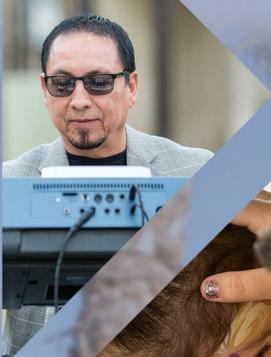


City Of *IRWINDALE* California



Annual Comprehensive
Financial Report
For the fiscal year ended
June 30, 2022



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CITY OF IRWINDALE

CALIFORNIA



H. Manuel Ortiz, Mayor
Albert F. Ambriz, Mayor Pro Tem
Mark A. Breceda, Councilmember
Manuel R. Garcia, Councilmember
Larry G. Burrola, Councilmember

(At Date of Issuance)

Julian A. Miranda, City Manager

PREPARED BY THE CITY OF IRWINDALE FINANCE DEPARTMENT
Kambiz Borhani, CPA, CGMA, Finance Director / City Treasurer

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CITY OF IRWINDALE, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

JUNE 30, 2022

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January 19, 2023

***Honorable Mayor, Members of the Council,
& Citizens of the City of Irwindale***

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) for the City of Irwindale (City) for the fiscal year ended June 30, 2022. The City annually issues a report on its financial position and activity, audited by an independent firm of certified public accountants. The City's Finance Department prepared this report in accordance with generally accepted accounting principles (GAAP), as set forth by the Governmental Accounting Standards Board (GASB) and other sources. This ACFR conforms to GASB Statement 34 financial reporting standards, providing the reader a dual-perspective financial report and GASB 54 that requires fund balance reporting and governmental fund type definitions. The ACFR also complies with GASB 68, 75 and 87, which requires additional detailed financial information on the City's pension, other post-employment benefits, and leases. The report contains a citywide view of all governmental activities, as well as a focus on the financial position and operating results of the City's major funds.

Responsibility for the accuracy of the data, and the completeness and fairness of the presentations and disclosures rests with the City. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse, and to compile sufficient reliable information for the presentation of the City's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. Also, all disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Lance Soll & Lunghard, LLP, Certified Public Accountants, have issued an unmodified opinion on the City of Irwindale's financial statement for the year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of this report.

GAAP requires that management provide a narrative introduction overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

The City of Irwindale was incorporated in 1957 and is located in the center of the San Gabriel Valley which is just 20 miles east from downtown Los Angeles. The City is located at the confluence of the 605 and 210 freeways, providing an enviable location which attracts many large, well known and successful businesses. The City of Irwindale currently occupies a land area of about 9.5 square miles, and serves a population of about 30,000 during the business day and approximately 1,490 that reside in the City.



The City of Irwindale is a full service, charter city. A charter city allows voters to determine how their city government is organized and, with respect to municipal affairs, enact legislation different than that adopted by the state. The City endeavors to create a livable community with a high quality of life through land-use policies that balance the need for housing, jobs, open space and essential services. The city is a legally separate and fiscally independent agency. It can issue debt, set and modify budgets, charge fees, and sue and be sued.

The City of Irwindale operates under the Council-Manager form of government with a five-member council, elected at large by the city residents. The City Council acts as the legislative body of the City. City Council members appoint the City Manager and City Attorney. City Council members serve four-year terms with elections staggered every two years. The Mayor and Mayor Pro-Tem are chosen by the Council to serve as the presiding officers. Traditionally, these positions serve a one-year term. The City Manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of City government, and working with the directors and managers of City departments.

The City provides a full range of services, including police protection; construction and maintenance of highways, streets and other infrastructure; community development; community services (such as recreation, senior center, aquatics, and library programs); parks; general and administrative services. The City is financially accountable for the successor agency to the former redevelopment agency, a housing authority, a reclamation authority, and a joint powers authority (which had no activity to report in FY 2021-2022,) all of which are reported separately with the City's financial statements. Additional information regarding these legally separate entities can be found in the notes to the financial statements.

The Council is required to adopt a final budget by no later than the close of the fiscal year. The annual budget serves as the foundation for the City of Irwindale's financial planning and established control. The budget is prepared by fund, department, and division, and all funds of the City are appropriated annually. Department heads may transfer resources within a department as needed and available, and the City Manager has authority to transfer resources within an individual fund. Supplemental appropriations and transfers between funds require approval from the governing body.

REPORTING ENTITY

The California Supreme Court upheld Assembly Bill 1X 26 that provided for the dissolution of all redevelopment agencies in the State of California as of February 1, 2012. This action impacted the reporting entity of the City of Irwindale that previously reported a redevelopment agency within the reporting entity of the City as a blended component unit. On January 11, 2012, the City Council elected the City to become the Successor Agency to the former Irwindale Community Redevelopment Agency in accordance with Assembly Bill 1X 26. Additional information on the dissolution is included in Note 12 of the Notes to the Financial Statements.

This report combines the financial statements of the City of Irwindale, the Successor Agency to the Irwindale Community Redevelopment Agency, the Irwindale Housing Authority, the Irwindale Reclamation Authority, and the Irwindale Joint Powers Authority to constitute a single reporting entity. This combined presentation better represents the financial activities of the City of Irwindale.

ECONOMIC CONDITION AND OUTLOOK

In March 2020, an emergency was declared at local, state and national levels due to Coronavirus Pandemic. This pervasive crisis caused severe impacts to the economy and while it continues to expand, its recovery has been accompanied by all sorts of issues such as supply chain shortages, higher inflation, higher interest rates, poor stock market performance, and unemployment at the all levels. The volatility in financial markets will have negative impacts on City's pension and other post-employment benefit liability balances which translates to higher contributions and budgetary considerations to be made.

Fiscal Year 2022-2023 began in a period of significant economic uncertainty both in US and abroad. Domestically, the Federal Reserve's policy has tightened financial conditions, lowered growth, and started moderating the labor market. The key question is whether monetary policy will be successful in slowing economic activity without causing a recession. Global economic conditions are also deteriorating, driven by the impact of the war in Ukraine on energy markets in Europe and by the strengthening of the US dollar.

Economic development projects in the City that have recently been completed, or are currently in progress, have contributed to the City's revenue base by bringing in significant additional building related revenue. The City is fortunate that building and construction activities were not restricted during the pandemic, and therefore the revenue losses caused by the pandemic were offset by the significant building related revenue the City has received.

The duration and continued severity of the fiscal impact of the pandemic are yet unknown, and therefore the future outlook of the economy cannot be easily predicted. It is anticipated that, with the vaccines finally being distributed, the pandemic will start to slow down and the economy can recover within the next couple of years.

In 2011, the City adopted a fund balance policy in compliance with Governmental Accounting Standards Board Statement No. 54. This fund balance policy includes a requirement of a minimum of \$5 million assigned for economic contingencies. The assigned and unassigned fund balances in the General Fund total approximately \$47 million, which equates to approximately 198% of the General Fund operating expenditure budget adopted for the following fiscal year. These reserves are assigned, or set aside, for several purposes, including pension and post-retirement benefits, compensated absences, continuing appropriations, capital and facility improvements, and economic contingencies.

LONG-TERM FINANCIAL PLANNING

The City has consistently maintained strong financial reserves, and therefore the City remains cautiously optimistic as it faces the challenges of the downturn in the economy caused by the pandemic.

However, as part of the City's long term financial planning, it is still actively looking to generate more General Fund revenue to offset future expenditure increases. Some of the initiatives include completing a study for adoption a Linkage Fee on future development projects to generate revenue earmarked specifically for Housing Authority activities. Actions already adopted include implementation of a Development Impact Fee Program and a new .75% local Transactions and Use Tax. This tax measure was approved on November 5, 2019, and became effective on April 1, 2020. The first revenues from this new measure were received in FY 2019-2020. This additional local tax is projected to generate approximately \$2.7 million (FY 2022-2023) annually in additional General Fund revenue.

On the expenditure side, the City has also adopted significant policies to control future increases where possible. In addition to restructuring its risk management and liability program, the City has also taken strong measure to address its increasing pension liabilities.

The City is also continuing its concerted efforts in economic development. The City's Economic Strategic Plan was updated and it outlined the City's best course of long-term economic strategies to create a sustainable stream of new revenues, while maximizing and leveraging development opportunities. The City is also in the process of evaluating its first sales tax sharing agreement as part of its economic development strategies.

Some of the priority near-term and long-term development opportunities include:

- A Materials Recovery Facility/Transfer Station on a 17-acre site
- Industrial development: Vincent Avenue property (Formally known as Manning Pit);
- Industrial/commercial development: The Park @ Live Oak Project. (Formally known as United Rock Pit #1)
- Retail/commercial/industrial development of the Vulcan Reliance II Pit
- Retail/commercial/industrial development of the North Kincaid Pit
- Industrial/commercial development: Speedway Drive

CAPITAL IMPROVEMENT PROGRAM (CIP)

The City of Irwindale continues to complete capital and infrastructure projects to improve services to residents and visitors to Irwindale. Funding for CIP is often from sources other than the General Fund. Project funding sources typically include the Mining Impact Fund, State Gas Tax, Proposition C, Measure R, TDA Article 3, Measure M, Measure W, Community Development Block Grants, Federal/State Grants, and Development Impact Fees.

During FY 2021-22, the City of Irwindale spent approximately \$1.6 million in infrastructure and capital improvements. The project completed include the Resurfacing Project. The City is also anticipating \$6,635,594 in grant funding for the design and construction of a new city library. Additionally, another \$9.7 million (\$5.4 (FY 2023 budget) + \$4.3 (library)) in new capital project appropriations have been approved that are currently underway or in the design phase.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Irwindale for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This was the twelfth consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe the current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City's ACFR was prepared through the combined efforts of City staff, under the leadership of the City Council. We would like to extend our appreciation to the Mayor and City Council for their continued support in maintaining the highest standards of professionalism in the management of the City's finances. Special recognition is extended to the Finance Department Staff for their hard work and dedication throughout the year.

Respectfully submitted,



Kambiz Borhani, CPA, CGMA
Finance Director / City Treasurer



Julian A. Miranda
City Manager

CITY OF IRWINDALE
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2022

ELECTED OFFICIALS

Mayor	H. Manuel Ortiz
Mayor Pro Tem	Albert F. Ambriz
Councilmember	Mark A. Breceda
Councilmember	Larry G. Burrola
Councilmember	Manuel R. Garcia

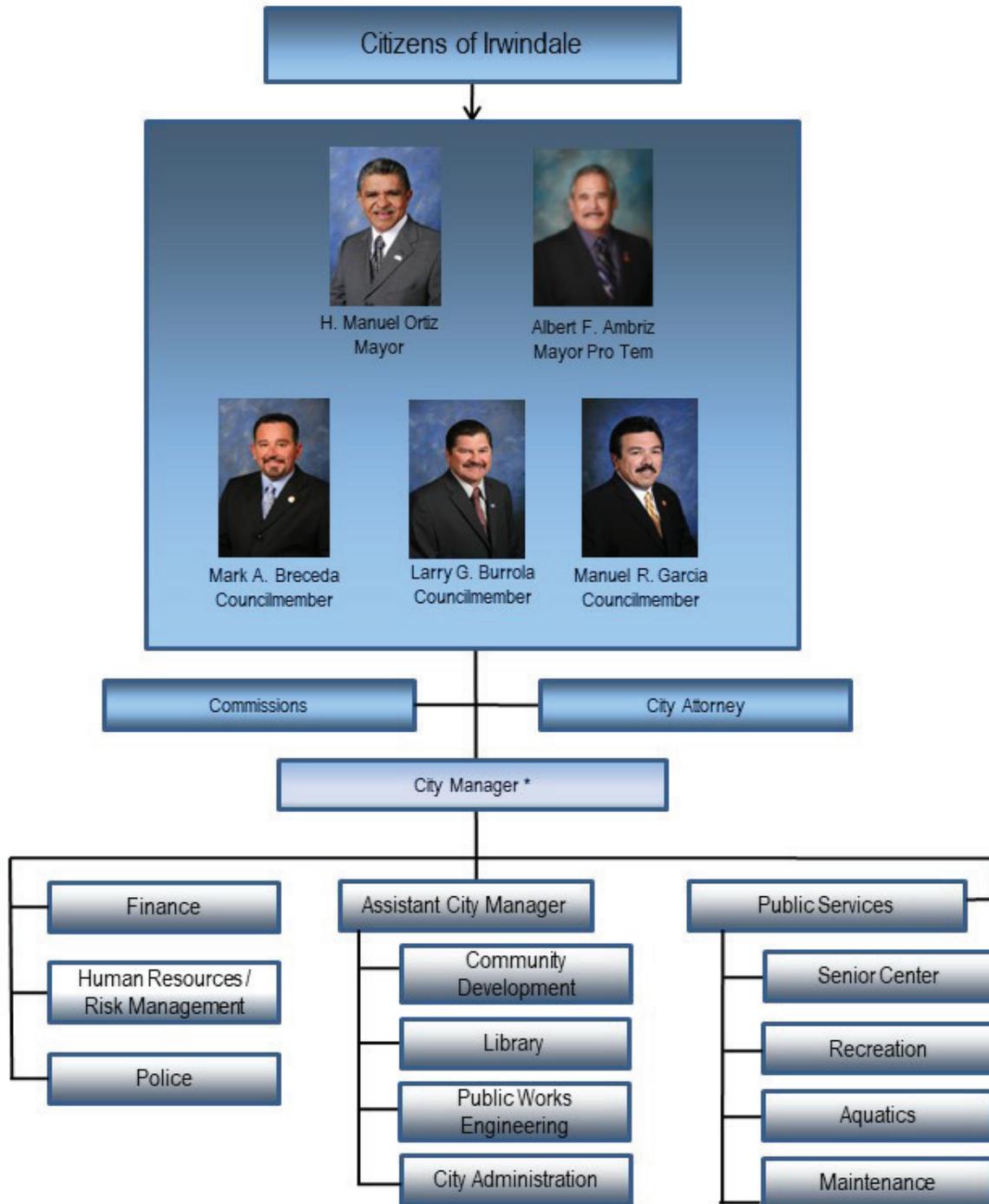
EXECUTIVE MANAGEMENT

City Manager	Julian A. Miranda
Assistant City Manager	Theresa Olivares
Interim Chief of Police	Robert Castro
Finance Director/City Treasurer	Kambiz Borhani
City Engineer/Building Official	Arsanious Hanna
Community Development Director	Marilyn Simpson
Public Services Director	Elizabeth Rodriguez
Chief Deputy City Clerk	Laura Nieto

CITY ATTORNEY

Adrian R. Guerra, Aleshire & Wynder, LLP

CITY OF IRWINDALE ORGANIZATION CHART June 30, 2022



* Serves as City Clerk, Personnel Director and Executive Director to the Successor Agency, Housing Authority, Reclamation Authority, Joint Powers Authority, and Industrial Development Authority.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Irwindale
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of Irwindale, California

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Irwindale, California, (the City) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Change in Accounting Principle

As described in Note 4 to the financial statements, in the fiscal year ended June 30, 2022, the City adopted new accounting guidance, GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



To the Honorable Mayor and Members of the City Council
City of Irwindale, California

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Responsibilities

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the General Fund and special revenue funds, and required pension and other post-employment benefits schedules, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our



To the Honorable Mayor and Members of the City Council
City of Irwindale, California

audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Lance, Soll & Lughard, LLP".

Brea, California
January 19, 2023

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**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

As management of the City of Irwindale, California (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City (the "Primary Government") for the fiscal year ended June 30, 2022. It is encouraged that the readers consider the information presented here in conjunction with the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year (FY) 2021/22 by \$170,530,331 (Net Position). This amount is reflective of the entire City which includes all funds. Of this amount, \$80,176,309 is not restricted by external law or administrative action for a specified purpose. The City Council's approval is required before these funds may be used to meet the City's ongoing obligations to citizens and creditors. GASB defines "Net Position" as assets and deferred outflows of resources less liabilities and deferred inflows of resources. GASB requires the City to record infrastructure assets (streets, parks, buildings, etc.) less accumulated depreciation as a restricted fund balance titled, "Invested in Capital Assets" (\$58,531,808). Restrictions for Special Revenue Funds (\$31,822,214), this reduces the Total Net Position to the Unrestricted Net Position (\$80,176,309).
- Cash and Investments are \$91,866,863 while Total Liabilities are \$38,686,719; therefore the City has Cash in excess of Total Liabilities of \$53.2 million. In other words, Cash is approximately two and half times the amount of Total Liabilities.
- The City has zero bonded indebtedness and no bank loans.
- The City's Total Net Position increased by \$22,918,066 during the fiscal year.
- As of June 30, 2022, the City's governmental funds (General Fund, Special Revenue Funds and Capital Projects Funds) reported combined ending fund balances of \$93,106,774, an increase of \$2,545,198 from the prior year.
- At June 30, 2022, fund balances for the General Fund were \$46,896,340 (\$6,181,495 is in nonspendable form, \$5,000,000 is assigned for an economic contingency reserve, and \$35,714,845 assigned for other specific purposes.)

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to basic financial statements

Other required supplementary information is included in addition to the basic financial statements.

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Government-Wide Financial Statements. These statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *governmental activities* of the City include general government, public safety, public works, parks and recreation, capital outlay, and debt service. The City does not have any *business-type activities*.

The *statement of net position* presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenditures are reported for some items that will only result in cash flows in future fiscal periods (i.e., uncollected taxes and earned but unused leave).

The government-wide financial statements include not only the City as the primary government, but also a legally separate Irwindale (Public Financing, Housing, Reclamation, Industrial Development, and Joint Powers) Authorities, and Irwindale Community Foundation (a nonprofit entity) of the City. Although legally separate from the City, these component units are blended with the primary government because of their governance or financial relationships to the City.

GASB 68 reporting for pension was implemented eight years ago and the figures are recorded on the government-wide statements. The City has a net pension asset with CalPERS for \$9,399,348, and a net pension liability of \$3,753,520 with PARS; reflecting an overall net pension asset of \$5,645,828.

GASB 75 reporting for other post-employment benefits (OPEB) was implemented in FY 2017/18. The City has an OPEB liability of \$13,099,730.

The Redevelopment Agency of the City of Irwindale (Agency) was dissolved on February 1, 2012 as legislated in Assembly Bill x1 26. Its Successor Agency is shown as a Private Purpose Trust Fund.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds. *Governmental Funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing the City's near-term financing requirements.

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental* activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances, provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains a variety of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Housing Authority, Mining Impact Fund, and Capital Projects. All of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining statements in the other governmental funds section of this report.

The City adopts an annual budget for all its funds. A budgetary comparison statement is provided for all funds with an annually adopted budget to demonstrate compliance with their respective budgets.

Fiduciary Funds. Fiduciary funds, which consist solely of trust and agency funds, are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. Fiduciary funds are custodial in nature and, therefore, the accounting used does not involve the measurement of the results of operations. The basic fiduciary fund financial statement can be found on pages 27-28 of this report. The assets, liabilities, fund equity and operations of the dissolved Agency were transferred to the "Successor Agency Private Purpose Trust Fund".

Notes to the Basic Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-66 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities by \$171 million at the close of the most recent fiscal year.

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

CITY OF IRWINDALE'S NET POSITION

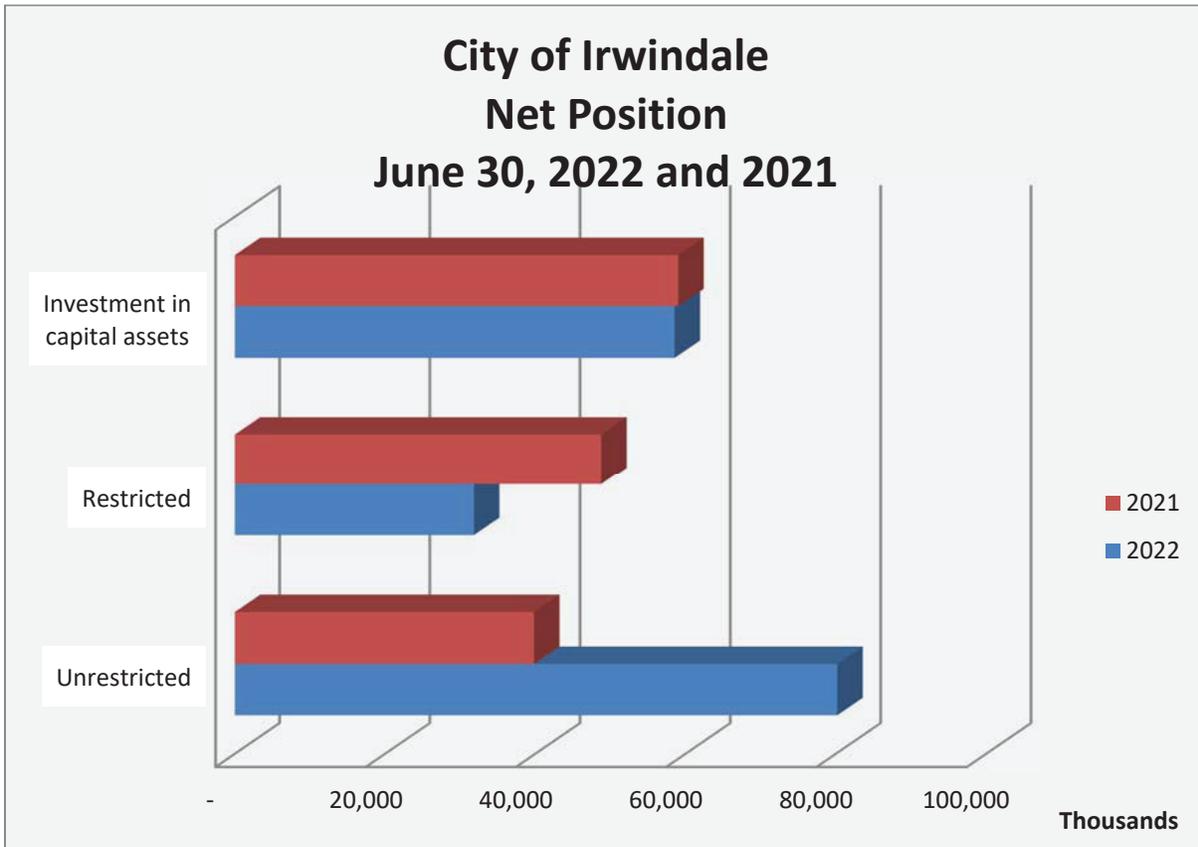
	Governmental Activities	
	2022	2021
Assets:		
Current and other assets	\$ 121,602,812	\$ 104,517,218
Net pension asset - CalPERS	9,399,348	-
Land held for resale	15,568,641	15,568,641
Capital assets	58,497,198	59,023,400
Total Assets	205,067,999	179,109,259
Deferred Outflows:		
Pension related	16,406,287	9,328,489
OPEB related	3,435,359	2,550,889
Total Deferred Outflows	19,841,646	11,879,378
Liabilities:		
Current liabilities	20,051,576	15,744,667
Net pension and OPEB liabilities	16,853,250	17,918,131
Other liabilities	1,781,893	1,675,834
Total Liabilities	38,686,719	35,338,632
Deferred Inflows:		
Leases related	7,777,770	-
Pension related	6,906,455	7,861,840
OPEB related	1,008,370	175,900
Total Deferred Inflows	15,692,595	8,037,740
Net Position:		
Investment in capital assets	58,531,808	59,023,400
Restricted	31,822,214	48,761,203
Unrestricted	80,176,309	39,827,662
Total Net Position	\$ 170,530,331	\$ 147,612,265

By far, the largest portion of the City's net position (34.3%) reflects its investment in capital assets, (i.e., land, buildings, machinery, equipment, vehicles and infrastructure), less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to prepay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (18.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$80,176,309 is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors, subject to applicable federal and state laws and regulations.

At the end of the current fiscal year, the City is able to report in all reported categories of net position, both for the City as a whole, as well as for its separate governmental activities. The same situation held true for the prior fiscal year.

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**



However, the City's overall net position increased \$9,030,083 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities.

Governmental Activities. During the current fiscal year, net position for governmental activities increased by \$22,918,066 bringing the ending net position balance to \$170,530,331. Key elements of this overage are a combination of factors highlighted below.

Revenue Highlights

Total revenues of governmental activities were \$38.6 million. The largest component of total revenue is taxes at \$26.7 million, making up 69.3% of total revenues. This is consistent with the nature and purpose of governmental funds, particularly in the General Fund, where programs are largely supported by general taxes. Other general revenues also increased by \$0.8 million mainly due to an increase in plan check fees collected and Materials Recovery Facility's (MRF) contractual fee received from Athens.

