

# City of Irwindale, California



**Comprehensive Annual Financial Report  
For the fiscal year ended June 30, 2009**



# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

## **CITY OF IRWINDALE** CALIFORNIA



**H. Manuel Ortiz, Mayor**  
**David "Chico" Fuentes, Mayor Pro Tem**  
**Mark Breceda, Councilmember**  
**Larry Burrola, Councilmember**  
**Manuel G. Garcia, Councilmember**

*(At Date of Issuance)*

**Sol Benudiz, Interim City Manager**

**PREPARED BY THE CITY OF IRWINDALE FINANCE DEPARTMENT**  
**Laura M. Nomura, Director of Finance / Treasurer**

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CITY OF IRWINDALE

JUNE 30, 2009

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December 29, 2009

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

It is our pleasure to submit the Comprehensive Annual Financial Report (CAFR) for the City of Irwindale (City) for the fiscal year ended June 30, 2009. 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 CAFR also conforms to GASB Statement 34 financial reporting standards, providing the reader a dual-perspective financial report. 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 including disclosures, rests with the City. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the City's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. Also, all disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Lance Soll & Lunghard, LLP, Certified Public Accountants, have issued an unqualified ("clean") opinion on the City of Irwindale's financial statement for the year ended June 30, 2009. 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, incorporated in 1957, is located in the center of the San Gabriel Valley which is just 20 miles east from busy 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 25,000 during the business day and approximately 1,800 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, 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 its presiding officer. 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 the City government, and working with the directors and managers of City departments.

The City provides a full range of services, including police protection; the construction and maintenance of highways, streets and other infrastructure; community development; community services (such as a senior center, library, recreation programs, etc.); parks; general and administrative services. The City is financially accountable for a redevelopment agency, housing authority, and reclamation authority, 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 appropriated budget is prepared by fund, department (e.g., police), and division (e.g., administration). Department heads may transfer resources within a department as they see fit, 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**

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

## **LOCAL ECONOMY AND ECONOMIC OUTLOOK**

The adopted operating budget for FY 2009-10 reflected the continuing economic recession which began in late 2007. General Fund operating revenues for FY 2009-10 (excluding reimbursements from other funds and one-time revenues) decreased by approximately \$3.5 million or 19% since FY 2007-08. In response to this significant revenue loss, the City began the process of implementing cost-cutting measures, as well as increasing fees for services where possible. Steps were made to close budget gaps, but the City has a lot more work to do. The City anticipates \$1.5 million in Economic Contingency Reserves for FY 2009-10 respectively, to balance the budget.

The continuing problems in the housing sector, the cooling of the manufacturing sector, and, particularly, the cutback in consumer spending have slowed the national economy considerably. The U.S. Gross Domestic Product, a basic measure of an economy's economic performance, fell 9% in the first two quarters of 2009 following a 6.3% decline in the fourth quarter of 2008.

Continuing high unemployment rates are a particular concern since they directly impact consumer spending and sales tax. Although the national unemployment rate remains high at 10%, it is worse locally with California at 12.3% and 12.2% in LA County as of November reporting.

Most recently, economists predicted the economy to bottom out after the end of 3<sup>rd</sup> quarter 2009 with a possible recovery by 2011-12. They anticipate a very slow recovery due to several factors: average household wealth is down to 2004 levels; tighter credit standards; more conservative consumer habits; and the savings rate is the highest since 1995.

## **LONG-TERM FINANCIAL PLANNING**

The unreserved fund balance in the general fund equals approximately 117% of general fund expenditures. These reserves are designated or set aside for many reasons including infrastructure and other capital replacement, employee benefit obligations (i.e. retirement programs), capital projects and economic contingencies.

The City is moving forward with important projects that will generate general fund revenues in the future:

- Manufacturing development project at the Cal-Mat Site is projected to bring in \$2.5 million for the first ten years.
- The Materials Recovery Facility is expected to bring in at least \$2 million each year.
- Shannon site will potentially be an Executive Hotel which is expected to bring in revenues from a new transit occupancy tax (TOT). A tax measure was passed this past November allowing for up to a 10% TOT.

These projects were initiated in the past year. The revenue from these projects will not be available for two to three years and cannot be relied upon to get the City through the next few difficult years.

The City of Irwindale continues to complete infrastructure projects to improve services to residents and visitors to Irwindale. Funding for CIP is almost entirely from sources outside the General Fund. Project funding sources include Irwindale Community Redevelopment Agency,

Special Mining Funds, Measure C Sales Tax, State Gas Tax, CDBG, other State grants and private monies. We most recently applied for American Recovery and Reinvestment Act (ARRA) stimulus funds in order to improve streets in conjunction with a neighboring City.

During FY 2008-09, the City constructed \$10.7 million in infrastructure improvements. For FY 2009-10, we are budgeted to complete an additional \$11.5 million in capital projects.

## **CASH MANAGEMENT POLICIES & PRACTICES**

Cash temporarily idle during the year is invested in obligations of the U.S. Treasury, Local Agency Investment Fund (LAIF), certificates of deposit or other securities in accordance with the City's investment policy. Investment income within the financial statements includes fair value assessments at June 30, 2009. Decreases in fair value during the current year, however, do not necessarily represent trends that will continue, especially in the case of temporary changes in the fair value of investments that the government intends to hold to maturity. Additional information on the City's investment portfolio can be found in note 3 of the notes to the financial statements.

## **RISK MANAGEMENT**

The City is self-insured in both workers' compensation and general liability as a member of the California Joint Powers Insurance Authority (CJPIA). Other insurances, including environmental liability, property, earthquake and flood, and crime insurance are covered by a third party insurance carrier through CJPIA. Additional information on the City of Irwindale's risk management program can be found in note 10 of the notes to the financial statements.

## **PENSION AND OTHER POST EMPLOYMENT BENEFITS**

The City of Irwindale has contracted with the California Public Employees Retirement System (CalPERS) to provide retirement, disability & death and survivor benefits for all eligible full and part-time employees. The pension benefit obligation varies from year to year and is computed as part of an actuarial valuation.

In addition, the City established the PARS Retirement Enhancement Plan for its employees to supplement the PERS retirement benefits. For this plan as well, the pension benefit obligation varies from year to year and is computed as part of an actuarial valuation.

The City also provides post-retirement health benefits for certain retirees and their dependents. As of the end of the current fiscal year, there were 45 retired employees receiving these benefits. During the fiscal year ended June 30, 2009, the City implemented GASB Statement Number 45 relative to other post-employment benefits (OPEB) and began funding the annual required contribution that if paid on an ongoing basis will cover the annual normal cost and the amortization of the unfunded actuarial liabilities over a thirty year period.

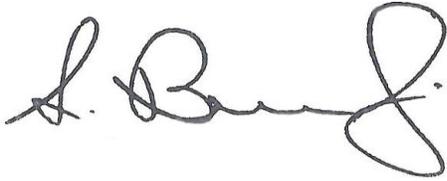
Additional information on the City's pension arrangements and post employment benefits can be found in notes 7 through 9 of the notes to the financial statements.

## ACKNOWLEDGEMENTS

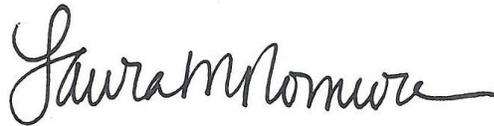
The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Department staff. We would also like to express our appreciation to all departments within the City who provided assistance and support.

Credit also must be given to the Mayor and the City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,



Sol Benudiz  
Interim City Manager



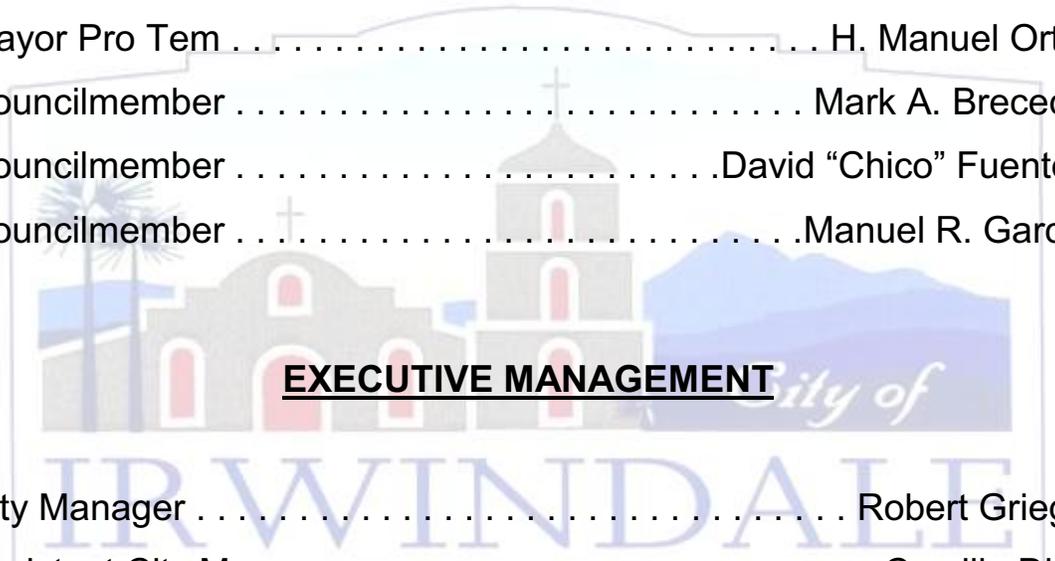
Laura M. Nomura  
Director of Finance/Treasurer

