible amounts, if applicable. Any initial direct costs required to be paid by the School Board are expensed in the period incurred. Subsequently, payments received are allocated first to any accrued interest receivable and then to the lease receivable. The deferred inflow of leased revenue is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term, if applicable. Subsequently, the deferred inflow of resources is recognized on a straight-line basis as revenue over the life of the lease term.

Management's estimation process

Management determines if any new leases meet the definition of a lease under GASB 87, *Leases*. If it meets the definition, the lease terms (commencement date, term period, payments, option periods, termination provisions, and discount rate) are evaluated and used to record the transaction in accordance with GASB 87, *Leases*, as applicable. If the lease does not contain an explicit rate, the appropriate incremental borrowing rate that matches the lease term will be used.

Basis for our conclusion on the reasonableness of the estimate

We performed a substantive test of details around the implementation of the new GASB 87, *Leases*, including a detail review of the lease receivables, right to use leased assets, lease payables and lease revenue. Additionally, we reviewed the reasonableness of the incremental borrowing rate applied to various leases and have concluded that the resulting estimates are reasonable.

Significant Accounting Estimates (Continued)

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events.

Depreciation Expense

Accounting policy

Depreciation on capital assets is provided using the straight-line method. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the assets.

Management's estimation process

Depreciation of capital assets is determined using the straight-line method of depreciation over the estimated useful lives of the assets, as assigned by management.

Basis for our conclusion on the reasonableness of the estimate

We have audited the underlying data supporting the estimate and reviewed management's methodology which appears properly and consistently applied and have deemed the resulting estimate to be reasonable.

Investments

Accounting policy

Investments are reported at fair value.

Management's estimation process

The School Board obtains independent third-party fair value market data for investments held. This data is reviewed by management on a periodic basis and at year end to determine the the fair value of investments being held.

Basis for our conclusion on the reasonableness of the estimate

We tested the values of a sample of investment securities and concluded that the values as reported are reasonable.

Significant Accounting Estimates (Continued)

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events.

Actuarial Assumptions Used for the Self Insurance Program (Risk Management)

Accounting policy

The School Board is self-insured for general and automobile liability insurance, workers' compensation, and health insurance, subject to stop loss coverages. The accrued liability for estimated claims represents an estimate of the eventual loss on claims including claims incurred but not yet reported.

Management's estimation process

Management with input from its risk actuary developed the actuarial assumptions based on relevant criteria. Management reviewed and approved the financial statement estimates derived from the risk actuarial report.

Basis for our conclusion on the reasonableness of the estimate

We have audited the underlying data supporting the estimate and have concluded that the resulting estimate is reasonable

Significant Accounting Estimates (Continued)

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events.

Accounting for Other Post Employment Benefits (Recognized on the Government-Wide Financial Statement)

Accounting policy

Annual required contributions (ARC), total post-employment benefits other than pension (OPEB) liabilities, related deferral amount, and OPEB disclosures are actuarially determined in accordance with the parameters established by the GASB. OPEB Expense is recognized over the periods of employee service.

Management's estimation process

Management with input from its OPEB actuary developed the actuarial assumptions based on relevant criteria. Management reviewed and approved the financial statement estimates derived from the OPEB actuarial report.

Basis for our conclusion on the reasonableness of the estimate

We have audited the underlying data supporting the estimate and have concluded that the resulting estimate is reasonable.

Significant Accounting Estimates (Continued)

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events.

Accounting for Pension Plans and the Related Net Pension Liabilities, including Amounts From the Florida Retirement System (Recognized on the Government-Wide Financial Statements)

Accounting policy

ARC, net pension liabilities, and related pension amounts are actuarially determined in accordance with the parameters established by GASB. Pension Expense is recognized over the periods of employee service.

Management's estimation process

The Florida Retirement System's (FRS) management, with input from its actuary, developed the actuarial assumptions based on relevant criteria. School Board management is not involved in the selection and development of the actuarial assumptions. School Board management reviewed and approved the financial accounting estimates derived from the pension plan's actuarial report and GASB 68 disclosure schedules provided by the FRS.

