



Otay Mesa Enhanced Infrastructure Financing
District Public Financing Authority

Governing Board Committee Meeting FY 2022 Audit Results

PRESENTED BY
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Partner

June 22, 2023

Agenda

- 01 Scope, Objectives, and Deliverables
- 02 Required Communications

Otay Mesa
Enhanced
Infrastructure
Financing
District Public
Financing Authority

Scope, Objectives, and Deliverables

Scope

Audit of the Financial Statements

- Provide an opinion on the fair presentation of the basic financial statements in accordance with US generally accepted accounting principles (GAAP)
- Report on consideration of the design and effectiveness of internal control and compliance over financial reporting (no opinion)

Objectives/ Auditor's Responsibilities

GAAS and GAS

- An audit of basic financial statements
- Conduct in accordance with auditing standards generally accepted in the US (GAAS) and *Government Auditing Standards* (GAS)
- Exercise professional judgment and maintain professional skepticism
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate, but not for the purpose of expressing an opinion on the effectiveness of internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management
- Conclude whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ability to continue as a going concern

Required Supplementary Information

- Budget and Actual Schedule and Related Notes
 - Required by GAAP
 - Limited procedures and no opinion

Deliverables

Independent Auditor's Reports

- Opinion on basic financial statements

Internal Controls and Compliance (GAS)

- Report on internal controls
- Report on compliance
- No opinion or assurance

Required Communications

Required Communication

- ✓ Auditor Responsibilities
- ✓ Planned Scope and Timing
- ✓ Compliance with Ethics and Independence
- ✓ Qualitative Aspects of Accounting Practices
 - Policies
 - Estimates
 - Disclosures
- ✓ Difficulties Encountered during the Audit
- ✓ Uncorrected and Corrected Misstatements
- ✓ Disagreements with Management
- ✓ Management Representations
- ✓ Consultation with Other Accountants
- ✓ Other Matters, Findings, and/or Issues

Questions?