**CITY OF IRWINDALE**  
**LIST OF PRINCIPAL OFFICIALS**

**JUNE 30, 2009**

**ELECTED OFFICIALS**

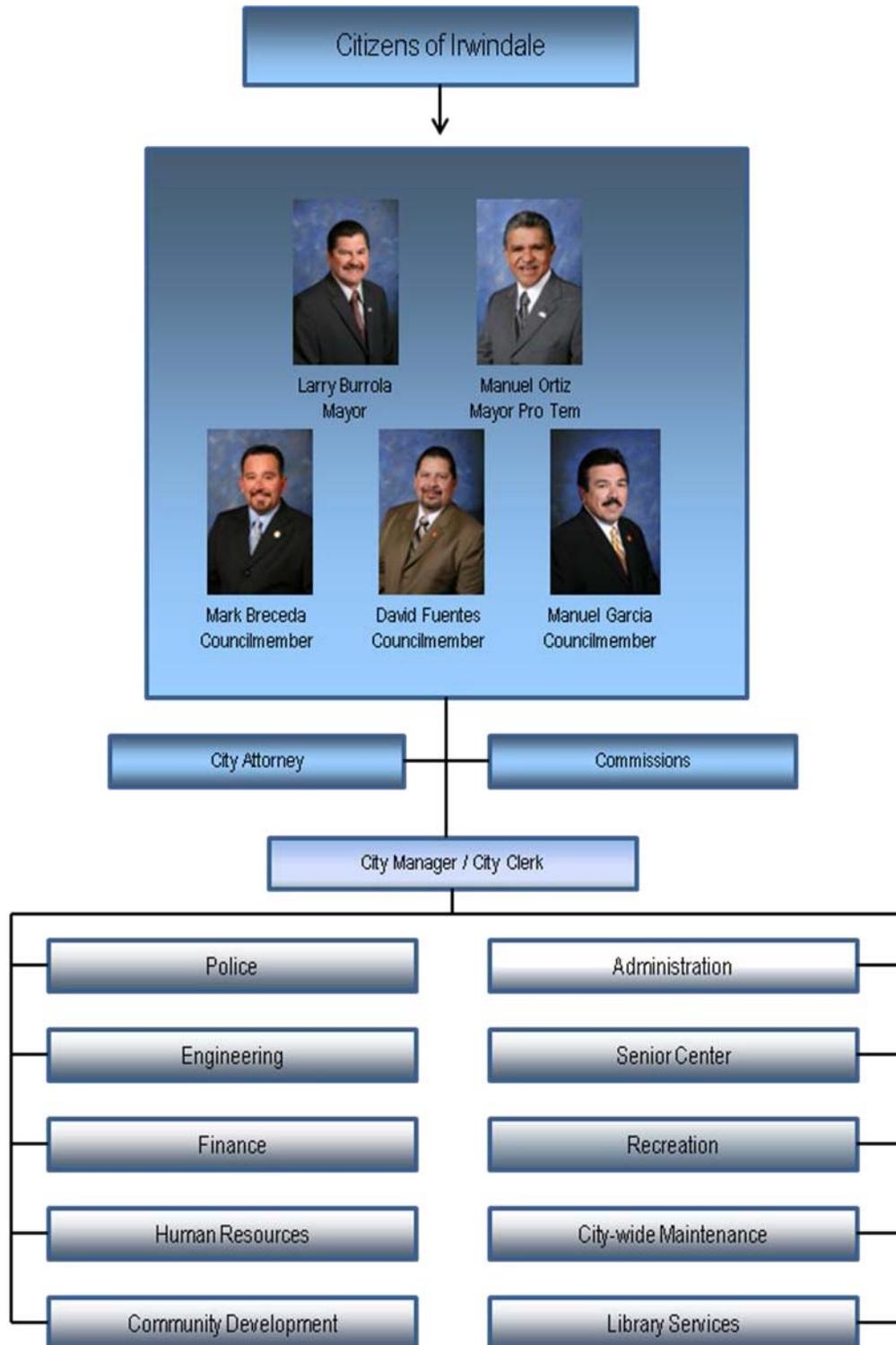
Mayor . . . . . Larry Burrola  
Mayor Pro Tem . . . . . H. Manuel Ortiz  
Councilmember . . . . . Mark A. Breceda  
Councilmember . . . . . David “Chico” Fuentes  
Councilmember . . . . . Manuel R. Garcia



**EXECUTIVE MANAGEMENT**

City Manager . . . . . Robert Griego  
Assistant City Manager . . . . . Camille Diaz  
Chief of Police . . . . . Sol Benudiz  
Director of Finance/Treasurer . . . . . Laura Nomura  
Director of Planning & Community Development . . . . . Ray Hamada  
Director of Public Works/City Engineer . . . . . Kwok Tam  
Deputy City Clerk . . . . . Linda Kimbro  
Human Resources Manager . . . . . Sharmeen Bhojani

**CITY OF IRWINDALE  
ORGANIZATION CHART  
June 30, 2009**



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CERTIFIED PUBLIC ACCOUNTANTS

- Brandon W. Burrows, CPA
- Donald L. Parker, CPA
- Michael K. Chu, CPA
- David E. Hale, CPA, CFP  
A Professional Corporation
- Donald G. Slater, CPA
- Richard K. Kikuchi, CPA
- Susan F. Matz, CPA
- Shelly K. Jackley, CPA

## INDEPENDENT AUDITORS' REPORT

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

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, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Irwindale's management. Our responsibility is to express opinions on these financial statements based on our audit.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 of Irwindale as of June 30, 2009, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund and the Special Mining Tax Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2009, on our consideration of the City of Irwindale's internal control over financial reporting and our tests of its compliance with certain laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The accompanying management's discussion and analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.



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

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 statements, and budgetary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Lance, Solt & Lingham, LLP*

December 29, 2009

## MANAGEMENT DISCUSSION AND ANALYSIS

This section of the City of Irwindale's Comprehensive Annual Report (CAFR) presents management's discussion and analysis of the City's performance during the fiscal year that ended June 30, 2009. This analysis should be read in conjunction with the Transmittal Letter at the front of this report and the accompanying financial statements.

### FINANCIAL HIGHLIGHTS

**Long-Term Economic Resource (Government-wide) Focus** – Economic resources are differentiated from financial resources in that the economic measurement focus measures changes in net assets as soon as the event occurs regardless of the timing of related cash flows. Therefore, this measurement focus includes current spendable resources and fixed non-spendable assets, and long-term claims against these assets. The resulting net asset utilizing this measurement focus provides one measure of the City's overall long-term financial condition.

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$133.4 million.
- The City's total net assets increased by \$7.6 million as a result of this year's operations.
- The City's total debt decreased by \$3.5 million during the current fiscal year.
- The City's non-current liabilities include \$99.1 million of outstanding debt, which was used to finance the acquisition of capital assets, and to fund capital improvements, economic development and housing projects. Capital assets, net of depreciation represent \$64.2 million of the \$243.6 million in total assets. A significant portion of the capital assets have been funded through the use of Redevelopment Agency bond financing. Depreciation of these assets has occurred at a faster rate than the payoff of the principal on the related debt. Likewise, a significant portion of the bond proceeds financed economic development and housing projects, which are not capitalized. This results in the \$38.5 million negative balance in unrestricted net assets. Over time, these negative amounts will be eliminated as the principal on the bonded debt is paid off.

**Short-Term Financial Resource (Fund) Focus** - The financial resources focus measures inflows of current spendable assets. The resulting net difference between current financial assets and current financial liabilities otherwise known as fund balance (or net working capital in the private sector) is to measure the City's ability to finance activities in the near term.

- At the close of the current fiscal year, the City's Governmental Funds reported a combined ending fund balance of \$144.8 million, a decrease of \$5 million. Approximately \$80.6 million is unreserved fund balance available for spending at the City's discretion. This unreserved fund balance has been designated towards economic contingency, debt service, future capital projects, housing, capital replacement and other special purposes.
- The General Fund reported a decrease of \$268,239 in fund balance after a net transfer of \$625,935 to other funds.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was approximately \$22.5 million. The unreserved fund balance has been designated approximately \$10.2 million towards economic contingencies, \$5.9 million for infrastructure and other capital asset replacement, \$5.9 million for employee and retiree benefits obligations and \$500,000 for capital projects.

## OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the comprehensive annual financial report contains the following information: *Independent Auditor's Report*, *Management's Discussion and Analysis* (this section), the *Basic Financial Statements*, and the *Supplementary Information* section, an optional section that presents combining and budgetary schedules for individual non-major funds. The *Basic Financial Statements* are comprised of three components: 1) *Government-wide Financial Statements*, 2) *Fund Financial Statements* and 3) *Notes to the Financial Statements*. The Management's Discussion and Analysis is intended to be an introduction to the Basic Financial Statements.

## BASIC FINANCIAL STATEMENTS

**Government-wide financial statements.** The Government-wide Financial Statements are intended to provide a "Big Picture" view of the City as a whole using accounting methods similar to those used by private sector companies. The statement of net assets includes all of the City's assets (including non-spendable assets like streets and roads) and liabilities (including long-term liabilities that may be paid over many years). All of the current year revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two Government-wide Financial Statements report the City's net assets and how they have changed.

The Statement of Net Assets – presents information on all of the City of Irwindale's assets and liabilities, with the difference between the two reported as net assets. Net assets is one way to measure the City's financial health or position. Over time, increases or decreases in the City's net assets are an indicator of whether its financial health is improving or deteriorating, respectively. To assess the overall health of the City, one should also consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's roads.

The Statement of Activities – presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets 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 expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the City of Irwindale that are principally supported by taxes and intergovernmental revenues (*government activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Irwindale include general government, public safety, public works, and parks and recreation. The City of Irwindale does not provide any business-type activities.

The government-wide financial statements include the blending of separate legal entities--the Irwindale Community Redevelopment Agency, the Irwindale Public Financing Authority, the Irwindale Housing Authority and the Irwindale Reclamation Authority. Although legally separate, these "component units" are important because the City of Irwindale is financially accountable for them.

**Fund Financial Statements** – Funds are accounting devices that the City uses to track and control resources intended for specific purposes. The Fund Financial Statements provide more detailed information about the City's most significant funds (major funds) but not the City as a whole. Some funds are required by State and Federal law or by bond covenants. Other funds are utilized simply to control and manage resources intended for particular purposes.

The City utilizes two categories of 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 statements, governmental fund financial statements focus on near-term and outflows of spendable resource, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 government'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 of Irwindale maintains sixteen 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, the Special Mining Tax Fund, the Irwindale Community Redevelopment Agency Capital Project Fund and the Irwindale Community Redevelopment Agency Debt Service Fund, all of which are considered to be major funds. Data from the other twelve governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Irwindale adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

**Fiduciary Funds** – The City utilizes Fiduciary Funds to account for assets held by the City in a trustee capacity, or as an agent for other governmental entities, private organizations, or individuals. All of the City's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. We exclude these activities from the City's Government-wide Financial Statements because the City cannot use these assets to finance its operations.

**Notes to the Financial Statements** – The financial statements also include the Notes to the Financial Statements that provide important narrative details about the information contained in the financial statements. Information contained in the Notes to the Financial Statements is critical to a reader's full understanding of the Government-wide and Fund Financial Statements.

**Supplementary Information** – In addition to the required elements of the Basic Financial Statements, we have also included a Supplementary Information section, which includes budgetary and combining schedules that provide additional details about the City's non-major Governmental Funds, Enterprise Funds, Internal Service Funds, and Fiduciary Funds.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Net Assets** – Net assets serve over time as a useful indicator of a government’s financial position. The City’s net assets for the year ended June 30, 2009, as shown in Table 1, were \$133.4 million.

**Table 1**  
**Net Assets at June 30,**  
**(in Thousands)**

	Governmental Activities	
	2009	2008
Current and other assets	\$ 179,352	\$ 184,256
Capital assets	64,245	53,951
Total assets	<u>243,597</u>	<u>238,207</u>
Long-term debt outstanding	101,970	105,445
Other liabilities	8,223	6,978
Total liabilities	<u>110,193</u>	<u>112,423</u>
Net assets:		
Invested in capital assets, net of debt	58,229	47,561
Restricted	113,653	118,260
Unrestricted	<u>(38,478)</u>	<u>(40,037)</u>
Total net assets	<u>\$ 133,404</u>	<u>\$ 125,784</u>

**Invested in Capital Assets** – The largest component of total assets, \$64.2 million (26.3%), reflects the City’s investment in capital assets (e.g., land, buildings, infrastructure, and equipment). Of the \$102.0 million in long-term liabilities, \$99.1 million represents outstanding bonded debt. The proceeds from this debt were used to finance the acquisition of capital assets, and to fund capital improvements, economic development and housing projects. Capital assets, net of depreciation represent \$64.2 million of the \$243.6 million in total assets. A significant portion of the capital assets have been funded through the use of Redevelopment Agency bond financing.

**Restricted Assets** – An additional portion of the City’s net assets, \$113.6 million, represents resources that are subject to external restrictions on how they may be used.

**Unrestricted Assets** – A significant portion of the bond proceeds financed economic development and housing projects, which are not capitalized. This results in the \$38.4 million negative amount in unrestricted net assets.

Overall the City’s net assets increased \$7.6 million during the current fiscal year.

**Table 2**  
**Changes in Net Assets as of June 30,**  
**(in Thousands)**

	Governmental Activities	
	2009	2008
Revenues		
Program revenues:		
Charges for services	\$ 1,352	\$ 1,970
Operating contributions and grants	1,052	609
Capital contributions and grants	-	400
Total program revenues	2,404	2,979
General revenues:		
Taxes:		
Property taxes	18,719	15,752
Mining/Processing taxes	3,642	5,711
Sales taxes	4,541	5,271
Franchise taxes	982	917
Business License taxes	1,088	1,300
Utility Users' Tax	3,789	3,938
Other taxes	467	504
Motor vehicle in lieu	113	107
Use of money and property	4,278	5,730
Other	2,091	1,728
Gain on Sale of Property	205	11,795
Total general revenues	39,915	52,753
Total revenues	42,319	55,732
Expenses		
General government	13,413	11,547
Public safety	8,075	8,064
Public works	5,580	2,519
Parks and recreation	2,226	5,624
Interest on long-term debt	5,676	5,755
Total expenses	34,970	33,509
Change in net assets	\$ 7,349	\$ 22,223
Net assets at beginning of year, as restated	125,784	103,311
Restatement of net assets	271	250
Net assets at end of year	\$ 133,404	\$ 125,784

**Governmental Activities** – The cost of all Governmental Activities in the current fiscal year was \$35 million. As shown on the statement of activities, \$1.4 million of the cost was paid by those who directly benefited from the programs, \$1.1 million was financed by contributions and grants received from other governmental organizations, developers, and property owners for operating activities, and \$32.5 million was subsidized through general city revenues.

The City reported program revenues of \$2.4 million and general revenues of \$39.9 million. Expenses for all Governmental Activities for the year totaled \$35 million. Therefore, as a result of operations, the City's net assets from Governmental Activities increased by \$7.3 million in comparison with the prior year.

Table 2 compares fiscal 2009 expenses and revenues with those of fiscal 2008.

Program revenues decreased \$575,000 (19%) from the prior year. The reason for the decrease in program revenues was less service charges received for building activity due to the downturn of the economy.

General revenues decreased \$12.8 million (24%) from the prior year primarily due to a gain on sale of capital assets in 2008 that did not reoccur in fiscal 2009. In fiscal year 2008, the City recorded a one-time gain of \$11.8 million from the sale of land held for resale by the Redevelopment Agency.

The total net increase between years in expenses is \$1.4 million (4.3%). In fiscal year 2009, City management closely monitored expenses in light of the poor economy. During FY 2009, the City implemented GASB 45 (Other Post-retirement Employee Benefits) by funding the annual required contribution of approximately \$1.1 million. Other increased costs included paying off a public safety CalPERS liability for \$846,000 to obtain approximately \$424,000 in interest savings and also reduce future employer contributions to the Safety Plan. These additional costs were offset by savings in expenses due to freezing hiring of open positions and delaying non-critical projects until the future when the economy improves.

