



City Council Staff Report

Subject: PFA1: Rocklin Public Financing Authority's Audited Basic Financial Statements for Fiscal Year 2024/25

Date: February 24, 2026

Submitted By: Angela Doyle, Senior Accountant
Daniel Choe, Administrative Services Deputy Director

Department: Administrative Services - Finance

Recommendation:

Adopt a Resolution of the Rocklin Public Financing Authority Accepting the Audited Basic Financial Statements for the Fiscal Year Ended June 30, 2025.

Background:

The Joint Exercise of Powers Act of the California Government Code Title 1, Division 7, Chapter 5, requires an annual audit of joint powers authorities and preparation of a report. The Rocklin Public Financing Authority (Authority) is a joint powers authority established by an agreement between the City of Rocklin and the former Rocklin Redevelopment Agency.

The Authority is governed by a Board consisting of members of the City Council. Oversight responsibility, including the ability to conduct independent financial affairs, issue debt instruments, approve budgets, and otherwise influence operations and account for fiscal matters, is exercised by the Authority's governing board. The Authority is reported as a blended component unit of the City for financial reporting purposes, and this Basic Financial Statements report reflects the assets, liabilities, fund balances/net position, revenues, and expenditures of the Authority only.

An independent financial audit of the Rocklin Public Financing Authority, performed by the auditing firm of Chavan & Associates, LLP for the year ended June 30, 2025, has been completed. The Basic Financial Statements of the Rocklin Public Financing Authority, for the year ended June 30, 2025, have been prepared. Chavan & Associates, LLP has issued an unqualified ("clean") auditor's opinion.

The Audited Basic Financial Statements for the Year Ended June 30, 2025 is now presented to the Rocklin Public Financing Authority Board, for acceptance by resolution.

Fiscal Impact:

There is no direct fiscal impact from the staff recommendation.

ATTACHMENTS:

1. [Rocklin Public Financing Authority Resolution](#)
2. [RPFA Resolution Exhibit A - FY 2024/25 RPFA Audit Report](#)