Basis for our conclusion on the reasonableness of the estimate

We have audited the underlying data supporting the estimate and have concluded that the resulting estimate is reasonable

Reporting Matters

Matter to Report

Departure from the auditor's standard report

Required supplementary information

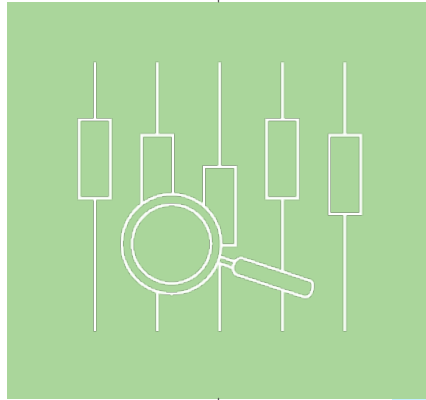
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and other post-employment benefits and pension schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other information

Other information in documents containing audited financial statements

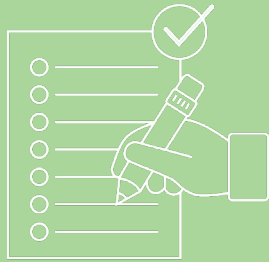
Our responsibility for other information in documents containing the School Board's audited financial statements is to read the information and consider whether its content or manner of its presentation is materially inconsistent with the financial information covered by our auditor's report or whether it contains a material misstatement of fact. We read the School Board's introduction section, combining and individual fund financial statements and other supplementary information, and the statistical section. We did not identify material inconsistencies with the audited financial statements.

Internal Control Matters



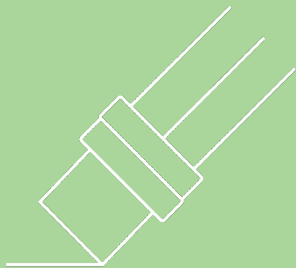
We did not identify any deficiencies in internal control over financial reporting during our audit.

Audit Adjustments and Uncorrected Misstatements



There were no audit adjustment made to the original trial balance presented to us to begin our audit.

AUDIT ADJUSTMENTS



We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

UNCORRECTED MISSTATEMENTS

Observations About the Audit Process

Matter to Report	Yes	No
Observations about the audit process		
Significant issues discussed with management	✓	No significant issues arising from the audit were discussed or the subject of correspondence with management.
Disagreements with management	✓	There were no disagreements with management.
Significant difficulties encountered in performing the audit	✓	We did not encounter any significant difficulties in dealing with management during the audit.
Consultations with other accountants	✓	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
Difficult or contentious matters that required consultation	✓	We did not encounter any significant and difficult or contentious matters that required consultation outside our engagement team.

APPENDICES



Recent Accounting Pronouncements

The following accounting pronouncements have been issued as of November 22, 2022, but are not yet effective and may affect future financial reporting by the School Board.

Pronouncement	Summary
GASB 91 , Conduit Debt Obligations	The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with: (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations and (3) related note disclosures. The requirements of this statement are effective for the School Board beginning with its year ending June 30, 2023.
GASB 96 , Subscription-Based Information Technology Arrangements	This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this statement are effective for the School Board beginning with its year ending June 30, 2023.
GASB 100 , Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62	This statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This statement also addresses corrections of errors in previously issued financial statements. The requirements of this statement are effective for the School Board beginning with its year ending June 30, 2024.
GASB 101 , Compensated Absences	The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for the School Board beginning with its year ending June 30, 2025.

Significant Written Communications Between Management and Our Firm

A copy of significant written communication between our firm and management of the School Board, to include the representation letters provided to us by management and the management letter and attestation report, are attached.



Miami-Dade County Public Schools

giving our students the world

Superintendent of Schools
Dr. Jose L. Dotres

Miami-Dade County School Board
Perla Tabares Hantman, Chair
Dr. Steve Gallon III, Vice Chair
Lucia Baez-Geller
Dr. Dorothy Bendross-Mindingall
Christi Fraga
Dr. Lubby Navarro
Dr. Marta Pérez
Mari Tere Rojas
Luisa Santos