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Expense Highlights

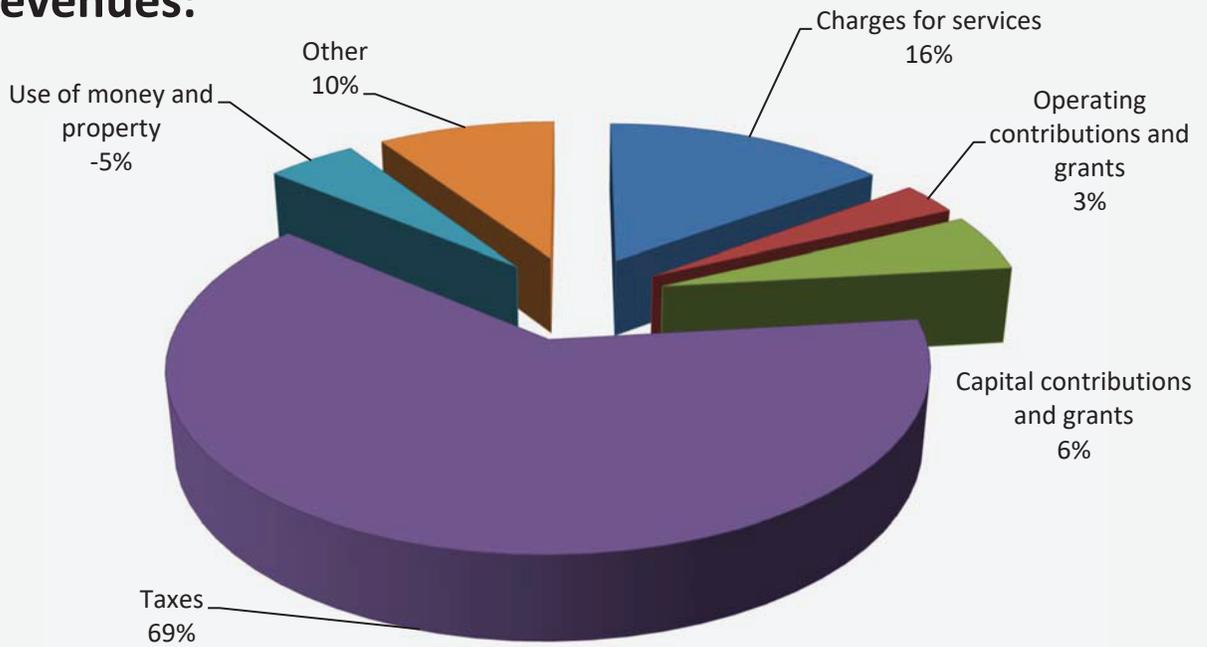
Functional expenses for the year totaled \$15.6 million in the governmental funds, which was a decrease of \$14.2 million from the prior year. 86% of this reduction was attributed to Transfers Out in amount in prior year for the ten-acre Allen Drive property in the amount of \$9.5 million, \$1.8 million to capital projects; and \$0.6 thousand for Irwindale Joint Powers Authority Revenue Lease Bond. The remaining 14% was the fluctuations in the remaining expense categories causing an overall surplus at year-end.

CITY OF IRWINDALE'S CHANGES IN NET POSITION

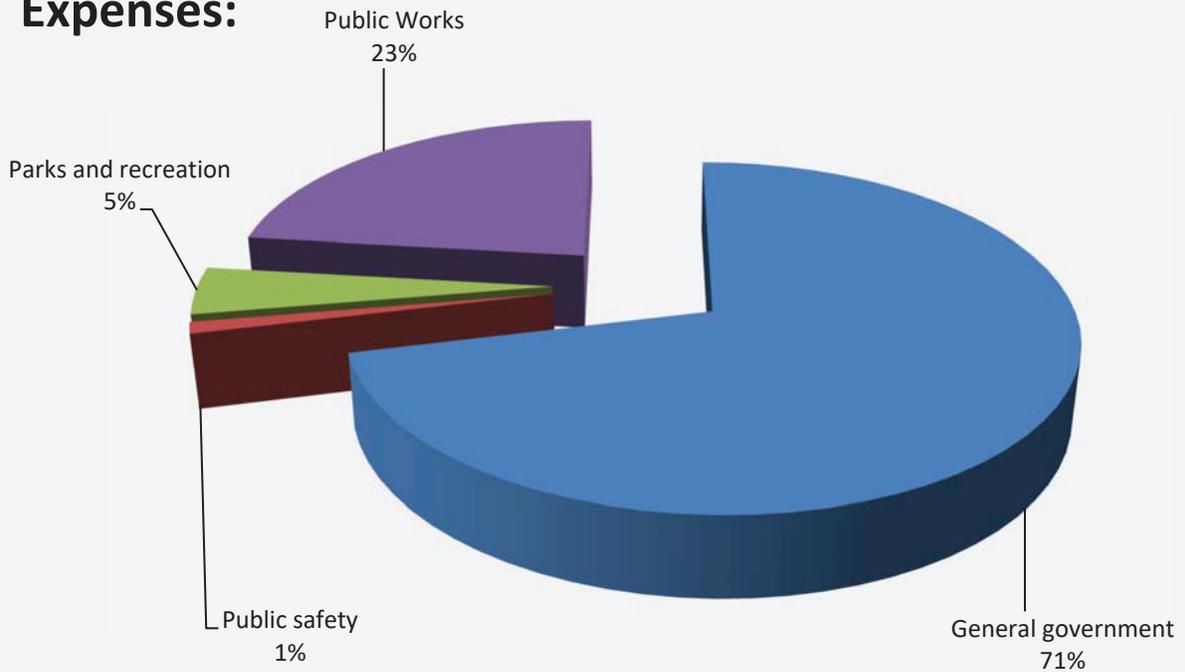
	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues:		
Charges for services	\$ 6,331,222	\$ 5,728,898
Operating contributions and grants	1,284,220	1,054,852
Capital contributions and grants	2,248,038	1,581,613
General Revenues:		
Property taxes	2,937,893	2,492,984
Mining/processing taxes	7,896,155	7,303,874
Sales taxes	8,456,734	8,501,430
Franchise taxes	1,459,690	1,386,036
Business license taxes	1,669,546	1,419,423
Utility users taxes	3,531,654	3,229,073
Other taxes	632,183	573,085
Motor vehicle in lieu	158,521	159,937
Use of money and property	(1,985,618)	729,032
Other	3,942,241	474,094
Special item	-	8,952,218
Total Revenues	38,562,479	43,586,549
Expenses:		
General government	11,146,039	10,317,742
Public safety	170,074	8,814,208
Parks and recreation	706,365	2,462,513
Public Works	3,621,595	8,203,369
Interest on long-term debt	340	57,268
Total Expenses	15,644,413	29,855,100
Increase in net position	22,918,066	13,731,449
Net position - Beginning	147,612,265	133,724,282
Restatement of net position	-	156,534
Net position - Ending	\$ 170,530,331	\$ 147,612,265

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Revenues:



Expenses:



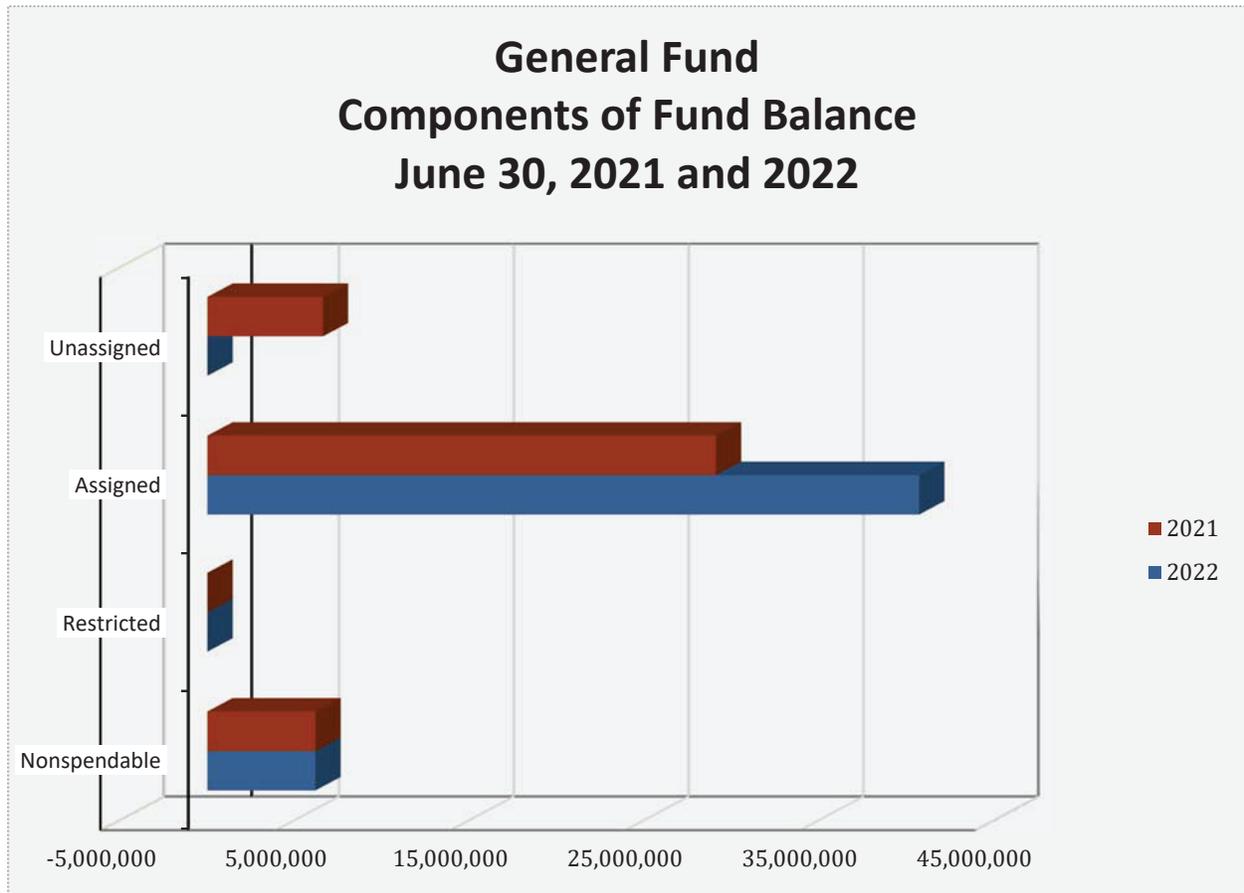
**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balance of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City Council.

At June 30, 2022, the City's governmental funds reported combined fund balances of \$93,106,774, an increase of \$2,545,198 in comparison with the prior year. \$15,641,528 or 16.8% is nonspendable, \$31,518,426 or 33.9% is restricted by external sources, and \$45,946,820 or 49.3% assigned for other specific purposes deemed appropriate by the City Council.



**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

General Funds

The general fund is the main operating fund of the City. At fiscal year-end, its fund balance was \$46,896,340 (consisting of \$6,181,495 in nonspendable form, \$5,000,000 assigned to economic contingency reserve, and \$35,714,845 assigned for other specific purposes,) which increased by \$5,015,803 over the prior year. As a measure of the general fund's liquidity, it may be useful to compare total fund balance to total funds' expenditures. Industry's best practice is to maintain no less than two months of regular general fund operating expenditures. Based on current year's General Fund expenditures and transfers out amount, two months equates to approximately \$4 million dollars, which is consistent with both City Council policy requiring the City to maintain a minimum General Fund economic contingency of \$5 million dollars, and as a matter of standard practice recommended in the industry.

Revenues and expenditures differences between actuals and the final budget for FY 2021/22:

- Actual revenues and transfers in were lower by \$1,080,627 or 5.64% with one of the largest variance being investment earnings, which is difficult to estimate since it is dependent on market's performance.
- Actual expenditures were under budget by \$9,329,257 thousand mainly due to \$5,530,000 budgeted for Reclamation Authority's loan reimbursement and higher costs anticipated for dealing with Coronavirus pandemic.
- Transfers Out was under budget by \$2,563,087 due to certain capital project timelines or costs shifted to next year.

Key factors for revenues and expenses when compared to FY 2020/21 are as follows:

- The City's charge for services increased by \$2,331,958 or 108.6% due to programs and activities resuming back to normal after public health order closure mandates.
- Use of money and property decreased by \$2,488,948 or -707.8% due to fluctuations in investment earnings and market's fair valuation.
- Miscellaneous type under other revenues decreased by \$822,679 or -45%.
- Expenditures and transfers out ended the year at \$8,777,912 or 27.4% less than the prior year figure mainly due to a transfer out for the 10 acre property on 5100 Allen Drive.

Housing Authority Funds (Includes Low and Moderate Income Housing Asset Fund and Irwindale Housing Authority Fund)

The fund balance of the Housing Authority Fund decreased by \$4,588,606 mostly due to implementation and expending of the First Time Home Buyer Program bond proceeds.

Mining Impact Fund

The fund balance of the Mining Impact Fund increased by \$992,379 due to additional fees City collected for street improvements made at I-605 NB Off-ramp at Live Oak Avenue.

Capital Projects Fund

The fund balance of the Mining Impact Fund increased by \$69,510 due to less legal fees expenditures associated with the Capital Improvements Program projects.

**CITY OF IRWINDALE
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Non-Major Governmental Funds

The fund balance of all other Non-Major Governmental Funds increased by \$1,056,112 from the previous fiscal year due to rise in reclamation authority royalty payments for Olive Pit.

General Fund Budgetary Highlights

The City adopts annual appropriated operating budgets for its governmental funds (General Fund, Special Revenue Funds, Debt Service Funds, and Capital Project Funds) and reports the results of operation on a budget comparison basis.

In preparing its budgets, the City attempts to estimate its revenues using realistic, but conservative, methods so as to budget its expenditure appropriations and activities in a prudent manner. As a result, the City Council adopts budget adjustments during the course of the fiscal year to reflect both changed priorities and availability of additional revenues to allow for expansion of existing programs. During the course of the year, the City Council amended the originally adopted budget to re-appropriate prior year approved projects and expenditures, as well as approving many other adjustments for the current year.

The results of the General Fund for the year ended June 30, 2022, were revenues exceeding expenditures by \$5,015,803. Revenues plus Transfers In were \$55,260 more than the final budget and expenditures plus Transfers Out ended the year under budget (final) by \$11,892,344. The Coronavirus pandemic adversely impacted General Fund revenues and city services. To mitigate, the City significantly curtailed its non-essential expenditures during the last fiscal year in order to provide as much relief for the General Fund as possible. Compared to prior year, the General Fund experienced immense fluctuations in both revenues and expenditures.

CAPITAL ASSETS

The City’s investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$58,497,198 million (net of accumulated depreciation). This investment in capital assets includes land, rights of way, construction in progress, buildings and improvements, machinery and equipment, and infrastructure. The total decrease in the capital assets for the current fiscal year was approximately -0.9%.

CITY OF IRWINDALE'S CAPITAL ASSETS (NET OF DEPRECIATION)

	Governmental Activities	
	2022	2021
Land	\$ 3,112,220	\$ 3,112,220
Construction in Progress	8,848,919	7,870,992
Buildings and improvements	5,823,105	6,111,287
Furniture, fixtures and equipment	1,276,408	1,449,245
Right to use equipment	34,522	-
Infrastructure	39,402,024	40,479,656
Total	\$ 58,497,198	\$ 59,023,400

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

GASB 34 requires the City account for infrastructure assets on its financial statements. The accompanying government-wide financial statements include those infrastructure assets that were either completed during the current fiscal year or considered construction in progress at current fiscal year-end.

Additional information on the City's capital assets can be found in Note 6.

EMPLOYEE COMPENSATED ABSENCES

As of June 30, 2022, the City's employees benefit obligations increased by \$71,449 or 4.3% from prior year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The public health crisis of Coronavirus Disease 2019 (COVID-19) has put an end to the nation's longest modern economic expansion. Over the last several months, states, counties and cities had deal with all sorts of issues such as supply chain shortages, higher inflation, higher interest rates, poor stock market performance, and unemployment at the all levels. The volatility in financial markets has had negative impacts on City's pension and other post-employment benefit liability balances which translates to higher contributions and budgetary considerations. The rising costs of services and utilities have also caused strains in the City's General Fund.

The City has protections from the State taking our monetary resources as a result of the passage of Proposition 1A in November 2004 and Proposition 22 in November 2010.

However, on July 29, 2011, the Governor of the State of California signed Assembly Bills x1 26 (ABx1 26) and on December 29, 2011, the California Supreme Court issued their ruling upholding the constitutionality of ABx1 26; thereby all redevelopment agencies within the State of California were abolished, effective February 1, 2012. The City's loss of its' Redevelopment Agency eliminated about \$1.5 million for local affordable housing and another \$700,000 in local funding of capital projects.

For FY 2022/23 budget, as a result of the state of economy, the City took into consideration the following factors:

- Following revenues are expected to significantly decrease from FY 2021/22: Plan check fees by \$2.9 million and COVID-19 related expenditure reimbursements of \$346 thousand.
- Residual property tax and admin reimbursement revenues, which is rendered to *Successor Agency of Irwindale's former Redevelopment Agency*, were also reduced by \$843 thousand and \$0 (from the allowable \$250,000) respectively.
- Regular contributions of \$1,000,000 to CalPERS Trust for unfunded actuarial liability had to be postponed to future year(s).
- The employee bargaining units negotiated a 3% employee compensation cost of living adjustment in addition to increase in health insurance premiums.
- Projections indicate our cost for general liability and workers compensation insurance will both increase by approximately \$95 thousand for FY 2022/23 when compared to FY 2021/22 actual payments.

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

A priority of the City is to maintain high quality of services while adopting a balanced budget. As in prior years, the FY 2022/23 budget as adopted by the City Council is a sustainable budget and will serve as a guide in planning for the future.

REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the office of the Finance Department, 5050 North Irwindale Avenue, Irwindale, California 91706, or at www.IrwindaleCA.gov.

CITY OF IRWINDALE

STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
Assets:	
Cash and investments	\$ 91,866,863
Receivables:	
Accounts	1,129,667
Taxes	4,767,127
Notes and loans	15,614,032
Leases	7,921,351
Accrued interest	163,204
Prepaid costs	72,887
Due from Successor Agency	49,987
Land held for resale	15,568,641
Net pension assets - CalPERS	9,399,348
Restricted assets:	
Cash and investments	17,694
Capital assets not being depreciated	11,961,139
Capital assets, net of depreciation	<u>46,536,059</u>
Total Assets	<u>205,067,999</u>
Deferred Outflows of Resources:	
Deferred pension related items	16,406,287
Deferred OPEB related items	<u>3,435,359</u>
Total Deferred Outflows of Resources	<u>19,841,646</u>
Liabilities:	
Accounts payable	2,354,649
Accrued liabilities	333,624
Unearned revenue	5,204,167
Deposits payable	12,159,136
Noncurrent liabilities:	
Due within one year	
Long-term debt	17,988
Compensated absences	845,766
Due in more than one year	
Long-term debt	16,622
Compensated absences	901,517
Net pension liability - PARS	3,753,520
Net OPEB liability	<u>13,099,730</u>
Total Liabilities	<u>38,686,719</u>
Deferred Inflows of Resources:	
Deferred leases related items	7,777,770
Deferred pension related items	6,906,455
Deferred OPEB related items	<u>1,008,370</u>
Total Deferred Inflows of Resources	<u>15,692,595</u>
Net Position:	
Net investment in capital assets	58,531,808
Restricted for:	
Housing activities	7,612,994
Public safety	301,718
Parks and recreation	179,918
Public works	2,906,647
Capital projects	20,820,937
Unrestricted	<u>80,176,309</u>
Total Net Position	<u>\$ 170,530,331</u>

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CITY OF IRWINDALE

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Functions/Programs Primary Government:	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Primary
					Governmental Activities
Governmental Activities:					
General government	\$ 11,146,039	\$ 166,908	\$ 227,012	\$ -	\$ (10,752,119)
Public safety	170,074	460,219	295,059	-	585,204
Parks and recreation	706,365	73,530	50,851	-	(581,984)
Public works	3,621,595	5,630,565	711,298	2,248,038	4,968,306
Interest on long-term debt	340	-	-	-	(340)
Total Governmental Activities	15,644,413	6,331,222	1,284,220	2,248,038	(5,780,933)
Total Primary Government	\$ 15,644,413	\$ 6,331,222	\$ 1,284,220	\$ 2,248,038	(5,780,933)
General Revenues:					
Taxes:					
Property taxes, levied for general purpose					2,937,893
Mining/processing taxes					7,896,155
Sales taxes					8,456,734
Franchise taxes					1,459,690
Business licenses taxes					1,669,546
Utility users tax					3,531,654
Other taxes					632,183
Motor vehicle in lieu - unrestricted					158,521
Use of money and property					(1,985,618)
Other					3,942,241
Total General Revenues					28,698,999
Change in Net Position					22,918,066
Net Position at Beginning of Year					147,612,265
Net Position at End of Year					\$ 170,530,331

CITY OF IRWINDALE

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Special Revenue Funds			Capital Projects Funds
	General	Housing Authority	Mining Impact Fund	Capital Projects
Assets:				
Pooled cash and investments	\$ 48,316,977	\$ 7,701,354	\$ 16,309,440	\$ 5,563,275
Receivables:				
Accounts	673,215	-	66	509
Taxes	3,460,620	-	1,298,112	-
Notes and loans	2,525	15,611,507	-	-
Leases	7,921,351	-	-	-
Accrued interest	89,244	14,878	27,128	8,884
Prepaid costs	62,854	-	10,033	-
Due from other funds	346,769	-	-	-
Due from Successor Agency	49,987	-	-	-
Land held for resale	6,118,641	9,450,000	-	-
Restricted assets:				
Cash and investments	17,694	-	-	-
Total Assets	\$ 67,059,877	\$ 32,777,739	\$ 17,644,779	\$ 5,572,668
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 1,452,664	\$ 49,275	\$ 210,705	\$ 608,826
Accrued liabilities	292,904	-	36,891	-
Unearned revenues	3,617,814	-	1,506,292	80,061
Deposits payable	6,692,474	-	708,463	4,758,199
Due to other funds	-	35,209	-	-
Total Liabilities	12,055,856	84,484	2,462,351	5,447,086
Deferred Inflows of Resources:				
Unavailable revenues	329,911	15,611,507	-	-
Deferred leases inflows	7,777,770	-	-	-
Total Deferred Inflows of Resources	8,107,681	15,611,507	-	-
Fund Balances:				
Nonspendable:				
Prepaid costs	62,854	-	10,033	-
Land held for resale	6,118,641	9,450,000	-	-
Restricted:				
Housing activities	-	7,611,748	-	-
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	9,960,420	-
Capital Projects	-	-	-	125,582
Assigned:				
Capital asset replacement	18,714,564	-	-	-
Capital improvement program	4,334,824	-	1,536,375	-
Continuing appropriations	423,289	20,000	328,241	-
Compensated absences	1,397,826	-	349,457	-
Unfunded actuarial liabilities	10,844,342	-	2,997,902	-
Economic contingency	5,000,000	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	46,896,340	17,081,748	15,182,428	125,582
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 67,059,877	\$ 32,777,739	\$ 17,644,779	\$ 5,572,668

CITY OF IRWINDALE

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Other Governmental Funds	Total Governmental Funds
Assets:		
Pooled cash and investments	\$ 13,975,817	\$ 91,866,863
Receivables:		
Accounts	455,877	1,129,667
Taxes	8,395	4,767,127
Notes and loans	-	15,614,032
Leases	-	7,921,351
Accrued interest	23,070	163,204
Prepaid costs	-	72,887
Due from other funds	-	346,769
Due from Successor Agency	-	49,987
Land held for resale	-	15,568,641
Restricted assets:		
Cash and investments	-	17,694
Total Assets	\$ 14,463,159	\$ 137,518,222
Liabilities, Deferred Inflows of Resources, and Fund Balances:		
Liabilities:		
Accounts payable	\$ 33,179	\$ 2,354,649
Accrued liabilities	3,829	333,624
Unearned revenues	-	5,204,167
Deposits payable	-	12,159,136
Due to other funds	311,560	346,769
Total Liabilities	348,568	20,398,345
Deferred Inflows of Resources:		
Unavailable revenues	293,915	16,235,333
Deferred leases inflows	-	7,777,770
Total Deferred Inflows of Resources	293,915	24,013,103
Fund Balances:		
Nonspendable:		
Prepaid costs	-	72,887
Land held for resale	-	15,568,641
Restricted:		
Housing activities	1,246	7,612,994
Public safety	301,718	301,718
Parks and recreation	179,918	179,918
Public works	13,641,582	23,602,002
Capital Projects	-	125,582
Assigned:		
Capital asset replacement	-	18,714,564
Capital improvement program	-	5,871,199
Continuing appropriations	-	771,530
Compensated absences	-	1,747,283
Unfunded actuarial liabilities	-	13,842,244
Economic contingency	-	5,000,000
Unassigned	(303,788)	(303,788)
Total Fund Balances	13,820,676	93,106,774
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 14,463,159	\$ 137,518,222

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CITY OF IRWINDALE

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Fund balances of governmental funds		\$ 93,106,774
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.		
Capital assets	\$ 99,890,982	
Accumulated depreciation	<u>(41,393,784)</u>	58,497,198
Deferred outflows of resources relate to:		
CalPERS contributions made after the measurement date	1,956,900	
CalPERS net differences between projected and actual earnings on plan investments	7,133,227	
CalPERS difference in actual to proportionate share contribution	2,911,703	
CalPERS adjustment due to differences in proportions	2,969,606	
PARS differences between expected and actual experience	592,840	
PARS net difference between projected and actual earnings	842,011	
OPEB contributions made after the measurement date	790,028	
OPEB changes in assumptions	1,002,864	
OPEB difference between expected and actual experience	1,520,134	
OPEB differences between projected and actual return on assets	<u>122,333</u>	19,841,646
Lease liability and compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Lease liability	(34,610)	
Compensated absences	<u>(1,747,283)</u>	(1,781,893)
Governmental funds report all pension contributions as expenditures, however, in the statement of net position, the excess of the plan proportionate share of the total pension liability over the proportionate share of the plan fiduciary net position is reported as a net pension liability.		
California Public Employees' Retirement Plan (CalPERS)	9,399,348	
PARS net pension liability	<u>(3,753,520)</u>	5,645,828
Governmental funds report all OPEB contributions as expenditures, however, in the statement of net position, the excess of the total OPEB liability over the plan fiduciary net position is reported as a net OPEB liability.		
		(13,099,730)
Deferred inflows of resources relate to:		
CalPERS differences between expected and actual experiences	(1,280,608)	
CalPERS differences in proportionate share of contribution	(2,264,600)	
CalPERS adjustment due to differences in proportions	(3,242,436)	
PARS changes of assumptions	(118,811)	
OPEB differences expected and actual experience	(135,863)	
OPEB differences between projected and actual return on assets	<u>(872,507)</u>	(7,914,825)
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.		
		<u>16,235,333</u>
Net Position of Governmental Activities		<u>\$ 170,530,331</u>