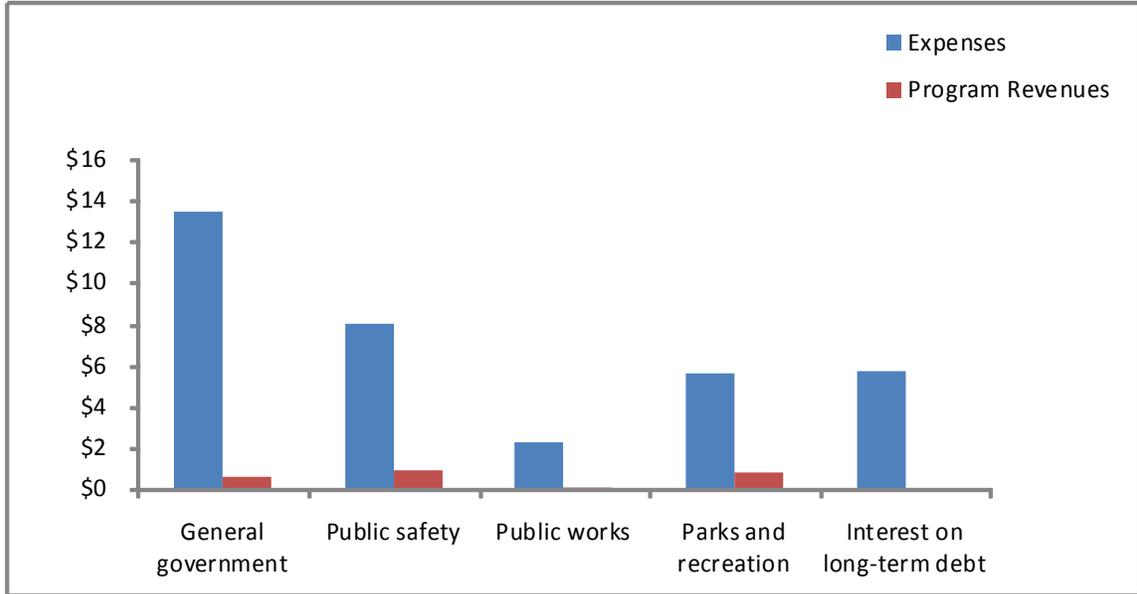
Each programs' net cost (total cost less revenues generated by the activities) is presented in Table 3 below. The net cost shows the extent to which the City's general taxes support each of the City's programs.

**Table 3  
Governmental Activities as of June 30,  
(in Thousands)**

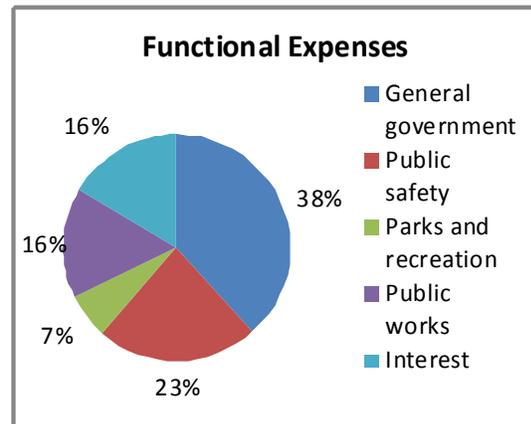
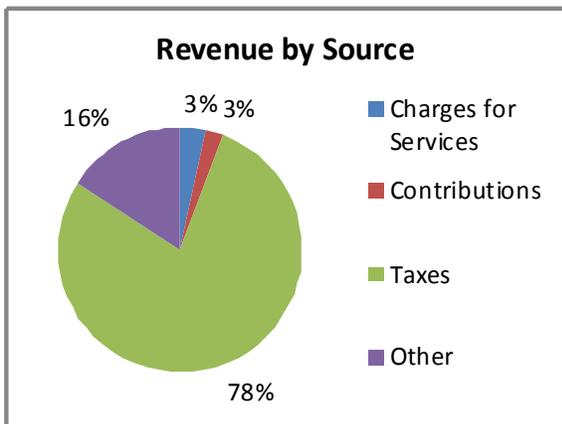
	Program Expenses		Program Revenues		Net Cost of Services	
	2009	2008	2009	2008	2009	2008
General government	\$ 13,413	\$ 11,547	\$ 571	\$ 355	\$ (12,842)	\$ (11,192)
Public safety	8,075	8,064	901	711	(7,174)	(7,353)
Public works	2,226	2,519	156	159	(2,070)	(2,360)
Parks and recreation	5,580	5,624	776	1,754	(4,804)	(3,870)
Interest on long-term debt	5,676	5,755	-	-	(5,676)	(5,755)
<b>Totals</b>	<b>\$ 34,970</b>	<b>\$ 33,509</b>	<b>\$ 2,404</b>	<b>\$ 2,979</b>	<b>\$(32,566)</b>	<b>\$(30,530)</b>

The net cost of services indicates that the overall cost of government is more than the revenues generated to support it. The City is not fully recovering the cost of these services with program revenues from user fees and other contributions. Table 4 below provides an illustrative chart comparing program expenses to program revenues for governmental activities.

**Table 4**  
**Program Expenses and Revenues – Governmental Activities**  
**Fiscal Year Ended June 30, 2009**  
**(in millions)**



**Table 5**  
**Governmental Activities**  
**Fiscal Year Ended June 30, 2009**



Major Governmental Activities in the current fiscal year included the following:

**Revenues:**

- The City's combined amount of program revenues and general revenues were \$42.3 million. This amount includes program revenues from charges from services of \$1.4 million and operating contributions and grants of \$1.1 million. The City did not have any capital contributions or grants during the fiscal year.
- Of the \$42.3 million in total governmental revenues, 78% represents general revenues received in various taxes. Of this 78%, 44% represents property taxes, 11% is from sales tax, 9% from utility users' tax, 8.5% from mining and excavation taxes. The remaining 5.5% is from other taxes such as franchise tax, business license tax and other miscellaneous taxes.
- Other revenues total \$6.7 million which includes interest on the use of money and property totaling \$4.2 million and a required payment under a conditional use permit and development agreement of \$1.5 million for future infrastructure improvements on the City's streets.

**Expenses:**

In the current year, expenses for all Governmental Activities were \$35 million. The City's programs for governmental activities include General Government, Public Safety, Parks and Recreation, Public Works, and Interest on Long-Term Debt. See Table 5 for an analysis of the expenses by function/program.

**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

As noted earlier, the City of Irwindale uses fund accounting to highlight available financial resources and to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds -** The focus of the City of Irwindale's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Irwindale's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

**Fund Balance –** As of the end of the current fiscal year, the City's Governmental Funds reported combined fund balances of \$144.8 million, an increase of \$5 million from the prior year. The General Fund represents \$29.2 million or 20.1% of the combined fund balances of the Governmental Funds.

**Reserved Fund Balance –** The City has \$64.2 million in fund balance that is reserved. This reservation of fund balance is to indicate that it is not available to finance new activities, because it has already been committed: 1) to fulfill contractual obligations and purchase orders (\$1.2 million), 2) reserved for land held for resale (\$56.3 million), 3) reserved for loans (\$6.6 million), and 4) for a variety of other restrictions that make these resources unavailable for spending (\$50,000).

**Unreserved Fund Balance –** The remaining \$80.6 million is classified as unreserved fund balance, which is available for spending at the City's discretion.

The General Fund ended the year with a \$29.3 million fund balance, a net decrease of \$268,239 from the prior fiscal year. As a measure of the general fund's liquidity, it may be useful to compare both the total fund balance and the unreserved fund balance of \$22.5 million to total general fund expenditures of \$19.2 million. The unreserved fund balance represents 77% of the total fund balance while the unreserved fund balance represents 117% of total general fund expenditures. These balances represent the results of the efforts of the City of Irwindale to remain fiscally conservative and ensure that the City maintains adequate reserves to cover future employee obligations and infrastructure needs

The Special Mining Tax Special Revenue fund ended the fiscal year with \$14.6 million in fund balance, a net decrease of \$7.7 million from prior year. The net decrease is due to two projects being completed: the Foothill Boulevard Rehabilitation which cost \$2.1 million and a transfer from the Special Mining Fund to the Redevelopment Agency to reimburse \$6.5 million for its share of street projects.

The Redevelopment Agency's Capital Projects Fund ended the fiscal year with \$86.7 million in fund balance, an increase of \$10.4 million as compared to the prior year. The increase was primarily due to the transfer from the Special Mining fund for its share of street projects funded by the Redevelopment Agency and will be used for future projects.

The Redevelopment Agency's Debt Service Fund ended the fiscal year with \$4.8 million in fund balance, a decrease of \$8.7 million from the prior year. This decrease was mainly due to the use of bond proceeds to fund the Live Oak/ Arrow Highway Reconstruction Project.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

The final appropriations for the General Fund at year-end were \$2.8 million more than the original budget and total actual expenditures were \$2.4 million less than the final budget. Several factors contributed to the final variance and are briefly summarized as follows:

### **Changes to Original Budget:**

#### Resources (Inflows)—

- A net reduction of \$320,000 in tax revenues was due to an estimated reduction in mining taxes due to the economy of \$853,000 offset by a revised property tax estimate increasing taxes by \$533,000.
- A decrease of \$529,00 in Intergovernmental revenues was due to planned grants not materializing.

#### Appropriations (Outflows)—

- An increase of \$1.2 million in General Government includes funding \$555,000 for the annual required contribution for retiree health benefits; \$150,000 for additional resident prescription and vision benefits; and \$200,000 for salary and benefit payouts in conjunction with the retirement of long-term employees.
- A net increase of \$1.3 million in the Public Safety expenditure budget was due to personnel related costs including an additional payment to CalPERS to pay down an \$846,000 liability that was accruing 7.5% interest each year, as well as, \$400,000 for additional overtime costs.

### **Variances with Final Budget:**

#### Resources (Inflows)—

- The negative variance between budgeted and actual Taxes was approximately \$284,000. This was primarily due to a decrease in mining and sales tax, offset by better than expected property taxes
- The variance between budgeted and actual for Use of Money and Property was approximately \$274,000 and was due primarily to higher than anticipated investment earnings.