November 22, 2022

RSM US LLP
801 Brickell Avenue, Suite 1050
Miami, FL 33131

This representation letter is provided in connection with your audit of the basic financial statements of The School Board of Miami-Dade County, Florida (the School Board), as of and for the year ended June 30, 2022, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, that as of the date of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the *Agreement for Contracted Services* dated March 23, 2021 and the *Audit Arrangement Letter* dated July 6, 2022, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. The methods, assumptions and data used to estimate other postemployment benefits liability, pension liabilities, self-insurance liabilities, depreciation of capital assets, and leases are as follows, and result in an estimate that is appropriate for financial statement measurement and disclosure purposes and have been consistently selected and applied in making the estimate:
 - Accounting for Other Postemployment Benefits - Total postemployment benefits other than pension (OPEB) liabilities, related deferral amounts and OPEB disclosures are actuarially determined in accordance with the parameters established by the GASB. OPEB expense is recognized over the periods of employee service. Management with input from its OPEB actuary developed the actuarial assumptions based on relevant criteria. Management reviewed and approved the financial statement estimates derived from the OPEB actuarial report.

- **Pension Liabilities** - Net pension liabilities and related pension amounts are actuarially determined in accordance with the parameters established by the GASB. Pension expense is recognized over the periods of employee service. The School Board's proportionate share of the net pension liability and any associated deferred outflows/inflows as of the period ended are recognized in the financial statements. The Florida Retirement System's (FRS) management, with input from its actuary, developed the actuarial assumptions based on relevant criteria. School Board Management is not involved in the selection and development of the actuarial assumptions. School Board management reviewed and approved the financial statement accounting estimates derived from the pension plan's actuarial report and GASB 68 disclosure schedules provided by the FRS.
- **Self-Insurance Liabilities** - The School Board is self-insured for portions of its general and automobile liability insurance, workers' compensation and health insurance, subject to stop loss coverages. The accrued liability for estimated claims represents an estimate of the eventual loss on claims, including claims incurred but not yet reported. Management with input from its risk actuary developed the actuarial assumptions based on relevant criteria. Management reviewed and approved the financial statement estimates derived from the risk actuarial report.
- **Depreciation of Capital Assets** - Depreciation on capital assets is provided using the straight-line method. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the assets. Depreciation of capital assets is determined using the straight-line method of depreciation over the estimated useful lives of the assets, as assigned by management.
- **GASB Statement No. 87, *Leases* (GASB 87):**

Lessee

At the commencement of a lease, the School Board initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured at the amount of the lease liability, and as applicable, less lease payments made on or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the leased asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. A full month of amortization is calculated in the month the leased asset is placed in service. If the School Board is reasonably certain of exercising a purchase option contained in a lease, the leased asset is amortized over the useful life of the underlying asset.

Lessor

At the commencement of a lease, the School Board initially measures the lease receivable at the present value of payments expected to be received during the lease term, reduced by any provision for uncollectible amounts, if applicable. Any initial direct costs required to be paid by the School Board are expensed in the period incurred. Subsequently, payments received are allocated first to any accrued interest receivable and then to the lease receivable. The deferred inflow of leased revenue is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date that relate to future periods, less any lease incentives paid to, or on behalf of the lessee, at or before the commencement of the lease term, if applicable. Subsequently, the deferred inflow of resources is recognized on a straight-line basis as revenue over the life of the lease term.

Management determines if any new leases meet the definition of a lease under GASB 87. If it meets the definition, the lease terms (commencement date, term period, payments, option periods, termination provisions, and discount rate) are evaluated and used to record the transaction in accordance with GASB 87, as applicable. If the lease does not contain an explicit rate, the appropriate incremental borrowing rate that matches the lease term will be used.

- Investments - The School Board obtains independent third-party fair value market data for investments held. This data is reviewed by management on a periodic basis and at year end to determine the fair value of investments being held.

All disclosures related to the estimate, including disclosures describing estimation uncertainty, are complete and reasonable in the context of U.S. GAAP. No subsequent events have occurred that would require adjustment to the estimate and related disclosures included in the financial statements.

6. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Types of related party transactions engaged in by the School Board include:
 - a. Those with component units for which the School Board is accountable.
 - b. Those with other organizations for which the nature and significance of their relationship with the School Board are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.
 - c. Interfund transactions, including interfund accounts and advances receivable and payable, sale and purchase transactions, interfund transfers, long-term loans, leasing arrangements and guarantees.
7. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as amended.
8. The School Board is following either its established accounting policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available or is following paragraph 18 of GASB Statement No. 54 to determine the fund balance classifications for financial reporting purposes.
9. The financial statements include all fiduciary activities required by GASB Statement No. 84, *Fiduciary Activities*, as amended.
10. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed, when applicable.
11. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
12. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
13. Risk disclosures associated with deposit and investment securities are presented in accordance with GASB requirements.
14. Provisions for uncollectible receivables have been properly identified and recorded.

15. Capital assets, including infrastructure, intangible assets, and right to use assets are properly capitalized, reported and, if applicable, depreciated.
16. The government has properly separated information in debt disclosures related to direct borrowings and direct placements of debt from other debt and disclosed any unused lines of credit, collateral pledged to secure debt, terms in the debt agreements related to significant default or termination events with finance-related consequences and significant subjective acceleration clauses in accordance with GASB Statement No. 88.
17. Components of net position (net investment in capital assets, restricted, and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
18. Revenues are appropriately classified in the statement of activities within program revenues and general revenues.
19. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
20. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
21. The School Board's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available are appropriately disclosed and the net position is properly recognized under the policy.
 1. There are no tax abatement agreements required to be disclosed, as required by GASB Statement No. 77.
 2. There are no tax abatement agreements entered into by other governments that affect the School Board's revenues that are required to be disclosed, as required by GASB Statement No. 77.
22. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, or to special assessment bond holders, that is not disclosed in the financial statements.
23. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance.
24. In the current year, the audit of the schedule of expenditures of federal awards and compliance in accordance with the Single Audit Act, and Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards at 2 CFR 200 (Uniform Guidance) will be performed by the Florida Auditor General.
25. We have reviewed the GASB Statements effective for the fiscal year ending June 30, 2022, and concluded the implementation of GASB Statement No. 97, *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans (an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32)* did not have a material impact on the basic financial statements.
26. We believe implementation of GASB Statement No. 87, *Leases* is appropriate.
27. We have no knowledge of any uncorrected misstatements in the financial statements.

Information Provided

28. We have provided you with:
- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the School Board from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
29. All transactions have been recorded in the accounting records and are reflected in the basic financial statements.
30. We have disclosed to you the results of our assessment of risk that the basic financial statements may be materially misstated as a result of fraud.
31. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
32. We have no knowledge of allegations of fraud or suspected fraud affecting the School Board's basic financial statements involving:
- a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the basic financial statements.
33. We have no knowledge of any allegations of fraud or suspected fraud affecting the School Board's basic financial statements received in communications from employees, former employees, analysts, regulators, or others.
34. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
35. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
36. We have disclosed to you the identity of all of the School Board's related parties and all the related-party relationships and transactions of which we are aware.
37. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the School Board's ability to record, process, summarize and report financial data.
38. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

39. We have made you aware, to the best of our knowledge and belief, of any nonaudit services that the School Board or any of our affiliates has engaged RSM US LLP or any of its associated entities to perform, when applicable.
40. Management has determined that a one-year availability period is appropriate for revenue recognition for all governmental fund revenues, except property taxes which is 60 days.
41. The School Board is not in a state of financial emergency based upon the conditions described in Section 218.503(1), Florida Statutes.
42. Management has assessed the financial condition of the School Board and noted no deteriorating financial condition.
43. We have evaluated the requirements of GASB No. 14 and 61 and have determined that the Charter Schools do not meet the "fiscal dependency" criteria for inclusion as a component unit in the School Board's financial statements.
44. We have evaluated the terms and conditions of the put options in connection with the School Board's certificate of participation debt series and concluded that they are not derivative instruments as defined in GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.
45. We agree with the findings of the specialists in evaluating the self-insurance, other post-employment benefit obligations (OPEB) and the net pension liability for the supplemental early retirement plan (SERP) and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give instructions, or cause any instructions to be given, to the specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.

We believe that the actuarial assumptions and methods used by the actuary for funding purposes and for determining accumulated Plan benefits for the OPEB and SERP plans are appropriate in the circumstances. We did not give instructions, or cause any instructions to be given, to the specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the Plan's actuary.