CITY OF IRWINDALE

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds			Capital Projects Funds
	General	Housing Authority	Mining Impact Fund	Capital Projects
Revenues:				
Taxes	\$ 21,880,727	\$ -	\$ 4,332,565	\$ -
Licenses and permits	1,274,644	-	-	-
Intergovernmental	119,505	-	-	45,111
Charges for services	4,474,252	-	-	-
Use of money and property	(2,137,317)	(10,082)	74,519	24,398
Fines and forfeitures	186,362	-	-	-
Contributions	50,851	-	-	-
Miscellaneous	1,006,815	-	1,000,000	28,328
Total Revenues	26,855,839	(10,082)	5,407,084	97,837
Expenditures:				
Current:				
General government	7,528,054	4,578,524	2,008,832	-
Public safety	7,847,201	-	-	-
Parks and recreation	2,563,828	-	-	-
Public works	4,631,170	-	1,913,139	-
Capital outlay	140,118	-	-	1,569,163
Debt service:				
Principal retirement	15,408	-	2,463	-
Interest and fiscal charges	293	-	47	-
Total Expenditures	22,726,072	4,578,524	3,924,481	1,569,163
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,129,767	(4,588,606)	1,482,603	(1,471,326)
Other Financing Sources (Uses):				
Transfers in	1,425,780	-	-	1,540,836
Transfers out	(592,225)	-	(490,224)	-
Leases	52,481	-	-	-
Total Other Financing Sources (Uses)	886,036	-	(490,224)	1,540,836
Net Change in Fund Balances	5,015,803	(4,588,606)	992,379	69,510
Fund Balances, Beginning of Year	41,880,537	21,670,354	14,190,049	56,072
Fund Balances, End of Year	\$ 46,896,340	\$ 17,081,748	\$ 15,182,428	\$ 125,582

CITY OF IRWINDALE

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	Other Governmental Funds	Total Governmental Funds
Revenues:		
Taxes	\$ 312,587	\$ 26,525,879
Licenses and permits	-	1,274,644
Intergovernmental	971,519	1,136,135
Charges for services	313,926	4,788,178
Use of money and property	62,864	(1,985,618)
Fines and forfeitures	-	186,362
Contributions	-	50,851
Miscellaneous	2,095,188	4,130,331
Total Revenues	3,756,084	36,106,762
Expenditures:		
Current:		
General government	15,190	14,130,600
Public safety	156,514	8,003,715
Parks and recreation	94,890	2,658,718
Public works	425,358	6,969,667
Capital outlay	123,853	1,833,134
Debt service:		
Principal retirement	-	17,871
Interest and fiscal charges	-	340
Total Expenditures	815,805	33,614,045
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,940,279	2,492,717
Other Financing Sources (Uses):		
Transfers in	9,139	2,975,755
Transfers out	(1,893,306)	(2,975,755)
Leases	-	52,481
Total Other Financing Sources (Uses)	(1,884,167)	52,481
Net Change in Fund Balances	1,056,112	2,545,198
Fund Balances, Beginning of Year	12,764,564	90,561,576
Fund Balances, End of Year	\$ 13,820,676	\$ 93,106,774

CITY OF IRWINDALE

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Net change in fund balances - total governmental funds \$ 2,545,198

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	\$ 1,859,317	
Depreciation	<u>(2,385,519)</u>	(526,202)

Issuance of long-term debt (bonds, leases...) provide current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes current financial resources of governmental funds, whereas repayment of principal reduces long-term liability and issuance of new long-term debt increase long-term liability on the statement of net position.

Leases	(52,481)	
Principal repayment on leases	<u>17,871</u>	(34,610)

Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

(71,449)

OPEB obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

(686,873)

Pension obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

California Public Employees' Retirement Plan (PERS)	19,166,445	
PARS Retirement Enhancement Plan	<u>69,840</u>	19,236,285

Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.

2,455,717

Change in Net Position of Governmental Activities

\$ 22,918,066

CITY OF IRWINDALE

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2022

	Custodial Funds	Private- Purpose Trust Fund Successor Agency of the Former ICRA
Assets:		
Cash and investments	\$ 176,833	\$ 13,392,336
Receivables:		
Accounts	-	5,803
Taxes	9,064	-
Accrued interest	251	25,507
Restricted assets:		
Cash and investments with fiscal agents	-	3,457,178
Total Assets	186,148	16,880,824
Deferred Outflows of Resources:		
Deferred charge on refunding		220,829
Total Deferred Outflows of Resources	-	220,829
Liabilities:		
Accounts payable	3,457	-
Accrued interest	-	659,420
Unearned revenues	-	21,281
Due to City of Irwindale	-	49,987
Long-term liabilities:		
Due in one year	-	6,315,000
Due in more than one year	-	26,951,685
Total Liabilities	3,457	33,997,373
Net Position:		
Restricted for other purposes	182,691	(16,895,720)
Total Net Position	\$ 182,691	\$ (16,895,720)

CITY OF IRWINDALE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 YEAR ENDED JUNE 30, 2022

	Custodial Funds	Private- Purpose Trust Fund <u>Successor Agency of the Former ICRA</u>
Additions:		
Taxes	\$ 117,349	\$ -
Interest and change in fair value of investments	691	(109,587)
Miscellaneous	-	5,803
Gain on sale of land held for resale	-	4,920,357
Total Additions	118,040	4,816,573
Deductions:		
Administrative expenses	50,294	17,618
Contractual services	-	50,726
Interest expense	-	1,783,498
Payment to County	-	10,184,702
Total Deductions	50,294	12,036,544
Changes in Net Position	67,746	(7,219,971)
Net Position - Beginning of the Year	114,945	(9,675,749)
Net Position - End of the Year	\$ 182,691	\$ (16,895,720)

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Note 1: Organization and Summary of Significant Accounting Policies

a. Description of the Reporting Entity

The City of Irwindale, the primary government, was incorporated on August 7, 1957, under the laws of the State of California and enjoys all the rights and privileges applicable to a Charter City. It is governed by an elected five-member board. As required by accounting principles generally accepted in the United States of America, these financial statements present the City of Irwindale (the City) and its component units, entities for which the City is considered financially accountable.

The inclusion of an organization within the scope of the reporting entity of the City of Irwindale is based on the provisions of GASB Statement No. 14 (as amended by GASB Statements No. 39, 61 and 80). The blended component units discussed below, although legally separate entities, are in substance part of the government operation and so data from these component units has been combined herein. The following criteria were used in the determination of the blended component units:

1. The members of the City Council also act as the governing body of the Irwindale Public Financing Authority, the Irwindale Housing Authority, and the Irwindale Reclamation Authority.
2. The Public Financing Authority, the Housing Authority and the Reclamation Authority are managed by employees of the City. A portion of the City's personnel costs is allocated to these component units each year.
3. The City, the Public Financing Authority, the Housing Authority and the Reclamation Authority are financially interdependent. They provide financial benefit/burden to the City.

Blended Component Units

The Irwindale Public Financing Authority was established on October 29, 1990, pursuant to the State of California Joint Exercise of Powers Act. Its purpose is to acquire, construct, modify and rehabilitate facilities; undertake a program of local agency bond pooled financing and lending; and make more efficient use of the common powers of the City of Irwindale and the former Irwindale Community Redevelopment Agency.

The Irwindale Housing Authority was established on August 27, 1987, by a joint exercise of powers agreement between the City and the former Community Redevelopment Agency. Under the bond law, the Authority has the power to issue bonds and loan the proceeds to any local agency.

The Irwindale Reclamation Authority was established on August 17, 2004, under a Joint Powers Agreement between the City of Irwindale and the former Irwindale Redevelopment Agency (Successor Agency). The Authority is organized to receive and reassign the operating rights from each of the mining companies under SMARA for certain quarries located in the City of Irwindale for the purpose of complying with the California Surface Mining and Reclamation Act of 1975 (SMARA) and implementing State Mining and Geology Board Reclamation Regulations (SMGB Regulations). On September 12, 2018, the City Council, Reclamation Authority Board, Successor Agency and the Industrial Development Authority approved the assignment of interest of the Successor Agency in the Irwindale Reclamation Authority to the Industrial Development Authority.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

The Industrial Development Authority was established on November 30, 1982, pursuant to State law under Government Code sections 91500 et seq. Its purpose is to provide businesses with an alternative method of financing in acquiring, constructing, or rehabilitating facilities, including, but not limited to, equipment and furnishings. It further has the power to issue revenue bonds.

The Irwindale Joint Powers Authority was established on April 24, 2013, pursuant to Article 1 of Chapter 5, Division 7, Title 1 of the Government Code of the State of California. Its purpose is to provide an entity which can provide assistance to the Irwindale Housing Authority and the City of Irwindale in their respective financing undertakings and to provide assistance in the financing of public capital improvements to be owned by either member. During the year under audit, there was no activity.

Separate financial statements have not been prepared for the Irwindale Public Financing Authority, the Irwindale Housing Authority, the Irwindale Reclamation Authority, the Industrial Development Authority and the Irwindale Joint Powers Authority.

The Irwindale Community Foundation (the Foundation) is a nonprofit Foundation whose purpose is to provide assistance to fund recreation, senior center, aquatics, library, and park improvement programs for the City of Irwindale (the City). The Foundation is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code (IRC) and applicable state statutes. Separate financial statements are available for the Foundation at City Hall.

b. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities are normally supported by taxes and intergovernmental revenues. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized when requirements are met.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The City's fiduciary funds consist of custodial funds and a private purpose trust fund. Custodial funds and private purpose trust funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

- The General Fund accounts for all unrestricted resources except those required to be accounted for in another fund.
- The Housing Authority Fund accounts for the transactions of the Irwindale Housing Authority which was established for the development of low and moderate income housing in the City. The fund reports restricted resources and assets transferred from the former Irwindale Community Redevelopment Agency Low and Moderate Income Housing Fund after the passage of AB 1X 26.
- The Mining Impact Fund accounts for the excavation and processing taxes received from the various mining companies in the City.
- The Capital Projects Fund – This fund accounts for all of the City's capital projects, encompassing all projects for new or improvements to City buildings, parks, streets, storm drains, and mining pits. Funding for these projects will be transferred from approved appropriations in the General Fund, Mining Impact Fund, special revenue funds, grants, or project contributions.

Additionally, the City reports the following fund types:

- Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted for specified purposes.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

- Custodial Funds are used to account for funds held for the benefit of parties outside the government. The resources in these custodial funds are not used to support any City programs. Custodial funds for the City consists of the Street Light Assessment District and the Sewer Maintenance Assessment District Fund.
- Private-purpose trust funds are used to account for the assets and liabilities of the former redevelopment agency and the allocated revenue to pay estimated installment payments of enforceable obligations until the obligations of the former redevelopment agency are paid in full and assets have been liquidated.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. Certain indirect costs are included in the program expense reported for individual functions and activities.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

d. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

1. Cash and Investments

Investments are reported at fair value, which is the quoted market price at June 30, 2022. The City's policy is generally to hold investments until maturity or until fair values equal or exceed cost. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property tax revenue is recognized on the basis of NCGA Interpretation No. 3 (adopted by GASB); that is, in the fiscal year for which the taxes have been levied providing they become available. Available means then due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter (not to exceed 60 days) to be used to pay liabilities of the current period. The County of Los Angeles collects property taxes for the City. Tax liens attach annually as of 12:01 A.M. on the first day in January preceding the fiscal year for which the taxes are levied. The tax levy covers the fiscal period

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

July 1 to June 30. All secured personal property taxes and one-half of the taxes on real property are due November 1; the second installment is due February 1. All taxes are delinquent, if unpaid, on December 10 and April 10, respectively. Unsecured personal property taxes become due on the first day of January each year and are delinquent on August 31.

3. Inventories, Prepaid Items and Land Held for Resale

Governmental funds use the purchases method to account for their inventories of materials and supplies. Under the purchase method, inventories are reported as expenditure when purchased rather than capitalized as an asset. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the purchases method in both government-wide and fund financial statements.

Land purchased for resale is capitalized as inventory at acquisition costs or net realizable value if lower.

4. Capital Assets

Capital assets, which include property, plant, equipment, right to use assets under GASB Statement 87, infrastructure assets (e.g. roads, bridges, sidewalks and similar items) and intangible assets, are reported in the governmental activities' column in the government-wide financial statements. Capital assets other than infrastructure assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of three years. Infrastructure assets have a capitalization threshold of \$100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation.

In accordance with GASB Statement No. 34, the City has reported its general infrastructure assets acquired after June 30, 1980, which include pavement, sidewalk, curb, gutter, streetlights, storm drains, bridges and traffic signals.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government, as well as its component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure	25 - 100
Buildings	50
Furniture, Fixtures and Equipment	3 - 10

Right to use assets are amortized over the term of the lease agreements.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

5. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The related items in this category are: one - deferred charge on refunding reported in the Statement of Fiduciary Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other items are deferred pension related items and deferred OPEB related items reported on the Government-wide Statement of Net Position.

In addition to liabilities, the statement of financial position and governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items to report in this category. One arises only under a modified accrual basis of accounting, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from various sources such as, grant revenue, taxes and other special revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item is deferred leases inflows related to the lease receivable that will be received over the terms of the leases. And the third item related to deferred inflows related to the pensions reported in the Government-wide Statement of Net Position. Gains and losses related to changes in total pension or OPEB liability and their related fiduciary net position are recognized in pension or OPEB expense, respectively, systematically over time. Amounts are first recognized in pension or OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pension or OPEB and are to be recognized in future pension and OPEB expense, respectively. The recognition period differs depending on the source of the gain or loss:

Net difference between projected and actual earning on pension or OPEB plan investments	5 years	All plans
All other amounts are amortized over the expected average remaining service lifetime (EARSL) of the respective plan. As of June 30, 2021, EARSL were:	0 years	OPEB plan
	3.7 years	Pension Misc. – Cost Sharing Plan
	3.7 years	Pension Safety – Cost Sharing Plan
	5.0 years	Retirement Enhancement Plan

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

6. Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

7. Fund Balance Flow Assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

8. Compensated Absences

Vacation pay is payable to employees at the time a vacation is taken or upon termination of employment, upon completion of six months of service. Sick leave is payable when an employee is unable to work because of illness. Upon termination, sick leave accrued will be paid based on the following:

- 75% reimbursement from one day up to 60 days;
- 50% reimbursement from 60 days up to 100 days; and
- 25% reimbursement for any amount of days over 100.

9. Claims and Judgments

Only the short-term liability, if any, is reflected as a current liability in the applicable governmental fund. The short-term liability, which will be liquidated with expendable available financial resources, is the amount of settlement reached, but unpaid, related to claims and judgments entered. As of June 30, 2022, there were no material long-term claims and judgments against the City and no liability was reported.

10. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

11. Pensions

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For the pension plan administered under the California Public Employee's Retirement System (CalPERS), the following timeframes are used:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021

For the pension plan administered under the PARS Retirement Enhancement Plan (PARS), the following timeframes are used:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

12. Other Post-Employment Benefits (OPEB) Liability

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan), the assets of which are held by the California Employers' Retiree Benefit Trust Program (CERBT), and additions to/deductions from the OPEB Plan's fiduciary net position have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

For this report, the following timeframes are used:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021

13. Fund Equity

In the fund financial statements, government funds report the following fund balance classification:

Non-spendable include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted include amounts that are constrained on the use of resources by either (a) external creditors, grantors, contributors, or laws of regulations of other governments or (b) by law through constitutional provisions or enabling legislation.

Committed include amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest authority, City Council. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is by resolution.

Assigned include amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. The City Manager is authorized to assign amounts to a specific purpose, which was established by the governing body in a resolution. City Council adopted Resolution 2011-33-2519 on June 22, 2011, to establish a general fund economic contingency reserve at a minimum of \$5,000,000.

Unassigned include the residual amounts that have not been restricted, committed, or assigned to specific purposes.

The accounting policies of the City considers restricted fund balance to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Similarly, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the City considers committed amounts to be reduced first, followed by assigned amounts and then unassigned amounts. The General Fund is the only fund that has a positive unassigned balance.

14. Functional Classifications

Expenditures of the Governmental Funds are classified by function. Functional classifications are defined as follows:

- General Government includes legislative activities which have a primary objective of providing legal and policy guidelines for the City. Also included in this classification are those activities which provide management or support services across more than one functional area.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

- Public Safety includes those activities which involve the protection of people and property.
- Public Works includes those activities which involve the maintenance and improvement of City streets, roads and park development and maintenance.
- Parks and Recreation includes those activities, which involve the parks and recreation system.
- Capital Outlay includes those activities which involve the acquisition of capital assets.
- Debt Service includes those activities that account for the payment of long-term debt principal, interest and fiscal charges.

Note 2: Stewardship, Compliance and Accountability

Deficit Fund Balances or Net Position

At June 30, 2022, the Federal Grants Fund and the State Grants Fund had deficit fund balances of \$46,103 and \$257,685 respectively which will be resolved with future grants revenues. In addition, the Successor Agency of the Former Irwindale Community Redevelopment Agency (ICRA) had a deficit net position of \$16,895,720 which will be funded by future distributions from the Redevelopment Property Tax Trust Fund.

Note 3: Cash and Investments

As of June 30, 2022, cash and investments were reported in the accompanying financial statements as follows:

Governmental activities	
Cash and investments	\$ 91,866,863
Restricted	17,694
Fiduciary funds	
Cash and investments	13,569,169
Restricted	3,457,178
Total Cash and Investments	<u>\$ 108,910,904</u>
Demand Deposits	\$ 5,361,614
Investments	103,549,290
Total Cash and Investments	<u>\$ 108,910,904</u>

The City of Irwindale maintains a cash and investment pool that is available for use for all funds. Each fund type's position in the pool is reported on the combined balance sheet as cash and investments. The City has adopted an investment policy, which authorizes it to invest in various investments.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 3: Cash and Investments (Continued)

Deposits

As of June 30, 2022, the carrying amount of the City's deposits was \$5,361,614 and the bank balance was \$5,474,635. The \$113,021 difference represents outstanding checks and other reconciling items.

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local governmental agency.

Investments

Under provision of the City's investment policy, and in accordance with the California Government Code, the following investments are authorized:

- Bonds issued by the City
- United States Treasury Bills, Notes & Bonds
- Registered state warrants or treasury notes or bonds issued by the State of California
- Bonds, notes, warrants or other evidence of debt issued by a local agency within the State of California, including pooled investment accounts sponsored by the State of California, County Treasurers, other local agencies or Joint Powers Agencies
- Obligations issued by Agencies or Instrumentality of the US Government
- Bankers Acceptances
- Negotiable Certificates of Deposit which are fully insured by the Federal Deposit Insurance Corporation (FDIC)
- Repurchase/Reverse Repurchase Agreements
- Medium Term Notes
- Corporate Bonds which are fully insurance by the Federal Deposit Insurance Corporation (FDIC)
- Money market mutual funds
- Funds held under the terms of a Trust Indenture or other contract or agreement
- Collateralized bank deposits with a perfected security interest

Investments Authorized by Debt Agreements

The above investments do not address investments of debt proceeds held by a bond trustee. Investments of debt proceeds held by a bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 3: Cash and Investments (Continued)

Investments in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. The State Treasurer's Office audits the fund annually. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawals is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF does not impose limits or restrictions on participant withdrawals, and the entire balance of the City's investment in the portfolio is available for withdrawal at any time. LAIF is not registered with the Securities and Exchange Commission and is not rated. Deposits and withdrawals in LAIF are made on the basis of \$1 and not fair value. Accordingly, the City's investment in this pool is measured on uncategorized inputs not defined as Level 1, 2, or 3.

GASB Statement No. 31

The City adopted GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, as of July 1, 1997. GASB Statement No. 31 establishes fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the City reports its investments at fair value in the balance sheet. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statement.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy limits investments in medium-term notes (MTN's) to those rated "AA" or higher by Standard and Poor's (S&P) or by Moody's. As of June 30, 2022, the City's investments in Federal Agency investments were rated "AAA" by Moody's and S&P. All securities were investment grade and legal under State law. Investments in U.S. treasuries are not considered to have credit risk and, therefore, their credit quality is not disclosed. As of June 30, 2022, the City's investments in external investment pools and money market mutual funds are unrated.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

As of June 30, 2022, none of the City's deposits or investments was exposed to custodial credit risk.

CITY OF IRWINDALE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 3: Cash and Investments (Continued)

Concentration of Credit Risk

The City's investment policy imposes restrictions for certain types of investments with any one issuer for the following types of investments: Medium Term Notes (30%), Medium Term of any one corporation (15%), Banker's Acceptances (20%), and Bank's acceptance of any one commercial bank (10%). With respect to concentration of credit risk, as of June 30, 2022, the City is in compliance with its investment policy.

In accordance with GASB Statement No. 40 a separate disclosure is needed if the City has invested more than 5% of its total investments in any one issuer. As of June 30, 2022, the City had 17.1% and 11.0% of its cash and investments invested in Federal Home Loan Mortgage Corp and Federal Farm Credit Bank respectively. Investments guaranteed by the U.S. government, investments in mutual funds and external investment pools are excluded from this requirement.

Interest Rate Risk

The City's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's investment policy states that at least two-thirds of the City's portfolio shall mature in three years or less. The only exception to these maturity limits shall be the investment of the gross proceeds of tax-exempt bonds. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

As of June 30, 2022, the City had the following investments and original maturities:

	Investment Maturities				Fair Value
	Less 6 Months	6 Months to 1 Year	1 to 3 Years	3 to 5 Years	
Investments:					
Local Agency Investment Fund (LAIF)	\$ 69,462,241	\$ -	\$ -	\$ -	\$ 69,462,241
Federal Farm Credit Bank	-	-	4,632,000	7,375,280	12,007,280
Federal Home Loan Mortgage Corp.	-	-	4,694,700	13,910,200	18,604,900
Restricted Cash and Investments:					
CJPIA TPA Trust	17,694	-	-	-	17,694
Investments with fiscal agents:					
Money Market Mutual Fund	3,457,175	-	-	-	3,457,175
	<u>\$ 72,937,110</u>	<u>\$ -</u>	<u>\$ 9,326,700</u>	<u>\$ 21,285,480</u>	<u>\$ 103,549,290</u>

CITY OF IRWINDALE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 3: Cash and Investments (Continued)

Fair Value Measurement and Application

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are quoted prices for similar assets in active markets; and Level 3 inputs are significant unobservable inputs. Methods utilized by the City to determine fair value include: matrix pricing, market corroborated pricing, and other inputs such as yield curves and indices. The City has the following recurring fair value measurements as of June 30, 2022:

Investment Type	Totals	Investments not Measured at Fair Value	Level		
			1	2	Uncategorized
Federal Farm Credit Bank	12,007,280	\$ -	\$ -	\$ 12,007,280	\$ -
Federal Home Loan Credit Corp.	18,604,900	-	-	18,604,900	-
Local Agency Investment Fund (LAIF)	69,462,241	-	-	-	69,462,241
CJPIA TPA Trust	17,694	17,694	-	-	-
Investments with Fiscal Agent:					
Money Market Funds	3,457,175	-	-	3,457,175	-
Total Investments	\$ 103,549,290	\$ 17,694	\$ -	\$ 34,069,355	\$ 69,462,241

Note 4: Leases

For the year ended June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

a. Leases Receivable and Deferred Leases Inflows

On July 1, 2022, the City of Irwindale entered into a 61-month lease as Lessor for the use of the Baldwin Park Postal Service building. An initial lease receivable was recorded in the amount of \$96,906. As of June 30, 2022, the value of the lease receivable is \$78,330. The Lessee is required to make monthly fixed payments of \$1,598. The lease has an interest rate of 1.1771%. The value of the deferred inflow of resources as of June 30, 2022, was \$77,884, and City of Irwindale recognized lease revenue of \$19,022 during the fiscal year. The lessee has one extension option of 60 months. The lessee had a termination period of 6 months as of the lease commencement.

On July 1, 2022, the City entered into a 47-month lease as Lessor for the use of AT&T - LA-RICS - Land Space. An initial lease receivable was recorded in the amount of \$114,583. As of June 30, 2022, the value of the lease receivable is \$86,947. The Lessee is required to make monthly fixed payments of \$2,369. The lease has an interest rate of 1.0112%. The value of the deferred inflow of resources as of June 30, 2022, was \$85,328, and City of Irwindale recognized lease revenue of \$29,255 during the fiscal year. The lessee has two extension options of 60 months each.

CITY OF IRWINDALE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

Note 4: Leases (Continued)

On July 1, 2022, the City entered into a 337-month lease as Lessor for the use of Clear Channel Outdoor – Bill Boards. An initial lease receivable was recorded in the amount of \$7,895,394. As of June 30, 2022, the value of the lease receivable is \$7,756,074. The Lessee is required to make monthly fixed payments of \$27,393. The lease has an interest rate of 2.7002%. The value of the deferred inflow of resources as of June 30, 2022, was \$7,614,558 and City of Irwindale recognized lease revenue of \$280,836 during the fiscal year.