#### Appropriations (Outflows)—

- The variance between budgeted and actual for the General Fund was \$2.4 million and was due primarily due to a concerted effort by the City to control costs after the mid-year estimates were reported that projected a \$2.7 million budget deficit. Savings were accomplished through freezing positions, postponing capital projects and other consulting services, minimizing travel costs and other operating supplies.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At the end of FY 2008, the City had \$64 million invested in a broad range of capital assets, including land, buildings, infrastructure, and equipment. This amount represents a net increase (including additions and deductions) of \$4.4 million, over last year.

**Table 6**  
**Capital Assets as of June 30,**  
**(Net of Depreciation, in Thousands)**

	Government Activities	
	2009	2008
Land	\$ 14,587	\$ 14,587
Buildings and Improvements	2,331	2,438
Furniture and Equipment	853	1,031
Infrastructure	29,296	30,373
Construction in progress	17,178	5,522
Totals	<u>\$ 64,245</u>	<u>\$ 53,951</u>

The net increase in capital assets for the fiscal year ended June 30, 2009 was \$10.3 million. The major increase for the net increase in capital assets was due to the increase in construction in progress. These projects included were \$8.6 million for the Live Oak Avenue/Arrow Highway street improvements and \$2.1 million for the Foothill Avenue rehabilitation.

Additional information can be found in Note 4 of the Notes to the Financial Statements.

### Long-term Debt

At the end of the current fiscal year, the City of Irwindale had total bonded debt outstanding for the Irwindale Community Redevelopment Agency and the Public Financing Authority and accrued employee benefits and capital leases payable of \$101.9 million.

**Table 7**  
**Outstanding Debt as of June 30,**  
**(in Thousands)**

	Government Activities	
	2008	2008
Tax Allocation Bonds	\$ 93,120	\$ 96,305
Certificates of Participation	6,015	6,390
Accrued Employee Benefits	1,264	1,146
Capital leases payable	20	-
Unamortized original issue discount	1,550	1,604
Totals	<u>\$ 101,969</u>	<u>\$ 105,445</u>

During the fiscal year the City did not issue bonds, but did enter into a copier capital lease arrangement.

Standard & Poor's Corporation and Moody's Investors Service have assigned the tax allocation bonds ratings of "AAA" and "Aaa" upon their issuance.

Additional information on the City's long-term debt can be found in Note 5 of the Notes to the Financial Statements.

## **FACTORS EFFECTING NEXT YEAR'S BUDGET**

The economy is at the forefront of management's consideration in leading and providing services for the residents of the City of Irwindale. The economic downturn has caused financial hardship on all levels of government, and the City of Irwindale is no exception. City management continues to closely monitor economic indicators and make adjustments as needed. The management team continuously takes the necessary steps required to address the needs of its residents for the short-term and the long-term, focusing on needed infrastructure improvements, community services including recreation and activities for all ages, business and economic development and planning for long-term growth in conjunction with the City Council.

During budget planning, the City's management team met to develop revenue enhancements and cost reduction strategies wherever possible. The fiscal year 2009/10 budget projects general fund revenues of \$17.4 million. Cost reduction strategies and unavoidable cost increases were studied. Even with the revenue enhancements and budget reductions implemented, the City will be required to transfer \$1.5 from reserves in order to balance the general fund budget.

Three major revenue sources for the City are Sales, Utility Users and Mining Taxes. Sales taxes and mining taxes are expected to continue to decrease into 2010. In November 2009, a ballot measure was passed to amend the City's Utility Users' Tax Ordinance to include proper wording to protect the City from any legal challenges. Also, the ordinance was broadened to clearly apply new technologies and treat all customers equally (ie. landline telephone or cable television) with new mediums of communications services (ie. wireless or satellite services). In addition, in planning for the future, a transient occupancy tax measure was passed by the voter's to allow the City to charge up to 10% for hotel stays in the City.

The City's continuous development activities will enhance revenue sources, however many of the planned projects will take anywhere from two to four years. The City continues negotiations for a planned hotel development which will generate transient occupancy, sales and property taxes. Planned completion of this project is estimated by early 2011. In addition, the City is in the process of completing an environmental impact report to build a much needed Materials Recycling Facility (MRF). The landfill located in our area will be closing in 2013. The MRF is expected to generate approximately \$2 million in franchise fees for the City.

## **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's Finance Department at the City of Irwindale, 5050 North Irwindale Avenue, Irwindale, California, 91706, (626) 430-2200.

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CITY OF IRWINDALE

STATEMENT OF NET ASSETS  
JUNE 30, 2009

	<u>Governmental Activities</u>
<b>Assets:</b>	
Cash and investments	\$ 86,572,367
Receivables:	
Accounts	298,943
Taxes	1,036,315
Notes and loans	21,897,400
Accrued interest	404,494
Prepaid costs	29,727
Due from other governments	177,654
Deferred charges	4,841,920
Prepaid pension costs	845,589
Prepaid other post employment benefits	37,594
Land held for resale	56,337,469
Restricted assets:	
Cash with fiscal agent	6,873,458
Capital assets not being depreciated	31,764,516
Capital assets, net of depreciation	<u>32,479,690</u>
<b>Total Assets</b>	<b><u>243,597,136</u></b>
<b>Liabilities:</b>	
Accounts payable	4,031,912
Accrued liabilities	525,704
Accrued interest	1,905,655
Unearned revenue	799,269
Deposits payable	942,638
Due to other governments	18,096
Noncurrent liabilities:	
Due within one year	4,459,669
Due in more than one year	<u>97,510,205</u>
<b>Total Liabilities</b>	<b><u>110,193,148</u></b>
<b>Net Assets:</b>	
Invested in capital assets, net of related debt	58,229,206
Restricted for:	
Public safety	210,788
Community development projects	23,884,232
Capital projects	86,664,667
Debt service	2,893,798
Unrestricted	<u>(38,478,703)</u>
<b>Total Net Assets</b>	<b><u>\$ 133,403,988</u></b>

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CITY OF IRWINDALE

STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2009

Functions/Programs	Expenses	Program Revenues			Net
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	(Expenses) Revenues and Changes in Net Assets
Primary Government:					Primary Governmental Activities
Governmental Activities:					
General government	\$ 13,412,919	\$ -	\$ 570,802	\$ -	\$ (12,842,117)
Public safety	8,074,775	567,589	332,895	-	(7,174,291)
Parks and recreation	2,225,792	96,079	60,032	-	(2,069,681)
Public works	5,580,673	688,504	88,327	-	(4,803,842)
Interest on long-term debt	5,676,260	-	-	-	(5,676,260)
<b>Total Governmental Activities</b>	<b>34,970,419</b>	<b>1,352,172</b>	<b>1,052,056</b>	<b>-</b>	<b>(32,566,191)</b>
<b>Total Primary Government</b>	<b>\$ 34,970,419</b>	<b>\$ 1,352,172</b>	<b>\$ 1,052,056</b>	<b>\$ -</b>	<b>(32,566,191)</b>
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purpose					18,718,793
Mining/processing taxes					3,641,541
Sales taxes					4,541,326
Franchise taxes					982,119
Business licenses taxes					1,088,467
Utility users tax					3,789,366
Other taxes					466,760
Intergovernmental, unrestricted:					
Motor vehicle in lieu					113,485
Use of money and property					4,277,620
Other					2,090,634
Gain on sale of assets					205,437
<b>Total General Revenues</b>					<b>39,915,548</b>
Change in Net Assets					7,349,357
Net Assets at Beginning of Year					125,783,759
Restatement of Net Assets					270,872
<b>Net Assets at End of Year</b>					<b>\$ 133,403,988</b>