46. The School Board participates in the Florida Retirement System ("FRS") which is accounted for in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions made subsequent to the Measurement Date*. Management has reviewed the audited financial statements of the FRS Pension Plan and Employer Allocation Reports, and other clarifying information issued by the Auditor General of the State of Florida as and for the year ended June 30, 2021, whose opinions were unmodified.

We did not give instructions, or cause any instructions to be given, to the FRS Plan or its auditor in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the Plan or its auditor. Based on these reports and our reliance on the results of the reports and unmodified opinion, management has accepted and incorporated the FRS' applicable information within the financial statements.

47. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Supplementary Information

48. With respect to supplementary information presented in relation to the basic financial statements as a whole:
- We acknowledge our responsibility for the presentation of such information.
 - We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP.
 - The methods of measurement or presentation have not changed from those used in the prior period.
 - When supplementary information is not presented with the audited basic financial statements, we will make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.
49. With respect to the *management's discussion and analysis, budgetary comparison schedules, and other post-employment benefits and pension schedules* (hereafter "required supplementary information") presented to supplement the basic financial statements:
- We acknowledge our responsibility for the presentation of such required supplementary information.
 - We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by U.S. GAAP.
 - The methods of measurement or presentation have not changed from those used in the prior period.
 - The following are underlying significant assumptions or interpretations regarding the measurement or presentation of such information:
 - Discount rates for pension and OPEB
 - Mortality rates for pension and OPEB
 - Healthcare cost trend rates for OPEB
 - Long-term rate of return for pension investments

Compliance Considerations

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

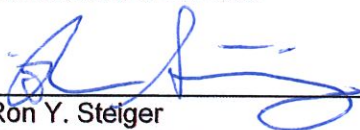
50. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
51. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.
52. Has identified and disclosed to the auditor that there are no instances that have occurred, or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.

53. Is not aware of any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.
54. Has identified and disclosed to the auditor that there are no instances that have occurred, or are likely to have occurred, of waste or abuse that could be quantitatively or qualitatively material to the financial statements.
55. Is responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
56. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
57. Has a process to track the status of audit findings and recommendations, when applicable.
58. Has identified for the auditor previous audits, attestation engagements and other studies related to the objectives of the audit and whether related recommendations have been implemented, when applicable.
59. Is not aware of any investigations or legal proceedings that have been initiated with respect to the period under audit.
60. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

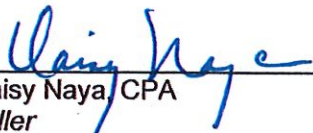
The School Board of Miami-Dade County, Florida



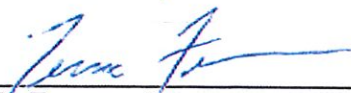
Dr. Jose L. Dotres
Superintendent of Schools



Mr. Ron Y. Steiger
Chief Financial Officer



Ms. Daisy Naya, CPA
Controller



Mr. Terrance Ferguson
Assistant Controller



Miami-Dade County Public Schools

giving our students the world

Superintendent of Schools
Dr. Jose L. Dotres

Miami-Dade County School Board
Perla Tabares Hantman, Chair
Dr. Steve Gallon III, Vice Chair
Lucia Baez-Geller
Dr. Dorothy Bendross-Mindingall
Christi Fraga
Dr. Lubby Navarro
Dr. Marta Pérez
Mari Tere Rojas
Luisa Santos

November 22, 2022

RSM US LLP
801 Brickell Avenue, Suite 1050
Miami, FL 33131

In connection with your examination of the School Board of Miami-Dade County, Florida's (the School Board) compliance with Section 218.415, Florida Statutes, Local Government Investment Policies (the specified requirements) during the year ended June 30, 2022, in accordance with attestation standards established by the American Institute of Certified Public Accountants, we confirm, to the best of our knowledge and belief, the following representations made to you during the course of your engagement:

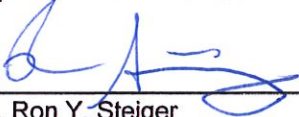
1. We assert that, during the period from July 1, 2021, to June 30, 2022, the School Board was in compliance with the specified requirements.
2. We assert that, as of June 30, 2022, the School Board had effective internal control over compliance with the specified requirements.
3. All relevant matters are reflected in the measurement or evaluation of compliance with the specified requirements.
4. There are no known matters contradicting compliance with the specified requirements or our assertion nor any communication from regulatory agencies affecting compliance with the specified requirements or our assertion.
5. We are responsible for the School Board's compliance with the specified requirements, for our assertion and for establishing and maintaining effective internal control over the School Board's compliance with the specified requirements.
6. We understand that we are responsible for the selection of the criteria against which the compliance with the specified requirements is being evaluated.
7. We understand that we are responsible for determining that such criteria are suitable, will be available to the intended users, and are appropriate for the purpose of your engagement.
8. We have performed an evaluation of the School Board's compliance with the specified requirements. Based on our evaluation, the School Board has complied with the specified requirements during the period from July 1, 2021, to June 30, 2022.
9. No events or transactions have occurred subsequent to June 30, 2022 that would have a material effect on the School Board's compliance with the specified requirements.
10. We have made available to you all documentation related to the School Board's compliance with the specified requirements.
11. We have responded fully to all inquiries made to us by you during your engagement.
12. There have been no deficiencies in internal control relevant to your engagement of which we are aware.

13. There has been no knowledge of fraud or suspected fraud affecting the School Board involving:
- a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where fraud could have a material effect on the School Board's compliance with the specified requirements.
14. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the School Board received in communications from employees, former employees, analysts, regulators, or others.
16. There has been no known noncompliance with the specified requirements during the period from July 1, 2021, to June 30, 2022, or through the date of this letter.
17. There are no known communications from regulatory agencies, internal auditors or other practitioners concerning the School Board's possible noncompliance with the specified requirements received by us during the period from July 1, 2021, to June 30, 2022, or through the date of this letter.
18. During the course of your engagement, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

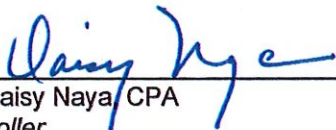
The School Board of Miami-Dade County, Florida



Dr. Jose L. Dotres
Superintendent of Schools



Mr. Ron Y. Steiger
Chief Financial Officer



Ms. Daisy Naya, CPA
Controller



Mr. Terrance Ferguson
Assistant Controller



Ms. Margarita A. Betancourt
Treasurer

**The School Board of Miami-Dade County, Florida
Management Letter and Independent
Accountant's Report in Accordance With Chapter
10.800 of the Rules of the Auditor General of the
State of Florida**

Fiscal Year Ended June 30, 2022

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**Management Letter in Accordance
with Chapter 10.800 of the Rules of
the Auditor General of the
State of Florida**

The Honorable Chairperson and Board Members of
The School Board of Miami Dade County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of The School Board of Miami-Dade County, Florida (the School Board), as of and for the fiscal year ended June 30, 2022, and have issued our report thereon dated November 22, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.800, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports, which are dated November 22, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the School Board has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School Board did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), Rules of the Auditor General, we applied financial condition assessment procedures for the School Board. It is management's responsibility to monitor the School Board's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Section 10.804(l)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the School Board maintains on its website the information specified in Section 1011.035, Florida Statutes. (Section 1011.035, Florida Statutes, provides that the district school boards shall prominently post on their Web site a plain language version of each proposed, tentative and official budget that describes each budget item in terms that are easily understandable to the public). In connection with our audit, we determined that the School Board maintained on its website the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Chairperson and Members of the School Board, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

Miami, Florida
November 22, 2022

**Independent Accountant's Report
on Compliance With Local Government Investment Policies
in Accordance With Chapter 10.800 of the Rules of the
Auditor General of the State of Florida**

Honorable Chairperson and Board Members of
The School Board of Miami-Dade County, Florida

We have examined The School Board of Miami-Dade County, Florida's (the School Board) compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period July 1, 2021 to June 30, 2022. Management of the School Board is responsible for the School Board's compliance with the specified requirements. Our responsibility is to express an opinion on the School Board's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the School Board complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the School Board complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the School Board's compliance with the specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, The School Board of Miami-Dade County, Florida complied, in all material respects, with the specified requirements during the period July 1, 2021 to June 30, 2022.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Chairperson and members of the School Board and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Miami, Florida
November 22, 2022

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