



Staff Report

Item #: {{item.number}}

Yountville Parking Authority Staff Report

DATE: March 4, 2025
TO: Yountville Parking Authority
FROM: Celia King, Administrative Services Director

RECOMMENDATION:

Receive and file the Annual Financial Report for Yountville Parking Authority.

DISCUSSION/BACKGROUND

This report is presented as an annual financial report for the Yountville Parking Authority (Parking Authority). The Parking Authority was formed as a joint exercise of powers agency (JPA) organized under the laws of the State of California. The Parking Authority is authorized to own, hold, and improve real or personal property and purchase, lease, obtain an option upon, acquire by gift, bequest, devise, or otherwise, any real or personal property or any interest in property and sell, lease, exchange, transfer, assign, pledge, or dispose of any real or personal property or any interest or right for the purpose of providing and maintaining parking facilities pursuant to the provisions of the California Streets and Highways code.

The Parking Authority is a legally separate organization with the Town Council serving as the governing body. For financial reporting purposes the Parking Authority is considered a component unit of the Town of Yountville and is accounted for as part of the Town's governmental funds and included in the Town's Annual Comprehensive Financial Report (ACFR).

Per Article 5, Section 5.2 of the JPA Agreement between the Town of Yountville and the Parking Authority of the Town of Yountville, the Finance Authority shall give an audited written report of all financial activities for each fiscal year to the Parking Authority. This report is presented to meet that requirement.

Excerpts from the Town's ACFR are included as an attachment to this report as well as the JPA Agreement between the Town of Yountville and the Parking Authority of the Town of Yountville. The Town's Annual Comprehensive Financial Report (ACFR) for Fiscal Year Ended June 30, 2024 was included in the agenda for the December 3, 2024 Town Council meeting. Within the ACFR, Town's auditing firm, Chavan & Associates LLP, issued an unmodified opinion for the Town's financial statements. This opinion is the best opinion that can be received for the Town's financial statements.

FISCAL IMPACT

Is there a Fiscal Impact? No
Is it Currently Budgeted? No
Where is it Budgeted? N/A
Is it Mandatory or Discretionary? Mandatory

Is there a Staff Resource Impact? Nominal

STRATEGIC PLAN GOAL

Is this item identified in the Strategic Plan? Yes

If yes, identify Strategic Plan Goal and Objective. **Responsible Fiscal Policy:** The Town maintains its fiscal health through policies designed to maximize economic opportunities, manage expenses, and ensure prudent reserves.

Briefly Explain Relationship to Strategic Plan Goal and Objective. Meeting financial reporting requirements as outlined in the JPA demonstrates responsible fiscal policy and compliance with JPA stipulations.

ATTACHMENTS

1. Joint Powers Agreement
2. Governmental Funds Balance Sheet from Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2024
3. Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds from Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2024