

City of *Irwindale* California

**Annual Comprehensive
Financial Report
for the Fiscal Year
ended June 30, 2024**



CITY OF IRWINDALE, CALIFORNIA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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February 26, 2025

***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, 2024. 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, and 96, which requires additional detailed financial information on the City's pension, other post-employment benefits, leases, and subscription-based information technology arrangements. 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.

LSL, LLP, Certified Public Accountants, have issued an unmodified opinion on the City of Irwindale's financial statement for the year ended June 30, 2024. 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 1,499 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 2023-2024) 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 the years preceding the global health crisis, the city has enjoyed years of steady economic growth. Despite all the challenges like high interest rates, elevated trade tensions with China, the ongoing Russia-Ukraine war, conflict in the Middle East, climate change, state budget deficit, and elections, the efforts taken by the City to control or reduce costs have kept the City's reserves at a very strong level. City staff continue to approach budgeting conservatively, projecting revenues at the low end of expectations and expenditures at potential full cost.

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.

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 \$62 million, which equates to approximately 202% of the General Fund operating expenditure budget adopted for the following fiscal year. These reserves are assigned, or set aside, for several purposes, including capital asset replacement, capital improvement program, continuing appropriations, compensated absences, pension and other post-retirement benefits, 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 adoption of a new ¼% Supplemental Transactions and Use Tax Measure IR going in effect as of April 1, 2025, a Commercial Linkage Fee on future development projects to generate revenue earmarked specifically for Housing Authority activities, and a .75% local Transactions and Use Tax Measure I that went into effect on April 1, 2020.

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 and other post-retirement benefits 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. Also, the City has a sales tax sharing agreement as part of its economic development strategies with the Home Depot.

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

- A Materials Recovery Facility/Transfer Station on a 17-acre site
- 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
- Industrial/commercial development: Speedway Drive
- Industrial Development: 15715 Arrow Highway
- Industrial Development: 4416 Azusa Canyon Road
- Development Agreement: 210 FWY & 605 FWY
- Development Agreement: 4800 Rivergrade Road
- Industrial Development: 14005 Live Oak
- Industrial Development: 13620 Live Oak Avenue
- Industrial Development: 1600 Arrow Highway
- Industrial Development: 5555 Irwindale Avenue
- Industrial Development: 15801 First Street
- Industrial Development: 4500 Azusa Canyon Road
- Development Agreement: 901 Live Oak Ave.
- Development Agreement: 1270 Arrow Hwy

The City Council continues to prioritize its focus on discussing the vision for the Allen Drive Site. Topics include potential uses including housing and/or public facilities. Community development workshops will be planned and scheduled to take place starting in March of 2025.

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 CIPs are 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 2022-23, the City of Irwindale spent approximately \$7.5 million in infrastructure and capital improvements. The project completed include the improvements made to Parks and Recreational Center and Resurfacing Project. The City also received \$6,635,594 in grant funding for the design and construction of a new city library which its construction is expected to begin in March of 2025.

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, 2023. This was the fourteenth consecutive year the City received this prestigious award. 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, 2024

ELECTED OFFICIALS

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

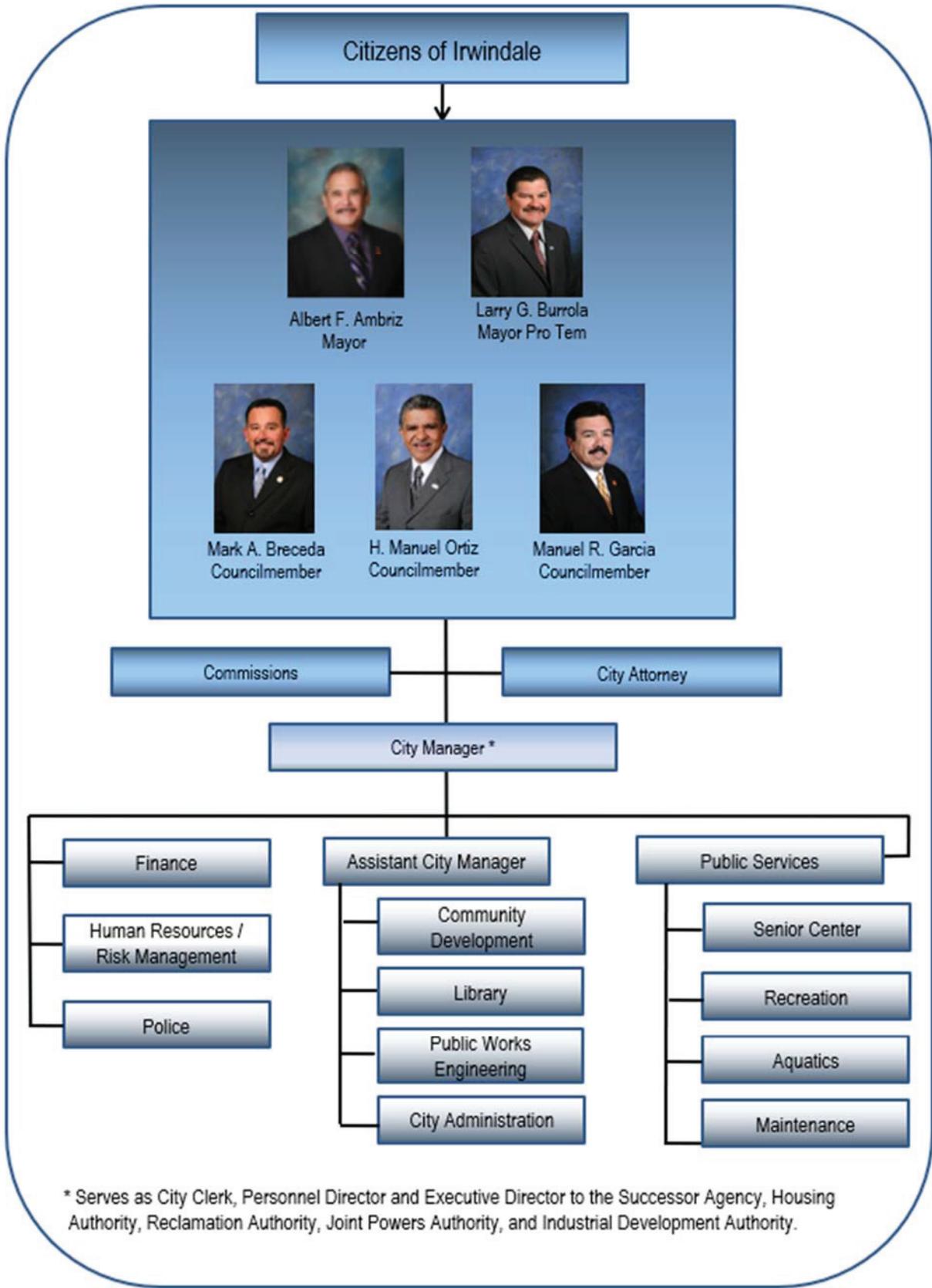
EXECUTIVE MANAGEMENT

City Manager	Julian A. Miranda
Assistant City Manager	Theresa Olivares
Finance Director/City Treasurer	Kambiz Borhani
Chief of Police	Christopher Hofford
Director of Engineer/Building Official	Eddie Chan
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, 2024



* 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, 2023

Christopher P. Morrill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of 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, 2024, 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, 2024, 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 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and required pension and other postemployment 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 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.



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

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 accompanying 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 basic 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 February 26, 2025, 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.

LSL, LLP

Irvine, California
February 26, 2025

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**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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, 2024. 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) 2023-24 by \$167,965,794 (Net Position). This amount is reflective of the entire City which includes all funds. Of this amount, \$79,031,319 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" (\$56,720,326). Restrictions for Special Revenue Funds (\$32,214,149) reduces the Total Net Position to the Unrestricted Net Position (\$79,031,319).
- Cash and Investments are \$120,622,110 while Total Liabilities are \$59,021,320; therefore, the City has Cash and Investments in excess of Total Liabilities of \$61,600,790. In other words, Cash is approximately two times the amount of Total Liabilities.
- The City has zero bonded indebtedness and no bank loans.
- The City's Total Net Position increased by \$10,731,438 during the fiscal year.
- As of June 30, 2024, the City's governmental funds (General Fund, Special Revenue Funds and Capital Projects Funds) reported combined ending fund balances of \$117,696,206, an increase of \$13,003,986 from the prior year.
- On June 30, 2024, fund balances for the General Fund were \$62,394,744 (\$6,227,674 is in nonspendable form, \$5,000,000 is assigned for an economic contingency reserve, and \$51,167,070 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

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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

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 ten years ago and the figures are recorded on the government-wide statements. The City has a net pension liability with CalPERS for \$10,205,703, and a net pension liability of \$2,773,509 with PARS; reflecting an overall net pension liability of \$12,979,212.

GASB 75 reporting for other post-employment benefits (OPEB) was implemented in FY 2017-18. The City has an OPEB liability of \$17,958,677.

GASB 96 reporting for Subscription-Based Information Technology Arrangement (SBITA) was implemented in FY 2022-2023. The City has a SBITA liability of \$131,506.

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.

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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.

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 29-30 of this report. The assets, liabilities, fund equity

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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 31-65 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 \$168 million at the close of the most recent fiscal year.

CITY OF IRWINDALE'S Net Position

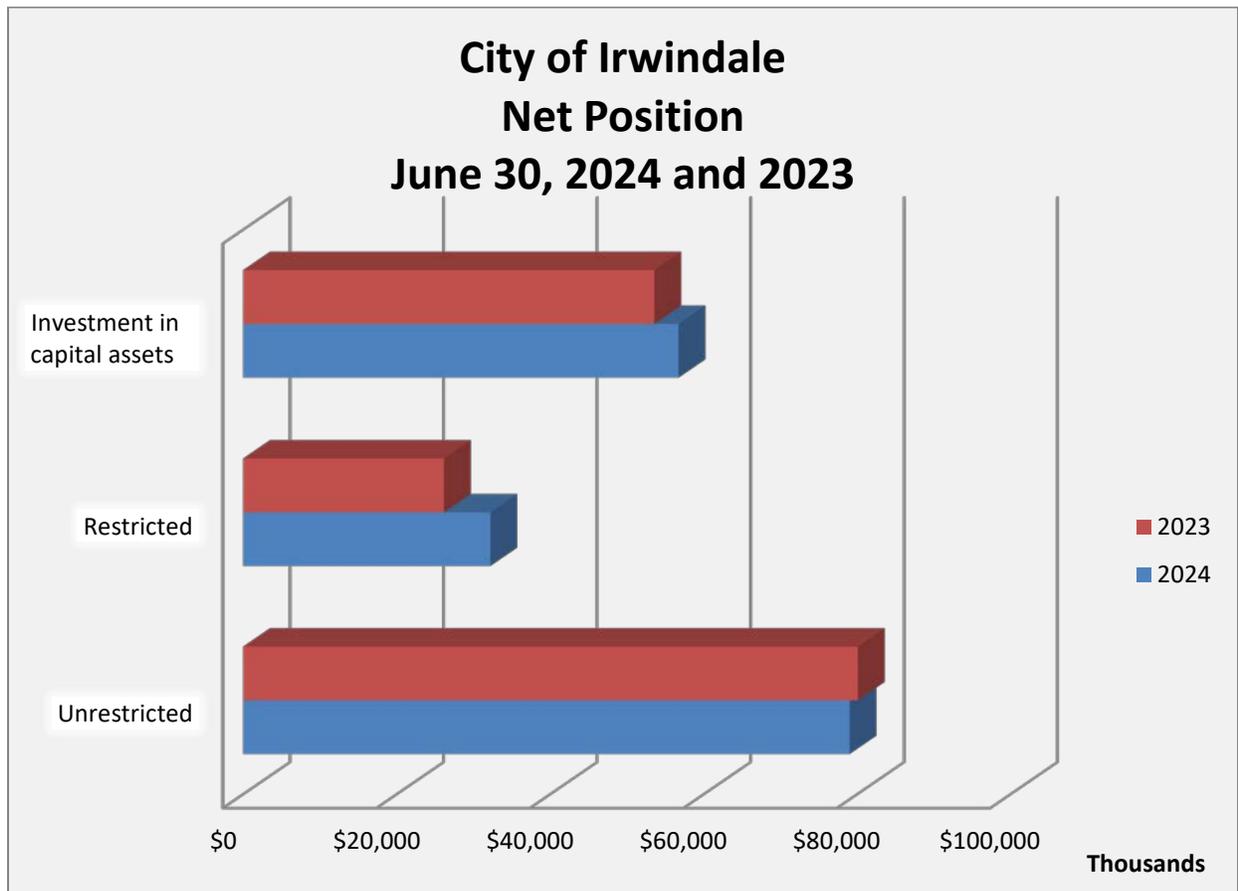
	Governmental Activities	
	2024	2023
Assets:		
Current and other assets	\$ 148,054,499	\$ 138,273,211
Net pension asset - CalPERS	-	-
Land held for resale	15,568,641	15,568,641
Capital assets	57,146,461	53,485,047
Total Assets	220,769,601	207,326,899
Deferred Outflows:		
Pension related	11,600,881	16,121,140
OPEB related	5,527,093	3,955,800
Total Deferred Outflows	17,127,974	20,076,940
Liabilities:		
Current liabilities	26,206,880	27,320,582
Net pension and OPEB liabilities	30,937,889	26,546,391
Other liabilities	1,876,551	1,696,465
Total Liabilities	59,021,320	55,563,438
Deferred Inflows:		
Leases related	7,119,543	7,448,657
Pension related	3,701,111	4,432,532
OPEB related	89,807	112,835
Total Deferred Inflows	10,910,461	11,994,024
Net Position:		
Investment in capital assets	56,720,326	53,573,404
Restricted	32,214,149	26,167,094
Unrestricted	79,031,319	80,105,879
Total Net Position	\$ 167,965,794	\$ 159,846,377

**CITY OF IRWINDALE
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

By far, the largest portion of the City’s net position (33.8%) 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 (19.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$79,031,319 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, 2024**

The City's overall net position increased \$17,612,638 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 \$10,731,438 bringing the ending net position balance to \$167,965,794. Key elements of this surge are a combination of factors highlighted below.

Revenue Highlights

Total revenues of governmental activities were \$50.0 million. The largest component of total revenue is taxes at \$35.8 million, making up 72% 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 \$791 thousand mainly due to an increase in development related fees collected and higher investment income earned and overall better performance of the market.

Expense Highlights

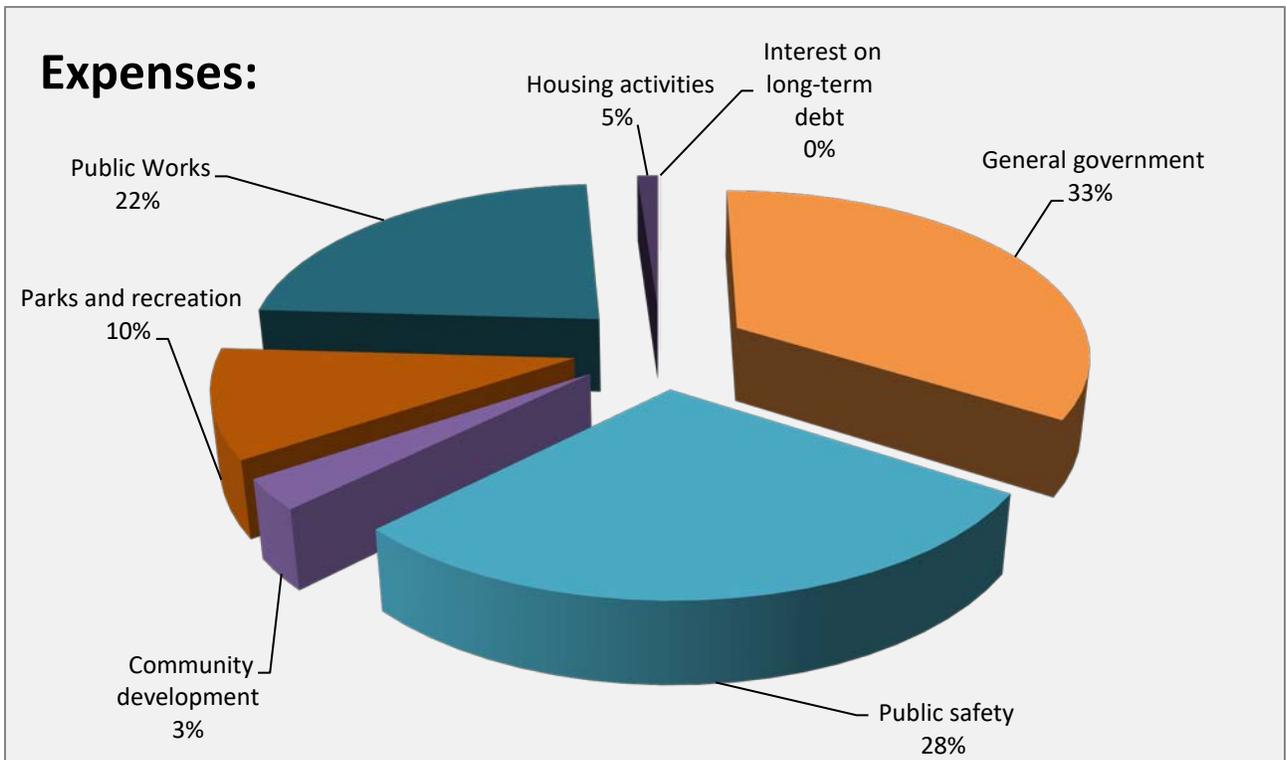
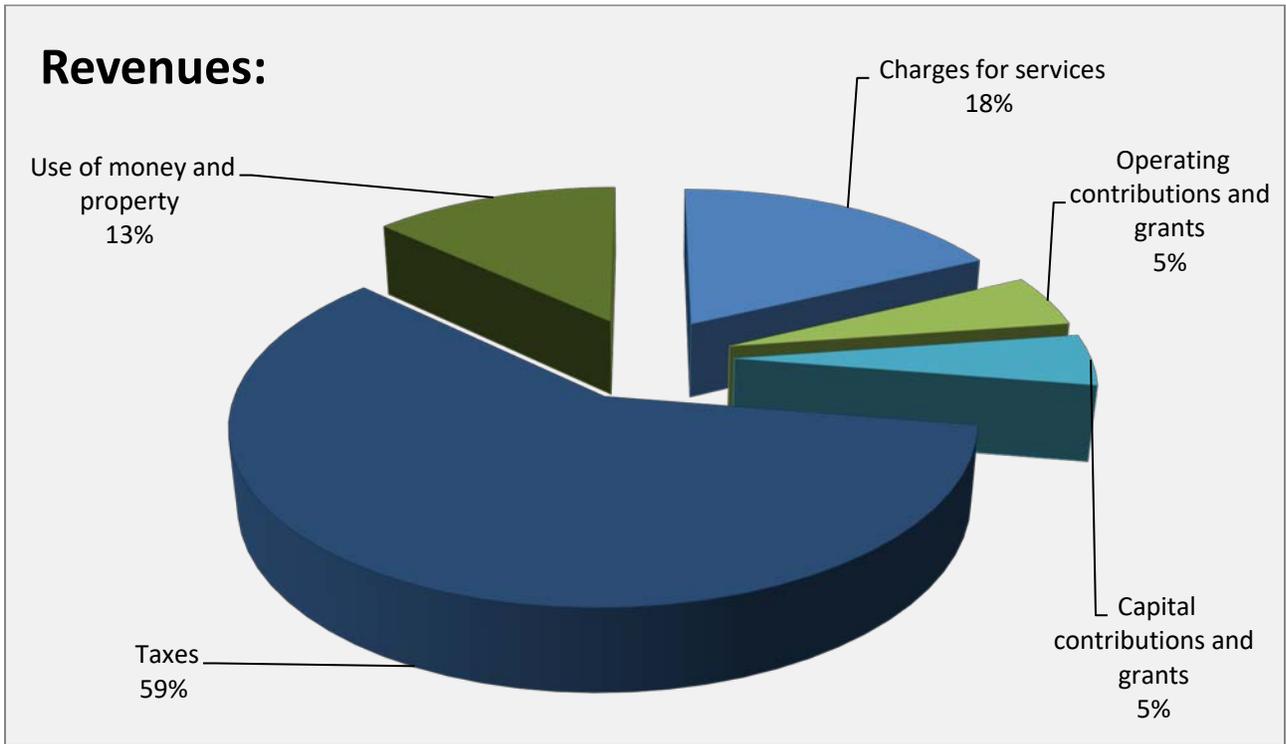
Functional expenses for the year totaled \$39.2 million in the governmental funds, which was a decrease of \$8.0 million from the prior year. 92% of this reduction was attributed to decrease in pension benefits obligations offset 4% increase in other post-employment benefits obligations, 3% in compensated absence benefits obligations, and the remaining 1% was the fluctuations in the remaining expense categories causing an overall reduction from prior year.