The principal and interest payments to maturity on lease receivable are as follows:

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>
2023	\$ 177,489	\$ 209,408
2024	187,574	205,273
2025	195,348	200,885
2026	176,489	196,411
2027	168,268	191,911
2028 -2032	990,436	884,576
2033 - 2037	1,288,262	731,658
2038 - 2042	1,641,052	534,975
2043 - 2047	2,057,668	286,531
2048 - 2051	1,038,765	31,999
Total	<u>\$ 7,921,351</u>	<u>\$ 3,473,627</u>

b. Leases Liability

On July 1, 2022, the City entered into a 35-month lease as Lessee for the use of Ricoh Copiers. An initial lease liability was recorded in the amount of \$52,482. As of 06/30/2022, the value of the lease liability is \$34,610. The City is required to make monthly fixed payments of \$1,518. The lease has an interest rate of 0.8453%.

Right-to-use leased assets at June 30, 2022 include the following:

<u>Lease Type</u>	<u>Asset Class</u>	<u>Lease Asset Value</u>	<u>Accumulated Amortization</u>
Equipment Lease	Right to Use Equipment	\$ 52,481	\$ 17,959
	Total	<u>\$ 52,481</u>	<u>\$ 17,959</u>

Future principal and interest requirements to maturity for the lease liability is as follows:

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>
2023	\$ 17,988	\$ 223
2024	16,622	70
Total	<u>\$ 34,610</u>	<u>\$ 293</u>

CITY OF IRWINDALE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

Note 5: Interfund Receivable, Payable and Transfer

The composition of interfund balances as of June 30, 2022, is as follows:

a. Due To/From Other Funds

Due To Other Funds	Due From Other Funds
	General Fund
Housing Authority	\$ 35,209
Nonmajor governmental funds	311,560
	\$ 346,769

The above amounts resulted from temporary reclassifications made at June 30, 2022, to cover cash shortfalls.

b. Interfund Transfers

Transfers In	Transfers Out			Total
	General Fund	Mining Impact Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ -	\$ 1,425,780	\$ 1,425,780
Capital Projects	592,225	481,085	467,526	1,540,836
Nonmajor Governmental Funds	-	9,139	-	9,139
Total	\$ 592,225	\$ 490,224	\$ 1,893,306	\$ 2,975,755

The Mining Impact Fund transferred \$9,139 to the Reclamation Nonmajor Governmental Fund for annual mining contributions pursuant to a settlement agreement and \$481,085 to the Capital Projects Fund to fund capital projects. The General Fund transferred \$592,225 to the Capital Projects Fund to fund various capital projects. The \$467,526 transferred from Nonmajor Governmental Funds to the Capital Projects Fund was to fund future capital projects. The Reclamation Nonmajor Governmental Fund transferred royalty receipts in the amount of \$1,425,780 to the General Fund as the Reclamation Fund was created for tracking such royalty receipts.

CITY OF IRWINDALE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 6: Capital Assets

Capital assets activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 3,112,220	\$ -	\$ -	\$ -	\$ 3,112,220
Construction-in-progress	7,870,992	1,569,164	-	(591,237)	8,848,919
Total Capital Assets, Not Being Depreciated	10,983,212	1,569,164	-	(591,237)	11,961,139
Capital assets, being depreciated:					
Buildings and improvements	10,050,665	-	-	-	10,050,665
Furniture, fixtures and equipment	5,764,195	237,672	(170,069)	-	5,831,798
Right to use equipment	-	52,481	-	-	52,481
Infrastructure	71,403,662	-	-	591,237	71,994,899
Total Capital Assets, Being Depreciated	87,218,522	290,153	(170,069)	591,237	87,929,843
Less accumulated depreciation:					
Buildings and improvements	3,939,378	288,182	-	-	4,227,560
Furniture, fixtures and equipment	4,314,950	410,509	(170,069)	-	4,555,390
Right to use equipment	-	17,959	-	-	17,959
Infrastructure	30,924,006	1,668,869	-	-	32,592,875
Total Accumulated Depreciation	39,178,334	2,385,519	(170,069)	-	41,393,784
Total Capital Assets, Being Depreciated, Net	48,040,188	(2,095,366)	-	591,237	46,536,059
Governmental Activities Capital Assets, Net	<u>\$ 59,023,400</u>	<u>\$ (526,202)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,497,198</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General government	\$ 134,033
Public safety	247,090
Parks and recreation	290,568
Public works	1,713,828
Total Depreciation Expense	<u>\$ 2,385,519</u>

CITY OF IRWINDALE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

Note 7: Long-Term Liabilities

The following is a schedule of changes in governmental activities long-term debt for fiscal year ended June 30, 2022.

	Outstanding June 30, 2021	Additions	Deletions	Outstanding June 30, 2022	Due Within One Year
Lease liability (See Note 4)	\$ -	\$ 52,481	\$ 17,871	\$ 34,610	\$ 17,988

Note 8: Compensated Absences

The City's policies relating to compensated absences are described in Note 1 of the Notes to Financial Statements. The liability will be paid in future years by the General Fund. The following is a schedule of changes in compensated absences for fiscal year ended June 30, 2022.

	Outstanding July 1, 2021	Additions	Deletions	Outstanding June 30, 2022	Due in one year
Accrued Employee Benefits	\$ 1,675,834	\$ 882,630	\$ 811,181	\$ 1,747,283	\$ 845,766

Note 9: City Employees Retirement Plan - Pension Plans

	Net Pension Liability	Net Pension Asset	Deferred Pension Outflows	Deferred Pension Inflows	Pension Expense (Revenue)
CalPERS					
Miscellaneous Plan	\$ -	\$ 5,540,165	\$ 8,503,873	\$(3,302,383)	\$ (9,435,530)
Safety Plan	-	3,859,183	6,467,563	(3,485,261)	(5,817,116)
PARS	(3,753,520)	-	1,434,851	(118,811)	674,930
Total Pension Plans	\$(3,753,520)	\$9,399,348	\$16,406,287	\$(6,906,455)	\$(14,577,716)

a. California Public Employees' Retirement Plan (CalPERS)

General Information about the Pension Plans

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees' Retirement System (CalPERS). The Plan consists of individual rate plans (benefits tiers) within a safety risk pool (police and fire) and a miscellaneous risk pool (all other). Plan assets may be used to pay benefits for any employer rate plan of safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City sponsors six rate plans (three miscellaneous and three safety). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

CITY OF IRWINDALE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 9: City Employees Retirement Plan - Pension Plans (Continued)

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

Below is a summary of the plan provisions and benefits in effect at June 30, 2022, for which the City of Irwindale has contracted:

Major Benefit Options	Miscellaneous *	Miscellaneous Tier II *	Miscellaneous PEPRA	Safety *	Safety Tier II *	Safety PEPRA
	Prior to January 1, 2011	After January 1, 2011 and before January 1, 2013	On or after January 1, 2013	Prior to January 1, 2011	After January 1, 2011 and before January 1, 2013	On or after January 1, 2013
Hire Date						
Benefit Provision						
Benefit Formula	2.0% @ 55	2.0% @ 55	2.0% @ 62	3.0% @ 50	3.0% @ 50	2.7% @ 57
Social Security	no	no	no	no	no	no
Full/Modified	full	full	full	full	full	full
Benefit vesting schedule	5 yrs service	5 yrs service	5 yrs service	5 yrs service	5 yrs service	5 yrs service
Benefit payments	monthly for life	monthly for life	monthly for life	monthly for life	monthly for life	monthly for life
Retirement age	minimum 50	minimum 50	minimum 50	minimum 50	minimum 50	minimum 50
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.426% to 2.418%	1.0% to 2.5	3%	3%	1.426% to 2.0%
Required employer contribution rates	11.600%	11.060%	7.730%	25.590%	24.360%	13.980%
Required employee contribution rates	6.910%	6.910%	7.250%	8.990%	8.990%	13.750%

* Closed to new entrants

Employees Covered

At June 30, 2021, measurement date, the following employees were covered by the benefit terms of the Plans:

Description	Number of Members					
	Miscellaneous	Miscellaneous Tier II	Miscellaneous PEPRA	Safety	Safety Tier II	Safety PEPRA
Active members	35	5	26	16	8	4
Transferred members	12	2	4	2	1	1
Terminated members	10	3	3	3	0	1
Retired members and beneficiaries	72	1	0	41	2	0
Total	129	11	33	62	11	6

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

Note 9: City Employees Retirement Plan - Pension Plans (Continued)

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The Plan's actuarially determined rate is based on the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2022, the contributions that were recognized as a reduction to the net pension liability were \$673,395 and \$965,453 for the Miscellaneous Plan and Safety Plan, respectively.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2022, the City of Irwindale reported net pension asset of \$5,540,165 and \$3,859,183 for the Miscellaneous Plan and Safety Plan, respectively for its proportionate share of the cost sharing plan. The net pension assets for the City's pension plans have been funded from the General Fund, Mining Impact Fund, and the AB939 Fund.

The City of Irwindale's net pension asset for the Plan is measured as its proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2021, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021, using standard update procedures. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension asset for each Plan as of June 30, 2020 and 2021, was as follows:

Proportions as a percentage of the CalPERS risk pool:

	<u>Miscellaneous</u>	<u>Safety</u>
Proportion - June 30, 2020	0.00851%	0.02001%
Proportion - June 30, 2021	-0.10244%	-0.07136%
Change - Increase (Decrease)	-1303.45395%	-456.62452%

For the year ended June 30, 2022, the City of Irwindale recognized pension income of \$9,435,530 and \$5,817,116 for the Miscellaneous and Safety Plans, respectively.

CITY OF IRWINDALE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 9: City Employees Retirement Plan - Pension Plans (Continued)

At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 814,904	\$ -	\$ 1,141,996	\$ -	\$ 1,956,900	\$ -
Differences between expected and actual experiences	-	(621,270)	-	(659,338)	-	(1,280,608)
Net differences between projected and actual earnings on pension plan investments	4,836,271	-	2,296,956	-	7,133,227	-
Differences in proportionate share of contribution	1,463,207	(1,030,753)	1,448,496	(1,233,847)	2,911,703	(2,264,600)
Adjustment due to differences in proportions	1,389,491	(1,650,360)	1,580,115	(1,592,076)	2,969,606	(3,242,436)
Total	<u>\$ 8,503,873</u>	<u>\$ (3,302,383)</u>	<u>\$ 6,467,563</u>	<u>\$ (3,485,261)</u>	<u>\$ 14,971,436</u>	<u>\$ (6,787,644)</u>

Amounts of \$814,904 and \$1,141,996 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Measurement Period Ended June 30</u>	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
	<u>Deferred Outflows/ (Inflows) of Resources</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2022	\$ 949,044	\$ 326,021	\$ 1,275,065
2023	940,220	333,052	1,273,272
2024	1,160,825	549,143	1,709,968
2025	1,336,497	632,090	1,968,587
	<u>\$ 4,386,586</u>	<u>\$ 1,840,306</u>	<u>\$ 6,226,892</u>

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 9: City Employees Retirement Plan - Pension Plans (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2020 valuation was rolled forward to determine the June 30, 2021 total pension liability, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.50%
Projected Salary Increases	Varies by Entry Age and Service
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter

(1) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 9: City Employees Retirement Plan - Pension Plans (Continued)

using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as followed:

<u>Asset Class (1)</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1 - 10 (2)</u>	<u>Real Return Years 11+ (3)</u>
Public Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Sensitive	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Estate	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%

- (1) In the System's ACFR, Liquidity is included in Short-Term Investments; Inflation Assets are included in both Public Equity and Fixed Income.
- (2) An expected inflation of 2.00% used for this period.
- (3) An expected inflation of 2.92% used for this period.
- (4) Figures are based on the previous ALM of 2017.

Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability/(asset) of the Plan, calculated using the discount rate for the Plan, as well as what the City's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1% point lower (6.15 percent) or 1% point higher (8.15 percent) than the current rate:

<u>Plan's Net Pension Liability/(Assets)</u>	<u>Discount Rate - 1% (6.15%)</u>	<u>Current Discount Rate (7.15%)</u>	<u>Discount Rate +1% (8.15%)</u>
Miscellaneous	\$ 730,481	\$ (5,540,165)	\$ (10,724,018)
Safety	2,314,002	(3,859,183)	(8,929,691)
Total	\$ 3,044,483	\$ (9,399,348)	\$ (19,653,709)

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports. See CalPERS website for additional information.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2022

Note 9: City Employees Retirement Plan - Pension Plans (Continued)

b. Retirement Enhancement Plan - PARS - Public Agency Retirement System

Plan Descriptions

The City of Irwindale established the PARS Retirement Enhancement Plan (PARS) for its miscellaneous employees to supplement PERS retirement benefits. PARS is a 401(a) tax-qualified single-employer benefit plan made up of California governmental agencies. To be eligible for benefits under this plan, employees must be a full-time or part-time employee, be at least 50 years of age, have completed at least three years of continuous employment with the City as of the last day of employment with the City if hired prior to January 1, 2007, or 10 years of continuous employment if hired on or after January 1, 2007. Employees must terminate employment with the City; concurrently retire under PERS; and have applied for benefits under this plan. PARS supplements the current 2% at 55 PERS benefits to provide a combined total retirement benefit equivalent to a 3% at 55 PERS benefits based on the total credited PERS years of service.

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. The total plan contributions are determined by an independent pension actuary using information furnished by the City and by PARS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2022, (the measurement date), the employer's contribution rate is 20.66% percent of annual payroll, and no contributions were made by the employees. Employer contribution rates may change if plan contracts are amended. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer Paid Member Contributions or situations where members are paying a portion of the employer contribution.

Employees Covered

As of the June 30, 2022, the following employees were covered by the benefit terms under the plan:

Active	35
Terminated vested and other inactiv	3
Retirees and beneficiaries	<u>30</u>
Total	<u><u>68</u></u>

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 9: City Employees Retirement Plan - Pension Plans (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2022 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2021, total pension liability. The June 30, 2021 and the June 30, 2022 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	6.75%
Inflation	2.50%
Salary Increases	Consistent with the rates used to value the Miscellaneous Agency CalPERS Pension Plans (Entry Age 30)
Investment Rate of Return	6.75%
Cost of Living Adjustments	2.00%
Mortality	CalPERS Miscellaneous Non-Industrial Rates
Maximum Benefits and Salary	Salary limits under ICR 401(a)(17)
Beneficiaries	80% of active employees are assumed to be married with with males to be three years older than female partners.

Discount Rate

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The table on the next page reflects long-term expected real rate of return by asset class. The projection is of the 30-year average return derived by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation on the plan's current asset allocation. The capital market assumptions are per actuarial investment consulting practice as of June 30, 2022.

US Cash	BAML 3-Mon Tbill	7.65%	0.21%	20.00%
US Core Fixed Income	Bloomberg Barclays Aggregate	38.13%	1.95%	1.84%
US Broad Equity Market	Russell 3000 TR	43.00%	5.70%	4.10%
Foreign Developed Equity	MSCI EAFE NR	5.44%	6.99%	5.25%
Emerging Market Equities	MSCI EM NR	3.90%	9.44%	5.97%
US REITs	FTSE NAREIT Equity REIT	1.88%	6.27%	4.11%
Assumed Inflation - Mean			2.35%	2.35%
Assumed Inflation - Standard Deviation			1.25%	1.25%
Portfolio Real Mean Return			4.08%	3.57%
Portfolio Nominal Mean Return (50th Percentile)			6.43%	6.02%
Portfolio Standard Deviation				9.45%
Long-Term Expected Rate of Return				6.75%

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**
Note 9: City Employees Retirement Plan - Pension Plans (Continued)

A blended discount rate is generally required to be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate will often require that the actuary perform complex projects of future benefit payments and asset values. Alternative evaluations of projected solvency are allowed if such evaluation can reliability be made.

Pension Plan Fiduciary Net Position

The following table shows the changes in net pension liability recognized over the measurement period:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Assets) (c)=(a)-(b)
Balance as of June 30, 2021	\$ 11,751,590	\$ 9,568,095	\$ 2,183,495
Changes for the year:			
Service Cost	194,559	-	194,559
Interest on Total Pension Liability	787,629	-	787,629
Effect of Plan Changes	-	-	-
Effect of Economic/Demographic Gains or Losses	-	-	-
Effect of Assumptions Changes or Inputs	-	-	-
Benefit Payments	(564,348)	(564,348)	-
Employer Contributions	-	744,770	(744,770)
Member Contributions	-	23,593	(23,593)
Net Investment Income	-	(1,339,397)	1,339,397
Administrative Expenses	-	(16,803)	16,803
Balance as of June 30, 2022	<u>\$ 12,169,430</u>	<u>\$ 8,415,910</u>	<u>\$ 3,753,520</u>

The net pension liabilities for the City's pension plan have been liquidated by funding from the General Fund, Mining Impact Fund, and the AB939 Fund.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City of Irwindale, calculated using the discount rate of 6.75%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	Discount Rate - 1% (5.75%)	Current Discount Rate (6.75%)	Discount Rate + 1% (7.75%)
Total Pension Liability	\$ 13,252,887	\$ 12,169,430	\$ 11,216,658
Fiduciary Net Position	8,415,910	8,415,910	8,415,910
Net Pension Liability	<u>\$ 4,836,977</u>	<u>\$ 3,753,520</u>	<u>\$ 2,800,748</u>

CITY OF IRWINDALE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 9: City Employees Retirement Plan - Pension Plans (Continued)

As of the start of the measurement period, July 1, 2021, the net pension liability was \$2,183,495. For the measurement period ending June 30, 2022, the City of Irwindale incurred a pension expense of \$674,930 for the Plan. As of the measurement date of June 30, 2022, the net pension liability is \$3,753,520.

Note that no adjustments have been made for contributions subsequent to the measurement date. Adequate treatment of any contributions made after the measurement date is the responsibility of the employer.

As of June 30, 2022, the City of Irwindale has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 592,840	\$ -
Changes of assumptions	-	(118,811)
Net difference between projected and actual earnings	842,011	-
Total	<u>\$ 1,434,851</u>	<u>\$ (118,811)</u>

Amounts reported as deferred outflows of resources related to pensions will be recognized in future pension expense as follows:

Year Ended June 30	Deferred Outflows (Inflows) of Resources
2023	360,495
2024	326,398
2025	210,127
2026	419,020
	<u>\$ 1,316,040</u>

Note 10: Other Post-Employment Employee Benefits

Plan Description

The City has established a qualified OPEB trust with the California Employers' Retiree Benefit Trust Fund (CERBT), an agent multiple-employer plan, to fund future benefits. The City provides medical insurance for its retired employees according to the Personnel Rules and Regulations. The authority to do so is included in the Memorandum of Understanding between the City and each of its employee groups and ultimately passed by Council action.

For employees hired before July 1, 2010, the plan provides lifetime benefits towards medical insurance for all employees who retire from the City on or after attaining the age of 50 with at least five years of service. For employees hired after July 1, 2010, retiree medical benefits will be implemented in accordance with the vesting resolution with CalPERS which mirrors the state plan for contribution levels; requiring 10 years of service for 50% contribution of state designated amount towards retiree medical premiums and 20 years of service for 100% contribution of state designated amount towards retiree medical premiums.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 10: Other Post-Employment Employee Benefits (Continued)

Contributions

The contribution requirements of plan members and the City are established and may be amended by the City, City Council and/or the employee association. Currently, contributions are not required from plan members. The City pays current benefits on a pay- as-you-go basis and makes additional contribution to the California Employers' Retiree Benefit Trust Fund (CERBT) to fund future benefits. For the measurement date ended June 30, 2021, the City's cash contributions were \$816,052 in total payments, which were recognized as a reduction to the OPEB liability.

Employees Covered

As of the June 30, 2021, actuarial valuation, the following current and former employees were covered by the benefit terms under the plan:

Active	83
Inactive employees or beneficiaries currently receiving benefits	81
Inactive employees entitled to, but not yet receiving benefits	<u>-</u>
Total	<u><u>164</u></u>

Net OPEB Liability

The results of the June 30, 2021 valuation was based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	6.75%
Inflation	2.50%
Salary Increases	2.75% per year
Investment Rate of Return	6.75%, net of expenses
Mortality Rate	2017 CalPERS Active Mortality for Miscellaneous Employees
Pre-Retirement Turnover	According to the CalPERS 2017 Turnover rate tables
Healthcare Trend Rate	4.00% per year

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. The expected investment return was offset by investment expenses of 25 basis points. The assumed asset allocation and assumed rate of return for each asset class are summarized in the following table:

<u>Asset Class</u>	<u>Percentage of Portfolio</u>	<u>Assumed Gross Return</u>
All Equities	59.000%	7.545%
All Fixed Income	25.000%	4.250%
Real Estate Investment Trusts	8.000%	7.250%
Treasury Inflation Protected Securities	5.000%	3.000%
Commodities	<u>3.000%</u>	7.545%
Total	<u><u>100.000%</u></u>	

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 10: Other Post-Employment Employee Benefits (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the OPEB Liability

The changes in the net OPEB liability for the Plan are as follows:

	Increase(Decrease)		
	Total OPEB Liability/(Assets)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Assets) (c) = (a) - (b)
Balance at June 30, 2020 (valuation date 6/30/2020)	\$ 17,631,699	\$ 5,270,842	\$ 12,360,857
Changes recognized over the measurement period:			
Service Cost	335,912	-	335,912
Interest	1,245,976	1,448,893	(202,917)
Contributions as Benefit Payments - employer	-	816,052	(816,052)
Benefit Payments	(816,052)	(816,052)	-
Experience (Gains)/Losses	252,667	-	252,667
Changes in Assumptions	1,167,269	-	1,167,269
Administrative expense	-	(1,994)	1,994
Net Changes	<u>2,185,772</u>	<u>1,446,899</u>	<u>738,873</u>
Balance at June 30, 2021 (measurement date 06/30/2021)	<u>\$ 19,817,471</u>	<u>\$ 6,717,741</u>	<u>\$ 13,099,730</u>

The net OPEB liabilities for the City's pension plan have been liquidated by funding from the General Fund.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2021:

	1% Decrease (5.75%)	Current Discount Rate -6.75%	1% Increase (7.75%)
Net OPEB Liability	\$ 15,655,848	\$ 13,099,730	\$ 10,986,012

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 10: Other Post-Employment Employee Benefits (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2021:

	1% Decrease (3.00%)	Current Healthcare Cost Trend Rates (4.00%)	1% Increase (5.00%)
Net OPEB Liability	\$ 10,724,579	\$ 13,099,730	\$ 16,015,070

OPEB Plan Fiduciary Net Position

CalPERS issues a separate Annual Comprehensive Financial Report. Copies of the annual financial report may be obtained from the CalPERS Executive Office at 400 P Street, Sacramento, California, 95814.

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2022, the City recognized OPEB expense of \$1,476,901. As of fiscal year, ended June 30, 2022, the City reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 790,028	\$ -
Changes of assumptions	1,002,864	
Difference between expected and actual experience	1,520,134	(135,863)
Differences between projected and actual return on assets	122,333	(872,507)
Total	\$ 3,435,359	\$ (1,008,370)

Amounts of \$790,028 are reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Amounts reported as deferred inflows of resources related to OPEB will be recognized in future OPEB expenses as follows:

Year Ended June 30	Deferred Outflows (Inflows) of Resources
2023	\$ 261,909
2024	270,409
2025	262,190
2026	226,894
Thereafter	615,559
	<u>\$ 1,636,961</u>

Note 11: Risk Management

a. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of Irwindale is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 124 California public entities and is organized under a joint power's agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

b. Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Excess Liability

Claims are pooled separately between police and general government exposures. The City has a retained limit of \$150,000 per occurrence for liability. Outstanding claim obligations of the City are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated.

The City pays an annual contribution to CJPIA and may share in any member refunds in the event that pooled funding ultimately exceeds the cost of pooled claims and claim-related expenses, conversely, the City may be required to pay additional contributions as necessary based upon CJPIA's operating results.

Additional claims and lawsuits have been filed against the City in the normal course of business. It is reasonably possible that the City may be liable for claims not to exceed \$150,000 per occurrence. In the opinion of management, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Primary Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$50,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$50,000 to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$100,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 11: Risk Management (Continued)

For 2021-22 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

c. Purchased Insurance

Pollution Legal Liability Insurance

The City of Irwindale participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of Irwindale. Coverage is on a claims-made basis. There is a \$250,000 deductible. The Authority has an aggregate limit of \$20 million for the 3-year period from July 1, 2019, through July 1, 2022. Each member of the Authority has a \$10 million sub-limit during the 3-year policy term.

Property Insurance

The City of Irwindale participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Irwindale property is currently insured according to a schedule of covered property submitted by the City of Irwindale to the Authority. City of Irwindale property currently has all-risk property insurance protection in the amount of \$56,347,927. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

The City of Irwindale purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

d. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2021-22.

