

REPORT NO: 24- 04

**OTAY MESA ENHANCED INFRASTRUCTURE FINANCING DISTRICT
PUBLIC FINANCING AUTHORITY
Meeting of February 22, 2024**

DATE ISSUED: February 15, 2024

SUBJECT:

Fiscal Year 2023 Independent Financial Audit Report for the Otay Mesa Enhanced Infrastructure Financing District.

CONTACT/PHONE NUMBER:

Richard Eyre, Financial Operations Manager, 619-236-6899
Marisol Valdovinos, Financing Coordinator, 619-533-4071

DESCRIPTIVE SUMMARY OF ITEM:

Presentation of the Enhanced Infrastructure Financing District's (District) Fiscal Year (FY) 2023 Independent Financial Audit Report.

STAFF RECOMMENDATION:

This item is for information only.

EXECUTIVE SUMMARY OF ITEM:

The California Government Code §53398.66.(j)(1) requires the preparation of an annual independent financial audit of the District paid for from revenues of the District.

The District contracted with the firm Macias, Gini & O'Connell, LLP (MGO) to provide the required financial audit services for three fiscal year periods 2021, 2022, and 2023.

MGO recently conducted the financial statement audit of the District for the FY ending June 30, 2023, under generally accepted auditing standards and under Government Auditing Standards. On February 15, 2024, MGO issued a clean

opinion (unmodified opinion). The District's financial statements were fairly presented, in all material respects, in accordance with accounting principles generally accepted nationwide.

In addition, MGO issued a report on the consideration of the Authority's internal control over the District's financial reporting and on compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters which could have a direct and material effect on the District's financial statements. The report noted no significant deficiencies or material weaknesses in internal control or noncompliance that impacted the District's financial statement amounts.

ENVIRONMENTAL IMPACT:

This activity is an informational item and thus, is not subject to the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Sections 15060(c)(1), as the activity does not involve the exercise of discretionary powers by a public agency and CEQA Guidelines Section 15060(c)(2), as it also will not result in a direct or reasonably foreseeable indirect physical change in the environment.

CONCLUSION:

The Independent Financial Audit Report for the District has been reviewed by the Department of Finance.

Respectfully submitted,

Richard Eyre
Financial Operations Manager
City of San Diego
Department of Finance – Debt Management Division

Attachments:

Attachment 1: Otay Mesa EIFD Independent Auditor's Reports and Financial Statements, Fiscal Year 2023

Attachment 2: MGO Audit Results Letter to the Otay Mesa EIFD PFA, 2-22-24