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

CITY OF IRWINDALE's Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues:		
Charges for services	\$ 9,149,183	\$ 8,783,269
Operating contributions and grants	2,545,319	1,169,585
Capital contributions and grants	2,479,451	2,118,916
General Revenues:		
Property taxes	2,975,587	3,109,565
Mining/processing taxes	8,520,874	7,238,368
Sales taxes	8,871,432	8,490,434
Franchise taxes	1,778,137	1,641,809
Business license taxes	2,296,812	1,748,055
Utility users taxes	4,453,120	3,988,477
Other taxes	-	645,882
Motor vehicle in lieu	208,128	189,089
Use of money and property	6,741,874	1,245,610
Other	1,470,044	-
Total Revenues	51,489,961	40,369,059
Expenses:		
General government	13,348,287	13,708,689
Public safety	11,226,109	14,987,378
Community development	1,147,420	-
Parks and recreation	4,067,859	5,611,869
Public Works	8,996,863	12,942,100
Housing	1,969,591	-
Interest on long-term debt	2,394	223
Total Expenses	40,758,523	47,250,259
Increase in net position	10,731,438	(6,881,200)
Net position - Beginning	159,846,377	170,530,331
Restatement of net position	(2,612,021)	(3,802,754)
Net position - Ending	\$ 167,965,794	\$ 159,846,377

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**



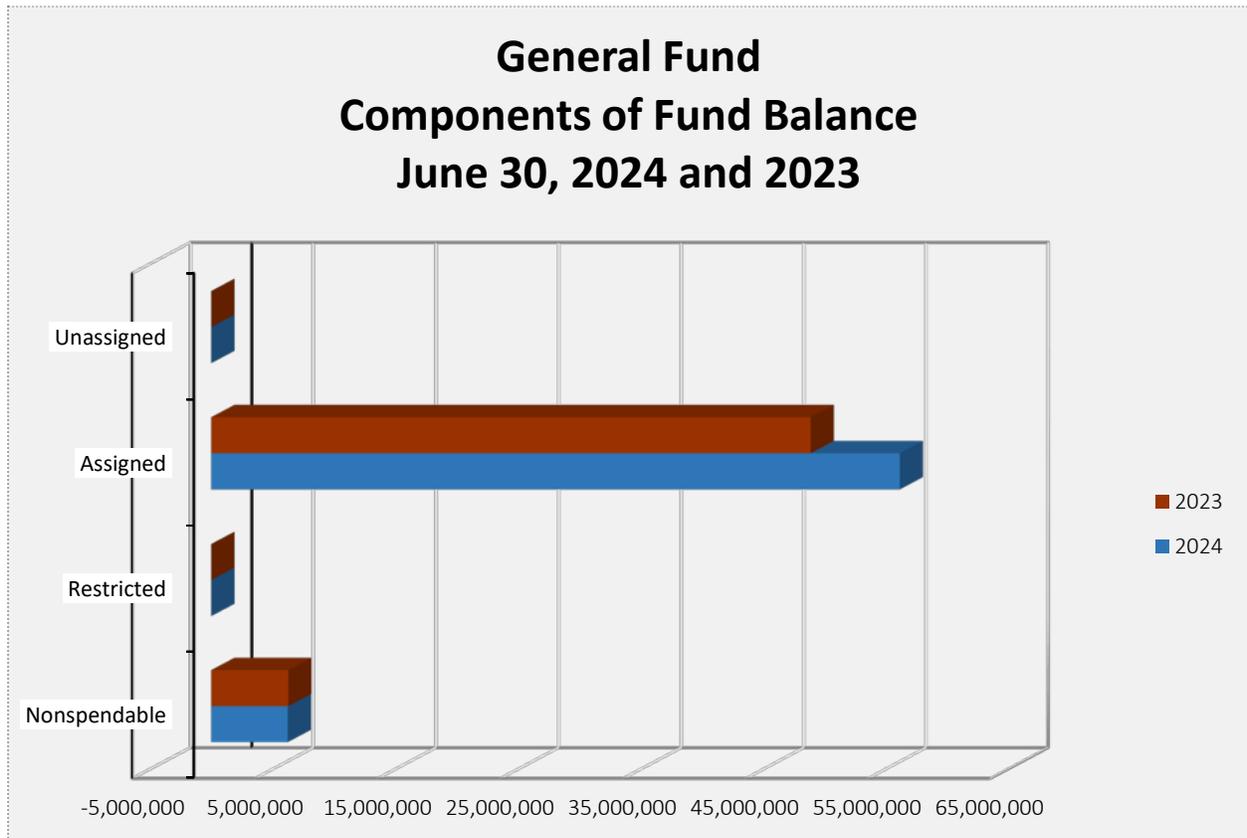
**CITY OF IRWINDALE
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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.

On June 30, 2024, the City’s governmental funds reported combined fund balances of \$117,696,206, an increase of \$13,003,986 in comparison with the prior year. \$15,752,057 or 13.4% is nonspendable, \$32,214,149 or 27.4% is restricted by external sources, and \$69,732,700 or 59.2% assigned for other specific purposes deemed appropriate by the City Council.



**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

General Funds

The general fund is the main operating fund of the City. At fiscal year-end, its fund balance was \$62,394,744 (consisting of \$6,227,674 in nonspendable form, \$5,000,000 assigned to economic contingency reserve, and \$51,167,070 assigned for other specific purposes,) which increased by \$7,236,305 over the prior year. This increase is mostly attributed to higher revenues received in *Taxes* and *Use of Money and Property*. Also, 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 \$5 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 2023-24:

- Actual revenues and transfers in were higher by \$8,532,253 or 29% with two of its largest variances being: 1) taxes, which increased due to volume and use; 2) investment earnings, which is difficult to estimate since it is dependent on market's performance.
- Actual expenditures were under budget by \$3,199,303 mainly due to salary savings from vacant positions, curtailing costs due to price hikes due to inflation in addition to shifting operational priorities to deal with the state of emergency declared by the federal, state, and city officials to deal with severe winter storms, flooding and mudslides.
- Transfers Out was under budget by \$9,690,219 due to certain capital project timelines and/or costs shifted to next year.

Key factors for revenues and expenditures when compared to FY 2022-23 are as follows:

- The City's charge for services decreased by \$94,070 or -3.9% mainly due to plan check fees which is driven by submittal of development applications, plans and specifications, and modifications needed which the timing can be held up for many grounds. Also, loss of Police TRAP Program grant.
- Use of money and property increased by \$4,468,363 or 667% due to fluctuations in investment earnings and market's fair valuation.
- Miscellaneous type under other revenues increased by \$46,666 or 2.7% mainly due to recovery of funds from damaged properties.
- Expenditures and transfers out increased by \$7,326,168 or 31% more than the prior year figure mainly due to capital improvement project completions such as those for park and recreational facilities and resurfacing of streets improvements.

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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 \$75,808 mostly due to charges related to Linkage Fee, Housing Element, and Allen Drive Workshops.

Mining Impact Fund

The fund balance of the Mining Impact Fund decreased by \$500,594 due to changes made in both personnel and operational costs percentage distribution between Mining Impact Fund and General Fund.

Capital Projects Fund

The fund balance of the Capital Project Fund increased by \$51,159 due to higher interest rate earned and overall lower project expense incurred.

Non-Major Governmental Funds

The fund balance of all other Non-Major Governmental Funds increased by \$6,292,924 from the previous fiscal year due to a large development impact fee received for a development project and higher investment earnings.

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, 2024, were revenues exceeding expenditures by \$7,236,305. Revenues plus Transfers In were \$8,532,253 more than the final budget and expenditures plus Transfers Out ended the year under budget (final) by \$12,892,222. Both inflation and severe winter storm experienced adversely impacted General Fund expenditures 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.

**CITY OF IRWINDALE
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

CAPITAL ASSETS

The City’s investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$56,720,326 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 increase in the capital assets for the current fiscal year was approximately 6.2%.

CITY OF IRWINDALE’s Capital Assets (net of depreciation)

	Governmental Activities	
	2024	2023
Land	\$ 3,112,220	\$ 3,112,220
Construction in Progress	11,969,702	4,972,088
Buildings and improvements	16,470,936	19,269,530
Furniture, fixtures and equipment	6,971,237	5,952,994
Lease assets	0	52,481
Subscription assets	214,580	100,805
Infrastructure	68,282,819	67,803,609
Total	\$ 107,021,494	\$ 101,263,727

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, 2024, the City’s employees benefit obligations decreased by \$120,243 or 7.5% from prior year.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

California economy remained resilient during Fiscal Year 2024 despite tough financial conditions with inflationary pressures and Federal Reserve Board waiting for an opportunity to curb a 16-month tide of interest rate hikes. California also experienced severe winter storms, causing floods, landslides, and mudslides requiring cities to use

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

California continues to struggle with a housing shortage and Irwindale is looking direct its focus on discussing the vision for the site on Allen Drive. City Council will be evaluating its potential uses which may include housing and/or public facilities. Community development workshops will be planned and scheduled to take place starting in March of 2025.

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.

The City has focused on strengthening its long-term fiscal health by using conservative approach in building its reserves to accomplish its strategical goals. To ensure long-term fiscal viability, during labor contract negotiations, the City made substantial changes to compensation, retirement, and benefits structure, in addition to seeking additional funding and grants to augment its budgeting initiatives in providing extra resources for Police, Capital Improvement Projects, and Parks and Recreation programs and activities for the community.

For FY 2024/25 budget, the City took into consideration the following factors:

- Sales Tax revenues are projected to increase by \$1 million than FY 2023-2024.
- Property Tax and Vehicle License fees revenues are projected to increase over \$350 thousand.
- Following revenues are expected to decrease: Mining related taxes by \$150 thousand, Business License and Property Tax Transfer Taxes by \$146 thousand, and Building related permits by \$426 thousand.
- Franchise Tax revenue expects an increase of \$150 thousand from prior year.
- Plan Check fees revenue is estimated to be \$294,000 more than the year before.
- The City plans to contribute \$1,500,000 towards its Other Post-Retirement Benefit (OPEB) unfunded actuarial liabilities.
- The employee bargaining units negotiated a 3% employee compensation cost of living adjustment in addition to increase in health insurance premiums.

A priority of the City is to maintain high quality of services while adopting a balanced budget. As in prior years, the FY 2024-2025 budget as adopted by the City Council is a sustainable budget and will serve as a guide in planning for the future.

**CITY OF IRWINDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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, CA 91706, or at www.IrwindaleCA.gov.

CITY OF IRWINDALE, CALIFORNIA
Statement of Net Position
June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 120,622,110
Receivables:	
Accounts	1,009,439
Taxes	5,230,011
Accrued interest	878,750
Notes and loans	12,546,035
Leases	7,556,289
Restricted assets:	
Cash with fiscal agent	35,000
Land held for resale	15,568,641
Prepaid costs	176,865
Capital assets (not being depreciated/amortized)	15,081,922
Capital assets (net of accumulated depreciation/amortization)	42,064,539
Total assets	<u>220,769,601</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension-related	11,600,881
OPEB-related	5,527,093
Total deferred outflows of resources	<u>17,127,974</u>
LIABILITIES	
Accounts payable	2,041,039
Accrued liabilities	337,038
Deposits payable	15,692,476
Unearned revenue	8,136,327
Noncurrent liabilities:	
Due within one year: SBITA and compensated absences	1,002,941
Due in more than one year:	
Net pension liability	12,979,212
Net OPEB liability	17,958,677
SBITA and compensated absences	873,610
Total liabilities	<u>59,021,320</u>
DEFERRED INFLOWS OF RESOURCES	
Pension-related	3,701,111
OPEB-related	89,807
Lease-related	7,119,543
Total deferred inflows of resources	<u>10,910,461</u>
NET POSITION	
Net investment in capital assets	56,720,326
Restricted:	
General government	30,731
Public safety	1,054,685
Parks and recreation	691,749
Public works	22,907,833
Capital projects	267,180
Housing activities	7,261,971
Unrestricted	79,031,319
Total net position	<u>\$ 167,965,794</u>

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CITY OF IRWINDALE, CALIFORNIA
Statement of Activities
For the Year Ended June 30, 2024

	Program Revenues				Net (Expenses) Revenues and
	Expenses	Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Primary Governmental Activities
Functions/Programs:					
Primary government:					
Governmental activities:					
General government	\$ 13,348,287	\$ 495,419	\$ 696,322	\$ -	\$ (12,156,546)
Public safety	11,226,109	241,205	1,192,420	-	(9,792,484)
Community development	1,147,420	-	9,941	33,804	(1,103,675)
Parks and recreation	4,067,859	97,406	56,411	-	(3,914,042)
Public works	8,996,863	8,315,153	590,225	2,445,647	2,354,162
Housing activities	1,969,591	-	-	-	(1,969,591)
Interest on long-term debt	2,394	-	-	-	(2,394)
Total governmental activities	\$ 40,758,523	\$ 9,149,183	\$ 2,545,319	\$ 2,479,451	(26,584,570)
General revenues and transfers:					
General revenues:					
					2,975,587
					8,871,432
					1,778,137
					2,296,812
					4,453,120
					8,520,874
					208,128
					6,741,874
					1,470,044
Total general revenues					37,316,008
Change in net position					10,731,438
Net position-beginning					159,846,377
Restatements - correction of error					(2,612,021)
Net position-beginning, as restated					157,234,356
Net position-ending					\$ 167,965,794

CITY OF IRWINDALE, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2024

	<u>Special Revenue Funds</u>		
	<u>General</u>	<u>Housing Authority</u>	<u>Mining Impact Fund</u>
ASSETS			
Cash and investments	\$ 65,662,547	\$ 7,256,583	\$ 14,580,286
Receivables:			
Accounts	490,007	-	9,104
Taxes	3,816,214	-	1,403,154
Notes and loans	6,551	12,539,484	-
Leases	7,556,289	-	-
Accrued interest	585,657	75,636	80,905
Due from other funds	21,239	-	-
Prepaid costs	102,482	71,899	2,484
Land held for resale	6,118,641	9,450,000	-
Restricted assets:			
Cash and investments	35,000	-	-
Total assets	<u>\$ 84,394,627</u>	<u>\$ 29,393,602</u>	<u>\$ 16,075,933</u>
LIABILITIES			
Accounts payable	\$ 1,243,533	\$ 42,208	\$ 317,955
Accrued liabilities	285,268	-	48,227
Unearned revenues	3,956,531	-	1,229,360
Deposits payable	9,360,722	-	943,017
Due to other funds	7,433	-	-
Total liabilities	<u>14,853,487</u>	<u>42,208</u>	<u>2,538,559</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	26,853	12,539,484	-
Lease-related	7,119,543	-	-
Total deferred inflows of resources	<u>7,146,396</u>	<u>12,539,484</u>	<u>-</u>
FUND BALANCES (DEFICITS)			
Nonspendable:			
Prepaid costs	102,482	71,899	2,484
Notes and loans	6,551	-	-
Land held for resale	6,118,641	9,450,000	-
Restricted			
Housing activities	-	7,261,971	-
Public safety	-	-	-
Parks and recreation	-	-	-
Public works	-	-	-
Capital projects	-	-	-
General government	-	-	-
Assigned			
Capital asset replacement	14,067,688	-	6,415,838
Capital improvement program	9,600,219	-	1,311,058
Continuing appropriations	512,798	28,040	128,119
Compensated absences	1,368,905	-	359,446
Unfunded actuarial liabilities	25,617,460	-	5,320,429
Economic contingency	5,000,000	-	-
Total fund balances (deficits)	<u>62,394,744</u>	<u>16,811,910</u>	<u>13,537,374</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 84,394,627</u>	<u>\$ 29,393,602</u>	<u>\$ 16,075,933</u>

