ROCKLIN
CALIFORNIA

City Council Staff Report

Subject: Rocklin Public Financing Authority Accepting the Audited Basic Financial Statements for the Year Ended June 30, 2022

Date: March 14, 2023

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

Department: Administrative Services - Finance

Recommendation:
Adopt a Resolution of the Public Financing Authority of the City of Rocklin Accepting the Audited Basic Financial Statements for the Year Ended June 30, 2022.

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, 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 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, 2022, has been completed. The Basic Financial Statements of the Rocklin Public Financing Authority, for the year ended June 30, 2022, have been prepared. Chavan & Associates, LLP has issued an unqualified ("clean") auditor's opinion.

As required, the Audited Basic Financial Statements for the Year Ended June 30, 2022 is now presented to the Rocklin Public Financing Authority Board, for acceptance by resolution.

ATTACHMENTS:
1. Resolution RPFA Audited Basic Financial Statements 2022
2. Resolution Exhibit A - RPFA Audited Basic Financial Statements 2022