Note 12: Successor Agency Trust for Assets of Former Redevelopment Agency

The California Supreme Court upheld Assembly Bill 1X 26 ("the Bill") that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City of Irwindale that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provided that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the "successor agency" to hold the assets until they are distributed to other units of state and local government. On January 11, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 2012-08-2547. In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on

CITY OF IRWINDALE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

Note 12: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

Successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

a. Cash and Investments

Cash and investments reported in the accompanying financial statements consisted of the following:

Cash and investments pooled with the City	\$ 13,392,336
Cash and investments with fiscal agent	<u>3,457,178</u>
Total cash and investments	<u>\$ 16,849,514</u>

b. Long-Term Debt

Long-term liability activity for the year ended June 30, 2022, was as follows:

	Outstanding June 30, 2021	Additions	Deletions	Outstanding June 30, 2022	Due Within One Year
Public Offerings:					
Tax Allocation Bonds:					
2005 Tax Allocation Housing Parity Bonds	\$ 8,865,000	\$ -	\$ 1,240,000	\$ 7,625,000	\$ 1,305,000
2006 Tax Allocation Refunding Parity Bonds	17,045,000	-	2,730,000	14,315,000	2,880,000
2006 Subordinate Lien Tax Allocation Refunding Bonds	7,595,000	-	1,100,000	6,495,000	1,155,000
2014 Tax Allocation Refunding Parity Bonds	3,740,000	-	680,000	3,060,000	715,000
2014 Taxable Housing Tax Allocation Refunding Parity Bonds	1,340,000	-	245,000	1,095,000	260,000
Totals	<u>\$ 38,585,000</u>	<u>\$ -</u>	<u>\$ 5,995,000</u>	32,590,000	<u>\$ 6,315,000</u>
			Unamortized bond premium	680,688	
			Unamortized bond discount	(4,003)	
				<u>\$ 33,266,685</u>	

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 12: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

Tax Allocation Bonds

A description of individual issues of bonds outstanding at June 30, 2022, follows:

2005 Taxable Housing Tax Allocation Parity Bonds

On August 2, 2005, the former redevelopment agency issued \$17,445,000 of Taxable Housing Tax Allocation Parity Bonds to refinance the outstanding balance of the 1998 Tax Allocation Housing Refunding Bonds and to finance low- and moderate-income housing activities of the former redevelopment agency. The 2005 Taxable Housing Tax Allocation Parity Bonds were payable on a parity with certain obligations of the former redevelopment agency solely from certain Housing Set-Aside Revenues of the former redevelopment agency. The bonds consist of \$5,225,000 serial bonds maturing from August 2006 through August 2017 bearing annual interest ranging from 4.32% to 5.25%, \$5,900,000 term bonds due August 1, 2022, bearing annual interest at 5.4%, and \$6,320,000 term bonds due August 1, 2026, bearing annual interest at 5.53%. Interest on the bonds is payable beginning February 1, 2006, and semi-annually thereafter on August 1 and February 1. The outstanding balance as of June 30, 2022, is \$7,625,000.

The annual requirements to amortize the outstanding bond indebtedness, including interest, are as follows:

Year Ending June 30,	2005 Taxable Housing Tax Allocation Parity Bonds	
	Principal	Interest
2023	\$ 1,305,000	\$ 384,731
2024	1,380,000	311,339
2025	1,455,000	232,951
2026	1,535,000	150,278
2027	1,950,000	53,918
Totals	<u>\$ 7,625,000</u>	<u>\$ 1,133,217</u>

The outstanding bonds contain a provision that if an event of default should occurred and is continuing, the Trustee may, and shall if requested in writing by the Insurer or the Owners of a majority in aggregate principal amount of the bonds then outstanding (a) declare the principal of the bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the bonds to the contrary notwithstanding, and (b) upon receipt of any indemnity satisfaction to it from any liability or expense, exercise any other remedies available to the Trustee and the Owner in law or at equity.

2006 Tax Allocation Refunding Parity Bonds

In July 2006, the former redevelopment agency issued the City Industrial Development Project 2006 Tax Allocation Refunding Parity Bonds in the amount of \$44,035,000 for the purpose of refunding, on a current basis, the Agency's 1996 Senior Lien Tax Allocation Bonds. The 2006 Tax Allocation Refunding Parity Bonds were payable on a parity with certain obligations of the former redevelopment agency solely from certain tax increment revenues allocated to the former redevelopment agency as further discussed in each official statement of the issue. The bonds consist of \$18,465,000 serial bonds maturing

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 12: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

from January 15, 2007 through July 15, 2017, bearing annual interest ranging from 4.25% to 5.25%, and term bonds ranging from \$2,275,000 to \$3,510,000 due July 15, 2020, through 2026, respectively, and bearing annual interest at 5.25% and 5.85%, respectively. Interest on the bonds is payable semi-annually on January 15 and July 15. The outstanding balance as of June 30, 2022 was \$14,315,000.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2022, including interest, are as follows:

Year Ending June 30,	2006 Tax Allocation Refunding Parity Bonds	
	Principal	Interest
2023	\$ 2,880,000	\$ 785,498
2024	3,045,000	623,438
2025	3,225,000	445,039
2026	3,410,000	253,744
2027	1,755,000	51,334
Totals	<u>\$ 14,315,000</u>	<u>\$ 2,159,053</u>

The outstanding bonds contain a provision that if an event of default should occurred and is continuing, the Trustee may (with the consent of the Insurer), if requested in writing by the Owners of a majority in aggregate principal amount of the bonds then outstanding the Trustee shall, (a) declare principal of the bonds, together with the accrued interest thereon, to be due and payable immediately and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the bonds to the contrary notwithstanding, and (b) exercise any other remedies available to the Trustee and the Owners in law or at equity.

2006 Subordinate Lien Tax Allocation Refunding Bonds

In October 2006, the former redevelopment agency issued the City Industrial Development Project 2006 Subordinate Lien Tax Allocation Refunding Bonds in the amount of \$18,505,000 for the purpose of refunding, on a current basis, the former redevelopment agency's 1996 Subordinate Lien Tax Allocation Bond. The 2006 Subordinate Lien Tax Allocation Refunding Bonds were payable on a subordinate basis to certain obligations of the former redevelopment agency solely from certain tax increment revenues allocated to the former redevelopment agency as further discussed in each official statement for the issue. The bonds consist of \$18,505,000 serial bonds ranging from \$565,000 to \$1,475,000 maturing from December 1, 2007 through June 1, 2026, bearing annual interest ranging from 4.50% to 5.50%, due December 1, 2007 through 2026, respectively. Interest on the bonds is payable annually on December 1. The outstanding balance as of June 30, 2022, was \$6,495,000.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 12: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

The annual requirements to amortize the outstanding bond indebtedness, including interest, are as follows:

Year Ending June 30,	2006 Subordinate Lien Tax Allocation Refunding Bonds	
	Principal	Interest
2023	\$ 1,155,000	\$ 325,463
2024	1,220,000	260,150
2025	1,285,000	191,263
2026	2,835,000	118,525
Totals	<u>\$ 6,495,000</u>	<u>\$ 895,401</u>

The outstanding bonds contain a provision that if an event of default should occur and continuance of an event of default as defined herein, Insurer shall be entitled to control and direct the enforcement of all rights and remedies grants to the Owners or the Trustee for the benefit of the Owners under the Indenture including, without limitation (i) right to accelerate the principal of the 2006 Bonds as described in the Indenture, and (ii) the right to annul any declaration of acceleration, and Insurer shall also be entitled to approve all waivers of events of default.

2014 Tax Allocation Refunding Parity Bonds

In April 2014, the Successor Agency issued the City Industrial Development Project 2014 Tax Allocation Refunding Parity Bonds in the amount of \$7,910,000 for the purpose of refunding, on a current basis, the former redevelopment agency previously issued \$14,175,000 City Industrial Development Project 2002 Tax Allocation Senior Parity Bonds. The 2002 Tax Allocation Senior Parity Bonds were payable and secured solely from non-housing tax revenues. Interest on the bonds is payable semi-annually on January 15 and July 15, commencing July 15, 2014. The bonds carry various interest rates from 2.0% to 5.0%. Principal maturities begin July 15, 2014 and continue through 2025. The outstanding balance as of June 30, 2022, was \$3,060,000.

The annual requirements to amortize the outstanding bond indebtedness, including interest, are as follows:

Year Ending June 30,	2014 Tax Allocation Refunding Parity Bonds	
	Principal	Interest
2023	\$ 715,000	\$ 103,225
2024	750,000	66,600
2025	785,000	36,075
2026	810,000	12,150
Totals	<u>\$ 3,060,000</u>	<u>\$ 218,050</u>

The outstanding bonds contain a provision that if an event of default should occur and is continuing, the Trustee may, and if requested in writing by the Owners of a majority in aggregate principal amount of the bonds then outstanding, the Trustee shall, (a) declare the principal of the bonds, together with the accrued interest thereon to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture to the contrary notwithstanding, and (b) upon receipt of indemnity satisfactory to it from any liability or expense, exercise any other remedies available to the Trustee and the Owners in law or at equity.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Note 12: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

2014 Taxable Housing Tax Allocation Refunding Parity Bonds

In April 2014, the Successor Agency issued the City Industrial Development Project 2014 Taxable Housing Tax Allocation Refunding Parity Bonds in the amount of \$2,915,000 for the purpose of refunding, on a current basis, the former redevelopment agency's previously issued \$17,445,000 City Industrial Development Project 2005 Taxable Housing Tax Allocation Parity Bonds. The 2002 Tax Allocation Senior Parity Bonds were payable and secured solely from housing tax revenues to be derived from the project area. Interest on the bonds is payable semi-annually on January 15 and July 15, commencing July 15, 2014. The bonds carry various interest rates from 2.0% to 5.0%. Principal maturities begin July 15, 2014 and continue through 2025. The outstanding balance as of June 30, 2022, was \$1,095,000.

The annual requirements to amortize the outstanding bond indebtedness, including interest, are as follows:

Year Ending June 30,	2014 Tax Allocation Housing Tax Allocations Refunding Parity	
	Principal	Interest
2023	\$ 260,000	\$ 44,894
2024	265,000	33,406
2025	275,000	20,913
2026	295,000	7,191
Totals	<u>\$ 1,095,000</u>	<u>\$ 106,404</u>

The outstanding bonds contain a provision that if an event of default should occur and is continuing, the Trustee may, and if requested in writing by the Owners of a majority in aggregate principal amount of the bonds then outstanding, the Trustee shall, (a) declare the principal of the bonds, together with the accrued interest thereon to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture to the contrary notwithstanding, and (b) upon receipt of indemnity satisfactory to it from any liability or expense, exercise any other remedies available to the Trustee and the Owners in law or at equity.

Pledged Revenue

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$37,102,125 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized by the Successor Agency for the payment of indebtedness incurred by the dissolved redevelopment agency \$0 and the debt service obligation on the bonds was \$7,966,300.

CITY OF IRWINDALE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

Note 12: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

c. Insurance

The Successor Agency is covered under the City of Irwindale's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 11.

Note 13: Related Party Transaction

During fiscal year 2021-2022 the Irwindale Community Foundation received a \$250,000 donation from Huy Fong Foods, Inc. On October 19, 2021, the Foundation's Board designated the funds to be applied to the following activities:

Library	\$ 8,700
Senior Citizen Center	6,600
Recreation	27,400
Community events	<u>45,550</u>
Total	<u>\$88,250</u>

Additionally on October 19, 2021, the Foundation's Board authorized the transfer of \$88,250 to the City through Resolution No. ICF 2021-96-3308.

Note 14: Commitments and Contingencies

There are certain claims and lawsuits pending against the City that seek monetary damages. As of June 30, 2022, in the opinion of City management, there was no additional outstanding matters that would have a significant effect on the financial position of the City.

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CITY OF IRWINDALE

**MISCELLANEOUS PLAN
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	-0.29177%	0.02196%	0.95223%	0.15788%
Proportionate Share of the Net Pension Liability/(Asset)	\$ (5,540,165)	\$ 926,142	\$ 3,813,222	\$ 5,950,032
Covered Payroll	\$ 4,918,304	\$ 5,041,489	\$ 4,553,394	\$ 4,292,439
Proportionate Share of the Net Pension Liability as Percentage of Covered Payroll	-112.64%	18.37%	83.74%	138.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.49%	77.71%	75.30%	75.30%

Notes to Schedule:

Benefit Changes: There were no changes in benefits.

Changes of Assumptions: None.

(1) Historical information is required only for measurement for which GASB Statement No. 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only eight years are shown.

2018	2017	2016	2015
0.24523%	0.23653%	0.21859%	0.22610%
\$ 9,666,931	\$ 8,216,929	\$ 5,996,900	\$ 5,588,070
\$ 3,946,594	\$ 3,660,664	\$ 3,567,161	\$ 3,363,343
244.94%	224.47%	168.11%	166.15%
73.30%	74.10%	78.30%	81.00%

CITY OF IRWINDALE

**MISCELLANEOUS PLAN
 SCHEDULE OF PLAN CONTRIBUTIONS
 COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 586,048	\$ 524,235	\$ 481,070	\$ 425,569
Contribution in Relation to the Actuarially Determined Contribution	(814,904)	(673,395)	(4,089,313)	(3,866,108)
Contribution Deficiency (Excess)	<u>\$ (228,856)</u>	<u>\$ (149,160)</u>	<u>\$ (3,608,243)</u>	<u>\$ (3,440,539)</u>
Covered Payroll	\$ 5,673,204	\$ 4,918,304	\$ 5,041,489	\$ 4,553,394
Contributions as a Percentage of Covered Payroll	14.36%	13.69%	81.11%	84.91%
	\$ 8,666,211	\$ 7,624,471	\$ 8,219,472	\$ 7,595,210

(1) Historical information is required only for measurement for which GASB Statement No. 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only eight years are shown.

Note to Schedule:

Valuation Date:	June 30, 2020
Methods and assumptions used to determine contribution rates:	<u>Changes of Assumptions:</u> None.
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization method	Level Percent of Payroll, closed 20 years
Assets valuation method	Fair value
Inflation	2.50%
Salary Increases	Varies by entry age and service
Payroll Growth	2.875%
Investment rate of return	7.15%
Mortality	The mortality table used was developed based on CalPERS' specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the 2017 experience study report.

2018	2017	2016	2015
\$ 719,281	\$ 610,791	\$ 541,695	\$ 421,414
<u>(4,116,032)</u>	<u>(610,791)</u>	<u>(541,695)</u>	<u>(421,414)</u>
<u><u>\$ (3,396,751)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
\$ 4,292,439	\$ 3,946,594	\$ 3,660,664	\$ 3,567,161
95.89%	15.48%	14.80%	11.81%

CITY OF IRWINDALE

**SAFETY PLAN
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	2022	2021	2020	2019
Proportion of the Net Pension Liability	-0.10996%	0.03674%	0.07728%	0.12015%
Proportionate Share of the Net Pension Liability/(Asset)	\$ (3,859,183)	\$ 2,447,637	\$ 4,823,965	\$ 7,049,987
Covered Payroll	\$ 2,706,167	\$ 3,177,983	\$ 3,041,816	\$ 2,782,130
Proportionate Share of the Net Pension Liability as Percentage of Covered Payroll	-142.61%	77.02%	158.59%	253.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.61%	73.12%	75.30%	75.30%

Notes to Schedule:

Benefit Changes: There were no changes in benefits.

Changes of Assumptions: None.

(1) Historical information is required only for measurement for which GASB Statement No. 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only eight years are shown.

2018	2017	2016	2015
0.17896%	0.17987%	0.17516%	0.16333%
\$ 10,693,035	\$ 9,315,683	\$ 7,217,544	\$ 6,216,449
\$ 2,676,103	\$ 2,616,364	\$ 2,350,221	\$ 2,186,973
399.57%	356.05%	307.10%	284.25%
73.30%	74.10%	78.30%	81.00%

CITY OF IRWINDALE

**SAFETY PLAN
 SCHEDULE OF PLAN CONTRIBUTIONS
 COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 827,065	\$ 734,338	\$ 700,216	\$ 647,217
Contribution in Relation to the Actuarially Determined Contribution	<u>(1,141,996)</u>	<u>(965,453)</u>	<u>(4,091,973)</u>	<u>(4,206,678)</u>
Contribution Deficiency (Excess)	<u>\$ (314,931)</u>	<u>\$ (231,115)</u>	<u>\$ (3,391,757)</u>	<u>\$ (3,559,461)</u>
Covered Payroll	\$ 2,993,007	\$ 2,706,167	\$ 3,177,983	\$ 3,041,816
Contributions as a Percentage of Covered Payroll	38.16%	35.68%	128.76%	138.29%

(1) Historical information is required only for measurement for which GASB Statement No. 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only eight years are shown.

Note to Schedule:

Valuation Date:	June 30, 2020
Methods and assumptions used to determine contribution rates:	<u>Changes of Assumptions:</u> None.
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization method	Level Percent of Payroll, closed 20 years
Assets valuation method	Fair value
Inflation	2.50%
Salary Increases	Varies by entry age and service
Payroll Growth	2.875%
Investment rate of return	7.15%
Mortality	The mortality table used was developed based on CalPERS' specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the 2017 experience study report.

2018	2017	2016	2015
\$ 1,010,881	\$ 895,256	\$ 813,764	\$ 702,231
<u>(4,614,130)</u>	<u>(895,256)</u>	<u>(813,764)</u>	<u>(702,231)</u>
<u><u>\$ (3,603,249)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
\$ 2,782,130	\$ 2,676,103	\$ 2,616,364	\$ 2,350,221
165.85%	33.45%	31.10%	29.88%

CITY OF IRWINDALE

RETIREMENT ENHANCEMENT PLAN
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

MEASUREMENT PERIOD	2022	2021	2020	2019
TOTAL PENSION LIABILITY				
Service Cost	\$ 194,559	\$ 189,132	\$ 191,206	\$ 186,089
Interest on Total Pension Liability	787,629	725,646	702,559	650,863
Effect of Plan Changes	-	(1,562)	-	6,848
Effect of Economic/Demographics Gains or Losses	-	538,964	-	914,098
Effect of Assumptions Changes or Inputs	-	-	-	(415,843)
Benefit Payments	(564,348)	(515,133)	(583,078)	(579,586)
Net Change in Total Pension Liability	417,840	937,047	310,687	762,469
Total Pension Liability - Beginning	11,751,590	10,814,543	10,503,856	9,741,387
Total Pension Liability - Ending (a)	\$ 12,169,430	\$ 11,751,590	\$ 10,814,543	\$ 10,503,856
PLAN FIDUCIARY NET POSITION				
Benefit Payments	\$ (564,348)	\$ (515,133)	\$ (583,078)	\$ (579,586)
Employer Contributions	744,770	555,300	559,051	488,197
Member Contributions	23,593	20,711	21,063	26,751
Net Investment Income	(1,339,397)	1,970,350	183,556	477,852
Administrative Expenses	(16,803)	(15,451)	(14,380)	(54,670)
Net Change in Fiduciary Net Position	(1,152,185)	2,015,777	166,212	358,544
Plan Fiduciary Net Position - Beginning	9,568,095	7,552,318	7,386,106	7,027,562
Plan Fiduciary Net Position - Ending (b)	\$ 8,415,910	\$ 9,568,095	\$ 7,552,318	\$ 7,386,106
Plan Net Pension Liability/(Assets) - Ending (a) - (b)	\$ 3,753,520	\$ 2,183,495	\$ 3,262,225	\$ 3,117,750
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.16%	81.42%	69.83%	70.32%
Covered Payroll	2,806,290	2,968,567	2,921,452	2,923,962
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	133.75%	73.55%	111.66%	106.63%

(1) Historical information is required only for measurement for which GASB Statement No. 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only eight years are shown.

(2) Net of administrative expenses.

Notes to Schedule:

Benefit Changes: There were no significant changes.

Changes of Assumptions: There were no changes in the discount rate, demographic assumptions or inflation rates.

2018	2017	2016	2015
\$ 200,039	\$ 194,213	\$ 224,310	\$ 217,777
654,683	673,221	684,249	660,087
-	-	-	-
-	(544,681)	-	-
408,409	192,042	-	-
(691,543)	(858,176)	(578,327)	(546,713)
571,588	(343,381)	330,232	331,151
9,169,799	9,513,180	9,182,948	8,851,797
\$ 9,741,387	\$ 9,169,799	\$ 9,513,180	\$ 9,182,948
\$ (691,543)	\$ (858,176)	\$ (578,327)	\$ (546,713)
546,242	248,061	524,910	469,394
38,549	10,587	30,941	32,711
522,018	757,582	(60,544)	172,592
(51,768)	(26,690)	(13,193)	(14,360)
363,498	131,364	(96,213)	113,624
6,664,064	6,532,700	6,628,913	6,515,289
\$ 7,027,562	\$ 6,664,064	\$ 6,532,700	\$ 6,628,913
\$ 2,713,825	\$ 2,505,735	\$ 2,980,480	\$ 2,554,035
72.14%	72.67%	68.67%	72.19%
3,039,766	2,951,229	2,865,271	3,300,942
89.28%	84.90%	104.02%	77.37%

CITY OF IRWINDALE

**RETIREMENT ENHANCEMENT PLAN
SCHEDULE OF PLAN CONTRIBUTIONS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 747,485	\$ 596,891	\$ 604,091	\$ 498,568
Contribution in Relation to the Actuarially Determined Contribution	(744,770)	(555,300)	(559,051)	(488,197)
Contribution Deficiency (Excess)	<u>\$ 2,715</u>	<u>\$ 41,591</u>	<u>\$ 45,040</u>	<u>\$ 10,371</u>
Actual Contributions as a Percentage of Actuarial Determined Contributions	99.64%	93.03%	92.54%	97.92%
Covered Payroll	\$ 2,806,290	\$ 2,968,567	\$ 2,921,452	\$ 2,923,962
Contributions as a Percentage of Covered Payroll	26.54%	18.71%	19.14%	16.70%

(1) Historical information is required only for measurement for which GASB Statement No. 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only eight years are shown.

Note to Schedule:

Valuation Date:	June 30, 2020
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	11 years
Assets valuation method	None
Inflation	2.50%
Payroll growth	2.75%
Investment rate of return	6.75%
Retirement age	Consistent with rates used to value the Miscellaneous Agency CalPERS Pension Plans "2.0% at age 55". The rates used are those for retirees with 20 years of service.
Mortality	Consistent with non-industrial rates used to value the Miscellaneous CalPERS Pension Plans

2018	2017	2016	2015
\$ 517,055	\$ 428,931	\$ 484,020	\$ 469,394
(546,242)	(248,061)	(524,910)	(469,394)
<u>\$ (29,187)</u>	<u>\$ 180,870</u>	<u>\$ (40,890)</u>	<u>\$ -</u>

105.64% 57.83% 108.45% 100.00%

\$ 3,039,766 \$ 2,951,229 \$ 2,865,271 \$ 3,300,942

17.97% 8.41% 18.32% 14.22%

CITY OF IRWINDALE

RETIREMENT ENHANCEMENT PLAN
SCHEDULE OF INVESTMENT RETURNS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	-13.85%	25.99%	2.49%	6.84%

(1) Historical information is required only for measurement for which GASB Statement No. 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only eight years are shown.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
7.89%	12.33%	-0.92%	2.66%

CITY OF IRWINDALE

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)

	2017	2018	2019	2020	2021
OPEB Liability					
Service cost	\$ 260,556	\$ 267,721	\$ 275,083	\$ 326,922	\$ 335,912
Interest on the total OPEB liability	945,602	970,201	997,849	1,173,720	1,245,976
Changes in assumptions	-	-	-	-	1,167,269
Benefit payments	(877,377)	(846,449)	(837,754)	(763,891)	(816,052)
Expected Minus Actual Benefit Payments	-	-	(9,055)	(181,919)	(134,528)
Experience Gains/Losses	-	-	2,109,899	-	387,195
Net change in total OPEB liability	328,781	391,473	2,536,022	554,832	2,185,772
Total OPEB liability - beginning	13,820,591	14,149,372	14,540,845	17,076,867	17,631,699
Total OPEB liability - ending	14,149,372	14,540,845	17,076,867	17,631,699	19,817,471
Plan Fiduciary Net Position					
Contribution - employer	1,150,227	846,449	837,754	763,891	816,052
Contributions as Benefit Payments - employer	-	-	50,000	-	-
Investment Gains/Losses	-	42,524	(41,091)	(176,501)	1,080,004
Net investment income	408,831	308,311	334,298	356,450	368,889
Benefit payments	(877,377)	(846,449)	(837,754)	(763,891)	(816,052)
Administrative expense	(2,078)	(8,182)	(1,018)	(2,488)	(1,994)
Net change in plan fiduciary net position	679,603	342,653	342,189	177,461	1,446,899
Plan fiduciary net position - beginning	3,728,936	4,408,539	4,751,192	5,093,381	5,270,842
Plan fiduciary net position - ending (b)	4,408,539	4,751,192	5,093,381	5,270,842	6,717,741
Net OPEB Liability/(Assets) - ending (a) - (b)	\$ 9,740,833	\$ 9,789,653	\$ 11,983,486	\$ 12,360,857	\$ 13,099,730
Plan fiduciary net position as a percentage of the total OPEB liability	31.16%	32.67%	29.83%	29.89%	33.90%
Covered-employee payroll	\$ 6,509,959	\$ 6,545,334	\$ 7,565,795	\$ 7,845,408	\$ 8,242,890
Net OPEB liability as a percentage of covered-employee payroll	217.35%	222.16%	225.71%	224.74%	240.42%

(1) Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation, therefore only five years are shown.

Notes to Schedule: None

Changes in assumptions: None

CITY OF IRWINDALE

**SCHEDULE OF OPEB CONTRIBUTIONS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Actuarially Determined Contribution	\$ 870,790	\$ 887,754	\$ 763,891	\$ 816,052	\$ 790,028
Contribution in Relation to the Actuarially Determined Contributions	(870,790)	(887,754)	(763,891)	(816,052)	(790,028)
Contribution Deficiency (Excess)	<u>\$ -</u>				
Covered-employee payroll	\$ 6,545,334	\$ 7,565,795	\$ 7,845,408	\$ 8,242,890	\$ 8,666,212
Contributions as a percentage of covered-employee payroll	13.30%	11.73%	9.74%	9.90%	9.12%

(1) Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first

Notes to Schedule:

Actuarial methods and assumptions used to set the actuarially determined contribution for Fiscal Year 2022 were from the actuarial valuation June 30, 2021.