CITY OF IRWINDALE, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2024

	<u>Capital Projects Funds</u>		
	<u>Capital Projects Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments	\$ 6,012,003	\$ 27,110,691	\$ 120,622,110
Receivables:			
Accounts	33,804	476,524	1,009,439
Taxes	-	10,643	5,230,011
Notes and loans	-	-	12,546,035
Leases	-	-	7,556,289
Accrued interest	14,804	121,748	878,750
Due from other funds	-	-	21,239
Prepaid costs	-	-	176,865
Land held for resale	-	-	15,568,641
Restricted assets:			
Cash and investments	-	-	35,000
Total assets	<u>\$ 6,060,611</u>	<u>\$ 27,719,606</u>	<u>\$ 163,644,379</u>
LIABILITIES			
Accounts payable	\$ 294,629	\$ 142,714	\$ 2,041,039
Accrued liabilities	-	3,543	337,038
Unearned revenues	76,261	2,874,175	8,136,327
Deposits payable	5,388,737	-	15,692,476
Due to other funds	-	13,806	21,239
Total liabilities	<u>5,759,627</u>	<u>3,034,238</u>	<u>26,228,119</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	33,804	370	12,600,511
Lease-related	-	-	7,119,543
Total deferred inflows of resources	<u>33,804</u>	<u>370</u>	<u>19,720,054</u>
FUND BALANCES (DEFICITS)			
Nonspendable:			
Prepaid costs	-	-	176,865
Notes and loans	-	-	6,551
Land held for resale	-	-	15,568,641
Restricted			
Housing activities	-	-	7,261,971
Public safety	-	1,054,685	1,054,685
Parks and recreation	-	691,749	691,749
Public works	-	22,907,833	22,907,833
Capital projects	267,180	-	267,180
General government	-	30,731	30,731
Assigned			
Capital asset replacement	-	-	20,483,526
Capital improvement program	-	-	10,911,277
Continuing appropriations	-	-	668,957
Compensated absences	-	-	1,728,351
Unfunded actuarial liabilities	-	-	30,937,889
Economic contingency	-	-	5,000,000
Total fund balances (deficits)	<u>267,180</u>	<u>24,684,998</u>	<u>117,696,206</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 6,060,611</u>	<u>\$ 27,719,606</u>	<u>\$ 163,644,379</u>

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CITY OF IRWINDALE, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds	\$	117,696,206
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		57,146,461
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings, and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.		
Deferred outflows-pension related	11,600,881	
Deferred outflows-OPEB related	5,527,093	
Deferred inflows-pension related	(3,701,111)	
Deferred inflows-OPEB related	<u>(89,807)</u>	
Total deferred outflows and inflows related to postemployment benefits		13,337,056
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either labeled unavailable or not reported in the funds.		
Long-term receivables	<u>12,600,511</u>	
Total other long-term assets		12,600,511
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
SBITA	(131,506)	
Compensated absences	(1,745,045)	
Net pension liability	(12,979,212)	
Net OPEB liability	<u>(17,958,677)</u>	
Total long-term liabilities		<u>(32,814,440)</u>
Net position of governmental activities	\$	<u>167,965,794</u>

CITY OF IRWINDALE, CALIFORNIA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	<u>Special Revenue Funds</u>		
	<u>General</u>	<u>Housing Authority</u>	<u>Mining Impact Fund</u>
REVENUES			
Taxes	\$ 24,366,202	\$ -	\$ 4,318,531
Licenses and permits	2,167,580	-	-
Intergovernmental	142,036	-	-
Charges for services	2,300,716	-	-
Use of money and property	5,138,365	355,841	464,322
Fines and forfeitures	160,745	-	-
Contributions	56,411	-	-
Miscellaneous	1,797,519	2,040	150,000
Total revenues	36,129,574	357,881	4,932,853
EXPENDITURES			
Current:			
General government	8,068,035	-	2,746,363
Public safety	8,032,677	-	-
Community development	481,837	-	620,728
Parks and recreation	2,747,831	-	-
Public works	4,095,563	-	1,781,950
Housing activities	-	433,689	-
Capital outlay	799,432	-	191,932
Debt service:			
Principal	67,126	-	-
Interest and fiscal charges	2,394	-	-
Total expenditures	24,294,895	433,689	5,340,973
Excess (deficiency) of revenues over (under) expenditures	11,834,679	(75,808)	(408,120)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,943,719	-	-
Transfers out	(6,652,367)	-	(92,474)
Subscription financing	110,274	-	-
Total other financing sources (uses)	(4,598,374)	-	(92,474)
Net change in fund balances	7,236,305	(75,808)	(500,594)
Fund balances (deficit)-beginning	55,158,439	16,887,718	14,037,968
Fund balances (deficit)-ending	\$ 62,394,744	\$ 16,811,910	\$ 13,537,374

CITY OF IRWINDALE, CALIFORNIA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects Funds	Total Nonmajor Funds	Total Governmental Funds
	Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES			
Taxes	\$ -	\$ 400,159	\$ 29,084,892
Licenses and permits	-	-	2,167,580
Intergovernmental	-	2,630,095	2,772,131
Charges for services	-	4,054,930	6,355,646
Use of money and property	84,964	698,382	6,741,874
Fines and forfeitures	-	-	160,745
Contributions	-	-	56,411
Miscellaneous	98,612	2,346,491	4,394,662
Total revenues	183,576	10,130,057	51,733,941
EXPENDITURES			
Current:			
General government	-	10,914	10,825,312
Public safety	-	171,499	8,204,176
Community development	-	34,914	1,137,479
Parks and recreation	-	233,220	2,981,051
Public works	-	597,349	6,474,862
Housing activities	-	-	433,689
Capital outlay	7,506,525	216,251	8,714,140
Debt service:			
Principal	-	-	67,126
Interest and fiscal charges	-	-	2,394
Total expenditures	7,506,525	1,264,147	38,840,229
Excess (deficiency) of revenues over (under) expenditures	(7,322,949)	8,865,910	12,893,712
OTHER FINANCING SOURCES (USES)			
Transfers in	7,374,108	8,522	9,326,349
Transfers out	-	(2,581,508)	(9,326,349)
Subscription financing	-	-	110,274
Total other financing sources (uses)	7,374,108	(2,572,986)	110,274
Net change in fund balances	51,159	6,292,924	13,003,986
Fund balances (deficit)-beginning	216,021	18,392,074	104,692,220
Fund balances (deficit)-ending	\$ 267,180	\$ 24,684,998	\$ 117,696,206

CITY OF IRWINDALE, CALIFORNIA
Reconciliation of the Statement of Revenues, Expenses and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds:		\$ 13,003,986
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.</p>		
Capital outlay	8,644,996	
Loss on disposal	(36,154)	
Depreciation/amortization expense	<u>(2,335,407)</u>	
Total adjustment		6,273,435
<p>Revenues reported as unavailable revenue in the governmental funds are recognized in the Statement of Activities. These are included in the operating contributions and grants revenues in the Statement of Activities.</p>		
		(1,779,882)
<p>Issuance of long-term debt (bonds and other debt) 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 increases long-term liability on the Statement of Net Position.</p>		
Subscription financing	(110,274)	
Principal repayment on leases and subscriptions	<u>67,125</u>	
Total adjustment		(43,149)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Compensated absences	(136,937)	
Changes in pension liabilities and related deferred outflows and inflows of resource	(5,508,818)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(1,077,197)</u>	
Total adjustment		<u>(6,722,952)</u>
Change in net position of governmental activities		<u>\$ 10,731,438</u>

CITY OF IRWINDALE, CALIFORNIA
Statement of Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Custodial Funds	Private Purpose Trust Funds
ASSETS		
Cash and investments	\$ 388,805	\$ 7,937,159
Receivables:		
Accounts	-	5,803
Accrued interest	1,900	82,082
Restricted assets:		
Cash and investments with fiscal agents	-	3,767,094
Total assets	390,705	11,792,138
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	-	144,937
Total deferred outflows of resources	-	144,937
LIABILITIES		
Accounts payable	8,485	-
Accrued interest	-	393,396
Unearned revenues	-	270,252
Long-term liabilities:		
Due in one year	-	7,025,000
Due in more than one year	-	12,917,789
Total liabilities	8,485	20,606,437
NET POSITION		
Restricted for:		
Restricted for individuals, organizations, and other governments	382,220	(8,669,362)
Total net position	\$ 382,220	\$ (8,669,362)

CITY OF IRWINDALE, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Custodial Funds	Private Purpose Trust Funds
ADDITIONS		
Taxes	182,483	6,877,013
Interest and change in fair value of investments	10,903	590,064
Miscellaneous	-	5,803
Total additions	193,386	7,472,880
DEDUCTIONS		
Administrative expenses	35,025	239,160
Contractual services	118,490	23,070
Utilities	4,180	-
Interest expense	-	1,021,452
Total deductions	157,695	1,283,682
Net increase (decrease) in fiduciary net position	35,691	6,189,198
Net position (deficit)-beginning	346,529	(14,858,560)
Net position (deficit)-ending	\$ 382,220	\$ (8,669,362)

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 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 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 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 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.

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 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.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 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.

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.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.
- 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.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgetary Information

1. *Budgetary Basis of Accounting*

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.

The Irwindale Community Foundation and Asset Forfeiture State Funds did not adopt a budget for the fiscal year ending June 30, 2024, and therefore a budgetary comparison schedule is not presented.

E. 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, 2024. 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."

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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, lease assets under GASB Statement 87, subscription assets under GASB Statement 96, 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
Lease assets	3 - 10
Subscription assets	3 - 10
Buildings	50
Furniture, Fixtures and Equipment	3 - 10

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future periods and so will *not* be recognized as an outflow of resources (expenditure) until then. The City has two items that qualify for reporting in this category. It is the deferred amounts related to pension and OPEB. The deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. *Unavailable revenue* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide financial statements the City reports deferred amounts related to leases and deferred amounts related to pension and OPEB.

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, 2024, EARSL were:	0 years	OPEB plan
	3.8 years	Pension Misc. – Cost Sharing Plan
	3.8 years	Pension Safety – Cost Sharing Plan
	4.7 years	Retirement Enhancement Plan

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.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Subscription-Based Information Technology Arrangements

The City is a subscriber for a noncancellable subscription of information technology services. The City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. The City recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments.

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

9. 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.

10. 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, 2024, there were no material long-term claims and judgments against the City and no liability was reported.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

11. 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.

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.

12. 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, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

13. 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.

For this report, the following timeframes are used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Measurement Period	July 1, 2023 to June 30, 2024

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

14. 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.

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.

15. 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.
- 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.
- Housing includes those activities which involve the Housing Authority.
- 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.

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Equity

At June 30, 2024, The City reported deficit fund equities in the following funds:

Fund Name	Fund Type	Deficit	Cause
Successor Agency of the Former Irwindale Community Redevelopment Agency (ICRA)	Private Purpose Trust Fund	(8,669,362)	(a)

(a) Deficit due to the dissolution of the ICRA, and is expected to be eliminated through future distributions from the Redevelopment Property Tax Trust Fund.

NOTE 3: CASH AND INVESTMENTS

As of June 30, 2024, cash and investments were reported in the accompanying financial statements as follows:

Governmental activities	
Cash and investments	\$ 120,622,110
Restricted	35,000
Fiduciary funds	
Cash and investments	8,325,964
Restricted	3,767,094
Total Cash and investments	\$ 132,750,168
Demand deposits	\$ 6,351,774
Investments	126,398,394
Total Cash and investments	\$ 132,750,168

The City 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.

Deposits

As of June 30, 2024, the carrying amount of the City's deposits was \$6,351,774 and the bank balance was \$7,245,304. The \$893,530 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.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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.

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.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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, 2024, 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, 2024, 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, 2024, none of the City's deposits or investments was exposed to custodial credit risk.

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, 2024, 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, 2024, the City had 22.1% and 10.2% of its cash and investments invested in Federal Home Loan Bank 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.

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

As of June 30, 2024, 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)	\$ 37,470,847	\$ -	\$ -	\$ -	\$ 37,470,847
Federal Farm Credit Bank	-	5,767,706	7,395,489	-	13,163,195
Federal Home Loan Bank	4,951,283	4,860,603	14,842,084	4,000,849	28,654,819
Federal Home Loan Mortgage Corp.	-	-	-	1,984,259	1,984,259
Certificates of Deposit	3,365,564	245,012	973,780	2,907,941	7,492,297
Corporate Bonds	4,778,952	-	3,901,268	3,927,026	12,607,246
Money Market Fund	3,043,026	-	-	-	3,043,026
Municipal Bonds	16,275,162	-	908,189	-	17,183,351
Supranationals	-	-	-	997,260	997,260
Restricted Cash and Investments:					
CJPIA TPA Trust	35,000	-	-	-	35,000
Investments with fiscal agents:					
Money Market Mutual Fund	3,767,094	-	-	-	3,767,094
	<u>\$ 73,686,928</u>	<u>\$ 10,873,321</u>	<u>\$ 28,020,810</u>	<u>\$ 13,817,335</u>	<u>\$ 126,398,394</u>

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, 2024:

Investment Type	Totals	Investments not Measured at Fair Value	Level		
			1	2	Uncategorized
Federal Farm Credit Bank	\$ 13,163,195	\$ -	\$ -	\$ 13,163,195	\$ -
Federal Home Loan Bank	28,654,819	-	-	28,654,819	-
Federal Home Loan Mortgage Corp.	1,984,259	-	-	1,984,259	-
Certificates of Deposit	7,492,297	-	-	7,492,297	-
Medium-Term Corporate Notes	12,607,246	-	-	12,607,246	-
Municipal Bonds	17,183,351	-	-	17,183,351	-
Supranationals	997,260	-	-	997,260	-
Money Market Funds	3,043,026	3,043,026	-	-	-
Local Agency Investment Fund (LAIF)	37,470,847	-	-	-	37,470,847
CJPIA TPA Trust	35,000	35,000	-	-	-
Investments with Fiscal Agent:					
Money Market Funds	3,767,094	-	-	-	3,767,094
Total Investments	<u>\$ 126,398,394</u>	<u>\$ 3,078,026</u>	<u>\$ -</u>	<u>\$ 82,082,427</u>	<u>\$ 41,237,941</u>

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 4: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

A. Leases Receivable

As of June 30, 2024, the City had three active leases. The leases have receipts that range from \$19,657 to \$342,879 and interest rates that range from 1.0112% to 2.7002%. As of June 30, 2024, the total combined value of the lease receivable is \$7,556,289, the total combined value of the short-term lease receivable is \$195,348, and the combined value of the deferred inflow of resources is \$7,119,543.

Fiscal Year Ending June 30,	Governmental Activities	
	Principal	Interest
2025	\$ 195,348	\$ 200,885
2026	176,489	196,411
2027	168,268	191,911
2028	176,632	187,287
2029	186,988	182,390
2030 - 2034	1,103,486	828,197
2035 - 2039	1,422,314	658,658
2040 - 2044	1,799,500	442,298
2045 - 2049	2,244,423	170,630
2050	82,841	280
Totals	<u>\$ 7,556,289</u>	<u>\$ 3,058,947</u>

B. Subscription-Based Information Technology Arrangements

As of June 30, 2024, City had ten active subscriptions. The subscriptions have payments that range from \$499 to \$11,075 and interest rates that range from 2.1860% to 3.4510%. As of June 30, 2024, the total combined value of the subscription liability is \$131,506, and the total combined value of the short-term subscription liability is \$36,970. The combined value of the right to use asset, as of June 30, 2024 of \$214,580 with accumulated amortization of \$61,807.

Subscription Type	Governmental Activities	
	Amount of SBITA Capital Assets	Accumulated Amortization
Software as a service	<u>\$ 214,580</u>	<u>\$ 61,807</u>

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 4: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

The future principal and interest subscription payments as of June 30, 2024, were as follows:

Fiscal Year Ending June 30,	Governmental Activities	
	Principal	Interest
2025	\$ 36,970	\$ 4,110
2026	34,969	2,990
2027	36,667	1,902
2028	22,900	759
Totals	<u>\$ 131,506</u>	<u>\$ 9,761</u>

NOTE 5: INTERFUND RECEIVABLE, PAYABLE AND TRANSFER

The composition of interfund balances as of June 30, 2024, is as follows:

A. Due To/From Other Funds

Due To Other Funds	Due From Other Funds
	General Fund
Nonmajor governmental funds	<u>\$ 21,239</u>

The above amounts resulted from temporary reclassifications made at June 30, 2024, to cover cash shortfalls.

B. Interfund Transfers

Transfers In	Transfers Out			Total
	General Fund	Mining Impact Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ -	\$ 1,943,719	\$ 1,943,719
Capital Projects	6,652,367	92,958	628,783	7,374,108
Nonmajor Governmental Funds	-	-	8,522	8,522
Total	<u>\$ 6,652,367</u>	<u>\$ 92,958</u>	<u>\$ 2,581,024</u>	<u>\$ 9,326,349</u>

The Mining Impact Fund transferred \$8,522 to the Reclamation Nonmajor Governmental Fund for annual mining contributions pursuant to a settlement and \$92,958 to the Capital Projects Fund to fund various capital projects. The General Fund transferred \$6,652,367 to the Capital Projects Fund to fund various capital projects. The \$628,783 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 \$1,943,719 to the General Fund as the Reclamation Fund was created for tracking such royalty receipts.

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 6: CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Adjustments*	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated/amortized:							
Land	\$ 3,112,220	\$ -	\$ 3,112,220	\$ -	\$ -	\$ -	\$ 3,112,220
Construction-in-progress	4,972,088	-	4,972,088	7,506,524	(29,700)	(479,210)	11,969,702
Total Capital Assets, Not Being Depreciated/Amortized	8,084,308	-	8,084,308	7,506,524	(29,700)	(479,210)	15,081,922
Capital assets, being depreciated/amortized:							
Buildings and improvements	19,269,530	(2,798,594)	16,470,936	-	-	-	16,470,936
Furniture, fixtures and equipment	5,952,994	-	5,952,994	1,024,697	(6,454)	-	6,971,237
Lease assets	52,481	-	52,481	-	(52,481)	-	-
Subscription assets	100,805	-	100,805	113,775	-	-	214,580
Infrastructure	67,803,609	-	67,803,609	-	-	479,210	68,282,819
Total Capital Assets, Being Depreciated/Amortized	93,179,419	(2,798,594)	90,380,825	1,138,472	(58,935)	479,210	91,939,572
Less accumulated depreciation/amortization:							
Buildings and improvements	9,856,758	(186,573)	9,670,185	447,377	-	-	10,117,562
Furniture, fixtures and equipment	4,903,059	-	4,903,059	593,342	-	-	5,496,401
Lease assets	35,918	-	35,918	16,563	(52,481)	-	-
Subscription assets	14,332	-	14,332	47,475	-	-	61,807
Infrastructure	32,968,613	-	32,968,613	1,230,650	-	-	34,199,263
Total Accumulated Depreciation/Amortization	47,778,680	(186,573)	47,592,107	2,335,407	(52,481)	-	49,875,033
Total Capital Assets, Being Depreciated/Amortized, Net	45,400,739	(2,612,021)	42,788,718	(1,196,935)	(6,454)	479,210	42,064,539
Governmental Activities Capital Assets, Net	\$ 53,485,047	\$ (2,612,021)	\$ 50,873,026	\$ 6,309,589	\$ (36,154)	\$ -	\$ 57,146,461

* Adjustments pertain to prior period adjustment for correction of duplicated capitalized project.