CITY OF IRWINDALE

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2009**

	<u>General</u>	<u>Special Revenue Fund</u>	<u>Capital Project Fund</u>
		<u>Special Mining Tax</u>	<u>Redevelopment Agency Capital Projects</u>
<b>Assets:</b>			
Cash and investments	\$ 23,401,457	\$ 15,391,270	\$ 32,566,963
Receivables:			
Accounts	215,372	43,217	-
Taxes	1,018,218	-	-
Notes and loans	14,914	-	21,882,486
Accrued interest	151,777	138,289	52,767
Prepaid costs	29,727	-	-
Due from other governments	152,654	-	-
Due from other funds	2,206	-	8,766,975
Advances to other funds	6,639,235	-	-
Land held for resale	-	-	53,926,829
Restricted assets:			
Cash and investments with fiscal agents	-	-	2
<b>Total Assets</b>	<b><u>\$ 31,625,560</u></b>	<b><u>\$ 15,572,776</u></b>	<b><u>\$ 117,196,022</u></b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 498,338	\$ 307,524	\$ 618,063
Accrued liabilities	468,918	38,275	-
Deferred revenues	567,932	-	21,878,046
Unearned revenues	300,504	498,765	-
Deposits payable	495,595	154,095	86,001
Due to other governments	-	-	18,096
Due to other funds	14,090	-	4,931,149
Advances from other funds	-	-	3,000,000
<b>Total Liabilities</b>	<b><u>2,345,377</u></b>	<b><u>998,659</u></b>	<b><u>30,531,355</u></b>
<b>Fund Balances:</b>			
Reserved:			
Reserved for encumbrances	89,009	466,415	67,995
Reserved for notes and loans	14,914	-	4,440
Reserved for prepaid costs	29,727	-	-
Reserved for land held for resale	-	-	53,926,829
Reserved for advances to other funds	6,639,235	-	-
Unreserved:			
Unreserved, reported in nonmajor:			
Special revenue funds	-	-	-
Designated for capital assets replacement	5,900,000	-	-
Designated for PERS stabilization	800,000	-	-
Designated for compensated absences	1,265,000	-	-
Designated for post retirement benefits	3,825,000	-	-
Designated for capital improvement projects	500,000	14,107,702	32,665,403
Designated for debt service	-	-	-
Designated for economic contingency	10,217,298	-	-
<b>Total Fund Balances</b>	<b><u>29,280,183</u></b>	<b><u>14,574,117</u></b>	<b><u>86,664,667</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 31,625,560</u></b>	<b><u>\$ 15,572,776</u></b>	<b><u>\$ 117,196,022</u></b>

CITY OF IRWINDALE

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2009**

	<b>Debt Service Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
	<b>Redevelopment Agency Debt Service</b>		
<b>Assets:</b>			
Cash and investments	\$ 8,205,424	\$ 7,007,253	\$ 86,572,367
Receivables:			
Accounts	-	40,354	298,943
Taxes	18,097	-	1,036,315
Notes and loans	-	-	21,897,400
Accrued interest	24,684	36,977	404,494
Prepaid costs	-	-	29,727
Due from other governments	-	25,000	177,654
Due from other funds	49,940	808,290	9,627,411
Advances to other funds	-	-	6,639,235
Land held for resale	-	2,410,640	56,337,469
Restricted assets:			
Cash and investments with fiscal agents	6,873,456	-	6,873,458
<b>Total Assets</b>	<b>\$ 15,171,601</b>	<b>\$ 10,328,514</b>	<b>\$ 189,894,473</b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 2,482,887	\$ 125,100	\$ 4,031,912
Accrued liabilities	-	18,511	525,704
Deferred revenues	-	24,907	22,470,885
Unearned revenues	-	-	799,269
Deposits payable	-	206,947	942,638
Due to other governments	-	-	18,096
Due to other funds	4,250,026	432,146	9,627,411
Advances from other funds	3,639,235	-	6,639,235
<b>Total Liabilities</b>	<b>10,372,148</b>	<b>807,611</b>	<b>45,055,150</b>
<b>Fund Balances:</b>			
Reserved:			
Reserved for encumbrances	264,720	300,000	1,188,139
Reserved for notes and loans	-	-	19,354
Reserved for prepaid costs	-	-	29,727
Reserved for land held for resale	-	2,410,640	56,337,469
Reserved for advances to other funds	-	-	6,639,235
Unreserved:			
Unreserved, reported in nonmajor:			
Special revenue funds	-	6,810,263	6,810,263
Designated for capital assets replacement	-	-	5,900,000
Designated for PERS stabilization	-	-	800,000
Designated for compensated absences	-	-	1,265,000
Designated for post retirement benefits	-	-	3,825,000
Designated for capital improvement projects	-	-	47,273,105
Designated for debt service	4,534,733	-	4,534,733
Designated for economic contingency	-	-	10,217,298
<b>Total Fund Balances</b>	<b>4,799,453</b>	<b>9,520,903</b>	<b>144,839,323</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 15,171,601</b>	<b>\$ 10,328,514</b>	<b>\$ 189,894,473</b>

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CITY OF IRWINDALE

**GOVERNMENTAL FUNDS  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2009**

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Fund balances of governmental funds	\$ 144,839,323
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.	64,244,206
Prepaid pension costs and prepaid other post employment benefits relate to the prepayment of the funded obligations, which are recorded as an expenditure in the governmental funds statements when made, but these payments are amortized over their respective actuarial amortization period in the government-wide statements.	883,183
Long-term debt and compensated absences are not due and payable in the current period and therefore are not reported in the governmental funds:	
Bonds payable	(100,705,759)
Compensated absences	(1,264,115)
Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.	(1,905,655)
Bond issuance cost is an expenditure in the governmental funds, but it is a deferred charge in the statement of net assets.	4,841,920
Revenues reported as deferred revenue in the governmental funds and recognized in the Statement of Activities. These are included in the intergovernmental revenues in the governmental fund activity.	<u>22,470,885</u>
<b>Net assets of governmental activities</b>	<b><u>\$ 133,403,988</u></b>

CITY OF IRWINDALE

**STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2009**

	<u>General</u>	<u>Special Revenue Fund Special Mining Tax</u>	<u>Capital Project Fund Redevelopment Agency Capital Projects</u>
<b>Revenues:</b>			
Taxes	\$ 13,026,469	\$ 1,936,837	\$ 3,572,117
Licenses and permits	354,936	-	-
Intergovernmental	370,092	400,000	-
Charges for services	585,241	-	-
Use of money and property	1,428,903	830,455	1,344,115
Fines and forfeitures	410,988	-	-
Miscellaneous	3,321,196	523,321	12,561
<b>Total Revenues</b>	<b><u>19,497,825</u></b>	<b><u>3,690,613</u></b>	<b><u>4,928,793</u></b>
<b>Expenditures:</b>			
Current:			
General government	7,022,521	622,907	245,838
Public safety	7,163,759	-	1,330,270
Parks and recreation	2,131,443	-	-
Public works	2,594,992	1,109,209	73,384
Capital outlay	247,135	2,471,994	73,705
Debt service:			
Principal retirement	3,274	-	775,000
Interest and fiscal charges	755	-	1,262,155
<b>Total Expenditures</b>	<b><u>19,163,879</u></b>	<b><u>4,204,110</u></b>	<b><u>3,760,352</u></b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>333,946</u>	<u>(513,497)</u>	<u>1,168,441</u>
<b>Other Financing Sources (Uses):</b>			
Transfers in	-	-	9,542,228
Transfers out	(625,935)	(7,192,786)	(808,290)
Capital leases	23,750	-	-
Gain (loss) on sale of land held for resale	-	-	205,437
<b>Total Other Financing Sources (Uses)</b>	<b><u>(602,185)</u></b>	<b><u>(7,192,786)</u></b>	<b><u>8,939,375</u></b>
Net Change in Fund Balances	<u>\$ (268,239)</u>	<u>\$ (7,706,283)</u>	<u>\$ 10,107,816</u>
<b>Fund Balances:</b>			
Beginning of year, as originally reported	\$ 29,548,422	\$ 22,280,400	\$ 76,285,979
Restatements	-	-	270,872
Beginning of year, as restated	29,548,422	22,280,400	76,556,851
Net Change in Fund Balances	<u>(268,239)</u>	<u>(7,706,283)</u>	<u>10,107,816</u>
<b>End of Year</b>	<b><u>\$ 29,280,183</u></b>	<b><u>\$ 14,574,117</u></b>	<b><u>\$ 86,664,667</u></b>

CITY OF IRWINDALE

**STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2009**

	<u>Debt Service Fund</u>		<u>Total Governmental Funds</u>
	<u>Redevelopment Agency Debt Service</u>	<u>Other Governmental Funds</u>	
<b>Revenues:</b>			
Taxes	\$ 14,317,388	\$ 332,524	\$ 33,185,335
Licenses and permits	-	-	354,936
Intergovernmental	-	446,557	1,216,649
Charges for services	-	-	585,241
Use of money and property	444,216	228,091	4,275,780
Fines and forfeitures	-	-	410,988
Miscellaneous	2,403	-	3,859,481
	<u>14,764,007</u>	<u>1,007,172</u>	<u>43,888,410</u>
<b>Total Revenues</b>			
<b>Expenditures:</b>			
Current:			
General government	5,237,184	224,650	13,353,100
Public safety	-	298,897	8,792,926
Parks and recreation	-	-	2,131,443
Public works	1,969	540,362	4,319,916
Capital outlay	8,934,425	28,433	11,755,692
Debt service:			
Principal retirement	2,785,000	-	3,563,274
Interest and fiscal charges	4,136,875	-	5,399,785
	<u>21,095,453</u>	<u>1,092,342</u>	<u>49,316,136</u>
<b>Total Expenditures</b>			
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,331,446)</u>	<u>(85,170)</u>	<u>(5,427,726)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers in	675,875	1,465,707	11,683,810
Transfers out	(3,006,859)	(49,940)	(11,683,810)
Capital leases	-	-	23,750
Gain (loss) on sale of land held for resale	-	-	205,437
	<u>(2,330,984)</u>	<u>1,415,767</u>	<u>229,187</u>
<b>Total Other Financing Sources (Uses)</b>			
Net Change in Fund Balances	<u>\$ (8,662,430)</u>	<u>\$ 1,330,597</u>	<u>\$ (5,198,539)</u>
<b>Fund Balances:</b>			
Beginning of year, as originally reported	\$ 13,461,883	\$ 8,190,306	\$ 149,766,990
Restatements	-	-	270,872
Beginning of year, as restated	13,461,883	8,190,306	150,037,862
Net Change in Fund Balances	<u>(8,662,430)</u>	<u>1,330,597</u>	<u>(5,198,539)</u>
<b>End of Year</b>	<u>\$ 4,799,453</u>	<u>\$ 9,520,903</u>	<u>\$ 144,839,323</u>

