

REPORT NO: 25- 04

**OTAY MESA ENHANCED INFRASTRUCTURE FINANCING DISTRICT
PUBLIC FINANCING AUTHORITY
Meeting of March 6, 2025**

DATE ISSUED: March 6, 2025

SUBJECT:

Fiscal Year 2024 Independent Financial Audit Report for the Otay Mesa Enhanced Infrastructure Financing District.

CONTACT/PHONE NUMBER:

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DESCRIPTIVE SUMMARY OF ITEM:

Presentation of the Enhanced Infrastructure Financing District's (District) Fiscal Year (FY) 2024 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 Crowe, LLP (Crowe) to provide the required financial audit services for five fiscal year periods 2024, 2025, 2026, 2027, and 2028.

Crowe recently conducted the financial statement audit of the District for the FY ending June 30, 2024, under generally accepted auditing standards and under Government Auditing Standards. Crowe issued a clean opinion (unmodified opinion).

In addition, Crowe 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 Section 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.

Attachments:

Attachment 1: Otay Mesa EIFD Independent Auditor's Reports and Financial Statements, Fiscal Year 2024