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

Governmental Activities:	
General government	\$ 355,360
Public safety	250,789
Parks and recreation	437,178
Public works	1,292,080
Total Depreciation/Amortization Expense	<u>\$ 2,335,407</u>

NOTE 7: LONG-TERM LIABILITIES

The following is a schedule of changes in governmental activities long-term debt for fiscal year ended June 30, 2024.

	Outstanding July 1, 2023	Additions	Deletions	Outstanding June 30, 2024	Due Within One Year
Lease liability (See Note 4)	\$ 16,622	\$ -	\$ 16,622	\$ -	\$ -
Subscription liability (See Note 4)	71,735	110,274	50,503	131,506	36,970
Total long-term liabilities	<u>\$ 88,357</u>	<u>\$ 110,274</u>	<u>\$ 67,125</u>	<u>\$ 131,506</u>	<u>\$ 36,970</u>

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 8: COMPENSATED ABSENCES

The City’s policies relating to compensated absences are described in Note 1 of the Notes to the 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 the fiscal year ended June 30, 2024.

	Outstanding July 1, 2023	Additions	Deletions	Outstanding June 30, 2024	Due Within One Year
Governmental Activities	\$ 1,608,108	\$ 1,027,106	\$ 890,169	\$ 1,745,045	\$ 965,971

NOTE 9: CITY EMPLOYEES RETIREMENT PLAN - PENSION PLANS

	Net Pension Liability	Deferred Pension Outflows	Deferred Pension Inflows	Pension Expense (Revenue)
CalPERS:				
Miscellaneous Plan	\$ (4,368,276)	\$ 5,874,690	\$ (2,036,836)	\$ 2,935,272
Safety Plan	(5,837,427)	5,307,934	(1,591,249)	2,724,707
PARS	(2,773,509)	418,257	(73,026)	(151,161)
Total Pension Plans	<u>\$ (12,979,212)</u>	<u>\$ 11,600,881</u>	<u>\$ (3,701,111)</u>	<u>\$ 5,508,818</u>

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.

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.

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 9: CITY EMPLOYEES RETIREMENT PLAN - PENSION PLANS (CONTINUED)

Below is a summary of the plan provisions and benefits in effect at June 30, 2024, for which the City has contracted:

Major Benefit Options	Miscellaneous *	Miscellaneous Tier II *	Miscellaneous PEPRA	Safety *	Safety Tier II *	Safety PEPRA
Hire Date	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
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	13.260%	12.630%	8.000%	29.090%	27.630%	14.500%
Required employee contribution rates	6.920%	6.920%	8.250%	8.990%	8.990%	14.500%

* Closed to new entrants

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, 2024, the contributions that were recognized as a reduction to the net pension liability were \$680,736 and \$891,350 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, 2024, the City reported net pension liability of \$4,368,276 and \$5,837,427 for the Miscellaneous Plan and Safety Plan, respectively, for its proportionate share of the cost sharing plan.

The City's net pension liability for the Plan is measured as its proportionate share of the net pension liability of the Plan. The net pension liability of the Plan is measured as of June 30, 2023, 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, 2022, rolled forward to June 30, 2023, using standard update procedures. The City's proportion of the net pension liability 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 liability for each Plan as of June 30, 2022 and 2023, was as follows:

Proportions as a percentage of the CalPERS risk pool:

	Miscellaneous	Safety
Proportion - June 30, 2022	0.06619%	0.06437%
Proportion - June 30, 2023	0.03502%	0.05293%
Change - Increase (Decrease)	-0.03118%	-0.01144%

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 9: CITY EMPLOYEES RETIREMENT PLAN - PENSION PLANS (CONTINUED)

For the year ended June 30, 2024, the City recognized pension expense of \$2,935,272 and \$2,724,707 for the Miscellaneous and Safety Plans, respectively.

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous		Safety		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 736,241	\$ -	\$ 941,052	\$ -	\$ 1,677,293	\$ -
Changes in assumptions	263,733	-	340,680	-	604,413	-
Differences between expected and actual experiences	223,155	(34,616)	428,575	(36,690)	651,730	(71,306)
Net differences between projected and actual earnings on pension plan	707,263	-	798,850	-	1,506,113	-
Differences in proportionate share of contribution		(2,002,220)		(1,554,559)	-	(3,556,779)
Adjustment due to differences in proportions	3,944,298		2,798,777		6,743,075	-
Total	<u>\$ 5,874,690</u>	<u>\$(2,036,836)</u>	<u>\$ 5,307,934</u>	<u>\$(1,591,249)</u>	<u>\$ 11,182,624</u>	<u>\$(3,628,085)</u>

Amounts of \$736,241 and \$941,052 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, 2025.

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

Measurement Period Ended	Miscellaneous	Safety	Total
June 30	Deferred Outflows/ (Inflows) of Resources	Deferred Outflows/ (Inflows) of Resources	Deferred Outflows/ (Inflows) of Resources
2024	\$ 1,672,530	\$ 1,515,798	\$ 3,188,328
2025	1,033,989	710,837	1,744,826
2026	374,798	526,700	901,498
2027	20,296	22,298	42,594
	<u>\$ 3,101,613</u>	<u>\$ 2,775,633</u>	<u>\$ 5,877,246</u>

NOTE 9: CITY EMPLOYEES RETIREMENT PLAN - PENSION PLANS (CONTINUED)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2022, valuation was rolled forward to determine the June 30, 2023 total pension liability, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
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 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

(1) The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. 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 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.

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 9: CITY EMPLOYEES RETIREMENT PLAN - PENSION PLANS (CONTINUED)

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

Asset Class	Assumed Asset Allocation	Real Return Years 1 - 10 (1, 2)
Global equity - cap-weighted	30.00%	4.45%
Global equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Management study.

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 (5.90 percent) or 1% point higher (7.90 percent) than the current rate:

Plan's Net Pension Liability/(Assets)	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Miscellaneous	\$ 11,621,349	\$ 4,368,276	\$ (1,601,624)
Safety	(5,371,235)	5,837,427	(80,854)
Total	\$ 6,250,114	\$ 10,205,703	\$ (1,682,478)

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.

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

Plan Descriptions

The City established the PARS Retirement Enhancement Plan (PARS) for its miscellaneous employees to supplement PERS retirement benefits. PARS is a 401(a) tax-qualified agent multiple-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.

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 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, 2024, (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, 2024, the following employees were covered by the benefit terms under the plan:

Active	32
Terminated vested and other inactives	3
Retirees and beneficiaries	31
Total	66

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2024 (the measurement date), the total pension liability was determined by rolling forward the July 1, 2022 actuarial valuation. The fiscal year June 30, 2023 and the June 30, 2024 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	2.30%
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.

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 9: CITY EMPLOYEES RETIREMENT PLAN - PENSION PLANS (CONTINUED)

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, 2024.

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	BAML 3-Mon Tbill	6.34%	0.94%	0.91%
US Core Fixed Income	Bloomberg Barclays Aggregate	26.62%	2.52%	2.36%
US Short (1-3 Yr) Bonds	Bloomberg US Govt/Credit 1-3 Yr	6.66%	1.65%	1.59%
US High Yield Bonds	ICE BofA US High Yield	1.23%	4.43%	3.87%
US Large & Mid Cap Equity	Russell 100	31.55%	5.41%	3.74%
US Mid Cap Equity	Russell Mid Cap	5.92%	5.98%	3.91%
US Small Cap Equity	Russell 2000	8.87%	6.99%	4.41%
Foreign Developed Equity	MSCI EAFE NR	6.90%	6.92%	5.12%
Emerging Market Equities	MSCI EM NR USD	3.94%	9.34%	6.21%
US REITs	FTSE Nareit All Equity REIT	1.97%	6.91%	4.72%
Assumed Inflation - Mean			2.31%	2.30%
Assumed Inflation - Standard Deviation			1.45%	1.45%
Portfolio Real Mean Return			4.56%	3.87%
Portfolio Nominal Mean Return (50th Percentile)			6.86%	6.29%
Portfolio Standard Deviation				11.29%
Long-Term Expected Rate of Return				6.75%

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.

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 9: CITY EMPLOYEES RETIREMENT PLAN - PENSION PLANS (CONTINUED)

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, 2023	\$ 12,890,227	\$ 9,151,750	\$ 3,738,477
Changes for the year:			
Service Cost	172,162	-	172,162
Interest on Total Pension Liability	858,785	-	858,785
Benefit Payments	(690,572)	(690,572)	-
Employer Contributions	-	830,835	(830,835)
Member Contributions	-	21,902	(21,902)
Net Investment Income	-	1,160,185	(1,160,185)
Administrative Expenses	-	(17,007)	17,007
Balance as of June 30, 2024	<u>\$ 13,230,602</u>	<u>\$ 10,457,093</u>	<u>\$ 2,773,509</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 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	\$ 14,340,794	\$ 13,230,602	\$ 12,245,002
Fiduciary Net Position	10,457,093	10,457,093	10,457,093
Net Pension Liability	<u>\$ 3,883,701</u>	<u>\$ 2,773,509</u>	<u>\$ 1,787,909</u>

As of the start of the measurement period, July 1, 2022, the net pension liability was \$3,738,477. For the measurement period ending June 30, 2024, the City incurred a pension revenue of \$(151,161) for the Plan. As of the measurement date of June 30, 2024, the net pension liability is \$2,773,509.

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.

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 9: CITY EMPLOYEES RETIREMENT PLAN - PENSION PLANS (CONTINUED)

As of June 30, 2024, the City 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	\$ 418,257	\$ -
Changes of assumptions	-	(62,136)
Net difference between projected and actual earnings	-	(10,890)
Total	<u>\$ 418,257</u>	<u>\$ (73,026)</u>

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

Measurement Period Ended June 30,	Deferred Outflows (Inflows) of Resources
2025	\$ 159,913
2026	368,806
2027	(75,965)
2028	(107,523)
	<u>\$ 345,231</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.

Contributions

The contribution requirements of plan members and the City are established and may be amended by the City,

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 10: OTHER POST-EMPLOYMENT EMPLOYEE BENEFITS (CONTINUED)

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, 2022, the City's cash contributions were \$903,752 in total payments, which were recognized as a reduction to the OPEB liability.

Employees Covered

As of the June 30, 2023, actuarial valuation, the following current and former employees were covered by the benefit terms under the plan:

Active	106
Inactive employees or beneficiaries currently receiving benefits	83
Total	<u>189</u>

Net OPEB Liability

The results of the June 30, 2023 valuation was based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	6.44%
Inflation	2.50%
Salary Increases	2.75% per year
Investment Rate of Return	6.44%, net of expenses
Mortality Rate	2017 CalPERS Active Mortality for Miscellaneous Employees
Pre-Retirement Turnover	According to the CalPERS 2021 Turnover rate tables
Healthcare Trend Rate	3.00% 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	3.000%	7.545%
Total	<u>100.000%</u>	

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 10: OTHER POST-EMPLOYMENT EMPLOYEE BENEFITS (CONTINUED)

Discount Rate

The discount rate used to measure the total OPEB liability was 6.44 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, 2023 (measurement date 6/30/2022)	\$ 21,104,070	\$ 5,816,911	\$ 15,287,159
Changes recognized over the measurement period:			
Service Cost	431,129	-	431,129
Interest	1,356,696	377,318	979,378
Contributions to Trust - employer	-	1,284,810	(1,284,810)
Benefit Payments	(1,022,838)	(1,022,838)	-
Experience (Gains)/Losses	1,286,029	-	1,286,029
Changes in Assumptions	1,258,101	-	1,258,101
Administrative expense	-	(1,691)	1,691
Net Changes	<u>3,309,117</u>	<u>637,599</u>	<u>2,671,518</u>
Balance at June 30, 2024 (measurement date 06/30/2023)	<u>\$ 24,413,187</u>	<u>\$ 6,454,510</u>	<u>\$ 17,958,677</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, 2023:

	1% Decrease (5.44%)	Current Discount Rate (6.44%)	1% Increase (7.44%)
Net OPEB Liability	\$ 21,331,725	\$ 17,958,677	\$ 15,200,094

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, 2023:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 14,859,418	\$ 17,958,677	\$ 21,819,652

NOTE 10: OTHER POST-EMPLOYMENT EMPLOYEE BENEFITS (CONTINUED)

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, 2024, the City recognized OPEB expense of \$2,367,045.

Amounts of \$903,752 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, 2025. Amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in future OPEB expenses as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<hr/>	<hr/>
OPEB contributions subsequent to measurement date	\$ 903,752	\$ -
Changes of assumptions	2,164,735	-
Difference between expected and actual experience	2,024,513	(89,807)
Differences between projected and actual return on assets	434,093	-
Total	<u>\$ 5,527,093</u>	<u>\$ (89,807)</u>

Fiscal Year Ended June 30,	Deferred Outflows (Inflows) of Resources
<hr/>	<hr/>
2025	\$ 970,736
2026	935,440
2027	1,124,843
2028	617,309
2029	453,212
Thereafter	431,994
	<u>\$ 4,533,534</u>

NOTE 11: RISK MANAGEMENT

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

The City 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.

NOTE 11: RISK MANAGEMENT (CONTINUED)

B. Self-Insurance Programs of the Authority

Risk Pool Membership

The City is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 126 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The Authority arranges and administers programs for the pooling of self-insured losses, purchases excess insurance and reinsurance, and arranges 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 Authority's Board of Directors. The Board operates through a nine-member Executive Committee.

Excess Liability Program

Liability coverage includes auto liability, employment practices liability, public officials' errors and omissions, bodily injury, personal injury, third party property damage, advertising injury, and employee benefit administration liability. The City has a retained limit of \$150,000 per occurrence. The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the Authority's website: <https://cjpia.org/coverage/risk-sharing-pools/>.

Primary Workers' Compensation Program

For 2023-24 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

The City also participates in the following coverage programs provided by the Authority:

(A) All-Risk Property Protection Program. This insurance protection is underwritten by several insurance companies. The City's property is currently insured according to a schedule of covered property submitted by the City to the Authority. The total insured value of scheduled City property is \$51,750,522. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

(B) Earthquake and Flood Insurance. This coverage is part of the Property Protection Program. The City has total insured values of \$43,731,311 scheduled for coverage under this program. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000.

(C) Pollution Legal Liability Insurance Program. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a \$250,000 deductible. The Authority has an aggregate limit of \$20 million.

(D) Crime Insurance Program. Formerly called Blanket Fidelity Bond, this policy covers faithful performance, depositor's forgery, theft of money and securities, and computer fraud related to the transfer of money. The policy limit is \$1,000,000, and the deductible is \$2,500.

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 2023-24.

NOTE 11: RISK MANAGEMENT (CONTINUED)

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 fiscal year 2024.

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 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 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	\$ 7,937,159
Cash and investments with fiscal agent	<u>3,767,094</u>
Total cash and investments	<u>\$ 11,704,253</u>

CITY OF IRVINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 12: SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY
(CONTINUED)

B. Long-Term Debt

Long-term debt activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year
Public Offerings:					
Tax Allocation Bonds:					
2005 Tax Allocation Housing Parity Bonds	\$ 6,320,000	\$ -	\$ 1,380,000	\$ 4,940,000	\$ 1,455,000
2006 Tax Allocation Refunding Parity Bonds	11,435,000	-	3,045,000	8,390,000	3,225,000
2006 Subordinate Lien Tax Allocation Refunding Bonds	5,340,000	-	1,220,000	4,120,000	1,285,000
2014 Tax Allocation Refunding Parity Bonds	2,345,000	-	750,000	1,595,000	785,000
2014 Taxable Housing Tax Allocation Refunding Parity Bonds	835,000	-	265,000	570,000	275,000
Totals	<u>\$ 26,275,000</u>	<u>\$ -</u>	<u>\$ 6,660,000</u>	19,615,000	<u>\$ 7,025,000</u>
			Unamortized bond premium	329,500	
			Unamortized bond discount	(1,711)	
				<u>\$ 19,942,789</u>	

Tax Allocation Bonds

A description of individual issues of bonds outstanding at June 30, 2024, was as 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, 2024, is \$4,940,000.

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
2025	\$ 1,455,000	\$ 232,951
2026	1,535,000	150,278
2027	1,950,000	53,918
Totals	<u>\$ 4,940,000</u>	<u>\$ 437,147</u>

NOTE 12: SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY (CONTINUED)

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 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, 2024 was \$8,390,000.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2024, including interest, are as follows:

Year Ending June 30,	2006 Tax Allocation Refunding Parity Bonds	
	Principal	Interest
2025	\$ 3,225,000	\$ 445,039
2026	3,410,000	253,744
2027	1,755,000	51,334
Totals	<u>\$ 8,390,000</u>	<u>\$ 750,117</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, 2024, was \$4,120,000.

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

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
2025	1,285,000	191,263
2026	2,835,000	118,525
Totals	<u>\$ 4,120,000</u>	<u>\$ 309,788</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, 2024, was \$1,595,000.

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
2025	785,000	36,075
2026	810,000	12,150
Totals	<u>\$ 1,595,000</u>	<u>\$ 48,225</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.

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, 2024, was \$570,000.

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:

2014 Tax Allocation Housing Tax	
Allocations Refunding Parity	
Principal	Interest
275,000	20,913
295,000	7,191
<u>\$ 570,000</u>	<u>\$ 28,104</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 \$21,188,381 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 \$6,877,013 and the debt service obligation on the bonds was \$7,954,933.

C. Insurance

The Successor Agency is covered under the City’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.