Methods and assumptions used to determine contributions:

Actuarial Cost Method	Entry Age, Level Percent of Pay
Actuarial Assumptions	
Discount Rate	6.75%
Inflation	2.50%
Salary Increases	2.75% per year
Investment Rate of Return	6.75%, net of expenses
Mortality Rate	2017 CalPERS Active Mortality for Miscellaneous Employees 2014 CalPERS Mortality for Active Safety Employees
Pre-Retirement Turnover	According to the CalPERS 2017 Turnover rate tables
Healthcare Trend Rate	4.00% per year

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CITY OF IRWINDALE

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022**

Budgetary Data

General Budget Policies

The City Council approves each year's budget submitted by the City Manager prior to the beginning of the new fiscal year. Public meetings are conducted prior to its adoption by the Council. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Supplemental appropriations, where required during the period, are also approved by the Council. The City Manager is authorized to transfer budgeted appropriations within the control accounts provided no change is made to the total amount for any one fund. Actual expenditures may not exceed budgeted appropriations at the fund level. At fiscal year-end all operating budget appropriations lapse. During the year, several supplementary appropriations were necessary.

Encumbrances

Encumbrances are estimations of costs related to unperformed contracts for goods and services. These commitments are recorded for budgetary control purposes in the General, Special Revenue and similar governmental funds.

Budget Basis of Accounting

Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Accordingly, actual revenues and expenditures can be compared with related budgeted amounts without any significant reconciling items.

As of June 30, 2022, no major funds had an excess of expenditures over appropriations.

The Irwindale Community Foundation Funds did not adopt a budget for fiscal year 2021-22 and therefore a budgetary comparison schedule is not presented.

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CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 41,880,537	\$ 41,880,537	\$ 41,880,537	\$ -
Resources (Inflows):				
Taxes	16,436,570	20,606,720	21,880,727	1,274,007
Licenses and permits	6,453,000	744,300	1,274,644	530,344
Intergovernmental	686,870	360,700	119,505	(241,195)
Charges for services	4,881,390	3,263,080	4,474,252	1,211,172
Use of money and property	707,000	707,000	(2,137,317)	(2,844,317)
Fines and forfeitures	177,000	177,000	186,362	9,362
Contributions	35,000	35,000	50,851	15,851
Miscellaneous	981,530	1,069,780	1,006,815	(62,965)
Transfers in	1,425,780	1,425,780	1,425,780	-
Leases	-	-	52,481	52,481
Amounts Available for Appropriations	73,664,677	70,269,897	70,214,637	(55,260)
Charges to Appropriations (Outflow):				
General government	13,106,920	13,909,204	7,528,054	6,381,150
Public safety	7,264,600	8,747,824	7,847,201	900,623
Parks and recreation	2,726,410	3,505,370	2,563,828	941,542
Public works	4,719,350	5,270,776	4,631,170	639,606
Capital outlay	140,400	622,155	140,118	482,037
Debt service:				
Transfers out	5,991,400	3,155,312	592,225	2,563,087
Total Charges to Appropriations	33,949,080	35,210,641	23,318,297	11,892,344
Budgetary Fund Balance, June 30	\$ 39,715,597	\$ 35,059,256	\$ 46,896,340	\$ 11,837,084

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 HOUSING AUTHORITY
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 21,670,354	\$ 21,670,354	\$ 21,670,354	\$ -
Resources (Inflows):				
Use of money and property	25,400	25,400	(10,082)	(35,482)
Amounts Available for Appropriations	21,695,754	21,695,754	21,660,272	(35,482)
Charges to Appropriations (Outflow):				
General government	356,580	7,807,343	4,578,524	3,228,819
Total Charges to Appropriations	356,580	7,807,343	4,578,524	3,228,819
Budgetary Fund Balance, June 30	\$ 21,339,174	\$ 13,888,411	\$ 17,081,748	\$ 3,193,337

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 MINING IMPACT FUND
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 14,190,049	\$ 14,190,049	\$ 14,190,049	\$ -
Resources (Inflows):				
Taxes	4,450,000	4,450,000	4,332,565	(117,435)
Use of money and property	25,000	25,000	74,519	49,519
Miscellaneous	250,000	1,000,000	1,000,000	-
Amounts Available for Appropriations	18,915,049	19,665,049	19,597,133	(67,916)
Charges to Appropriations (Outflow):				
General government	2,381,060	2,874,941	2,008,832	866,109
Public works	2,303,910	2,626,143	1,913,139	713,004
Transfers out	782,260	4,736,289	490,224	4,246,065
Total Charges to Appropriations	5,467,230	10,237,373	4,414,705	5,822,668
Budgetary Fund Balance, June 30	\$ 13,447,819	\$ 9,427,676	\$ 15,182,428	\$ 5,754,752

Nonmajor Governmental Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for a particular purpose. Nonmajor special revenue funds for the City of Irwindale are as follows:

Reclamation Fund – This fund accounts for transfers from the Mining Impact Fund pursuant to transfer agreements for the purpose of building the funds to provide financial assurance for the proper reclamation of mining sites in the City.

AB 939 – This fund accounts for revenue received as a result of AB939, adopted by the state in 1989, requiring cities to develop source reduction and recycling programs. Funds for administering these programs are generated through waste collection fees and forwarded to the cities.

Asset Forfeiture – This fund accounts for proportionate funds received from the United States Department of Justice as a result of coordinated drug enforcement efforts. The funds then provide for expenditures in relation to targeting, investigating and prosecuting individuals engaged in drug-trafficking activities, and to seize all assets derived there from.

State Gas Tax Fund – This fund accounts for revenues apportioned to the City by the State, pursuant to the Streets and Highways Code of the State of California, which provide for street maintenance and improvements.

Air Quality Improvement – This fund accounts for the City's share of revenue received under AB 2766 to be used to reduce air pollution from motor vehicles pursuant to the California Clean Air Act of 1988.

Proposition A – This fund accounts for the City's share of the half cent sales tax levied in Los Angeles County effective July 1982, which provides for local transit related expenditures.

Proposition C – This fund accounts for the City's share of the half cent sales tax levied in Los Angeles County effective November 1990, which provides for local transit related expenditures.

Measure R – This fund accounts for the City's share of the half cent sales tax approved by Los Angeles County voters, effective July 1, 2009. Measure R funds are distributed on a per capita basis and are to be used specifically for transportation purposes.

TDA Article 3 – This fund accounts for funds received under SB821, which include State Bikeway monies to fund the development of Facilities for use of bicycles and pedestrians.

Federal Grants – This fund accounts for the tracking of various federally funded grants received either directly from the United States government, or as pass-through funds.

Community Development Block Grant – This fund is required by federal regulations to account for the use of grant funds received from the federal government. Other revenues in this fund are reimbursements of loans to beneficiaries of a particular housing program or the sale of real property in the furtherance of block grant programs. All such other revenue are "program income" and are considered to be federal revenues.

State Grants – This fund accounts for grants received from the State of California Metro Division and the State of California Department of Transportation. These grants provide for the construction of accessible public transportation.

Citizen's Options for Public Safety (COPS) Fund – This fund accounts for the City's portion of funds distributed to local agencies, pursuant to the AB 2339 COPS grant, which provide for law enforcement related expenditures.

Asset Forfeiture - State – This fund accounts for proportionate funds received from the California Department of Justice as a result of coordinated drug enforcement efforts. The funds then provide for expenditures in relation to targeting, investigating and prosecuting individuals engaged in drug-trafficking activities, and to seize all assets derived there from.

Measure M – This fund accounts for the City’s share of the half cent sales tax approved by Los Angeles County voters, effective November 9, 2016. Measure M is to improve transportation and ease traffic congestion consistent with the Measure M Ordinance #16-01.

Safe Clean Water Program - Measure W – This fund accounts for dedicated funding for stormwater and urban runoff to increase local water supply, improve water quality, and protect public health by implementing a parcel tax of 2.5% per square foot of impermeable area, surfaces covered by hardscape-like materials such as concrete and asphalt.

Development Impact Fees – This fund accounts for funding to the City for future construction or expansion of government facilities necessary to mitigate the impact of new developments in the City.

Irwindale Community Foundation – This fund is to support the City of Irwindale and residents of the City of Irwindale by providing funding, through grants, donations, and corporate support, for community benefits and services to benefit the community within the present and future boundaries of the City of Irwindale

CITY OF IRWINDALE

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	<u>Special Revenue Funds</u>			
	<u>Reclamation</u>	<u>AB939</u>	<u>Asset Forfeiture</u>	<u>State Gas Tax</u>
Assets:				
Pooled cash and investments	\$ 10,869,110	\$ 978,186	\$ 123,529	\$ 187,743
Receivables:				
Accounts	121,687	26,957	-	-
Taxes	-	-	-	8,395
Accrued interest	18,656	1,586	94	372
Total Assets	<u>\$ 11,009,453</u>	<u>\$ 1,006,729</u>	<u>\$ 123,623</u>	<u>\$ 196,510</u>
Liabilities, Deferred inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 297	\$ 1,452	\$ 152	\$ -
Accrued liabilities	-	3,448	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>297</u>	<u>4,900</u>	<u>152</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Community development projects	-	-	-	-
Public safety - police activities	-	-	123,471	-
Parks and recreation	-	-	-	-
Public works	11,009,156	1,001,829	-	196,510
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>11,009,156</u>	<u>1,001,829</u>	<u>123,471</u>	<u>196,510</u>
Total Liabilities and Fund Balances	<u>\$ 11,009,453</u>	<u>\$ 1,006,729</u>	<u>\$ 123,623</u>	<u>\$ 196,510</u>

CITY OF IRWINDALE

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

(CONTINUED)

	<u>Special Revenue Funds</u>			
	<u>Air Quality Improvement</u>	<u>Proposition A</u>	<u>Proposition C</u>	<u>Measure R</u>
Assets:				
Pooled cash and investments	\$ 5,607	\$ 44,065	\$ 6,064	\$ 48,378
Receivables:				
Accounts	474	-	-	-
Taxes	-	-	-	-
Accrued interest	8	92	24	91
Total Assets	<u>\$ 6,089</u>	<u>\$ 44,157</u>	<u>\$ 6,088</u>	<u>\$ 48,469</u>
Liabilities, Deferred inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable revenues	474	-	-	-
Total Deferred Inflows of Resources	<u>474</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Community development projects	-	-	-	-
Public safety - police activities	-	-	-	-
Parks and recreation	-	-	-	-
Public works	5,615	44,157	6,088	48,469
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>5,615</u>	<u>44,157</u>	<u>6,088</u>	<u>48,469</u>
Total Liabilities and Fund Balances	<u>\$ 6,089</u>	<u>\$ 44,157</u>	<u>\$ 6,088</u>	<u>\$ 48,469</u>

CITY OF IRWINDALE

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds			
	TDA Article 3	Federal Grants	Community Development Block Grant	State Grants
Assets:				
Pooled cash and investments	\$ -	\$ -	\$ 1,246	\$ -
Receivables:				
Accounts	10,000	45,589	-	251,170
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Total Assets	\$ 10,000	\$ 45,589	\$ 1,246	\$ 251,170
Liabilities, Deferred inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 5,165
Accrued liabilities	-	381	-	-
Due to other funds	10,000	45,722	-	255,838
Total Liabilities	10,000	46,103	-	261,003
Deferred Inflows of Resources:				
Unavailable revenues	-	45,589	-	247,852
Total Deferred Inflows of Resources	-	45,589	-	247,852
Fund Balances:				
Restricted for:				
Community development projects	-	-	1,246	-
Public safety - police activities	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Unassigned	-	(46,103)	-	(257,685)
Total Fund Balances	-	(46,103)	1,246	(257,685)
Total Liabilities and Fund Balances	\$ 10,000	\$ 45,589	\$ 1,246	\$ 251,170

CITY OF IRWINDALE

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

(CONTINUED)

	Special Revenue Fund			
	COPS	Asset Forfeiture - State	Measure M	Safe Clean Water Program
Assets:				
Pooled cash and investments	\$ 200,390	\$ 1,326	\$ 5,514	\$ 846,741
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	381	2	18	1,083
Total Assets	\$ 200,771	\$ 1,328	\$ 5,532	\$ 847,824
Liabilities, Deferred inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 23,852	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	23,852	-	-	-
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted for:				
Community development projects	-	-	-	-
Public safety - police activities	176,919	1,328	-	-
Parks and recreation	-	-	-	-
Public works	-	-	5,532	847,824
Unassigned	-	-	-	-
Total Fund Balances	176,919	1,328	5,532	847,824
Total Liabilities and Fund Balances	\$ 200,771	\$ 1,328	\$ 5,532	\$ 847,824

CITY OF IRWINDALE

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds		Total Governmental Funds
	Development Impact Fees	Irwindale Community Foundation	
Assets:			
Pooled cash and investments	\$ 475,739	\$ 182,179	\$ 13,975,817
Receivables:			
Accounts	-	-	455,877
Taxes	-	-	8,395
Accrued interest	663	-	23,070
Total Assets	\$ 476,402	\$ 182,179	\$ 14,463,159
Liabilities, Deferred inflows of Resources, and Fund Balances:			
Liabilities:			
Accounts payable	\$ -	\$ 2,261	\$ 33,179
Accrued liabilities	-	-	3,829
Due to other funds	-	-	311,560
Total Liabilities	-	2,261	348,568
Deferred Inflows of Resources:			
Unavailable revenues	-	-	293,915
Total Deferred Inflows of Resources	-	-	293,915
Fund Balances:			
Restricted for:			
Community development projects	-	-	1,246
Public safety - police activities	-	-	301,718
Parks and recreation	-	179,918	179,918
Public works	476,402	-	13,641,582
Unassigned	-	-	(303,788)
Total Fund Balances	476,402	179,918	13,820,676
Total Liabilities and Fund Balances	\$ 476,402	\$ 182,179	\$ 14,463,159

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CITY OF IRWINDALE

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds			
	Reclamation	AB939	Asset Forfeiture	State Gas Tax
Revenues:				
Taxes	\$ -	\$ 312,587	\$ -	\$ -
Intergovernmental	-	-	94,142	68,756
Charges for services	-	-	-	-
Use of money and property	51,238	4,362	93	1,022
Miscellaneous	1,839,254	-	2,850	-
Total Revenues	1,890,492	316,949	97,085	69,778
Expenditures:				
Current:				
General government	-	-	-	2,984
Public safety	-	-	7,079	-
Parks and recreation	-	-	-	-
Public works	57,168	274,363	-	-
Capital outlay	-	-	-	-
Total Expenditures	57,168	274,363	7,079	2,984
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,833,324	42,586	90,006	66,794
Other Financing Sources (Uses):				
Transfers in	9,139	-	-	-
Transfers out	(1,425,780)	-	-	(70,000)
Total Other Financing Sources (Uses)	(1,416,641)	-	-	(70,000)
Net Change in Fund Balances	416,683	42,586	90,006	(3,206)
Fund Balances, Beginning of Year	10,592,473	959,243	33,465	199,716
Fund Balances, End of Year	\$ 11,009,156	\$ 1,001,829	\$ 123,471	\$ 196,510

CITY OF IRWINDALE

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

(CONTINUED)

	Special Revenue Funds			
	Air Quality Improvement	Proposition A	Proposition C	Measure R
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,089	36,213	30,038	22,525
Charges for services	-	-	-	-
Use of money and property	22	131	27	102
Miscellaneous	-	-	-	-
Total Revenues	1,111	36,344	30,065	22,627
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	29,837	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	29,837	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,111	6,507	30,065	22,627
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(24,000)	(18,000)
Total Other Financing Sources (Uses)	-	-	(24,000)	(18,000)
Net Change in Fund Balances	1,111	6,507	6,065	4,627
Fund Balances, Beginning of Year	4,504	37,650	23	43,842
Fund Balances, End of Year	\$ 5,615	\$ 44,157	\$ 6,088	\$ 48,469

CITY OF IRWINDALE

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds			
	TDA Article 3	Federal Grants	Community Development Block Grant	State Grants
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	10,000	23,501	9,190	43,501
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	10,000	23,501	9,190	43,501
Expenditures:				
Current:				
General government	-	-	-	12,206
Public safety	-	69,604	7,944	-
Parks and recreation	-	-	-	-
Public works	-	-	-	29,970
Capital outlay	-	-	-	-
Total Expenditures	-	69,604	7,944	42,176
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,000	(46,103)	1,246	1,325
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(10,000)	-	-	(178,846)
Total Other Financing Sources (Uses)	(10,000)	-	-	(178,846)
Net Change in Fund Balances	-	(46,103)	1,246	(177,521)
Fund Balances, Beginning of Year	-	-	-	(80,164)
Fund Balances, End of Year	\$ -	\$ (46,103)	\$ 1,246	\$ (257,685)

CITY OF IRWINDALE

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

(CONTINUED)

	Special Revenue Funds			
	COPS	Asset Forfeiture - State	Measure M	Safe Clean Water Program
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	161,285	-	25,489	445,790
Charges for services	-	-	-	-
Use of money and property	1,045	6	22	2,974
Miscellaneous	-	-	-	-
Total Revenues	162,330	6	25,511	448,764
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	71,887	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	34,020
Capital outlay	123,853	-	-	-
Total Expenditures	195,740	-	-	34,020
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,410)	6	25,511	414,744
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(20,000)	-
Total Other Financing Sources (Uses)	-	-	(20,000)	-
Net Change in Fund Balances	(33,410)	6	5,511	414,744
Fund Balances, Beginning of Year	210,329	1,322	21	433,080
Fund Balances, End of Year	\$ 176,919	\$ 1,328	\$ 5,532	\$ 847,824

CITY OF IRWINDALE

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds		Total Nonmajor Governmental Funds
	Development Impact Fees	Irwindale Community Foundation	
Revenues:			
Taxes	\$ -	\$ -	\$ 312,587
Intergovernmental	-	-	971,519
Charges for services	313,926	-	313,926
Use of money and property	1,820	-	62,864
Miscellaneous	-	253,084	2,095,188
Total Revenues	315,746	253,084	3,756,084
Expenditures:			
Current:			
General government	-	-	15,190
Public safety	-	-	156,514
Parks and recreation	-	94,890	94,890
Public works	-	-	425,358
Capital outlay	-	-	123,853
Total Expenditures	-	94,890	815,805
Excess (Deficiency) of Revenues Over (Under) Expenditures	315,746	158,194	2,940,279
Other Financing Sources (Uses):			
Transfers in	-	-	9,139
Transfers out	(146,680)	-	(1,893,306)
Total Other Financing Sources (Uses)	(146,680)	-	(1,884,167)
Net Change in Fund Balances	169,066	158,194	1,056,112
Fund Balances, Beginning of Year	307,336	21,724	12,764,564
Fund Balances, End of Year	\$ 476,402	\$ 179,918	\$ 13,820,676

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 RECLAMATION
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 10,592,473	\$ 10,592,473	\$ 10,592,473	\$ -
Resources (Inflows):				
Use of money and property	20,500	20,500	51,238	30,738
Miscellaneous	1,500,000	1,500,000	1,839,254	339,254
Transfers in	42,260	42,260	9,139	(33,121)
Amounts Available for Appropriations	12,155,233	12,155,233	12,492,104	336,871
Charges to Appropriations (Outflow):				
Public works	116,480	220,685	57,168	163,517
Transfers out	1,425,780	1,425,780	1,425,780	-
Total Charges to Appropriations	1,542,260	1,646,465	1,482,948	163,517
Budgetary Fund Balance, June 30	\$ 10,612,973	\$ 10,508,768	\$ 11,009,156	\$ 500,388

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 AB939
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 959,243	\$ 959,243	\$ 959,243	\$ -
Resources (Inflows):				
Taxes	260,000	260,000	312,587	52,587
Use of money and property	1,000	1,000	4,362	3,362
Amounts Available for Appropriations	1,220,243	1,220,243	1,276,192	55,949
Charges to Appropriations (Outflow):				
Public works	258,670	312,106	274,363	37,743
Total Charges to Appropriations	258,670	312,106	274,363	37,743
Budgetary Fund Balance, June 30	\$ 961,573	\$ 908,137	\$ 1,001,829	\$ 93,692

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE
ASSET FORFEITURE
YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 33,465	\$ 33,465	\$ 33,465	\$ -
Resources (Inflows):				
Intergovernmental	-	108,699	94,142	(14,557)
Use of money and property	-	3,157	93	(3,064)
Miscellaneous	-	-	2,850	2,850
Amounts Available for Appropriations	33,465	145,321	130,550	(14,771)
Charges to Appropriations (Outflow):				
Public safety	-	99,242	7,079	92,163
Capital outlay	-	30,044	-	30,044
Total Charges to Appropriations	-	129,286	7,079	122,207
Budgetary Fund Balance, June 30	\$ 33,465	\$ 16,035	\$ 123,471	\$ 107,436

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 STATE GAS TAX
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 199,716	\$ 199,716	\$ 199,716	\$ -
Resources (Inflows):				
Intergovernmental	73,050	73,050	68,756	(4,294)
Use of money and property	-	-	1,022	1,022
Amounts Available for Appropriations	272,766	272,766	269,494	(3,272)
Charges to Appropriations (Outflow):				
General government	3,050	3,050	2,984	66
Transfers out	70,000	196,477	70,000	126,477
Total Charges to Appropriations	73,050	199,527	72,984	126,543
Budgetary Fund Balance, June 30	\$ 199,716	\$ 73,239	\$ 196,510	\$ 123,271

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 AIR QUALITY IMPROVEMENT
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 4,504	\$ 4,504	\$ 4,504	\$ -
Resources (Inflows):				
Intergovernmental	1,700	1,700	1,089	(611)
Use of money and property	-	-	22	22
Amounts Available for Appropriations	6,204	6,204	5,615	(589)
Charges to Appropriations (Outflow):				
Transfers out	1,700	1,700	-	1,700
Total Charges to Appropriations	1,700	1,700	-	1,700
Budgetary Fund Balance, June 30	\$ 4,504	\$ 4,504	\$ 5,615	\$ 1,111

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION A
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 37,650	\$ 37,650	\$ 37,650	\$ -
Resources (Inflows):				
Intergovernmental	28,960	28,960	36,213	7,253
Use of money and property	50	50	131	81
Amounts Available for Appropriations	66,660	66,660	73,994	7,334
Charges to Appropriations (Outflow):				
Public works	35,000	35,000	29,837	5,163
Total Charges to Appropriations	35,000	35,000	29,837	5,163
Budgetary Fund Balance, June 30	\$ 31,660	\$ 31,660	\$ 44,157	\$ 12,497

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION C
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 23	\$ 23	\$ 23	\$ -
Resources (Inflows):				
Intergovernmental	24,020	24,020	30,038	6,018
Use of money and property	-	-	27	27
Amounts Available for Appropriations	24,043	24,043	30,088	6,045
Charges to Appropriations (Outflow):				
Transfers out	24,020	24,020	24,000	20
Total Charges to Appropriations	24,020	24,020	24,000	20
Budgetary Fund Balance, June 30	\$ 23	\$ 23	\$ 6,088	\$ 6,065

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 MEASURE R
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 43,842	\$ 43,842	\$ 43,842	\$ -
Resources (Inflows):				
Intergovernmental	18,010	18,010	22,525	4,515
Use of money and property	-	-	102	102
Amounts Available for Appropriations	61,852	61,852	66,469	4,617
Charges to Appropriations (Outflow):				
Transfers out	18,010	18,010	18,000	10
Total Charges to Appropriations	18,010	18,010	18,000	10
Budgetary Fund Balance, June 30	\$ 43,842	\$ 43,842	\$ 48,469	\$ 4,627

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 TDA ARTICLE 3
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	5,000	5,000	10,000	5,000
Amounts Available for Appropriations	5,000	5,000	10,000	5,000
Charges to Appropriation (Outflow):				
Transfers out	5,000	10,000	10,000	-
Total Charges to Appropriations	5,000	10,000	10,000	-
Budgetary Fund Balance, June 30	\$ -	\$ (5,000)	\$ -	\$ 5,000

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 FEDERAL GRANTS
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	-	135,227	23,501	(111,726)
Amounts Available for Appropriations	-	135,227	23,501	(111,726)
Charges to Appropriations (Outflow):				
Public safety	-	117,723	69,604	48,119
Total Charges to Appropriations	-	117,723	69,604	48,119
Budgetary Fund Balance, June 30	\$ -	\$ 17,504	\$ (46,103)	\$ (63,607)

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT BLOCK GRANT
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	9,330	9,330	9,190	(140)
Amounts Available for Appropriations	9,330	9,330	9,190	(140)
Charges to Appropriation (Outflow):				
Public safety	9,330	9,330	7,944	1,386
Total Charges to Appropriations	9,330	9,330	7,944	1,386
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ 1,246	\$ 1,246

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 STATE GRANTS
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (80,164)	\$ (80,164)	\$ (80,164)	\$ -
Resources (Inflows):				
Intergovernmental	-	382,931	43,501	(339,430)
Amounts Available for Appropriations	(80,164)	302,767	(36,663)	(339,430)
Charges to Appropriation (Outflow):				
General government	-	12,245	12,206	39
Public works	-	111,669	29,970	81,699
Transfers out	-	178,846	178,846	-
Total Charges to Appropriations	-	302,760	221,022	81,738
Budgetary Fund Balance, June 30	\$ (80,164)	\$ 7	\$ (257,685)	\$ (257,692)