CITY OF IRWINDALE

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
JUNE 30, 2009**

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Net change in fund balances - total governmental funds \$ (5,198,539)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. 10,293,519

Prepaid pension costs and prepaid other post employment benefits relate to the prepayment of the funded obligations, which are recorded as an expenditure in the governmental funds statements when made, but these payments are amortized over their respective actuarial amortization period in the government-wide statement. 883,183

The issuance of long-term debt provides current financial resource to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance cost, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 3,209,270

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period. 53,779

Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (117,784)

Revenues reported as deferred revenue in the governmental funds and recognized in the Statement of Activities. These are included in the following revenues in the governmental fund activity:

Taxes	43,037
Intergovernmental	(406,786)
Use of money and property	1,840
Miscellaneous	(1,412,162)
	<hr/>

**Change in net assets of governmental activities \$ 7,349,357**

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CITY OF IRWINDALE

**BUDGETARY COMPARISON STATEMENT  
GENERAL FUND  
YEAR ENDED JUNE 30, 2009**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 29,548,422	\$ 29,548,422	\$ 29,548,422	\$ -
<b>Resources (Inflows):</b>				
Taxes	13,637,350	13,310,850	13,026,469	(284,381)
Licenses and permits	372,550	385,999	354,936	(31,063)
Intergovernmental	984,550	278,050	370,092	92,042
Charges for services	383,300	503,737	585,241	81,504
Use of money and property	1,155,150	1,155,150	1,428,903	273,753
Fines and forfeitures	359,500	386,000	410,988	24,988
Miscellaneous	1,713,950	3,359,150	3,321,196	(37,954)
Capital leases	-	-	23,750	23,750
<b>Amounts Available for Appropriation</b>	<b>48,154,772</b>	<b>48,927,358</b>	<b>49,069,997</b>	<b>142,639</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	6,025,721	7,241,522	7,022,521	219,001
Public safety	6,594,800	7,919,521	7,163,759	755,762
Parks and recreation	2,361,000	2,423,326	2,131,443	291,883
Public works	3,459,150	3,531,332	2,594,992	936,340
Capital outlay	228,500	373,817	247,135	126,682
Debt service:				
Principal retirement	3,274	3,274	3,274	-
Interest and fiscal charges	755	755	755	-
Transfers out	680,000	680,000	625,935	54,065
<b>Total Charges to Appropriations</b>	<b>19,353,200</b>	<b>22,173,547</b>	<b>19,789,814</b>	<b>2,383,733</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 28,801,572</b>	<b>\$ 26,753,811</b>	<b>\$ 29,280,183</b>	<b>\$ 2,526,372</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON STATEMENT  
SPECIAL MINING TAX  
YEAR ENDED JUNE 30, 2009**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 22,280,400	\$ 22,280,400	\$ 22,280,400	\$ -
<b>Resources (Inflows):</b>				
Taxes	4,756,300	2,516,300	1,936,837	(579,463)
Intergovernmental	-	400,000	400,000	-
Use of money and property	586,000	586,000	830,455	244,455
Miscellaneous	-	-	523,321	523,321
<b>Amounts Available for Appropriation</b>	<b>27,622,700</b>	<b>25,782,700</b>	<b>25,971,013</b>	<b>188,313</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	445,750	667,750	622,907	44,843
Public works	1,536,450	1,728,478	1,109,209	619,269
Capital outlay	6,708,000	5,436,480	2,471,994	2,964,486
Transfers out	598,000	8,098,000	7,192,786	905,214
<b>Total Charges to Appropriations</b>	<b>9,288,200</b>	<b>15,930,708</b>	<b>11,396,896</b>	<b>4,533,812</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 18,334,500</b>	<b>\$ 9,851,992</b>	<b>\$ 14,574,117</b>	<b>\$ 4,722,125</b>

CITY OF IRWINDALE

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
JUNE 30, 2009

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	<u>Agency Funds</u>
<b>Assets:</b>	
Cash and investments	\$ 1,655,390
Receivables:	
Accounts	581
Accrued interest	8,035
Restricted assets:	
Cash with fiscal agent	<u>1,223,720</u>
<b>Total Assets</b>	<b><u>\$ 2,887,726</u></b>
<b>Liabilities:</b>	
Accounts payable	\$ 12,748
Deposits payable	<u>2,874,978</u>
<b>Total Liabilities</b>	<b><u>\$ 2,887,726</u></b>

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**CITY OF IRWINDALE**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009**

**I. SIGNIFICANT ACCOUNTING POLICIES**

**Note 1: Organization and Summary of Significant Accounting Policies**

**a. Description of the Reporting Entity**

The City of Irwindale (the City) is a reporting entity which consists of the primary government and component units:

Reporting Entity:

Primary Government:

City of Irwindale

Component Unit:

Irwindale Community Redevelopment Agency  
Irwindale Public Financing Authority  
Irwindale Housing Authority  
Irwindale Reclamation Authority

A component unit is determined by such criteria as financial interdependency, selection of governing authority and designation of management, budget control, and the ability to significantly influence operations. As required by accounting principles generally accepted in the United States of America, these financial statements present the City of Irwindale (the primary government) and its component units.

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.

The Irwindale Community Redevelopment Agency was established on January 24, 1975, pursuant to the State of California Health and Safety Code, Section 33000. Its purpose is to prepare and carry out plans for the improvement, rehabilitation and development of blighted areas within the territorial limits of the City of Irwindale.

The Irwindale Housing Authority was established on August 27, 1987, by a joint exercise of powers agreement between the City and the 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 Power Agreement between the City of Irwindale and the Irwindale Redevelopment Agency. The Authority is organized to receive and reassign the operating rights from each of the mining companies under SMARA for certain quarries located in the City of Irwindale for the purpose of complying with the California Surface Mining and Reclamation Act of 1975 (SMARA) and implementing State Mining and Geology Board Reclamation Regulations (SMGB Regulations).

**City of Irwindale  
Notes to Financial Statements (Continued)**

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

The Irwindale Community Redevelopment Agency, the Irwindale Housing Authority, and the Irwindale Reclamation Authority are governed by the City Council of the City of Irwindale. Therefore, they are included in this financial presentation using the blending method. Component unit financial statements for the Irwindale Community Redevelopment Agency have been issued under a separate cover and may be obtained from the City. Separate financial statements have not been prepared for the Irwindale Public Financing Authority, the Irwindale Housing Authority and the Irwindale Reclamation Authority.

**b. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets 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 as revenue as soon as all eligibility requirements imposed by the provider have been 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, with the exception of gas tax which has an availability period of 120 days. 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. Agency funds are reported on the accrual basis of accounting.

**City of Irwindale  
Notes to Financial Statements (Continued)**

**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 Special Mining Tax Fund accounts for the excavation and processing taxes received from the various mining companies in the City.
- The Irwindale Community Redevelopment Agency Capital Projects Fund accounts for the financial resources segregated for the acquisition and construction of major capital facilities within the Irwindale Project Area.
- The Irwindale Community Redevelopment Agency Debt Service Fund accounts for the accumulation of resources for the payment of interest and principal on the long-term debt of the Agency.

Additionally, the City reports the following fund types:

- Agency Funds accounts for assets held by the City in a purely custodial capacity. Agency Funds involve only the receipt, temporary investment and remittance of fiduciary resources to individuals, private organizations or other governments.

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

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

**d. Assets, Liabilities and Net Assets or Equity**

**1. Investments**

Investments are reported at fair value as required under GASB Statement No. 31. The City's investment in land held for resale is stated at cost. If a disposition and development agreement has been entered into specifying a lower value for the land, then the difference between cost and this value has been reflected as an allowance for decline in value of land held.

**City of Irwindale  
Notes to Financial Statements (Continued)**

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

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."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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 of January each year and are delinquent on August 31.

3. Inventories and Prepaid Items

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 in both government-wide and fund financial statements. The fund balances in the governmental fund types have been reserved for amounts equal to the prepaid items in the fund level statements since these amounts are not available for appropriation.

4. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), 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 are recorded at estimated fair market 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 and gutter, streetlights, storm drains, bridges and traffic signals.

**City of Irwindale  
Notes to Financial Statements (Continued)**

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

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 the component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	25 - 100
Buildings	50
Furniture, Fixtures and Equipment	3 – 10

5. 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.

6. 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. At June 30, 2009, there were no material long-term claims and judgments against the City and no liability was reported.