CITY OF IRWINDALE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: RELATED PARTY TRANSACTION

During fiscal year 2023-2024 the Irwindale Community Foundation received donations in the amount of \$6,500 from Royal Coaches, \$5,000 from United Rock Products, \$5,000 from Kearny Real Estate Co., and \$250,000 from Huy Fong Foods, Inc. On May 16, 2023, the Foundation’s Board designated the funds be applied to the following activities:

Aquatics	\$	35,400
Library		14,820
Public Services		14,200
Recreation		101,620
Senior Center		37,425
Total		<u>203,465</u>

Agenda software fee reimbursement to the City		580
Total	\$	<u>204,045</u>

Additionally on June 28, 2023, the Foundation’s Board authorized the transfer of \$203,465 to the City through Resolution No. ICF 2023-37-3415, and on December 13, 2023, the Foundation’s Board authorized the transfer of \$580 to the City through Resolution No. ICF 2023-94-3472.

NOTE 14: CONTINGENCIES

There are certain claims and lawsuits pending against the City that seek monetary damages. As of June 30, 2024, 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.

NOTE 15 PRIOR PERIOD ADJUSTMENTS

A. Correction of an Error in Previously Issued Financial Statements

During fiscal year 2023, the City inadvertently capitalized a construction work in progress project as a depreciable asset that was ongoing as of June 30, 2023. Therefore, capital assets, net of depreciation, were overstated by \$2,612,021 for the year ended June 30, 2023. The effect of correcting that error is shown in the table below.

	June 30, 2023 As Previously Reported	Changes to or within the Reporting Entity	Error Correction	Changes in Accounting Principle	June 30, 2024 As Restated
Government-wide Governmental activities	\$ 159,846,377	\$ -	\$ (2,612,021)	\$ -	\$ 157,234,356

NOTE 16: SUBSEQUENT EVENTS

The City evaluated subsequent events for recognition and disclosure through February 26, 2025, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2024, that required recognition or disclosure in these financial statements.

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CITY OF IRWINDALE, CALIFORNIA
Schedules of Proportionate Share of Net Pension Liability
As of June 30, for the Last Ten Fiscal Years

Reporting Date¹ as of June 30,	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Covered Payroll	Plan's Fiduciary Net Position as a % of the Total Pension Liability
<u>Miscellaneous Plan</u>					
2024	0.0350%	\$ 4,368,276	\$ 6,242,919	70.0%	77.4%
2023	0.0662%	3,097,284	5,673,204	54.6%	76.7%
2022	-0.2918%	(5,540,165)	4,918,304	-112.6%	88.3%
2021	0.0220%	926,142	5,041,489	18.4%	75.3%
2020	0.9522%	3,813,222	4,553,394	83.7%	75.3%
2019	0.1579%	5,950,032	4,292,439	138.6%	75.3%
2018	0.2452%	9,666,931	3,946,594	244.9%	73.3%
2017	0.2365%	8,216,929	3,660,664	224.5%	74.1%
2016	0.2186%	5,996,900	3,567,161	168.1%	69.7%
2015	0.2261%	5,588,070	3,363,343	166.1%	155.3%
<u>Safety Plan</u>					
2024	0.0529%	\$ 5,837,427	\$ 3,152,778	185.2%	74.9%
2023	0.0644%	4,423,471	2,993,007	147.8%	75.5%
2022	-0.1100%	(3,859,183)	2,706,167	-142.6%	86.6%
2021	0.0367%	2,447,637	3,177,983	77.0%	73.1%
2020	0.0773%	4,823,965	3,041,816	158.6%	75.3%
2019	0.1202%	7,049,987	2,782,130	253.4%	75.3%
2018	0.1790%	10,693,035	2,676,103	399.6%	73.3%
2017	0.1799%	9,315,683	2,616,364	356.1%	74.1%
2016	0.1752%	7,217,544	2,350,221	307.1%	78.3%
2015	0.1633%	6,216,449	2,186,973	284.2%	81.0%

Notes to Schedule of Proportionate Share of the Net Pension Liability:

Benefit Changes : None

Changes of Assumptions : None

1 The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.

CITY OF IRWINDALE, CALIFORNIA
Schedule of Changes in Net Pension Liability and Related Ratios
Retirement Enhancement Plan
As of June 30, for the Last Ten Fiscal Years

	2024	2023	2022	2021
Measurement Date	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
TOTAL PENSION LIABILITY				
Service cost	\$ 172,162	\$ 167,473	\$ 194,559	\$ 189,132
Interest on total pension liability	858,785	810,800	787,629	725,646
Changes of benefit terms	-	511,571	-	537,402
Changes of assumptions	-	(108,162)	-	-
Benefit payments, including refunds of employee contributions	(690,572)	(660,885)	(564,348)	(515,133)
Net change in total pension liability	340,375	720,797	417,840	937,047
Total pension liability-beginning	12,890,227	12,169,430	11,751,590	10,814,543
Total pension liability-ending (a)	13,230,602	12,890,227	12,169,430	11,751,590
PLAN FIDUCIARY NET POSITION				
Contributions-employer	830,835	677,982	744,770	555,300
Contributions-employee	21,902	23,177	23,593	20,711
Net investment income	1,160,185	711,487	(1,339,397)	1,970,350
Benefit payments, including refunds of employee contributions	(690,572)	(660,885)	(564,348)	(515,133)
Administrative expense	(17,007)	(15,921)	(16,803)	(15,451)
Net change in fiduciary net position	1,305,343	735,840	(1,152,185)	2,015,777
Plan fiduciary net position-beginning	9,151,750	8,415,910	9,568,095	7,552,318
Plan fiduciary net position-ending (b)	10,457,093	9,151,750	8,415,910	9,568,095
Net pension liability/(asset) (a) - (b)	\$ 2,773,509	\$ 3,738,477	\$ 3,753,520	\$ 2,183,495
Plan fiduciary net position as a percentage of the total pension liability	79.0%	71.0%	69.2%	81.4%
Covered payroll	\$ 2,894,008	\$ 2,843,160	\$ 2,806,290	\$ 2,968,567
Plan net pension liability/(asset) as a percentage of covered payroll	95.8%	131.5%	133.8%	73.6%

Notes to Schedule of Changes in the Net Pension Liability and Related Ratios:

Benefit Changes: None

Changes of Assumptions: None

	2020	2019	2018	2017	2016	2015
	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
\$	191,206	\$ 186,089	\$ 200,039	\$ 194,213	\$ 224,310	\$ 217,777
	702,559	650,863	654,683	673,221	684,249	660,087
	-	920,946	-	(544,681)	-	-
	-	(415,843)	408,409	192,042	-	-
	(583,078)	(579,586)	(691,543)	(858,176)	(578,327)	(546,713)
	310,687	762,469	571,588	(343,381)	330,232	331,151
	10,503,856	9,741,387	9,169,799	9,513,180	9,182,948	8,851,797
	10,814,543	10,503,856	9,741,387	9,169,799	9,513,180	9,182,948
	559,051	488,197	546,242	248,061	524,910	469,394
	21,063	26,751	38,549	10,587	30,941	32,711
	183,556	477,852	522,018	757,582	(60,544)	172,592
	(583,078)	(579,586)	(691,543)	(858,176)	(578,327)	(546,713)
	(14,380)	(54,670)	(51,768)	(26,690)	(13,193)	(14,360)
	166,212	358,544	363,498	131,364	(96,213)	113,624
	7,386,106	7,027,562	6,664,064	6,532,700	6,628,913	6,515,289
	7,552,318	7,386,106	7,027,562	6,664,064	6,532,700	6,628,913
\$	3,262,225	\$ 3,117,750	\$ 2,713,825	\$ 2,505,735	\$ 2,980,480	\$ 2,554,035
	69.8%	70.3%	72.1%	72.7%	68.7%	72.2%
\$	2,921,452	\$ 2,923,962	\$ 3,039,766	\$ 2,951,229	\$ 2,865,271	\$ 3,300,942
	111.7%	106.6%	89.3%	84.9%	104.0%	77.4%

CITY OF IRWINDALE, CALIFORNIA
Schedule of Changes in Net OPEB Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years 1

	2024	2023	2022	2021
Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020
TOTAL OPEB LIABILITY				
Service cost	\$ 431,129	\$ 397,382	\$ 335,912	\$ 326,922
Interest on total pension liability	1,356,696	1,317,498	1,245,976	1,173,720
Changes of benefit terms	-	-	-	-
Changes of assumptions	1,258,101	567,051	1,167,269	-
Difference between expected and actual experience	1,286,029	-	252,667	(181,919)
Benefit payments, including refunds of employee contributions	(1,022,838)	(995,332)	(816,052)	(763,891)
Net change in total OPEB liability	3,309,117	1,286,599	2,185,772	554,832
Total OPEB liability-beginning	21,104,070	19,817,471	17,631,699	17,076,867
Total OPEB liability-ending (a)	24,413,187	21,104,070	19,817,471	17,631,699
PLAN FIDUCIARY NET POSITION				
Contributions-employer	1,284,810	995,332	816,052	763,891
Contributions-employee	-	-	-	-
Investment	-	(1,352,519)	1,080,004	(176,501)
Net investment income	377,318	453,390	368,889	356,450
Benefit payments, including refunds of employee contributions	(1,022,838)	(995,332)	(816,052)	(763,891)
Administrative expense	(1,691)	(1,701)	(1,994)	(2,488)
Net change in fiduciary net position	637,599	(900,830)	1,446,899	177,461
Plan fiduciary net position-beginning	5,816,911	6,717,741	5,270,842	5,093,381
Plan fiduciary net position-ending (b)	6,454,510	5,816,911	6,717,741	5,270,842
Net OPEB liability/(asset) (a) - (b)	\$ 17,958,677	\$ 15,287,159	\$ 13,099,730	\$ 12,360,857
Plan fiduciary net position as a percentage of the total OPEB liability	26.4%	27.6%	33.9%	29.9%
Covered-employee payroll	\$ 9,994,388	\$ 8,666,212	\$ 8,242,890	\$ 7,845,408
Plan net OPEB liability/(asset) as a percentage of covered-employee payroll	179.7%	176.4%	158.9%	157.6%

Notes to Schedule of Changes in the Net OPEB Liability and Related Ratios:

Benefit Changes : None

Changes of Assumptions : None

¹ Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only seven years are shown.

2020	2019	2018
6/30/2019	6/30/2018	6/30/2017
\$ 275,083	\$ 267,721	\$ 260,556
997,849	970,201	945,602
-	-	-
-	-	-
2,100,844	-	-
(837,754)	(846,449)	(877,377)
2,536,022	391,473	328,781
14,540,845	14,149,372	13,820,591
17,076,867	14,540,845	14,149,372
887,754	846,449	1,150,227
-	-	-
(41,091)	42,524	-
334,298	308,311	408,831
(837,754)	(846,449)	(877,377)
(1,018)	(8,182)	(2,078)
342,189	342,653	679,603
4,751,192	4,408,539	3,728,936
5,093,381	4,751,192	4,408,539
\$ 11,983,486	\$ 9,789,653	\$ 9,740,833
29.8%	32.7%	31.2%
\$ 7,565,795	\$ 6,545,334	\$ 6,509,959
158.4%	149.6%	149.6%

CITY OF IRWINDALE, CALIFORNIA
Schedules of Plan Contributions
As of June 30, for the Last Ten Fiscal Years

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered/ Covered- Employee Payroll	Contribution as a % of Covered/ Covered Employee Payroll
<u>Miscellaneous Cost-Sharing, Multiple-Employer Pension Plan</u>					
2024	\$ 626,865	\$ 736,241	\$ (109,376)	\$ 6,694,804	11.0%
2023	633,848	680,736	(46,888)	6,242,919	10.9%
2022	586,048	814,904	(228,856)	5,673,204	14.4%
2021	524,235	673,395	(149,160)	4,918,304	13.7%
2020	481,070	4,089,313	(3,608,243)	5,041,489	81.1%
2019	425,569	3,866,108	(3,440,539)	4,553,394	84.9%
2018	719,281	4,116,032	(3,396,751)	4,292,439	95.9%
2017	610,791	610,791	-	3,946,594	15.5%
2016	541,695	541,695	-	3,660,664	14.8%
2015	421,414	421,414	-	3,567,161	11.8%
<u>Safety Cost-Sharing, Multiple-Employer Pension Plan</u>					
2024	\$ 904,284	\$ 941,052	\$ (36,768)	\$ 3,728,501	25.2%
2023	839,298	891,350	(52,052)	3,152,778	28.3%
2022	827,065	1,141,996	(314,931)	2,993,007	38.2%
2021	734,338	965,453	(231,115)	2,706,167	35.7%
2020	700,216	4,091,973	(3,391,757)	3,177,983	128.8%
2019	647,217	4,206,678	(3,559,461)	3,041,816	138.3%
2018	1,010,881	4,614,130	(3,603,249)	2,782,130	165.8%
2017	895,256	895,256	-	2,676,103	33.5%
2016	813,764	813,764	-	2,616,364	31.1%
2015	702,231	702,231	-	2,350,221	29.9%
<u>Retirement Enhancement Plan</u>					
2024	\$ 885,929	\$ 830,835	\$ 55,094	\$ 2,894,008	28.7%
2023	696,408	677,982	18,426	2,843,160	23.8%
2022	747,485	744,770	2,715	2,806,290	26.5%
2021	596,891	555,300	41,591	2,968,567	18.7%
2020	604,091	559,051	45,040	2,921,452	19.1%
2019	498,568	488,197	10,371	2,923,962	16.7%
2018	517,055	546,242	(29,187)	3,039,766	18.0%
2017	428,931	248,061	180,870	2,951,229	8.4%
2016	484,020	524,910	(40,890)	2,865,271	18.3%
2015	469,394	469,394	-	3,300,942	14.2%
<u>Single Employer OPEB Plan</u>					
2024	\$ 903,752	\$ 1,284,810	\$ (381,058)	\$ 10,423,305	12.3%
2023	898,714	898,714	-	9,994,388	9.0%
2022	790,028	790,028	-	8,666,212	9.1%
2021	816,052	816,052	-	8,242,890	9.9%
2020	763,891	763,891	-	7,845,408	9.7%
2019	887,754	887,754	-	7,565,795	11.7%
2018	870,790	870,790	-	6,545,334	13.3%

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
General Fund
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 20,829,250	\$ 20,829,250	\$ 24,366,202	\$ 3,536,952
Licenses and permits	2,860,000	2,860,000	2,167,580	(692,420)
Intergovernmental	42,000	42,000	142,036	100,036
Charges for services	1,723,200	1,723,200	2,300,716	577,516
Use of money and property	820,000	820,000	5,138,365	4,318,365
Fines and forfeitures	146,000	146,000	160,745	14,745
Contributions	43,000	43,000	56,411	13,411
Miscellaneous	1,214,840	1,215,420	1,797,519	582,099
Total revenues	<u>27,678,290</u>	<u>27,678,870</u>	<u>36,129,574</u>	<u>8,450,704</u>
EXPENDITURES				
Current:				
General government	8,411,382	8,736,704	8,068,035	668,669
Public safety	9,166,340	9,426,658	8,032,677	1,393,981
Community development	489,364	634,799	481,837	152,962
Parks and recreation	2,844,902	3,099,204	2,747,831	351,373
Public works	4,382,035	4,556,868	4,095,563	461,305
Capital outlay	430,759	1,039,966	799,432	240,534
Debt service:				
Principal	-	-	67,126	(67,126)
Interest and fiscal charges	-	-	2,394	(2,394)
Total expenditures	<u>25,724,782</u>	<u>27,494,198</u>	<u>24,294,895</u>	<u>3,199,303</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,953,508</u>	<u>184,672</u>	<u>11,834,679</u>	<u>11,650,007</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,862,170	1,862,170	1,943,719	81,549
Transfers out	(3,738,078)	(16,342,586)	(6,652,367)	9,690,219
Subscription financing	-	-	110,274	110,274
Total other financing sources (uses)	<u>(1,875,908)</u>	<u>(14,480,416)</u>	<u>(4,598,374)</u>	<u>9,882,042</u>
Net change in fund balances	<u>\$ 77,600</u>	<u>\$ (14,295,744)</u>	<u>7,236,305</u>	<u>\$ 21,532,049</u>
Fund balances (deficit)-beginning			55,158,439	
Fund balances (deficit)-ending			<u>\$ 62,394,744</u>	

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Housing Authority
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 25,400	\$ 25,400	\$ 355,841	\$ 330,441
Miscellaneous	-	-	2,040	2,040
Total revenues	<u>25,400</u>	<u>25,400</u>	<u>357,881</u>	<u>332,481</u>
EXPENDITURES				
Current:				
Housing activities	542,860	726,347	433,689	292,658
Total expenditures	<u>542,860</u>	<u>726,347</u>	<u>433,689</u>	<u>292,658</u>
Net change in fund balances	<u>\$ (517,460)</u>	<u>\$ (700,947)</u>	<u>(75,808)</u>	<u>\$ 625,139</u>
Fund balances (deficit)-beginning			<u>16,887,718</u>	
Fund balances (deficit)-ending			<u>\$ 16,811,910</u>	

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Mining Impact Fund
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 4,254,000	\$ 4,254,000	\$ 4,318,531	\$ 64,531
Use of money and property	25,000	25,000	464,322	439,322
Miscellaneous	-	-	150,000	150,000
Total revenues	<u>4,279,000</u>	<u>4,279,000</u>	<u>4,932,853</u>	<u>653,853</u>
EXPENDITURES				
Current:				
General government	3,579,305	3,608,989	2,746,363	862,626
Community development	616,020	778,012	620,728	157,284
Public works	2,318,270	2,329,270	1,781,950	547,320
Capital outlay	6,160	218,483	191,932	26,551
Total expenditures	<u>6,519,755</u>	<u>6,934,753</u>	<u>5,340,973</u>	<u>1,593,780</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,240,755)</u>	<u>(2,655,753)</u>	<u>(408,120)</u>	<u>2,247,633</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(486,970)	(1,443,980)	(92,474)	1,351,506
Total other financing sources (uses)	<u>(486,970)</u>	<u>(1,443,980)</u>	<u>(92,474)</u>	<u>1,351,506</u>
Net change in fund balances	<u>\$ (2,727,725)</u>	<u>\$ (4,099,733)</u>	<u>(500,594)</u>	<u>\$ 3,599,139</u>
Fund balances (deficit)-beginning			14,037,968	
Fund balances (deficit)-ending			<u>\$ 13,537,374</u>	