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 COPS
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 210,329	\$ 210,329	\$ 210,329	\$ -
Resources (Inflows):				
Intergovernmental	-	161,837	161,285	(552)
Use of money and property	-	-	1,045	1,045
Amounts Available for Appropriations	210,329	372,166	372,659	493
Charges to Appropriations (Outflow):				
Public safety	-	194,237	71,887	122,350
Capital outlay	-	177,377	123,853	53,524
Total Charges to Appropriations	-	371,614	195,740	175,874
Budgetary Fund Balance, June 30	\$ 210,329	\$ 552	\$ 176,919	\$ 176,367

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 ASSET FORFEITURE - STATE
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,322	\$ 1,322	\$ 1,322	\$ -
Resources (Inflows):				
Use of money and property	-	582	6	(576)
Amounts Available for Appropriations	1,322	1,904	1,328	(576)
Charges to Appropriations (Outflow):				
Public safety	-	1,869	-	1,869
Total Charges to Appropriations	-	1,869	-	1,869
Budgetary Fund Balance, June 30	\$ 1,322	\$ 35	\$ 1,328	\$ 1,293

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 MEASURE M
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 21	\$ 21	\$ 21	\$ -
Resources (Inflows):				
Intergovernmental	20,410	20,410	25,489	5,079
Use of money and property	-	-	22	22
Amounts Available for Appropriations	20,431	20,431	25,532	5,101
Charges to Appropriation (Outflow):				
Transfers out	20,410	20,410	20,000	410
Total Charges to Appropriations	20,410	20,410	20,000	410
Budgetary Fund Balance, June 30	\$ 21	\$ 21	\$ 5,532	\$ 5,511

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE
 SAFE CLEAN WATER PROGRAM
 YEAR ENDED JUNE 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 433,080	\$ 433,080	\$ 433,080	\$ -
Resources (Inflows):				
Intergovernmental	432,700	432,700	445,790	13,090
Use of money and property	-	-	2,974	2,974
Amounts Available for Appropriation	865,780	865,780	881,844	16,064
Charges to Appropriation (Outflow):				
Public works	129,810	129,810	34,020	95,790
Transfers out	302,890	615,310	-	615,310
Total Charges to Appropriations	432,700	745,120	34,020	711,100
Budgetary Fund Balance, June 30	\$ 433,080	\$ 120,660	\$ 847,824	\$ 727,164

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEES
YEAR ENDED JUNE 30, 2022**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 307,336	\$ 307,336	\$ 307,336	\$ -
Resources (Inflows):				
Charges for services	325,600	325,600	313,926	(11,674)
Use of money and property	40,000	40,000	1,820	(38,180)
Amounts Available for Appropriation	672,936	672,936	623,082	(49,854)
Charges to Appropriation (Outflow):				
Transfers out	365,600	365,600	146,680	218,920
Total Charges to Appropriations	365,600	365,600	146,680	218,920
Budgetary Fund Balance, June 30	\$ 307,336	\$ 307,336	\$ 476,402	\$ 169,066

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS
YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 56,072	\$ 56,072	\$ 56,072	\$ -
Resources (Inflows):				
Intergovernmental	-	-	45,111	45,111
Use of money and property	-	-	24,398	24,398
Miscellaneous	469,970	469,970	28,328	(441,642)
Transfers in	7,539,030	3,668,453	1,540,836	(2,127,617)
Amounts Available for Appropriations	8,065,072	4,194,495	1,694,745	(2,499,750)
Charges to Appropriation (Outflow):				
Capital outlay	8,009,000	10,899,961	1,569,163	9,330,798
Total Charges to Appropriations	8,009,000	10,899,961	1,569,163	9,330,798
Budgetary Fund Balance, June 30	\$ 56,072	\$ (6,705,466)	\$ 125,582	\$ 6,831,048

Custodial Funds

Custodial funds are used to account for funds held for the benefit of parties outside the government. The resources in these custodial funds are not used to support any City programs. Custodial funds for the City of Irwindale are as follows:

Street Lighting District – This fund accounts for special assessments levied by the City for the operation and maintenance of street lights in the Irwindale Business Center.

Sewer Maintenance District – This fund accounts for special assessments levied for sewer system maintenance at the Irwindale Business Center.

CITY OF IRWINDALE

COMBINING STATEMENT OF NET POSITION
 ALL CUSTODIAL FUNDS
 JUNE 30, 2022

	Street Lighting District	Sewer Maintenance District	Totals
Assets:			
Pooled cash and investments	\$ 35,726	\$ 141,107	\$ 176,833
Receivables:			
Taxes	751	8,313	9,064
Accrued interest	64	187	251
Total Assets	36,541	149,607	186,148
Liabilities:			
Accounts payable	307	3,150	3,457
Total Liabilities	307	3,150	3,457
Net Position:			
Restricted for other purposes	36,234	146,457	182,691
Total Net Position	\$ 36,234	\$ 146,457	\$ 182,691

CITY OF IRWINDALE

COMBINING STATEMENT OF CHANGES IN NET POSITION
 ALL CUSTODIAL FUNDS
 YEAR ENDED JUNE 30, 2022

	<u>Street Lighting District</u>	<u>Sewer Maintenance District</u>	<u>Totals</u>
Additions:			
Taxes	\$ 9,669	\$ 107,680	\$ 117,349
Interest and change in fair value of investments	176	515	691
Total Additions	<u>9,845</u>	<u>108,195</u>	<u>118,040</u>
Deductions:			
Administrative expenses	12,927	37,367	50,294
Total Deductions	<u>12,927</u>	<u>37,367</u>	<u>50,294</u>
Changes in Net Position	(3,082)	70,828	67,746
Net Position - Beginning of the Year	39,316	75,629	114,945
Net Position - End of the Year	<u>\$ 36,234</u>	<u>\$ 146,457</u>	<u>\$ 182,691</u>

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Statistical Section

The Statistical Section of the City of Irwindale's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City of Irwindale's financial position has changed over time.

- Table 1: Net Position by Component – Last Ten Fiscal Years
- Table 2: Changes in Net Position – Last Ten Fiscal Years
- Table 3: Fund Balances of Governmental Funds – Last Ten Fiscal Years
- Table 4: Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City of Irwindale's ability to generate revenues.

- Table 5: Governmental Activities Tax Revenues By Source – Last Ten Fiscal Years
- Table 6: Mining Tax Revenues – Last Ten Fiscal Years
- Table 7: Mining Tax Rates – Last Ten Fiscal Years
- Table 8: Principal Mining Taxpayers – Current Year and Nine Years Ago
- Table 9: Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years
- Table 10: Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years
- Table 11: Principal Property Taxpayers – Current Year and Nine Years Ago
- Table 12: Property Tax Levies and Collections – Last Ten Fiscal Years
- Table 13: Taxable Sales by Category – Last Ten Fiscal Years
- Table 14: Top 25 Sales Tax Producers – Current Year and Nine Years Ago

Debt Capacity

These schedules present information to help the reader assess City of Irwindale's levels of outstanding debt and the City's ability to issue additional debt in the future.

- Table 15: Ratios of Outstanding Debt by Type – Last Ten Fiscal Years
- Table 16: Bonded Debt Pledged Revenue Coverage Successor Agency Tax Allocation Bonds – Last Ten Fiscal Years
- Table 17: Direct and Overlapping Debt
- Table 18: Legal Debt Margin Information – Last Ten Fiscal Years

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment in which the City of Irwindale operates, and to help make comparisons over time and among other governments.

- Table 19: Demographic and Economic Statistics – Last Ten Fiscal Years
- Table 20: Principal Employers – Current Year and Nine Years Ago

Operating Information

These schedules contain information about the City of Irwindale's operations and resources to help the reader understand how the City's financial information relates to the services and activities it provides.

- Table 21: Full-Time and Part-Time City Employees by Function – Last Ten Fiscal Years
- Table 22: Operating Indicators by Function – Last Ten Fiscal Years
- Table 23: Capital Asset Statistics by Function – Last Ten Fiscal Years

Sources: *Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for each relevant year.*

Table 1
City of Irwindale
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	\$ 49,061,789	\$ 49,624,207	\$ 50,299,501	\$ 49,794,671	\$ 49,601,338	\$ 51,120,018	\$ 52,952,415	\$ 56,824,870	\$ 59,023,400	\$ 58,531,808
Restricted	89,708,274	59,274,997	50,523,767	60,867,149	57,816,698	52,235,181	49,089,392	40,959,612	48,761,203	31,822,214
Unrestricted	33,485,053	33,115,512	30,064,576	23,747,719	31,214,451	31,221,394	37,652,546	35,930,871	39,827,662	80,176,309
Total governmental activities net position	\$ 172,255,116	\$ 142,014,716	\$ 130,887,844	\$ 134,409,539	\$ 138,632,487	\$ 134,576,593	\$ 139,694,353	\$ 133,715,353	\$ 147,612,265	\$ 170,530,331

Table 2
City of Irwindale
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government	\$ 7,675,365	\$ 7,460,530	\$ 7,629,859	\$ 8,761,277	\$ 13,737,232	\$ 7,288,404	\$ 8,340,672	\$ 14,321,050	\$ 10,317,742	\$ 11,146,039
Public safety	5,797,927	5,666,135	5,718,022	5,837,909	6,360,040	7,104,410	7,444,547	8,821,671	8,814,208	170,074
Public works	5,392,703	6,804,537	7,152,933	6,268,933	8,457,410	8,615,524	10,579,291	7,009,865	8,203,369	3,621,595
Parks and recreation	1,835,292	1,859,710	1,853,463	1,879,106	2,775,633	2,147,371	1,672,481	1,941,613	2,462,513	706,365
Interest on long-term debt	297,961	376,489	142,709	145,043	127,274	121,752	117,524	109,880	57,268	340
Total primary government expenses	\$ 20,999,248	\$ 22,167,401	\$ 22,496,986	\$ 22,892,268	\$ 31,457,589	\$ 25,277,461	\$ 28,154,515	\$ 32,204,079	\$ 29,855,100	\$ 15,644,413
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 442	\$ 12	\$ -	\$ 400	\$ -	\$ 994,225	\$ 424,921	\$ 380,424	\$ 387,006	\$ 166,908
Public safety	409,754	301,789	241,960	219,112	427,686	517,901	547,025	427,120	369,519	460,219
Public works	499,829	1,104,906	1,004,298	780,947	1,627,920	2,851,874	2,067,126	3,351,914	4,956,452	5,630,565
Parks and recreation	116,836	102,531	113,399	121,177	132,209	135,159	132,454	73,328	15,921	73,530
Operating grants and contributions	615,256	1,504,715	800,651	1,010,005	836,673	473,320	447,927	5,555,246	1,054,852	1,284,220
Capital grants and contributions	227,058	75,051	196,263	290,685	4,897	3,290,793	5,460,370	1,362,431	1,581,613	2,248,038
Total primary government revenues	\$ 1,869,175	\$ 3,089,004	\$ 2,356,571	\$ 2,422,326	\$ 3,029,385	\$ 8,263,272	\$ 9,079,823	\$ 11,150,463	\$ 8,365,363	\$ 9,863,480
Net Revenues (Expense)										
Total primary government net expense	\$ (19,130,073)	\$ (19,078,397)	\$ (20,140,415)	\$ (20,469,942)	\$ (28,428,204)	\$ (17,014,189)	\$ (19,074,692)	\$ (21,053,616)	\$ (21,489,737)	\$ (5,780,933)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes	\$ 3,621,003	\$ 1,296,288	\$ 1,994,517	\$ 2,166,117	\$ 1,925,140	\$ 2,257,962	\$ 2,182,643	\$ 1,924,401	\$ 2,492,984	\$ 2,937,893
Property	5,001,084	5,726,528	6,446,449	6,717,324	6,291,651	7,088,995	7,130,002	6,233,454	7,303,874	7,896,155
Mining/processing	3,757,466	4,246,191	3,882,558	3,691,820	3,937,691	4,220,157	4,527,677	4,065,292	8,501,430	8,456,734
Sales	3,289,837	3,658,588	4,018,841	3,755,043	3,601,434	3,873,263	3,759,934	3,439,780	3,229,073	3,531,654
Utility Users	1,068,712	1,210,925	1,332,218	1,330,527	1,348,162	1,410,694	1,355,055	1,345,110	1,386,036	1,459,690
Franchise	1,084,552	1,047,405	983,323	1,151,728	1,234,886	1,236,833	1,513,989	1,433,490	1,419,423	1,669,546
Business licenses	267,682	331,731	376,131	345,301	426,282	413,519	363,873	412,270	573,085	632,183
Other	113,675	121,712	124,842	127,443	129,810	138,747	146,857	153,720	159,937	158,521
Motor vehicle in lieu	1,330,941	623,267	1,013,123	1,155,492	600,339	599,074	2,541,718	629,741	729,032	(1,985,618)
Use of money and property	514,453	-	-	718,150	4,572,836	-	-	-	-	-
Gain on sale of assets	1,135,156	728,407	275,362	2,809,931	8,651,269	869,325	670,704	950,250	453,552	3,942,241
Other	(5,974,974)	(30,153,045)	5,785,449	-	-	-	-	(5,512,892)	8,952,218	-
Extraordinary gain/(loss) on dissolution of redevelopment agency *	15,209,587	(11,162,003)	26,232,813	23,968,876	32,719,500	22,108,569	24,192,452	15,074,616	35,200,644	28,698,999
Total primary government	\$ (3,920,486)	\$ (30,240,400)	\$ 6,092,398	\$ 3,498,934	\$ 4,291,296	\$ 5,094,380	\$ 5,117,760	\$ (5,979,000)	\$ 13,710,907	\$ 22,918,066

* Per State Assembly Bill AB 1X26, redevelopment agencies in California were dissolved as of February 1, 2012. After this dissolution date, the assets and financial activities of the former Irwindale Community Redevelopment Agency are reported as a fiduciary fund in the financial statements of the City of Irwindale which serves as the Successor Agency to the Irwindale Community Redevelopment Agency.

Table 3
City of Irwindale
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General fund										
Nonspendable	\$ 34,346,793	\$ 4,188,578	\$ 11,013,366	\$ 12,142,153	\$ 9,181,943	\$ 8,869,831	\$ 5,971,949	\$ 6,173,082	\$ 6,178,270	\$ 6,181,495
Restricted	2,464,622	-	-	-	-	-	-	-	-	-
Assigned	17,677,821	17,057,727	14,897,110	18,676,485	30,620,784	30,112,196	32,081,720	29,253,846	24,013,761	40,714,845
Unassigned	-	-	-	-	-	-	-	(329,443)	11,688,506	-
Total general fund	54,489,236	21,246,305	25,910,476	30,818,638	39,802,727	38,982,027	38,053,669	35,097,485	41,880,537	46,896,340
All other governmental funds										
Nonspendable	\$ 17,162,644	\$ 14,590,361	\$ 13,401,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,460,033
Restricted:										
Continuing Operations	16,151,287	18,095,879	19,226,187	-	-	-	-	-	-	-
Public safety	439,857	785,583	498,511	321,512	332,320	400,881	404,524	382,170	245,116	301,718
Parks and recreation	-	-	-	-	-	-	-	-	21,724	179,918
Public works	23,336,819	24,887,273	27,031,968	-	-	29,781,088	26,971,910	26,249,123	26,767,937	23,602,002
Capital projects funds	-	-	-	30,375,656	30,621,096	-	2,909,411	107,456	56,072	125,582
Housing activities	-	-	-	30,169,981	26,862,878	22,052,482	18,802,558	12,806,670	21,670,354	7,612,994
Debt service	-	915,900	915,964	-	404	730	989	243	-	-
Assigned	-	-	-	-	-	-	1,400,000	-	-	5,231,975
Unassigned	-	-	(4,805)	(4,863)	(180,356)	(26,479)	(1,446)	(11,417)	(80,164)	(303,788)
Total all other governmental funds	\$ 57,090,607	\$ 59,274,996	\$ 61,068,977	\$ 60,862,286	\$ 57,636,342	\$ 52,208,702	\$ 50,487,946	\$ 39,534,245	\$ 48,681,039	\$ 46,210,434

Table 4
City of Inwindsale
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis accounting)

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes	\$ 17,717,330	\$ 17,209,830	\$ 19,479,493	\$ 19,304,177	\$ 18,654,064	\$ 20,597,369	\$ 20,432,581	\$ 18,908,037	\$ 24,890,696	\$ 26,525,879
Licenses and permits	247,039	530,137	576,658	554,101	938,966	1,715,887	1,396,588	1,072,463	2,725,917	1,274,644
Intergovernmental	1,088,969	870,432	815,984	685,971	474,772	563,951	1,017,960	804,439	998,062	1,136,135
Charges for services	447,475	753,446	570,149	526,145	1,504,357	1,517,288	1,114,488	2,567,927	2,449,426	4,788,178
Use of money and property	1,330,941	623,267	1,013,123	1,155,492	599,476	599,361	2,685,365	2,019,171	729,032	(1,985,618)
Fines and forfeitures	332,347	225,655	212,850	193,467	243,812	305,749	326,981	204,280	137,662	186,362
Contributions	8,600	10,730	208,041	556,028	41,079	37,550	253,094	3,379,612	61,674	50,851
Miscellaneous	1,143,637	734,104	278,003	2,812,240	8,672,122	5,007,717	4,451,692	2,445,400	3,445,240	4,130,331
Total revenues	\$ 22,316,338	\$ 20,957,601	\$ 23,154,301	\$ 25,787,621	\$ 31,128,648	\$ 30,344,882	\$ 31,678,749	\$ 31,401,329	\$ 35,437,709	\$ 36,106,762
Expenditures:										
General government	\$ 6,891,893	\$ 7,368,913	\$ 7,459,738	\$ 7,999,231	\$ 13,525,715	\$ 12,888,871	\$ 9,197,821	\$ 14,543,070	\$ 9,134,721	\$ 14,130,600
Public safety	5,569,075	5,472,221	5,552,325	5,702,613	5,780,504	9,915,262	9,740,120	10,467,471	6,996,871	8,003,715
Parks and recreation	1,653,370	1,661,622	1,661,770	1,781,960	1,935,900	1,862,459	1,927,800	2,050,185	1,973,355	2,658,718
Public works	4,159,516	4,345,647	4,793,164	4,741,024	6,610,493	8,418,135	8,016,992	6,428,605	6,406,208	6,969,667
Capital outlay	927,084	1,772,245	2,429,246	987,916	1,490,419	2,927,419	3,510,263	5,669,393	3,514,216	1,833,134
Debt Service:										
Principal	445,159	4,835,000	440,000	455,000	465,000	480,000	495,000	520,000	540,000	17,871
Interest and fiscal charges	235,979	409,021	145,356	136,556	135,308	131,076	126,996	119,598	71,786	340
Total expenditures	\$ 19,882,076	\$ 25,864,669	\$ 22,481,599	\$ 21,804,300	\$ 29,943,359	\$ 36,593,222	\$ 33,014,992	\$ 39,798,322	\$ 28,637,157	\$ 33,614,045
Excess of revenues over (under) expenditures	\$ 2,434,262	\$ (4,907,068)	\$ 672,702	\$ (3,983,321)	\$ 1,185,309	\$ (6,248,340)	\$ (1,336,243)	\$ (8,396,993)	\$ 6,800,552	\$ 2,492,717
Other financing sources (uses):										
Transfers in	\$ 642,717	\$ 3,963,307	\$ 1,200,515	\$ 3,909,009	\$ 5,391,719	\$ 3,006,609	\$ 6,372,238	\$ 5,523,924	\$ 14,578,311	\$ 2,975,755
Transfers out	(642,717)	(3,963,307)	(1,200,515)	(3,909,009)	(5,391,719)	(3,006,609)	(6,372,238)	(5,523,924)	(14,578,311)	(2,975,755)
Capital leases	-	-	-	-	-	-	-	-	-	52,481
Proceeds on sale of land held	514,453	-	-	718,150	4,572,836	-	1,229,321	-	-	-
Loss on sale of land held	-	-	-	-	-	-	(2,542,192)	(5,512,892)	8,952,218	-
Bonds issued	-	3,870,000	-	-	-	-	-	-	-	-
Bond premium	-	131,572	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ 514,453	\$ 4,001,572	\$ -	\$ 718,150	\$ 4,572,836	\$ -	\$ (1,312,871)	\$ (5,512,892)	\$ 8,952,218	\$ 52,481
Extraordinary Gain/(Loss) *	(1,174,974)	(30,153,045)	5,785,449	-	-	-	-	-	-	-
Net change in fund balances before restatements	\$ 1,773,741	\$ (31,058,541)	\$ 6,458,151	\$ 4,701,471	\$ 5,758,145	\$ (6,248,340)	\$ (2,649,114)	\$ (13,909,885)	\$ 15,752,770	\$ 2,545,198
Restatement of fund balances	-	-	-	-	-	-	-	-	177,076	-
Net change in fund balances, after restatement	\$ 1,773,741	\$ (31,058,541)	\$ 6,458,151	\$ 4,701,471	\$ 5,758,145	\$ (6,248,340)	\$ (2,649,114)	\$ (13,909,885)	\$ 15,929,846	\$ 2,545,198
Debt service as a percentage of noncapital expenditures **	3.59%	21.77%	2.92%	2.84%	2.11%	1.82%	2.11%	1.87%	2.44%	0.06%

* Per State Assembly Bill AB 1X26, redevelopment agencies in California were dissolved as of February 1, 2012. The assets and financial activities of the former Inwindsale Community Redevelopment Agency are now reported as a fiduciary fund in the financial statements of the City of Inwindsale which serves as the Successor Agency to the Inwindsale Community Redevelopment Agency, which has resulted in these Extraordinary Gains/(Loss) amounts.

** The amount of capital outlay used to calculate the ratio of total debt service expenditures to noncapital expenditures is based on the capital outlay amount in the government-wide statement, Reconciliation of the Statement of Revenues, Expenditures, and Changes to Fund Balances of Governmental Funds to the Statement of Activities

Table 5
City of Irwindale
Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year Ended June 30	Property Tax	Mining Tax	Sales Tax	Utility Users Tax	Other Tax	Total Taxes
2013 *	3,621,003	5,001,084	3,757,466	3,289,837	2,420,946	18,090,336
2014	1,296,288	5,726,528	4,246,191	3,658,588	2,590,061	17,517,656
2015	1,994,517	6,446,449	3,882,558	4,018,841	2,691,672	19,034,037
2016	2,166,117	6,717,324	3,691,820	3,755,043	2,827,556	19,157,860
2017	1,926,393	6,291,651	3,937,691	3,601,434	3,009,330	18,766,499
2018	2,257,962	7,088,995	4,220,157	3,873,263	3,061,046	20,501,423
2019	2,182,643	7,130,002	4,527,677	3,759,934	3,232,917	20,833,173
2020	1,924,401	6,233,454	4,065,292	3,439,780	3,190,870	18,853,797
2021	2,492,984	7,303,874	8,501,430	3,229,073	3,378,544	24,905,905
2022	2,937,893	7,896,155	8,456,734	3,531,654	3,761,419	26,583,855

* Per State Assembly Bill AB 1X26, redevelopment agencies in California were dissolved as of February 1, 2012. After this dissolution date, the assets and financial activities of the former Irwindale Community Redevelopment Agency are reported as a fiduciary fund in the financial statements of the City of Irwindale, which serves as the Successor Agency to the Irwindale Community Redevelopment Agency. Fiscal Year 2012 reflects a partial year of tax increment revenue, as these funds discontinued after February 2012 to the dissolution of the redevelopment agency. Fiscal Year 2013 reflects the first full year without tax increment revenues. This amount includes property taxes, as well as taxes received by the County as residual revenue from the Successor Agency.