CITY OF IRWINDALE, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

Special Revenue Funds

	Reclamation	AB939	Asset Forfeiture	State Gas Tax
ASSETS				
Cash and investments	\$ 11,186,017	\$ 1,226,496	\$ 839,280	\$ 264,555
Receivables:				
Accounts	375,468	61,207	-	-
Taxes	-	-	-	10,643
Accrued interest	62,721	6,187	3,085	1,219
Total assets	11,624,206	1,293,890	842,365	276,417
LIABILITIES				
Accounts payable	884	4,733	58,865	-
Accrued liabilities	-	3,543	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	884	8,276	58,865	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted				
Public safety	-	-	783,500	-
Parks and recreation	-	358,754	-	-
Public works	11,623,322	910,166	-	276,417
General government	-	16,694	-	-
Total fund balances (deficits)	11,623,322	1,285,614	783,500	276,417
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 11,624,206	\$ 1,293,890	\$ 842,365	\$ 276,417

	Special Revenue Funds			
	Air Quality Improvement	Proposition A	Proposition C	Measure R
ASSETS				
Cash and investments	\$ 3,700	\$ 75,982	\$ 39,572	\$ 75,433
Receivables:				
Accounts	499	-	2,574	1,936
Taxes	-	-	-	-
Accrued interest	13	410	138	338
Total assets	4,212	76,392	42,284	77,707
LIABILITIES				
Accounts payable	-	3,388	-	-
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	3,388	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Public works	4,212	73,004	42,284	77,707
General government	-	-	-	-
Total fund balances (deficits)	4,212	73,004	42,284	77,707
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 4,212	\$ 76,392	\$ 42,284	\$ 77,707

CITY OF IRWINDALE, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Federal Grants	Community Development Block Grant	State Grants	COPS
ASSETS				
Cash and investments	\$ -	\$ 1,246	\$ 2,874,175	\$ 268,407
Receivables:				
Accounts	29,645	-	-	-
Taxes	-	-	-	-
Accrued interest	-	-	-	1,385
Total assets	29,645	1,246	2,874,175	269,792
LIABILITIES				
Accounts payable	1,432	-	-	-
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	2,874,175	-
Due to other funds	13,806	-	-	-
Total liabilities	15,238	-	2,874,175	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	370	-	-	-
Total deferred inflows of resources	370	-	-	-
FUND BALANCES (DEFICITS)				
Restricted				
Public safety	-	-	-	269,792
Parks and recreation	-	-	-	-
Public works	-	1,246	-	-
General government	14,037	-	-	-
Total fund balances (deficits)	14,037	1,246	-	269,792
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 29,645	\$ 1,246	\$ 2,874,175	\$ 269,792

CITY OF IRWINDALE, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

(Continued)

	Special Revenue Funds			
	Asset Forfeiture State Fund	Measure M	Safe Clean Water Program	Development Impact Fees
ASSETS				
Cash and investments	\$ 1,386	\$ 33,812	\$ 1,373,731	\$ 8,512,986
Receivables:				
Accounts	-	2,195	-	-
Taxes	-	-	-	-
Accrued interest	7	117	6,702	39,426
Total assets	1,393	36,124	1,380,433	8,552,412
LIABILITIES				
Accounts payable	-	-	69,494	-
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	69,494	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted				
Public safety	1,393	-	-	-
Parks and recreation	-	-	-	-
Public works	-	36,124	1,310,939	8,552,412
General government	-	-	-	-
Total fund balances (deficits)	1,393	36,124	1,310,939	8,552,412
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 1,393	\$ 36,124	\$ 1,380,433	\$ 8,552,412

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CITY OF IRWINDALE, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	<u>Special Revenue Funds</u>	
	<u>Irwindale Community Foundation</u>	<u>Total Nonmajor Funds</u>
ASSETS		
Cash and investments	\$ 333,913	\$ 27,110,691
Receivables:		
Accounts	3,000	476,524
Taxes	-	10,643
Accrued interest	-	121,748
Total assets	336,913	27,719,606
LIABILITIES		
Accounts payable	3,918	142,714
Accrued liabilities	-	3,543
Unearned revenues	-	2,874,175
Due to other funds	-	13,806
Total liabilities	3,918	3,034,238
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues	-	370
Total deferred inflows of resources	-	370
FUND BALANCES (DEFICITS)		
Restricted		
Public safety	-	1,054,685
Parks and recreation	332,995	691,749
Public works	-	22,907,833
General government	-	30,731
Total fund balances (deficits)	332,995	24,684,998
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 336,913	\$ 27,719,606

CITY OF IRWINDALE, CALIFORNIA
Combining Statement of Revenues,
Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Reclamation	AB939	Asset Forfeiture	State Gas Tax
REVENUES				
Taxes	\$ -	\$ 360,650	\$ -	\$ -
Intergovernmental	-	-	895,441	84,796
Charges for services	-	-	-	-
Use of money and property	359,962	35,506	17,673	6,994
Miscellaneous	2,079,954	-	-	-
Total revenues	2,439,916	396,156	913,114	91,790
EXPENDITURES				
Current:				
General government	8,522	2,392	-	-
Public safety	-	-	112,453	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	88,351	246,913	-	3,431
Capital outlay	-	-	72,434	-
Total expenditures	96,873	249,305	184,887	3,431
Excess (deficiency) of revenues over (under) expenditures	2,343,043	146,851	728,227	88,359
OTHER FINANCING SOURCES (USES)				
Transfers in	8,522	-	-	-
Transfers out	(1,943,719)	-	-	(9,006)
Total other financing sources (uses)	(1,935,197)	-	-	(9,006)
Net change in fund balances	407,846	146,851	728,227	79,353
Fund balances (deficit)-beginning	11,215,476	1,138,763	55,273	197,064
Fund balances (deficit)-ending	\$ 11,623,322	\$ 1,285,614	\$ 783,500	\$ 276,417

CITY OF IRWINDALE, CALIFORNIA
Combining Statement of Revenues,
Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

Special Revenue Funds

	Air Quality Improvement	Proposition A	Proposition C	Measure R
REVENUES				
Taxes	\$ -	\$ 39,509	\$ -	\$ -
Intergovernmental	2,492	-	32,772	24,571
Charges for services	-	-	-	-
Use of money and property	62	2,337	795	1,928
Miscellaneous	-	-	-	-
Total revenues	2,554	41,846	33,567	26,499
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	40,652	-	-
Capital outlay	-	-	-	-
Total expenditures	-	40,652	-	-
Excess (deficiency) of revenues over (under) expenditures	2,554	1,194	33,567	26,499
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	2,554	1,194	33,567	26,499
Fund balances (deficit)-beginning	1,658	71,810	8,717	51,208
Fund balances (deficit)-ending	\$ 4,212	\$ 73,004	\$ 42,284	\$ 77,707

CITY OF IRWINDALE, CALIFORNIA
Combining Statement of Revenues,
Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

Special Revenue Funds

	Federal Grants	Community Development Block Grant	State Grants	COPS
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	133,420	8,450	818,902	186,159
Charges for services	-	-	-	-
Use of money and property	-	-	-	7,951
Miscellaneous	-	-	-	-
Total revenues	133,420	8,450	818,902	194,110
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	59,046	-	-	-
Community development	-	-	34,914	-
Parks and recreation	-	-	-	-
Public works	-	8,450	-	-
Capital outlay	11,990	-	9,941	121,886
Total expenditures	71,036	8,450	44,855	121,886
Excess (deficiency) of revenues over (under) expenditures	62,384	-	774,047	72,224
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(571,665)	-
Total other financing sources (uses)	-	-	(571,665)	-
Net change in fund balances	62,384	-	202,382	72,224
Fund balances (deficit)-beginning	(48,347)	1,246	(202,382)	197,568
Fund balances (deficit)-ending	\$ 14,037	\$ 1,246	\$ -	\$ 269,792

CITY OF IRWINDALE, CALIFORNIA
Combining Statement of Revenues,
Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

Special Revenue Funds

	Asset Forfeiture State Fund	Measure M	Safe Clean Water Program	Development Impact Fees
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	27,746	415,346	-
Charges for services	-	-	-	4,054,930
Use of money and property	41	666	38,201	226,266
Miscellaneous	-	-	-	-
Total revenues	41	28,412	453,547	4,281,196
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	209,552	-
Capital outlay	-	-	-	-
Total expenditures	-	-	209,552	-
Excess (deficiency) of revenues over (under) expenditures	41	28,412	243,995	4,281,196
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(57,118)	-
Total other financing sources (uses)	-	-	(57,118)	-
Net change in fund balances	41	28,412	186,877	4,281,196
Fund balances (deficit)-beginning	1,352	7,712	1,124,062	4,271,216
Fund balances (deficit)-ending	\$ 1,393	\$ 36,124	\$ 1,310,939	\$ 8,552,412

CITY OF IRWINDALE, CALIFORNIA
Combining Statement of Revenues,
Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds	
	Irwindale Community Foundation	Total Nonmajor Funds
REVENUES		
Taxes	\$ -	\$ 400,159
Intergovernmental	-	2,630,095
Charges for services	-	4,054,930
Use of money and property	-	698,382
Miscellaneous	266,537	2,346,491
Total revenues	266,537	10,130,057
EXPENDITURES		
Current:		
General government	-	10,914
Public safety	-	171,499
Community development	-	34,914
Parks and recreation	233,220	233,220
Public works	-	597,349
Capital outlay	-	216,251
Total expenditures	233,220	1,264,147
Excess (deficiency) of revenues over (under) expenditures	33,317	8,865,910
OTHER FINANCING SOURCES (USES)		
Transfers in	-	8,522
Transfers out	-	(2,581,508)
Total other financing sources (uses)	-	(2,572,986)
Net change in fund balances	33,317	6,292,924
Fund balances (deficit)-beginning	299,678	18,392,074
Fund balances (deficit)-ending	\$ 332,995	\$ 24,684,998

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Reclamation
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 20,500	\$ 20,500	\$ 359,962	\$ 339,462
Miscellaneous	2,019,590	2,019,590	2,079,954	60,364
Total revenues	2,040,090	2,040,090	2,439,916	399,826
EXPENDITURES				
Current:				
General government	48,970	48,970	8,522	40,448
Public works	137,830	138,230	88,351	49,879
Total expenditures	186,800	187,200	96,873	90,327
Excess (deficiency) of revenues over (under) expenditures	1,853,290	1,852,890	2,343,043	490,153
OTHER FINANCING SOURCES (USES)				
Transfers in	48,970	48,970	8,522	(40,448)
Transfers out	(1,862,170)	(1,862,170)	(1,943,719)	(81,549)
Total other financing sources (uses)	(1,813,200)	(1,813,200)	(1,935,197)	(121,997)
Net change in fund balances	\$ 40,090	\$ 39,690	407,846	\$ 368,156
Fund balances (deficit)-beginning			11,215,476	
Fund balances (deficit)-ending			\$ 11,623,322	

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
AB939
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 269,280	\$ 269,280	\$ 360,650	\$ 91,370
Use of money and property	1,000	1,000	35,506	34,506
Total revenues	<u>270,280</u>	<u>270,280</u>	<u>396,156</u>	<u>125,876</u>
EXPENDITURES				
Current:				
General government	10,000	10,000	2,392	7,608
Public works	340,930	340,930	246,913	94,017
Total expenditures	<u>350,930</u>	<u>350,930</u>	<u>249,305</u>	<u>101,625</u>
Net change in fund balances	<u>\$ (80,650)</u>	<u>\$ (80,650)</u>	146,851	<u>\$ 227,501</u>
Fund balances (deficit)-beginning			<u>1,138,763</u>	
Fund balances (deficit)-ending			<u>\$ 1,285,614</u>	

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Asset Forfeiture
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ 895,441	\$ 895,441	\$ -
Use of money and property	-	1,561	17,673	16,112
Total revenues	-	897,002	913,114	16,112
EXPENDITURES				
Current:				
Public safety	-	258,015	112,453	145,562
Capital outlay	-	694,378	72,434	621,944
Total expenditures	-	952,392	184,887	767,505
Net change in fund balances	\$ -	\$ (55,391)	728,227	\$ 783,618
Fund balances (deficit)-beginning			55,273	
Fund balances (deficit)-ending			\$ 783,500	

CITY OF IRWINDALE, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 State Gas Tax
 For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 85,045	\$ 85,045	\$ 84,796	\$ (249)
Use of money and property	-	-	6,994	6,994
Total revenues	85,045	85,045	91,790	6,745
EXPENDITURES				
Current:				
Public works	3,600	3,600	3,431	169
Total expenditures	3,600	3,600	3,431	169
Excess (deficiency) of revenues over (under) expenditures	81,445	81,445	88,359	6,914
OTHER FINANCING SOURCES (USES)				
Transfers out	(81,445)	(191,603)	(9,006)	182,597
Total other financing sources (uses)	(81,445)	(191,603)	(9,006)	182,597
Net change in fund balances	\$ -	\$ (110,158)	79,353	\$ 189,511
Fund balances (deficit)-beginning			197,064	
Fund balances (deficit)-ending			\$ 276,417	

CITY OF IRWINDALE, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Air Quality Improvement
 For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 750	\$ 750	\$ 2,492	\$ 1,742
Use of money and property	-	-	62	62
Total revenues	750	750	2,554	1,804
EXPENDITURES				
Capital outlay	750	750	-	750
Total expenditures	750	750	-	750
Net change in fund balances	\$ -	\$ -	2,554	\$ 2,554
Fund balances (deficit)-beginning			1,658	
Fund balances (deficit)-ending			\$ 4,212	

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Proposition A
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 43,063	\$ 43,063	\$ 39,509	\$ (3,554)
Use of money and property	50	50	2,337	2,287
Total revenues	43,113	43,113	41,846	(1,267)
EXPENDITURES				
Current:				
Public works	43,113	43,113	40,652	2,461
Total expenditures	43,113	43,113	40,652	2,461
Net change in fund balances	\$ -	\$ -	1,194	\$ 1,194
Fund balances (deficit)-beginning			71,810	
Fund balances (deficit)-ending			\$ 73,004	

CITY OF IRWINDALE, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Proposition C
 For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 35,719	\$ 35,719	\$ 32,772	\$ (2,947)
Use of money and property	-	-	795	795
Total revenues	35,719	35,719	33,567	(2,152)
OTHER FINANCING SOURCES (USES)				
Transfers out	(35,719)	(35,719)	-	35,719
Total other financing sources (uses)	(35,719)	(35,719)	-	35,719
Net change in fund balances	\$ -	\$ -	33,567	\$ 33,567
Fund balances (deficit)-beginning			8,717	
Fund balances (deficit)-ending			\$ 42,284	

CITY OF IRWINDALE, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Measure R
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 26,789	\$ 26,789	\$ 24,571	\$ (2,218)
Use of money and property	-	-	1,928	1,928
Total revenues	<u>26,789</u>	<u>26,789</u>	<u>26,499</u>	<u>(290)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(26,789)	(26,789)	-	26,789
Total other financing sources (uses)	<u>(26,789)</u>	<u>(26,789)</u>	<u>-</u>	<u>26,789</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>26,499</u>	<u>\$ 26,499</u>
Fund balances (deficit)-beginning			<u>51,208</u>	
Fund balances (deficit)-ending			<u>\$ 77,707</u>	

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Federal Grants
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ 171,309	\$ 133,420	\$ (37,889)
Total revenues	<u>-</u>	<u>171,309</u>	<u>133,420</u>	<u>(37,889)</u>
EXPENDITURES				
Current:				
Public safety	-	150,096	59,046	91,050
Capital outlay	-	12,000	11,990	10
Total expenditures	<u>-</u>	<u>162,096</u>	<u>71,036</u>	<u>91,060</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 9,213</u>	<u>62,384</u>	<u>\$ 53,171</u>
Fund balances (deficit)-beginning			<u>(48,347)</u>	
Fund balances (deficit)-ending			<u>\$ 14,037</u>	

CITY OF IRWINDALE, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Community Development Block Grant
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 8,450	\$ 8,450	\$ 8,450	\$ -
Total revenues	<u>8,450</u>	<u>8,450</u>	<u>8,450</u>	<u>-</u>
EXPENDITURES				
Current:				
Public works	8,450	8,450	8,450	-
Total expenditures	<u>8,450</u>	<u>8,450</u>	<u>8,450</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances (deficit)-beginning			<u>1,246</u>	
Fund balances (deficit)-ending			<u>\$ 1,246</u>	

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
State Grants
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ 533,949	\$ 818,902	\$ 284,953
Total revenues	<u>-</u>	<u>533,949</u>	<u>818,902</u>	<u>284,953</u>
EXPENDITURES				
Current:				
Community development	-	76,645	34,914	41,731
Public works	-	40,000	-	40,000
Capital outlay	-	215,000	9,941	205,059
Total expenditures	<u>-</u>	<u>331,645</u>	<u>44,855</u>	<u>286,790</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>202,304</u>	<u>774,047</u>	<u>571,743</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(3,445,840)	(571,665)	2,874,175
Total other financing sources (uses)	<u>-</u>	<u>(3,445,840)</u>	<u>(571,665)</u>	<u>2,874,175</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (3,243,536)</u>	<u>202,382</u>	<u>\$ 3,445,918</u>
Fund balances (deficit)-beginning			<u>(202,382)</u>	
Fund balances (deficit)-ending			<u>\$ -</u>	

CITY OF IRWINDALE, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 COPS
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ 186,159	\$ 186,159	\$ -
Use of money and property	-	3,019	7,951	4,932
Total revenues	<u>-</u>	<u>189,178</u>	<u>194,110</u>	<u>4,932</u>
EXPENDITURES				
Capital outlay	-	383,727	121,886	261,841
Total expenditures	<u>-</u>	<u>383,727</u>	<u>121,886</u>	<u>261,841</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (194,549)</u>	<u>72,224</u>	<u>\$ 266,773</u>
Fund balances (deficit)-beginning			<u>197,568</u>	
Fund balances (deficit)-ending			<u>\$ 269,792</u>	

CITY OF IRWINDALE, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Measure M
 For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 30,361	\$ 30,361	\$ 27,746	\$ (2,615)
Use of money and property	-	-	666	666
Total revenues	<u>30,361</u>	<u>30,361</u>	<u>28,412</u>	<u>(1,949)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30,361</u>	<u>30,361</u>	<u>28,412</u>	<u>(1,949)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(30,361)	(30,361)	-	30,361
Total other financing sources (uses)	<u>(30,361)</u>	<u>(30,361)</u>	<u>-</u>	<u>30,361</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>28,412</u>	<u>\$ 28,412</u>
Fund balances (deficit)-beginning			<u>7,712</u>	
Fund balances (deficit)-ending			<u>\$ 36,124</u>	

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Safe Clean Water Program
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 420,000	\$ 420,000	\$ 415,346	\$ (4,654)
Use of money and property	-	-	38,201	38,201
Total revenues	420,000	420,000	453,547	33,547
EXPENDITURES				
Current:				
Public works	227,000	251,858	209,552	42,306
Total expenditures	227,000	251,858	209,552	42,306
Excess (deficiency) of revenues over (under) expenditures	193,000	168,142	243,995	75,853
OTHER FINANCING SOURCES (USES)				
Transfers out	(193,000)	(1,047,563)	(57,118)	990,445
Total other financing sources (uses)	(193,000)	(1,047,563)	(57,118)	990,445
Net change in fund balances	\$ -	\$ (879,421)	186,877	\$ 1,066,298
Fund balances (deficit)-beginning			1,124,062	
Fund balances (deficit)-ending			\$ 1,310,939	

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Development Impact Fees
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 5,574,835	\$ 5,574,835	\$ 4,054,930	\$ (1,519,905)
Use of money and property	40,000	40,000	226,266	186,266
Total revenues	<u>5,614,835</u>	<u>5,614,835</u>	<u>4,281,196</u>	<u>(1,333,639)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,614,835</u>	<u>5,614,835</u>	<u>4,281,196</u>	<u>(1,333,639)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(849,575)	(900,975)	-	900,975
Total other financing sources (uses)	<u>(849,575)</u>	<u>(900,975)</u>	<u>-</u>	<u>900,975</u>
Net change in fund balances	<u>\$ 4,765,260</u>	<u>\$ 4,713,860</u>	<u>4,281,196</u>	<u>\$ (432,664)</u>
Fund balances (deficit)-beginning			<u>4,271,216</u>	
Fund balances (deficit)-ending			<u>\$ 8,552,412</u>	

CITY OF IRWINDALE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Capital Projects Fund
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 184,000	\$ 184,000	\$ -	\$ (184,000)
Use of money and property	25,000	25,000	84,964	59,964
Miscellaneous	-	-	98,612	98,612
Total revenues	<u>209,000</u>	<u>209,000</u>	<u>183,576</u>	<u>(25,424)</u>
EXPENDITURES				
Capital outlay	3,712,928	24,809,274	7,506,525	17,302,749
Total expenditures	<u>3,712,928</u>	<u>24,809,274</u>	<u>7,506,525</u>	<u>17,302,749</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,503,928)</u>	<u>(24,600,274)</u>	<u>(7,322,949)</u>	<u>17,277,325</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,528,928	24,536,774	7,374,108	(17,162,666)
Total other financing sources (uses)	<u>3,528,928</u>	<u>24,536,774</u>	<u>7,374,108</u>	<u>(17,162,666)</u>
Net change in fund balances	<u>\$ 25,000</u>	<u>\$ (63,500)</u>	51,159	<u>\$ 114,659</u>
Fund balances-beginning			216,021	
Fund balances (deficit)-ending			<u>\$ 267,180</u>	

CITY OF IRWINDALE, CALIFORNIA
Combining Statement of Fiduciary Net Position
All Custodial Funds
For the Year Ended June 30, 2024

	Street Lighting District	Sewer Maintenance District	Total Custodial Funds
ASSETS			
Pooled cash and investments	\$ 43,526	\$ 345,279	\$ 388,805
Receivables:			
Accrued interest	221	1,679	1,900
Total assets	43,747	346,958	390,705
LIABILITIES			
Accounts payable	-	8,485	8,485
Total liabilities	-	8,485	8,485
NET POSITION			
Restricted for:			
Restricted for individuals, organizations, and other governments	43,747	338,473	382,220
Total net position	\$ 43,747	\$ 338,473	\$ 382,220

CITY OF IRWINDALE, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
All Custodial Funds
For the Year Ended June 30, 2024

	Street Lighting District	Sewer Maintenance District	Total Custodial Funds
ADDITIONS			
Taxes	16,334	166,149	182,483
Interest and change in fair value of investments	1,268	9,635	10,903
Total additions	17,602	175,784	193,386
DEDUCTIONS			
Administrative expenses	11,334	23,691	35,025
Contractual services	-	118,490	118,490
Utilities	4,180	-	4,180
Total deductions	15,514	142,181	157,695
Net increase (decrease) in fiduciary net position	2,088	33,603	35,691
Net position-beginning	41,659	304,870	346,529
Net position-ending	\$ 43,747	\$ 338,473	\$ 382,220

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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 50,299,501	\$ 49,794,671	\$ 49,601,338	\$ 51,120,018	\$ 52,952,415	\$ 56,824,870	\$ 59,023,400	\$ 58,531,808	\$ 53,573,404	\$ 56,720,326
Restricted	50,523,767	60,867,149	57,816,698	52,235,181	49,089,392	40,959,612	48,761,203	31,822,214	26,167,094	32,214,149
Unrestricted	30,064,576	23,747,719	31,214,451	31,221,394	37,652,546	35,930,871	39,827,662	80,176,309	80,105,879	79,034,019
Total governmental activities net position	\$ 130,887,844	\$ 134,409,539	\$ 138,632,487	\$ 134,576,593	\$ 139,694,353	\$ 133,715,353	\$ 147,612,265	\$ 170,530,331	\$ 159,846,377	\$ 167,968,494

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 7,629,859	\$ 8,761,277	\$ 13,737,232	\$ 7,288,404	\$ 8,340,672	\$ 14,321,050	\$ 10,317,742	\$ 11,146,039	\$ 13,708,689	\$ 13,348,287
Public safety	5,718,022	5,837,909	6,360,040	7,104,410	7,444,547	8,821,671	8,814,208	170,074	14,987,378	11,226,109
Community development	-	-	-	-	-	-	-	-	-	1,147,420
Public works	7,152,933	6,268,933	8,457,410	8,615,524	10,579,291	7,009,865	8,203,369	3,621,595	12,942,100	8,996,863
Parks and recreation	1,853,463	1,879,106	2,775,633	2,147,371	1,672,481	1,941,613	2,462,513	706,365	5,611,869	4,067,859
Housing activities	-	-	-	-	-	-	-	-	-	1,969,591
Interest on long-term debt	142,709	145,043	127,274	121,752	117,524	109,880	57,268	340	223	2,394
Total primary government expenses	\$ 22,496,986	\$ 22,892,268	\$ 31,457,589	\$ 25,277,461	\$ 28,154,515	\$ 32,204,079	\$ 29,855,100	\$ 15,644,413	\$ 47,250,259	\$ 40,758,523
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ -	\$ 400	\$ -	\$ 994,225	\$ 424,921	\$ 380,424	\$ 387,006	\$ 166,908	\$ 468,377	\$ 495,419
Public safety	241,960	219,112	427,686	517,901	547,025	427,120	369,519	460,219	461,473	241,205
Public works	1,004,298	780,947	1,627,920	2,851,874	2,067,126	3,351,914	4,956,452	5,630,565	7,747,984	8,315,153
Parks and recreation	113,399	121,177	132,209	135,159	132,454	73,328	15,921	73,530	105,435	97,406
Operating grants and contributions	800,651	1,010,005	836,673	473,320	447,927	5,555,246	1,054,852	1,284,220	1,169,585	2,545,319
Capital grants and contributions	196,263	290,685	4,897	3,290,793	5,460,370	1,362,431	1,581,613	2,248,038	2,118,916	2,479,451
Total primary government revenues	\$ 2,356,571	\$ 2,422,326	\$ 3,029,385	\$ 8,263,272	\$ 9,079,823	\$ 11,150,463	\$ 8,365,363	\$ 9,863,480	\$ 12,071,770	\$ 14,173,953
Net Revenues (Expense)										
Total primary government net expense	\$ (20,140,415)	\$ (20,469,942)	\$ (28,428,204)	\$ (17,014,189)	\$ (19,074,692)	\$ (21,053,616)	\$ (21,489,737)	\$ (5,780,933)	\$ (35,178,489)	\$ (26,584,570)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes	\$ 1,994,517	\$ 2,166,117	\$ 1,925,140	\$ 2,257,962	\$ 2,182,643	\$ 1,924,401	\$ 2,492,984	\$ 2,937,893	\$ 3,109,565	\$ 2,975,587
Property	6,446,449	6,717,324	6,291,651	7,088,995	7,130,002	6,233,454	7,303,874	7,896,155	7,238,368	8,520,874
Mining/processing	3,882,558	3,691,820	3,937,691	4,220,157	4,527,677	4,065,292	8,501,430	8,456,734	8,490,434	8,871,432
Sales	4,018,841	3,755,043	3,601,434	3,873,263	3,759,934	3,439,780	3,229,073	3,531,654	3,988,477	4,453,120
Utility Users	1,332,218	1,330,527	1,348,162	1,410,694	1,355,055	1,345,110	1,386,036	1,459,690	1,641,809	1,778,137
Franchise	983,323	1,151,728	1,234,886	1,236,833	1,513,989	1,433,490	1,419,423	1,669,546	1,748,055	2,296,812
Business licenses	376,131	345,301	426,282	413,519	363,873	412,270	573,085	632,183	645,882	-
Other	124,842	127,443	129,810	138,747	146,857	153,720	159,937	158,521	189,089	208,128
Motor vehicle in lieu	1,013,123	1,155,492	600,339	599,074	2,541,718	629,741	729,032	(1,985,618)	1,245,610	6,741,874
Use of money and property	-	718,150	4,572,836	-	-	-	-	-	-	-
Gain on sale of assets	275,362	2,809,931	8,651,269	869,325	670,704	950,250	453,552	3,942,241	-	1,470,044
Other	5,785,449	-	-	-	-	(5,512,892)	8,952,218	-	-	-
Extraordinary gain/(loss) on dissolution of redevelopment agency *	26,232,813	23,968,876	32,719,500	22,108,569	24,192,452	15,074,616	35,200,644	28,698,999	28,297,289	37,316,008
Total primary government	\$ 6,092,398	\$ 3,498,934	\$ 4,291,296	\$ 5,094,380	\$ 5,117,760	\$ (5,979,000)	\$ 13,710,907	\$ 22,918,066	\$ (6,881,200)	\$ 10,731,438

* 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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 11,013,366	\$ 12,142,153	\$ 9,181,943	\$ 8,869,831	\$ 5,971,949	\$ 6,173,082	\$ 6,178,270	\$ 6,181,495	\$ 6,283,069	\$ 6,227,674
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	14,897,110	18,676,485	30,620,784	30,112,196	32,081,720	29,253,846	24,013,761	40,714,845	48,875,370	56,169,770
Unassigned	-	-	-	-	-	(329,443)	11,688,506	-	-	-
Total general fund	25,910,476	30,818,638	39,802,727	38,982,027	38,053,669	35,097,485	41,880,537	46,896,340	55,158,439	62,397,444
All other governmental funds										
Nonspendable	\$ 13,401,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,460,033	\$ 9,452,193	\$ 9,524,383
Restricted:										
Continuing Operations	19,226,187	-	-	-	-	382,170	245,116	301,718	254,193	1,054,685
Public safety	498,511	321,512	332,320	400,881	404,524	-	21,724	179,918	512,049	691,749
Parks and recreation	-	-	-	-	-	26,249,123	26,767,937	23,602,002	17,823,468	22,907,833
Public works	27,031,968	-	-	29,781,088	26,971,910	107,456	56,072	125,582	216,021	267,180
Capital projects	-	30,375,656	30,621,096	-	2,909,411	12,806,670	21,670,354	7,612,994	7,379,231	7,261,971
Housing activities	-	30,169,981	26,862,878	22,052,482	18,802,558	243	-	-	-	-
Debt service	915,964	-	404	730	989	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	53,093	30,731
Assigned	-	-	-	-	1,400,000	-	-	5,231,975	14,094,262	13,562,930
Unassigned	(4,805)	(4,863)	(180,356)	(26,479)	(1,446)	(11,417)	(80,164)	(303,788)	(250,729)	-
Total all other governmental funds	\$ 61,068,977	\$ 60,862,286	\$ 57,636,342	\$ 52,208,702	\$ 50,487,946	\$ 39,534,245	\$ 48,681,039	\$ 46,210,434	\$ 49,533,781	\$ 55,307,462

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 19,479,493	\$ 19,304,177	\$ 18,654,064	\$ 20,597,369	\$ 20,432,581	\$ 18,908,037	\$ 24,890,696	\$ 26,525,879	\$ 26,987,502	\$ 29,084,892
Licenses and permits	576,668	554,101	938,966	1,715,887	1,396,688	1,072,463	2,725,917	1,274,644	2,081,475	2,167,580
Intergovernmental	815,984	685,971	474,772	563,951	1,017,960	804,439	998,062	1,136,135	1,472,323	2,772,131
Charges for services	570,149	526,145	1,504,357	1,517,298	1,114,488	2,567,927	2,449,426	4,768,178	6,124,223	6,355,646
Use of money and property	1,013,123	1,155,492	599,476	599,361	2,685,365	2,019,171	729,032	(1,985,618)	1,554,058	6,741,874
Fines and forfeitures	212,850	193,467	243,812	305,749	243,812	204,280	137,662	186,362	175,433	160,745
Contributions	208,041	556,028	41,079	37,550	253,094	3,379,612	61,674	50,851	54,507	56,411
Miscellaneous	278,003	2,812,240	8,672,122	5,007,717	4,451,692	2,445,400	3,445,240	4,130,331	3,774,478	4,394,662
Total revenues	\$ 23,154,301	\$ 25,787,621	\$ 31,128,648	\$ 30,344,882	\$ 31,678,749	\$ 31,401,329	\$ 35,437,709	\$ 36,106,762	\$ 42,223,999	\$ 51,733,941
Expenditures:										
General government	\$ 7,459,738	\$ 7,999,231	\$ 13,525,715	\$ 12,858,871	\$ 9,197,821	\$ 14,543,070	\$ 9,134,721	\$ 14,130,600	\$ 9,510,967	\$ 10,825,312
Public safety	5,552,325	5,702,613	5,780,504	9,915,262	9,740,120	10,467,471	6,996,871	8,003,715	8,946,526	8,204,176
Community development	-	-	-	-	-	-	-	-	-	1,137,479
Parks and recreation	1,661,770	1,781,960	1,935,900	1,862,459	1,927,800	2,050,185	1,973,355	2,658,718	3,187,464	2,981,051
Public works	4,793,164	4,741,024	6,610,493	8,418,135	8,016,992	6,428,605	6,406,208	6,969,667	7,571,502	6,474,862
Housing activities	-	-	-	-	-	-	-	-	-	370,763
Capital outlay	2,429,246	987,916	1,490,419	2,927,419	3,510,263	5,669,393	3,514,216	1,833,134	1,504,855	8,714,140
Debt Service:										
Principal	440,000	455,000	465,000	480,000	495,000	520,000	540,000	17,871	40,608	67,126
Interest and fiscal charges	145,356	136,556	135,308	131,076	126,996	119,598	71,786	340	223	2,394
Total expenditures	\$ 22,481,599	\$ 21,804,300	\$ 29,943,339	\$ 36,593,222	\$ 33,014,992	\$ 39,798,322	\$ 28,637,157	\$ 33,614,045	\$ 30,732,908	\$ 38,840,229
Excess of revenues over (under) expenditures	\$ 672,702	\$ 3,983,321	\$ 1,185,309	\$ (6,248,340)	\$ (1,336,243)	\$ (8,396,993)	\$ 6,800,552	\$ 2,492,717	\$ 11,491,091	\$ 12,893,712
Other financing sources (uses):										
Transfers in	\$ 1,200,515	\$ 3,909,009	\$ 5,391,719	\$ 3,006,609	\$ 6,372,238	\$ 5,523,924	\$ 14,578,311	\$ 2,975,755	\$ 2,536,619	\$ 9,326,349
Transfers out	(1,200,515)	(3,909,009)	(5,391,719)	(3,006,609)	(6,372,238)	(5,523,924)	(14,578,311)	(2,975,755)	(2,536,619)	(9,326,349)
Lease financing	-	-	-	-	-	-	-	52,481	-	-
Subscription financing	-	-	-	-	-	-	-	-	-	-
Proceeds on sale of land held	-	718,150	4,572,836	-	1,229,321	-	-	-	94,355	110,274
Loss on sale of land held	-	-	-	-	(2,542,192)	(5,512,892)	8,952,218	-	-	-
Bonds issued	-	-	-	-	-	-	-	-	-	-
Bond premium	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ -	\$ 718,150	\$ 4,572,836	\$ -	\$ (1,312,871)	\$ (5,512,892)	\$ 8,952,218	\$ 52,461	\$ 94,355	\$ 110,274
Extraordinary Gain/(Loss) *	5,785,449	-	-	-	-	-	-	-	-	-
Net change in fund balances before restatements	\$ 6,458,151	\$ 4,701,471	\$ 5,758,145	\$ (6,248,340)	\$ (2,649,114)	\$ (13,909,885)	\$ 15,752,770	\$ 2,545,198	\$ 11,585,446	\$ 13,003,986
Restatement of fund balances after restatement	-	-	-	-	-	-	177,076	-	-	-
Net change in fund balances,	\$ 6,458,151	\$ 4,701,471	\$ 5,758,145	\$ (6,248,340)	\$ (2,649,114)	\$ (13,909,885)	\$ 15,929,846	\$ 2,545,198	\$ 11,585,446	\$ 13,003,986
Debt service as a percentage of noncapital expenditures **	2.92%	2.84%	2.11%	1.82%	2.11%	1.87%	2.44%	0.06%	0.14%	0.23%

* 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 Inwindale Community Redevelopment Agency are now reported as a fiduciary fund in the financial statements of the City of Inwindale which serves as the Successor Agency to the Inwindale 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
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
2023	3,109,565	7,238,368	8,490,434	3,988,477	4,035,746	26,862,590
2024	2,975,587	8,520,874	8,871,432	4,453,120	4,074,949	28,895,962

* 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	Mining Impact Excavation Tax	Mining Impact Processing Tax	Total Mining Taxes
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
2023	1,865,013	1,394,361	2,279,897	1,699,097	7,238,368
2024	2,043,206	1,494,280	2,497,893	1,820,638	7,856,017

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)
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
2023	0.3509	0.1757	0.4290	0.2141
2024	0.3646	0.1826	0.4457	0.2224

Source: City of Irwindale Finance Department

Table 8
City of Irwindale
Principal Mining Taxpayers
Current Year and Nine Years Ago
June 30, 2024