Table 6
City of Irwindale
Mining Tax Revenues
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year Ended June 30	Excavation Tax	Processing Tax	Special Mining Excavation Tax	Special Mining Processing Tax	Total Mining Taxes
2013	1,491,796	759,545	1,822,951	926,792	5,001,084
2014	1,698,843	879,048	2,076,325	1,072,312	5,726,528
2015	1,917,157	984,895	2,343,051	1,201,346	6,446,449
2016	1,982,039	1,042,060	2,422,446	1,270,779	6,717,324
2017	1,857,818	979,163	2,260,579	1,194,091	6,291,651
2018	2,091,731	1,099,413	2,557,242	1,340,609	7,088,995
2019	2,097,535	1,112,120	2,564,302	1,356,045	7,130,002
2020	1,638,905	1,166,733	2,005,071	1,422,745	6,233,454
2021	1,919,450	1,368,957	2,346,581	1,668,886	7,303,875
2022	2,182,228	1,381,362	2,643,757	1,688,808	7,896,155

Source: City of Irwindale Finance Department

Table 7
City of Irwindale
Mining Tax Rates
Last Ten Fiscal Years

Fiscal Year Ended June 30	Excavation Tax Rate (per ton)	Processing Tax Rate (per ton)	Mining Impact Excavation Tax Rate (per ton)	Mining Impact Processing Tax Rate (per ton)
2013	0.2619	0.1310	0.3201	0.1598
2014	0.2656	0.1328	0.3246	0.1620
2015	0.2669	0.1335	0.3262	0.1628
2016	0.2770	0.1362	0.3327	0.1661
2017	0.2795	0.1399	0.3417	0.1706
2018	0.2907	0.1455	0.3554	0.1774
2019	0.3003	0.1503	0.3671	0.1833
2020	0.3024	0.1514	0.3697	0.1846
2021	0.3133	0.1569	0.3830	0.1912
2022	0.3381	0.1693	0.4133	0.2063

Source: City of Irwindale Finance Department

Table 8
City of Irwindale
Principal Mining Taxpayers
Current Year and Nine Years Ago
June 30, 2022

Mining Operator	2022			2013		
	Mining Taxes	Rank	Percentage of Total Mining Tax Revenue	Mining Taxes	Rank	Percentage of Total Mining Tax Revenue
Vulcan Durbin/Reliance	3,068,179	1	38.9%	2,370,607	1	47.4%
Hanson Aggregates	2,571,094	2	32.6%	1,508,826	2	30.2%
United Rock	2,057,598	3	26.1%	960,488	3	19.2%
All American Asphalt	86,775	4	1.1%	39,182	6	0.8%
Peck Road Gravel Pit	49,449	5	0.6%	84,657	4	1.7%
Holiday Rock	47,995	6	0.6%	37,325	5	0.7%
Totals	<u>7,881,090</u>		<u>100.00%</u>	<u>5,001,086</u>		<u>100.00%</u>

Source: City of Irwindale Finance Department

Table 9
City of Irwindale
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Residential	47,150,265	48,487,088	51,209,692	53,803,730	55,306,155	59,483,148	64,644,891	69,211,895	73,390,420	75,465,668
Commercial	154,295,529	165,743,037	174,522,114	179,619,293	182,176,675	171,797,899	171,514,320	213,589,419	254,462,647	296,730,366
Industrial	1,256,350,532	1,383,353,215	1,428,571,157	1,454,273,793	1,480,939,609	1,615,507,741	1,692,091,506	1,839,178,802	1,864,686,637	1,644,090,819
Government Owned	486,243	496,011	498,217	508,170	515,919	526,237	536,761	547,495	558,444	564,228
Institutional	154,604	157,695	158,410	161,574	164,037	167,317	850,000	-	-	-
Miscellaneous	7,399,309	7,354,853	7,804,466	7,806,464	7,795,215	7,764,046	7,781,738	7,829,920	7,830,569	7,790,995
Recreational	11,357,451	11,584,598	11,637,190	22,969,948	23,320,239	26,356,643	26,883,775	27,421,449	27,969,875	27,994,086
Vacant	61,389,175	53,746,555	63,402,720	69,052,434	78,577,829	81,698,273	81,100,375	79,272,843	85,240,244	151,734,585
SBE Nonunitary	8,555,358	7,427,946	7,427,946	7,071,026	7,071,526	7,071,526	7,071,526	7,071,526	7,171,072	7,191,072
Cross Reference	104,765,839	101,727,504	87,844,101	86,806,996	88,007,252	129,623,585	145,323,008	133,542,664	126,933,216	118,288,388
Unsecured	335,799,957	350,202,859	352,575,992	351,397,594	352,596,600	332,009,850	369,615,372	310,428,919	351,867,464	434,527,438
Exempt	(43,322,431)	(43,339,793)	(43,339,793)	(44,205,503)	(43,526,869)	(40,168,105)	(37,440,651)	(33,879,116)	(33,779,664)	(33,294,975)
TOTALS	1,987,704,262	2,130,281,361	2,185,652,005	2,233,471,022	2,276,471,056	2,432,006,265	2,567,413,272	2,688,094,932	2,800,130,588	2,764,377,645
Total Direct Rate	0.92472%	0.11961%	0.11935%	0.11913%	0.11874%	0.11491%	0.11809%	0.11771%	0.11650%	0.11747%

Source: HdL Coren & Cone Reports

Notes: In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to actual market value of taxable property and is subject to the limitations described above.

Table 10
City of Irwindale
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year Ended	Direct Rate		Overlapping Rates				Total Direct & Overlapping Rates
	General Levy	Los Angeles County	School Districts	Community College	Water District		
2013	1.00000	0.00000	0.79357	0.08298	0.00350	1.88005	
2014	1.00000	0.00000	0.78442	0.07141	0.00350	1.85933	
2015	1.00000	0.00000	0.81082	0.07277	0.00350	1.88709	
2016	1.00000	0.00000	0.89519	0.06507	0.00350	1.96376	
2017	1.00000	0.00000	0.84665	0.07614	0.00350	1.92629	
2018	1.00000	0.00000	0.92805	0.07348	0.00350	2.00503	
2019	1.00000	0.00000	0.93819	0.07227	0.00350	2.01396	
2020	1.00000	0.00000	0.91819	0.09525	0.00350	2.01694	
2021	1.00000	0.00000	0.93974	0.07978	0.00350	2.02302	
2022	1.00000	0.00000	0.93117	0.10966	0.00350	2.04433	

Source: HdL Coren & Cone Reports

Notes: In 1978, California voters passed Proposition 13 which sets the property tax rate at 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of the various intergovernmental overlapping debt.

Table 11
City of Irwindale
Principal Property Taxpayers
Current Year and Nine Years Ago
June 30, 2022

Property Owner	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Millercoors Inc./Miller Brewing Company	\$ 196,776,840	1	7.10%	\$ 363,861,156	1	18.26%
Crow Family Holdings Industrial	115,984,355	2	4.18%	99,806,372	2	5.01%
Kaiser	114,518,435	3	4.13%			
BPP Pacific Indl Reit LA Reg	91,264,127	4	3.29%			
Biosense Webster Inc.	79,646,344	5	2.87%			
Rexford Industrial	75,880,074	6	2.74%			
Huy Fong Irwindale LLC	74,059,851	7	2.67%			
Duke Realty 13131 LA Street LP	64,410,450	8	2.32%			
Vulcan Materials	61,704,178	9	2.23%	31,930,186	8	1.60%
Campus at SGV Owner LLC	61,539,331	10	2.22%			
Metropolitan Life Insurance Company				53,032,750	3	2.66%
Hanson Aggregates West Inc.				48,998,534	4	2.46%
Ready Pac Produce Inc.				42,923,435	5	2.15%
Davis Wire Corporation				37,269,134	6	1.87%
Unitek Corporation				35,992,902	7	1.81%
LBA of CPT Industrial-CO III LLC				31,221,107	9	1.57%
California Community News Corp				28,397,334	10	1.43%
Totals	\$ 935,783,985		33.76%	\$ 773,432,910		38.81%

Source: HdL Coren & Cone Reports

Table 12
City of Inwindale
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	City Tax Levy	Collected within the Fiscal Year of the Levy		Collected In Subsequent Years	Total Collections	
		Amount Collected	Percentage of Levy		Amount	Percentage of Levy
2013	203,082	202,147	99.5%	274	202,421	99.7%
2014	203,572	202,460	99.5%	302	202,762	99.6%
2015	203,580	200,674	98.6%	1,269	201,943	99.2%
2016	203,800	202,034	99.1%	NA	202,034	99.1%
2017	207,200	204,997	98.9%	NA	204,997	98.9%
2018	212,230	209,975	98.9%	NA	209,975	98.9%
2019	212,230	207,762	97.9%	NA	207,762	97.9%
2020	212,240	210,165	99.0%	NA	210,165	99.0%
2021	220,400	218,120	99.0%	NA	218,120	99.0%
2022	232,570	230,104	98.9%	NA	230,104	98.9%

NA - Information not available.

Source: HdL Coren & Cone, City of Inwindale Finance Dept, and County of Los Angeles Office of Auditor-Controller

Table 13
City of Irwindale
Taxable Sales by Category
Last Ten Fiscal Years

	(in thousands of dollars)									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Apparel Stores	363	664	580	599	483	733	719	635	145	138
Food Stores	345	353	458	715	591	353	290	285	372	370
Eating and Drinking Places	17,783	18,006	18,860	20,889	21,624	21,945	22,122	23,374	20,903	24,092
Building Materials	11,692	10,995	9,844	11,268	12,775	17,564	16,928	16,205	16,515	21,038
Auto Dealers and Supplies	3,224	3,295	3,294	3,606	6,311	7,788	9,331	9,862	9,152	13,417
Service Stations	50,541	51,843	51,248	45,400	38,906	42,478	44,726	50,297	31,987	47,182
Other Retail Stores	20,349	15,128	15,440	14,266	13,493	13,176	14,190	14,248	8,798	14,259
All Other Outlets	270,907	279,913	301,534	303,365	284,013	318,720	295,983	267,808	339,064	328,832
Total	\$ 375,204	\$ 380,187	\$ 401,258	\$ 400,108	\$ 378,196	\$ 422,757	\$ 404,289	\$ 382,714	\$ 426,936	\$ 449,328

* 2022 data not available.

Source: State of California Board of Equalization and the HdL Companies

Note: Due to confidentiality requirements, the names of the ten largest revenue payers are not disclosed. The categories presented are intended to provide alternative information regarding the sources of the City's revenue. HdL Companies reports run on an adjusted basis which means that they incorporate needed adjustments each year. Totals can also change as business types are more in line to their actual business activity.

Table 14
City of Irwindale
Top 25 Sales Tax Producers
Current Year and Nine Years Ago
June 30, 2022

2022		2013	
Business Name	Business Category	Business Name	Business Category
ACH Supply	Plumbing/Electrical Supplies	ACH Supply	Plumbing/Electrical Supplies
Arco	Service Stations	Airgas	Drugs/Chemicals
Arco AM PM	Service Stations	Arco	Service Stations
Arco AM PM	Service Stations	Arco AM PM	Service Stations
Charter Furniture	Textiles/Furnishings	Arco AM PM	Service Stations
Chem Arrow	Drugs/Chemicals	Bartley Optical Sales	Medical/Biotech
Decore Active Specialties	Contractors	Chaparral Concrete Company	Contractors
Food Makers Bakery Equipment	Food Service Equip./Supplies	Chem Arrow	Drugs/Chemicals
Geary Pacific Supply	Contractors	Decore Active Specialties	Contractors
Irwindale Brew Yard	Food Service Equip./Supplies	Education Management Systems	Business Services
Irwindale Windows	Building Materials	Food Makers Bakery Equipment	Food Service Equip./Supplies
Johnstone Supply	Light Industrial/Printers	H & K	Food Service Equip./Supplies
L & L Building Materials	Building Materials	Holiday Rock Co	Contractors
McDonalds	Quick-Service Restaurants	Jacmar Food Service	Food Service Equip./Supplies
Patton Sales	Office Supplies/ Furniture	Matheson Tri Gas	Drugs/Chemicals
RE Michel Company	Contractors	Miller Brewing Company	Food Service Equip./Supplies
Rivergrade Shell Station	Service Stations	National Ready Mixed Concrete	Contractors
Scholastic Book Fairs	Stationery/Book Stores	Rivergrade Shell Station	Service Stations
Semihandmade	Textiles/Furnishings	Spot Not Car Wash & Car	Service Stations
Sigler	Contractors	Spragues Rock & Sand	Contractors
Spragues Rock & Sand	Contractors	United Rock Products	Contractors
United Rock Products	Contractors	Unitek	Drugs/Chemicals
Unitek	Drugs/Chemicals	Vulcan Materials	Contractors
Vulcan Materials	Contractors	W W Grainger	Electrical Equipment
Western Emulsions	Contractors	Western Emulsions	Contractors
Percent of Fiscal Year Total Paid by Top 25 Accounts		65.61%	
65.08%			

Source: HdL Coren & Cone Reports

Firms Listed Alphabetically (April through March data for each year)

Table 15
City of Inwindale
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Lease Revenue Bonds (1)	Capital Leases	Total Debt Primary Government	Total Debt As A		
				Percentage on Taxable Assessed Value	Per Capita Personal Income	Ratio of Outstanding Debt
2013	4,360,000	1,333	4,361,333	0.22%	20,093	NM
2014 (2)	3,526,572	-	3,526,572	0.17%	19,212	NM
2015	3,070,126	-	3,070,126	0.14%	18,934	NM
2016	2,598,680	-	2,598,680	0.12%	19,594	NM
2017	2,117,234	-	2,117,234	0.09%	18,219	NM
2018	1,620,788	-	1,620,788	0.07%	18,110	NM
2019	1,109,342	-	1,109,342	0.04%	18,389	NM
2020	572,896	-	572,896	0.02%	25,002	NM
2021	-	-	-	0.00%	27,356	NM
2022	-	34,610	34,610	0.00%	29,710	NM

Source: City of Inwindale Note 6 to Financial Statements and Statistical Table 19

NM: Not Meaningful - As reflected in Table 19, the city's population is extraordinarily small; the majority of the City consists of Commercial and Industrial businesses. Therefore the Ratio of Outstanding Debt produces a result which is not meaningful or of value for analysis.

(1) Amounts presented included related premiums, discounts, and adjustments.

(2) On July 2, 2013, the City refinanced it's 2001 Certificate of Participation Bonds. As of fiscal year ended June 30, 2014, the City's outstanding debt consists of the 2013 Lease Revenue Bonds.

Table 16
City of Inwindale
Bonded Debt Pledged Revenue Coverage
Successor Agency Tax Allocation Bonds
Last Ten Fiscal Years

Fiscal Year	Tax Increment/ Allocation	Debt Service Principal and Interest	Coverage
2013	8,613,441	8,211,378	1.05 (2)
2014	5,182,005	8,205,079	0.63
2015	6,400,062	8,059,710	0.79
2016	8,036,419	7,995,186	1.01
2017	6,313,666	7,987,661	0.79
2018	5,286,629	7,982,087	0.66
2019	8,349,620	7,984,142	1.05
2020	8,329,604	7,981,230	1.04
2021	8,076,758	7,973,052	1.01
2022	-	7,966,300	-

Source: City of Inwindale

Note: Details regarding the Successor Agency's outstanding debt can be found in Note 12c to the Financial Statements.

(1) Per State Assembly Bill AB 1X26, redevelopment agencies in California were dissolved as of February 1, 2012. After this dissolution date, taxes were no longer allocated to redevelopment agencies as Tax Increment. Fiscal Year 2012 lists Tax Increment received for only part of the year.

(2) As of February 1, 2012, the City serves as the Successor Agency to the former redevelopment agency, and funds for payment of debt obligations are allocated through a Recognized Obligation Payment Schedule (ROPS) process. The State must approve the ROPS prior to the County distributing property tax allocations.

Fiscal Year 2012-13 and all fiscal years afterward reflect Redevelopment Property Tax Trust Fund (RPTTF) revenue allocated to the Successor Agency through the ROPS process for payment of its debt obligations. RPTTF allocations are approved by the State and distributed by the County.

Table 17
City of Irwindale
Direct and Overlapping Debt
As of June 30, 2022

	Percentage Applicable to City of Irwindale (1)	Amount Applicable to City of Irwindale
2021-22 Assessed Valuation (after deducting Incremental Value)		
Direct Debt:		
2013 Lease Revenue Refunding Bond	0%	198,784,096
Capital Leases	100%	34,610
		\$ 34,610
Overlapping Debt:		
Metropolitan Water District	0.017%	15,741
El Monte School District	2.150%	1,963,466
El Monte Union High School District	1.121%	2,441,234
Citrus Community College District	5.349%	6,069,436
Mt San Antonio Community College District	0.970%	10,625,902
Rio Hondo Community College District	0.425%	434,254
Azusa Unified School District	15.988%	14,292,306
Baldwin Park Unified School District	6.240%	12,535,554
Covina Valley Unified School District	5.928%	11,152,911
Duarte Unified School District	9.987%	9,862,976
Monrovia Unified School District	0.731%	225,395
West Covina Unified School District	0.010%	9,083
Total Overlapping Debt		\$ 69,628,258
Total Direct and Overlapping Tax and Assessment Debt:		\$ 69,662,868

Ratio to Assessed Valuation:	
Direct Debt %	0.02%
Overlapping Debt %	35.03%
Total Gross Debt %	35.04%

(1) Percentage of overlapping agency's assessed valuation located within boundaries of the city.
(2) Amount presented includes related premiums, discounts, and adjustments.

Source: Hdl Coren & Cone Reports

Table 18
City of Inwindale
Legal Debt Margin Information
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed valuation	\$ 1,951,791,776	\$ 1,987,704,262	\$ 2,130,281,361	\$ 2,185,652,005	\$ 2,233,471,022	\$ 2,276,471,056	\$ 2,432,006,265	\$ 2,567,413,272	\$ 2,688,094,932	\$ 2,800,130,588	\$ 2,764,377,645
Conversion percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation	487,947,944	496,926,066	532,570,340	546,413,001	558,367,756	569,117,764	608,001,566	641,853,318	672,023,733	700,032,647	691,094,411
Debt limit percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt limit	73,192,192	74,538,910	79,885,551	81,961,950	83,755,163	85,367,665	91,200,235	96,277,998	100,803,560	105,004,897	103,664,162
Less debt applicable to the limit	-	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 73,192,192	\$ 74,538,910	\$ 79,885,551	\$ 81,961,950	\$ 83,755,163	\$ 85,367,665	\$ 91,200,235	\$ 96,277,998	\$ 100,803,560	\$ 105,004,897	\$ 103,664,162
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the State.

Source: City of Inwindale, Statistical Table 9 and Notes to Financial Statements.

Table 19
City of Irwindale
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2012	1,454	29,215	20,093	9.7%
2013	1,466	28,165	19,212	7.9%
2014	1,467	27,776	18,934	10.8%
2015	1,415	27,727	19,594	8.8%
2016	1,423	25,926	18,219	6.9%
2017	1,450	26,261	18,110	6.9%
2018	1,506	27,694	18,389	7.1%
2019	1,434	35,853	25,002	6.6%
2020	1,441	39,420	27,356	15.8%
2021	1,490	44,268	29,710	7.3%

* 2022 data not available.

Source: HdL Coren & Cone Reports

Table 20
City of Inwindale
Principal Employers
Current Year and Nine Years Ago

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Ready-Pac Produce Inc.	1,448	1	10.2%	1,900	2	7.6%
Southern California Edison	1,248	2	8.8%	2,528	1	10.1%
City of Hope	815	3	5.8%			
Charter Communications	467	4	3.3%	322	8	1.3%
Decore-Ative Specialties Inc.	434	5	3.1%	436	4	1.7%
Athens Services	380	6	2.7%			
Louis Vuitton U.S. Mfg Inc	351	7	2.5%			
Biosense Webster	250	8	1.8%	390	5	1.6%
Best Overnight Express, Inc.	248	9	1.8%	268	9	1.1%
City of Hope Medical Foundation	224	10	1.6%			
Miller Coors				520	3	2.1%
R Ranch Market				344	7	1.4%
Mariposa Horticultural Enterprise				360	6	1.4%
Superior Communications				236	10	0.9%
Total	5,865		41.5%	7,304		29.2%
Estimated City Employment	14,149			25,000		

Source: HdL Business License System, Survey conducted by City.

Total Estimated City Employment provided by Community Development Department.

* Includes contract employees

Table 21
City of Inwindale
Full-time and Part-time City Employees by Function
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2016	2016	2018	2019	2020	2021	2022
General government	15.00	14.00	14.00	14.00	14.00	14.00	17.50	18.50	19.00	19.00	22.00
Police	46.00	47.00	47.00	47.00	47.00	47.00	47.50	47.00	47.00	47.00	48.00
Community Dvlp & Code En	6.00	6.00	6.00	6.00	6.00	6.00	7.50	12.50	13.00	13.00	12.50
Public Works	18.50	19.50	19.00	19.00	19.00	19.00	22.50	26.50	27.00	30.00	35.00
Library	4.50	4.50	4.50	4.50	4.50	4.50	8.00	7.50	7.50	7.50	11.50
Recreation	15.00	15.00	20.50	20.50	20.50	20.50	22.50	27.00	27.00	23.50	24.00
Senior Center	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00
Aquatics	-	-	-	-	-	-	-	-	-	-	9.00
Total	110.00	111.00	116.00	116.00	116.00	116.00	130.50	145.00	146.50	146.00	168.00

Source: City of Inwindale, Finance Department, budget document

Note: Reflects the number of positions authorized per the City's annual Compensation Resolution.

Table 22
City of Irwindale
Operating Indicators by Function
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police:										
Increase in traffic enforcement citations	2,875	1,942	1259	1170	5570	4739	2,987	699	575	1,107
DUI arrests	143	33	47	40	16	17	19	20	11	39
Unlicensed drivers arrested or cited	376	207	233	132	357	207	234	28	22	50
Vandalism Arrests	13	10	6	2	6	7	4	7	4	5
Stolen Vehicles	39	40	24	22	21	44	27	36	37	50
Robberies	5	3	7	5	2	4	6	2	4	5
Burglaries	46	41	34	70	45	43	47	85	59	74
Calls for service	22,547	22,666	20,412	23,901	21,353	20,064	19,082	12,737	14,684	18,404
Recreation:										
Number of facility rentals	238	266	365	555	298	315	477	158	-	128
Number of recreation classes/programs	58	79	80	94	94	126	130	102	63	64
Number of special events	44	41	42	38	46	49	50	40	42	41
Number of field trips	51	45	43	45	49	52	52	45	-	36
Aquatic participants	6,016	9,846	9,253	12,227	14,075	14,186	10,200	8,070	413	4,605
Senior Center:										
Number of facility rentals	171	180	143	129	130	155	160	42	17	86
Number of classes/programs	85	85	85	699	1,793	2,300	2,300	284	540	813
Number of special events/activities	39	39	39	38	239	301	43	24	211	69
Number of field trips	26	26	26	24	28	34	34	8	4	11
Number of meals served-Nutrition program/breakfast	9,520	8,588	8,090	7,644	8,075	8,439	8,776	10,287	1,020	4,366
Library										
Adult & children programs	102	70	160	82	93	103	102	182	15	108
Adult & children storytimes	30	22	22	18	27	36	40	40	-	34
Library items added	3,180	2,201	2,590	2,146	2,460	2,493	1,808	1,444	1,155	1,388
Learning Center tutoring hours	312	306	308	308	320	320	320	180	-	306
Public Works										
Street resurfacing (miles)	-	1,224	-	-	5,13	1.8	1.05	1.19	0.988	1,024
Sidewalk repair/replacement (sq.ft.)	2,617	18,865	10,000	2,238	-	-	8,367	-	386	531
Encroachment Permits	96	92	105	96	139	114	142	184	162	129
Field Inspections	4/week	4/week	4/week	4/week	4/week	5 daily	5/week	5/week	4/week	4/week
Transportation Permits	-	347	354	370	452	503	495	379	302	314
Building & Safety										
Permits issued	346	332	327	361	431	430	524	-	442	394
Film Permits Issued	10	21	11	9	17	22	27	21	13	8
Business Licenses issued	1,520	1,254	1,108	1,302	1,416	1,456	1,639	1,464	1,438	1,691
Finance										
Account Payable checks issued	2,922	3,146	3,078	2,833	3,098	2,793	3,013	2,835	2,506	2,934
Payroll checks issued	606	3,094	3,370	3,330	3,415	3,578	3,725	4,038	3,965	4,440
Journal Vouchers	2,223	2,173	2,281	2,361	2,425	2,320	2,570	2,278	1,950	2,595
Purchase orders processed	126	198	197	159	205	225	259	267	225	210
Cash & Investments at year-end (in millions)	76.1	74.4	72.1	75.4	89.9	83.5	92.0	89.5	105.6	107.0
Administration										
Constituent requests for information processed	73	67	37	51	49	57	54	61	49	74
Agenda Reports Submitted to Council	341	305	285	319	233	226	118	220	224	366
City Council Meeting Agendas Completed	23	36	24	24	23	26	24	23	23	28
Resolutions (City Council)	53	48	67	63	70	80	57	89	95	106
Resolutions (ICRA)	-	-	-	-	-	-	-	-	-	-
Resolutions (SA)	5	6	5	9	8	8	3	2	4	15
Resolutions (Housing Authority)	5	7	3	6	5	5	9	13	13	19
Resolutions (Reclamation Authority)	1	1	3	3	1	4	1	2	1	3
Ordinances	11	7	14	9	13	10	13	13	9	3
Contracts	37	58	44	98	111	109	170	63	115	143
Weekly Reports to City Council	47	45	45	42	45	48	49	12	9	50
Number of recruitment applications processed	282	126	191	79	178	254	1,225	312	756	779

Source: City of Irwindale, various City Departments

Table 23
City of Inwindale
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017	2017	2019	2020	2021	2022
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Substations	0	0	0	0	0	0	0	0	0	0
Patrol units	14	11	11	13	12	12	15	14	14	15
Motorcycles	2	2	2	3	1	1	1	1	1	2
Trailer	1	1	1	1	1	1	1	1	1	1
Undercover Vehicle	6	7	7	7	6	6	7	10	10	10
Command Vehicle	3	2	2	1	1	1	2	2	2	3
Public Works										
Streets/Highway (miles)	27.73	27.73	27.73	27.73	27.73	27.73	29.20	29.20	29.20	29.20
Streetlights	861	861	861	870	870	870	873	873	873	873
Traffic signals	41	42	42	43	43	43	43	43	42	44
Bridges	15	15	15	15	15	15	15	15	15	15
Culture and recreation										
Recreation										
Parks	3	3	3	3	3	3	3	3	3	3
Playground areas	4	4	4	4	4	4	4	4	4	4
Tennis courts	1	1	1	1	1	1	1	1	1	1
Softball & baseball diamonds	1	1	1	1	1	1	1	1	1	1
Basketball full courts	2	2	2	2	2	2	2	2	2	2
Basketball half courts	1	1	1	1	1	1	1	1	1	1
Skate Parks	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	1	1	1	1	1	1	1
Recreation Centers	1	1	1	1	1	1	1	1	1	1
Senior Center										
Community Centers	1	1	1	1	1	1	1	1	1	1
Senior Centers	1	1	1	1	1	1	1	1	1	1
Missions	1	1	1	1	1	1	1	1	1	1
Library										
Library buildings	1	1	1	1	1	1	1	1	1	1

Source: City of Inwindale, various City Departments