	2024			2015		
	Mining Taxes	Rank	Percentage of Total Mining Tax Revenue	Mining Taxes	Rank	Percentage of Total Mining Tax Revenue
Vulcan Durbin/Reliance	2,847,001	1	36.2%	2,907,525	1	45.1%
United Rock	2,581,680	2	32.9%	973,520	3	15.1%
Martin Marietta (Hanson Aggregates)	2,249,335	3	28.6%	2,406,286	2	37.3%
All American Asphalt	93,952	4	1.2%	70,914	4	1.1%
Holiday Rock	45,029	6	0.6%	20,905	6	0.3%
Peck Road Gravel Pit	39,019	5	0.5%	67,300	5	1.0%
Totals	<u>7,856,016</u>		<u>100.00%</u>	<u>6,446,450</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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential	51,209,692	53,803,730	55,306,155	59,483,148	64,644,891	69,211,895	73,390,420	75,465,668	81,573,035	84,677,978
Commercial	174,522,114	179,619,293	182,176,675	171,797,899	171,514,320	213,589,419	254,462,647	296,730,366	313,952,251	331,840,871
Industrial	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	1,743,848,647	1,896,015,694
Government Owned	498,217	508,170	515,919	526,237	536,761	547,495	558,444	564,228	575,512	587,022
Institutional	158,410	161,574	164,037	167,317	850,000	-	-	-	-	-
Miscellaneous	7,804,466	7,806,464	7,795,215	7,764,046	7,781,738	7,829,920	7,830,569	7,790,995	7,820,554	7,949,352
Recreational	11,637,190	22,969,948	23,320,239	26,356,643	26,883,775	27,421,449	27,969,875	27,994,086	26,014,167	26,534,449
Vacant	63,402,720	69,052,434	78,577,829	81,698,273	81,100,375	79,272,843	85,240,244	151,734,585	364,066,540	387,520,986
SBE Nonunitary	7,427,946	7,071,026	7,071,526	7,071,526	7,071,526	7,071,526	7,171,072	7,191,072	7,191,072	7,191,072
Cross Reference	87,844,101	86,806,996	88,007,252	129,623,585	145,323,008	133,542,664	126,933,216	118,288,388	114,333,931	126,290,061
Unsecured	352,575,992	351,397,594	352,596,600	332,009,850	369,615,372	310,428,919	351,867,464	434,527,438	645,962,496	766,705,221
Exempt	(43,339,793)	(44,205,503)	(43,526,869)	(40,168,105)	(37,440,651)	(33,879,116)	(33,779,664)	(33,294,975)	(33,161,488)	(33,159,448)
TOTALS	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	3,305,338,205	3,635,312,706
Total Direct Rate	0.11935%	0.11913%	0.11874%	0.11491%	0.11809%	0.11771%	0.11680%	0.11747%	0.11623%	0.11608%

Source: HdL Coren & Core 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

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		
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	
2023	1.00000	0.00000	0.94054	0.10317	0.00350	2.04721	
2024	1.00000	0.00000	0.875175	0.10388	0.00350	1.98256	

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, 2024

Property Owner	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
IBY Property Owner LLC	\$ 273,158,792	1	7.50%			
IBY LLC	226,086,662	2	6.20%			
LIT Reliance II LP	197,676,000	3	5.42%			
Rexford Industrial	156,391,479	4	4.29%			
Crow Family Holdings Industrial	120,670,103	5	3.31%	\$ 102,264,661	2	4.67%
Kaiser	115,127,317	6	3.16%			
BPP Pacific Indl Reit LA Reg	94,951,194	7	2.61%			
Huy Fong Irwindale LLC	76,184,485	8	2.09%	78,073,512	3	3.56%
Biosense Webster Inc.	73,924,196	9	2.03%			
Duke Realty 13131 LA Street LP	67,012,632	10	1.84%			
Unitek Corporation				37,853,674	7	1.73%
Millercoors Inc./Miller Brewing Company				408,712,680	1	18.65%
Hanson Aggregates West Inc.				37,506,467	8	1.71%
Metropolitan Life Insurance Company				54,338,980	4	2.48%
LBA of CPT Industrial-CO III LLC				43,697,490	5	1.99%
Ready Pac Produce Inc.				39,070,438	6	1.78%
Davis Wire Corporation				36,802,962	9	1.68%
Vulcan Materials Company				31,472,703	10	1.44%
Totals	\$ 1,401,182,860		38.45%	\$ 869,793,567		39.70%

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	
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%	
2023	483,390	477,942	98.9%	NA	477,942	98.9%	
2024	241,673	238,793	98.8%	NA	238,793	98.8%	

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Apparel Stores	580	599	483	733	719	635	145	138	1,038	1,017
Food Stores	458	715	591	353	290	285	372	370	405	579
Eating and Drinking Places	18,860	20,889	21,624	21,945	22,122	23,374	20,903	24,092	27,396	26,880
Building Materials	9,844	11,268	12,775	17,564	16,928	16,205	16,515	21,038	24,107	22,658
Auto Dealers and Supplies	3,294	3,606	6,311	7,788	9,331	9,862	9,152	13,417	13,429	5,884
Service Stations	51,248	45,400	38,906	42,478	44,726	50,297	31,987	47,182	67,253	58,671
Other Retail Stores	15,440	14,266	13,493	13,176	14,190	14,248	8,798	14,259	44,196	46,620
All Other Outlets	301,534	303,365	284,013	318,720	295,963	267,808	339,064	328,832	339,979	369,002
Total	\$ 401,258	\$ 400,108	\$ 378,196	\$ 422,757	\$ 404,289	\$ 382,714	\$ 426,936	\$ 449,328	\$ 517,803	\$ 531,311

* 2024 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, 2024

2024		2015	
Business Name	Business Category	Business Name	Business Category
3M Oral Care	Medical/Biotech	3M Oral Care	Medical/Biotech
Arco	Service Stations	ACH Supply	Plumbing/Electrical Supplies
Arco AM PM	Service Stations	Airgas	Drugs/Chemicals
Arco AM PM	Service Stations	Arco	Service Stations
Assa Abloy Residential Group	Heavy Industrial	Arco AM PM	Service Stations
Chem Arrow	Drugs/Chemicals	Arco AM PM	Service Stations
Crowley Company	Heavy Industrial	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
G & I Islas Industries	Heavy Industrial	Davis Wire	Heavy Industrial
Geary Pacific Supply	Contractors	Decore Active Specialties	Contractors
Gem Buildings	Contractors	Food Makers Bakery Equipment	Food Service Equip./Supplies
Home Depot USA	Fulfillment Centers	Hanson Aggregates West	Contractors
Johnstone Supply	Light Industrial/Printers	Holliday Rock Co	Contractors
McDonald's	Quick-Service Restaurants	Jacmar Food Service	Food Service Equip./Supplies
McDonald's	Quick-Service Restaurants	Krones	Food Service Equip./Supplies
Patton Sales	Office Supplies/ Furniture	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
Sigler Wholesale Distributors	Contractors	Sigler Wholesale Distributors	Contractors
Spragues Rock & Sand	Contractors	Spragues Rock & Sand	Contractors
United Rock Products/Sully Miller	Contractors	United Rock Products/Sully Miller	Contractors
Vulcan Materials	Contractors	Vulcan Materials	Contractors
Waiter's Wholesale Electric	Plumbing/Electrical Supplies	W W Grainger	Electrical Equipment
Western Emulsions	Contractors	Western Emulsions	Contractors
Percent of Fiscal Year Total Paid by Top 25 Accounts		65.59%	

73.00%

Source: HdL Coren & Cone Reports

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

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

Fiscal Year	Lease Revenue Bonds (1)	Capital Leases	Subscription Liability	Total Debt Primary Government	Total Debt As A		Ratio of Outstanding Debt
					Percentage on Taxable Assessed Value	Per Capita Personal Income	
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
2023	-	16,622	71,735	88,357	0.00%	34,446	NM
2024	-	-	131,506	131,506	0.00%	38,315	NM

Source: City of Irwindale 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 its 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 Irwindale
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
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	-
2023	3,335,812	7,958,810	0.42
2024	6,877,013	7,954,933	0.86

Source: City of Irwindale

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, 2024

	Percentage Applicable to City of Irwindale (1)	Amount Applicable to City of Irwindale
2023-24 Assessed Valuation (after deducting Incremental Value)		
Direct Debt:		
Subscription Liability	100%	\$ 198,286,652
		<u>\$ 131,506</u>
		<u>\$ 131,506</u>
Overlapping Debt:		
Metropolitan Water District	0.094%	\$ 17,117
Citrus Community College District	5.477%	6,346,764
Mt San Antonio Community College District	1.175%	10,195,786
Rio Hondo Community College District	0.341%	561,863
Azusa Unified School District	15.438%	19,804,142
Baldwin Park Unified School District	9.571%	11,589,315
Covina Valley Unified School District	5.813%	10,284,266
Duarte Unified School District	11.189%	12,437,361
Other School Districts	Various	4,943,288
Total Overlapping Debt		<u>\$ 76,179,902</u>
Total Direct and Overlapping Tax and Assessment Debt:		<u>\$ 76,311,408</u>
Ratio to Assessed Valuation:		
Direct Debt %	0.07%	
Overlapping Debt %	38.42%	
Total Gross Debt %	38.49%	

- (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 Irwindale
Legal Debt Margin Information
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed valuation	\$ 2,185,652,005	\$ 2,233,471,022	\$ 2,276,471,066	\$ 2,432,006,265	\$ 2,567,413,272	\$ 2,688,094,932	\$ 2,800,130,588	\$ 2,764,377,645	\$ 3,305,338,205	\$ 3,635,312,706
Conversion percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation	546,413,001	558,367,756	569,117,764	608,001,566	641,853,318	672,023,733	700,032,647	691,094,411	826,334,551	908,828,177
Debt limit percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt limit	81,961,950	83,755,163	85,367,665	91,200,235	96,277,998	100,803,560	105,004,897	103,664,162	123,950,183	136,324,226
Less debt applicable to the limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 81,961,950	\$ 83,755,163	\$ 85,367,665	\$ 91,200,235	\$ 96,277,998	\$ 100,803,560	\$ 105,004,897	\$ 103,664,162	\$ 123,950,183	\$ 136,324,226
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%

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 Irwindale, 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
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	1,483	51,085	34,446	4.4%
2023	1,499	57,434	38,315	4.5%

* 2024 data not available.

Source: HdL Coren & Cone Reports

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

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Southern California Edison	1,200	1	8.2%	2,528	1	10.1%
Ready-Pac Produce Inc.	1,192	2	8.1%	1,618	2	6.5%
Decore-Active Specialities Inc.	1,116	3	7.6%	600	3	2.4%
City of Hope	1,109	4	7.6%			
Charter Communications	403	5	2.7%	343	9	1.4%
City of Hope Medical Foundation	375	6	2.6%			
Athens Services	362	7	2.5%	286	10	1.1%
Louis Vuitton U.S. Mfg Inc	322	8	2.2%			
IBY, LLC	300	9	2.0%			
Best Overnight Express, Inc.	243	10	1.7%			
Miller Coors				540	4	2.2%
Asplundh Tree Expert Co.				400	5	1.6%
Biosense Webster				390	6	1.6%
Mariposa Horticultural Enterprise				360	7	1.4%
R Ranch Market				344	8	1.4%
Total	6,622		45.2%	7,409		29.6%
Estimated City Employment	14,660			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	2015	2016	2016	2016	2018	2019	2020	2021	2022	2023	2024
General government	14.00	14.00	14.00	17.50	18.50	19.00	19.00	19.00	22.00	24.50	24.50
Police	47.00	47.00	47.00	47.50	47.00	47.00	47.00	47.00	48.00	49.00	50.50
Community Dvlp & Code En	6.00	6.00	6.00	7.50	12.50	13.00	13.00	13.00	12.50	14.50	14.50
Public Works	19.00	19.00	19.00	22.50	26.50	27.00	30.00	30.00	35.00	35.00	35.00
Library	4.50	4.50	4.50	8.00	7.50	7.50	7.50	7.50	11.50	11.50	11.50
Recreation	20.50	20.50	20.50	22.50	27.00	27.00	23.50	23.50	24.00	16.00	16.00
Senior Center	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Aquatics	-	-	-	-	-	-	-	-	9.00	12.50	14.00
Total	116.00	116.00	116.00	130.50	145.00	146.50	146.00	146.00	168.00	169.00	172.00

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 Inverdale
Operating Indicators by Function
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Increase in traffic enforcement citations	1,259	1,170	5,570	4,739	2,987	699	575	1,107	1,052	1,073
DUI arrests	47	40	16	17	19	20	11	39	32	31
Unlicensed drivers arrested or cited	233	132	357	207	234	28	22	50	26	27
Vandalism Arrests	6	2	6	7	4	7	4	5	2	2
Stolen Vehicles	24	22	21	44	27	36	37	50	46	38
Robberies	7	5	2	4	6	2	4	5	6	5
Burglaries	34	70	45	43	47	85	59	74	60	73
Calls for service	20,412	23,901	21,353	20,064	19,082	12,737	14,694	18,404	20,535	17,800
Recreation:										
Number of facility rentals	365	555	298	315	477	158	0	128	264	1,051
Number of classes/programs	80	93	94	126	130	102	63	64	98	178
Number of special events	42	42	46	52	40	40	41	51	51	50
Number of field trips	43	45	49	52	52	45	0	36	46	36
Aquatics:										
Aquatic participants	9,253	12,227	14,075	14,186	10,200	8,070	413	4,605	13,261	15,385
Senior Center:										
Number of facility rentals	143	129	130	155	160	42	17	86	109	109
Number of classes/programs	85	699	1,793	2,300	2,300	284	540	813	144	191
Number of special events/activities	39	38	239	301	43	24	211	69	63	78
Number of field trips	26	24	28	34	34	8	4	11	12	12
Number of meals served-Nutrition program/breakfast	8,090	7,644	8,075	8,439	8,776	10,287	1,020	4,366	8,637	8,523
Library										
Adult & children programs	160	82	93	103	102	182	15	108	87	63
Adult & children storytimes	22	18	27	36	40	40	0	34	37	53
Library items added	2,590	2,146	2,460	2,493	1,808	1,444	1,155	1,398	1,476	1,454
Learning Center tutoring hours	308	308	320	320	320	180	0	306	351	333
Public Works										
Street resurfacing (miles)	0	0	5.13	1.8	1.05	1.19	0.988	1.024	1.024	0
Sidewalk repair/replacement (sq. ft.)	10,000	2,238	0	0	8,367	0	386	531	50	0
Encroachment Permits	105	96	139	114	142	184	162	129	109	97
Field Inspections	4/week	4/week	4/week	5 daily	5/week	5/week	4/week	4/week	5/week	4/week
Transportation Permits	354	370	452	503	495	379	302	314	382	329
Building & Safety										
Permits issued	327	361	431	430	524	21	442	394	350	396
Film Permits Issued	11	9	17	22	27	21	13	8	10	7
Business Licenses issued	1,108	1,302	1,416	1,456	1,639	1,464	1,438	1,691	1,653	1,034
Finance										
Account Payable checks issued	3,078	2,833	3,098	2,793	3,013	2,835	2,506	2,934	2,773	2,941
Payroll checks issued	3,370	3,330	3,415	3,578	3,725	4,036	3,965	4,440	4,349	4,543
Journal Entries	2,281	2,361	2,425	2,320	2,570	2,278	1,950	2,595	2,580	2,722
Purchase orders processed	197	159	205	225	259	267	225	210	198	198
Cash & Investments at year-end (in millions)	72.1	75.4	89.9	83.5	92.0	89.5	105.6	107.0	109.1	128.2
Administration										
Consistent requests for information processed	37	51	49	57	54	61	49	74	68	97
Agenda Reports Submitted to Council	285	319	233	226	118	220	224	366	256	234
City Council Meeting Agendas Completed	24	24	23	26	26	24	23	28	31	29
Resolutions (City Council)	67	63	70	80	57	89	95	106	138	89
Resolutions (ICRA)	0	0	0	0	0	0	0	0	0	0
Resolutions (SA)	5	9	8	8	3	2	0	15	6	1
Resolutions (Housing Authority)	3	6	5	5	9	13	13	19	3	5
Resolutions (Reclamation Authority)	3	1	1	4	1	2	1	3	2	2
Ordinances	14	9	13	10	13	13	9	3	8	11
Contracts	44	98	111	109	170	115	115	143	192	99
Weekly Reports to City Council	45	42	45	48	48	12	9	50	49	49
Number of recruitment applications processed	191	79	178	254	1,225	312	756	779	748	827

Source: City of Inverdale, various City Departments

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

Function	2015	2016	2017	2017	2017	2019	2020	2021	2022	2023	2024
Police											
Stations	1	1	1	1	1	1	1	1	1	1	1
Substations	0	0	0	0	0	0	0	0	0	0	0
Patrol units	11	13	12	12	15	15	14	14	15	15	15
Motorcycles	2	3	1	1	1	1	1	1	2	2	2
Trailer	1	1	1	1	1	1	1	1	1	1	3
Undercover Vehicle	7	7	6	6	7	7	10	10	10	10	9
Command Vehicle	2	1	1	1	2	2	2	2	3	2	2
Public Works											
Streets/Highway (miles)	27.73	27.73	27.73	27.73	29.20	29.20	29.20	29.20	29.20	29.20	29.20
Streetlights	861	870	870	870	873	873	873	873	873	873	884
Traffic signals	42	43	43	43	43	43	43	42	44	44	48
Bridges	15	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	3
Playground areas	4	4	4	4	4	4	4	4	4	4	4
Tennis courts	1	1	1	1	1	1	1	1	1	1	1
Softball & baseball diamonds	1	1	1	1	1	1	1	1	1	1	1
Basketball full courts	2	2	2	2	2	2	2	2	2	2	2
Basketball half courts	1	1	1	1	1	1	1	1	1	1	1
Skate Parks	1	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	1	1	1	1	1	1	1	1
Recreation Centers	1	1	1	1	1	1	1	1	1	1	1
Senior Center											
Community Centers	1	1	1	1	1	1	1	1	1	1	1
Senior Centers	1	1	1	1	1	1	1	1	1	1	1
Missions	1	1	1	1	1	1	1	1	1	1	1
Library											
Library buildings	1	1	1	1	1	1	1	1	1	1	1

Source: City of Irwindale, various City Departments