7. 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

**City of Irwindale  
Notes to Financial Statements (Continued)**

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

8. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

9. 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.
- 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.

**e. Reconciliation of Government-Wide and Fund Financial Statements**

1. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of assets:

The governmental fund balance sheet includes reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term debt and compensated absences are not due and payable in the current period and therefore are not reported in the governmental funds." The detail of the (\$100,705,759) difference is as follows:

Long-term debt:	
Tax allocation bonds	\$ (93,120,000)
Certificates of participation	(6,015,000)
Capital leases	(20,476)
Unamortized bond discount	338,671
Unamortized bond premium	<u>(1,888,954)</u>
Net adjustment to reduce fund balance of total governmental funds to arrive at net assets of governmental activities	<u>\$ (100,705,759)</u>

**City of Irwindale  
Notes to Financial Statements (Continued)**

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

2. Explanation of certain differences between the governmental fund statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities:

The governmental fund statement of revenues, expenditures and changes in fund balances includes reconciliation between net changes in fund balances - total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The detail of this \$10,293,519 difference is as follows:

Capital outlay	\$ 11,942,901
Depreciation expense	<u>(1,649,382)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u><u>\$ 10,293,519</u></u>

Another element of that reconciliation states that "the issuance of long-term debt provides current financial resource to governmental funds, while repayment of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance cost, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items." The detail of this \$3,209,270 difference is as follows:

Debt issued or incurred:	
Capital leases payable	\$ (23,750)
Principal repayments:	
2001 refunding certificates of participation	375,000
2002 tax allocation senior parity bonds	490,000
2003 tax allocation housing parity bonds	620,000
2005 taxable housing tax allocation parity bonds	155,000
2006 tax allocation refunding parity bonds	1,325,000
2006 subordinate lien tax allocation refunding bonds	595,000
Capital leases payable	3,274
Bond discounts and premiums amortization	53,446
Bond defeasance loss amortization	(58,524)
Cost of issuance amortization	<u>(325,176)</u>
Net adjustment to decrease net changes in fund balance of total governmental funds to arrive at changes in net assets of governmental activities	<u><u>\$ 3,209,270</u></u>

**II. STEWARDSHIP**

**Note 2: Stewardship, Compliance and Accountability**

**a. Budgetary Data**

General Budget Policies

The City Council approves each year's budget submitted by the City Manager prior to the beginning of the new fiscal year. Public meetings are conducted prior to its adoption by the Council. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Supplemental appropriations, where required during the period, are also approved by the Council. Intradepartmental budget changes are approved by the City Manager. In most cases, expenditures may not exceed appropriations at the departmental 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. Encumbrances outstanding at year-end are reported as a reservation of fund balance. They represent the estimated amount of the expenditure ultimately to result if unperformed contracts-in-process at year-end are completed. They do not constitute expenditures or estimated liabilities.

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.

**b. Excess of expenditures over appropriations in individual funds are as follows:**

	<u>Expenditure</u>	<u>Appropriation</u>	<u>Excess</u>
Nonmajor Governmental Funds:			
Special Revenue Funds:			
State Gas Tax:			
General government	\$ 33,118	\$ 33,000	\$ 118
COPS:			
Public safety	164,481	131,867	32,614

III. DETAILED NOTES ON ALL FUNDS

Note 3: Cash and Investments

As of June 30, 2009, cash and investments were reported in the accompanying financial statements as follows:

Governmental activities	\$ 93,445,825
Fiduciary funds	<u>2,879,110</u>
Total Cash and Investments	<u>\$ 96,324,935</u>

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

Deposits

At June 30, 2009, the carrying amount of the City's deposits was \$852,818 and the bank balance was \$1,433,091. The \$580,273 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 Agency Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local governmental agency.

Investments

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

- Bonds issued by the City
- United States Treasury Bills, Notes & Bonds
- Registered state warrants or treasury notes or bonds issued by the State of California
- Bonds, notes, warrants or other evidence of debt issued by a local agency within the State of California, including pooled investment accounts sponsored by the State of California, County Treasurers, other local agencies or Joint Powers Agencies
- Obligations issued by Agencies or Instrumentality of the US Government
- Bankers Acceptances
- Negotiable Certificates of Deposit which are fully insured by the Federal Deposit Insurance Corporation (FDIC)

**City of Irwindale**  
**Notes to Financial Statements (Continued)**

**Note 3: Cash and Investments (Continued)**

- Repurchase/Reverse Repurchase Agreements
- Medium Term Notes
- 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 investment 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 position in the investment pool is the same as the value of the pool shares.

**GASB Statement No. 31**

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

**Credit Risk**

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, 2009, the City had no investments in medium-term notes. In addition, 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, 2009, 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.

**City of Irwindale**  
**Notes to Financial Statements (Continued)**

**Note 3: Cash and Investments (Continued)**

As of June 30, 2009, 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, 2009, the Agency 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, 2009, the City has invested \$37,374,575 (39%) in Federal Home Loan Bank, \$6,023,862 (6%) in Federal National Mortgage Association, and \$5,939,772 (6%) in Federal Farm Credit Banks.

Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

**Interest Rate Risk**

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

As of June 30, 2009, 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					
California Local Agency Investment Fund	\$ 37,825,127	\$ -	\$ -	\$ -	\$ 37,825,127
Money Market Fund	211,603	-	-	-	211,603
Federal Agency Securities	-	-	49,338,209	-	49,338,209
Investments with fiscal agents					
Money Market Mutual Fund	5,940,220	-	-	-	5,940,220
Federal Agency Securities	-	-	-	1,017,958	1,017,958
Investment Agreement	-	-	-	1,139,000	1,139,000
	<u>\$ 43,976,950</u>	<u>\$ -</u>	<u>\$ 49,338,209</u>	<u>\$ 2,156,958</u>	<u>\$ 95,472,117</u>

**City of Irwindale**  
**Notes to Financial Statements (Continued)**

**Note 4: Capital Assets**

Capital asset activity for the year ended June 30, 2009, was as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 14,586,987	\$ -	\$ -	\$ -	\$ 14,586,987
Construction-in-progress	5,521,546	11,684,416	-	(28,433)	17,177,529
<b>Total Capital Assets, Not Being Depreciated</b>	<b>20,108,533</b>	<b>11,684,416</b>	<b>-</b>	<b>(28,433)</b>	<b>31,764,516</b>
Capital assets, being depreciated:					
Buildings and improvements	5,335,098	-	-	-	5,335,098
Furniture, fixtures and equipment	3,769,121	258,485	(24,790)	-	4,002,816
Infrastructure	42,024,403	-	-	28,433	42,052,836
<b>Total Capital Assets, Being Depreciated</b>	<b>51,128,622</b>	<b>258,485</b>	<b>(24,790)</b>	<b>28,433</b>	<b>51,390,750</b>
Less accumulated depreciation:					
Buildings and improvements	2,896,953	107,254	-	-	3,004,207
Furniture, fixtures and equipment	2,738,235	436,056	(24,790)	-	3,149,501
Infrastructure	11,651,280	1,106,072	-	-	12,757,352
<b>Total Accumulated Depreciation</b>	<b>17,286,468</b>	<b>1,649,382</b>	<b>(24,790)</b>	<b>-</b>	<b>18,911,060</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>33,842,154</b>	<b>(1,390,897)</b>	<b>-</b>	<b>28,433</b>	<b>32,479,690</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 53,950,687</b>	<b>\$ 10,293,519</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,244,206</b>

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

Governmental Activities:	
General government	\$ 68,590
Public safety	283,902
Parks and recreation	100,609
Public works	1,196,281
<b>Total Depreciation Expense</b>	<b>\$ 1,649,382</b>

**City of Irwindale**  
**Notes to Financial Statements (Continued)**

**Note 5: Long-Term Debt**

The following is a schedule of changes in governmental activities long-term debt for fiscal year ended June 30, 2009.

	Outstanding June 30, 2008	Additions	Deletions	Outstanding June 30, 2009	Due Within One Year
<b>Tax Allocation Bonds:</b>					
2002 Tax Allocation Senior Parity Bonds	\$ 12,305,000	\$ -	\$ 490,000	\$ 11,815,000	\$ 500,000
2003 Tax Allocation Housing Parity Bonds	6,890,000	-	620,000	6,270,000	650,000
2005 Tax Allocation Housing Parity Bonds	16,995,000	-	155,000	16,840,000	160,000
2006 Tax Allocation Refunding Parity Bonds	42,175,000	-	1,325,000	40,850,000	1,455,000
2006 subordinate Lien Tax Allocation Refunding Bonds	-	-	595,000	17,345,000	620,000
<b>Certificates of Participation:</b>					
2001 Refunding Certificates of Participation	6,390,000	-	375,000	6,015,000	390,000
<b>Accrued Employee Benefits</b>	1,146,331	734,647	616,863	1,264,115	680,244
<b>Capital Lease Payable</b>	-	23,750	3,274	20,476	4,425
<b>Total</b>	<u>\$ 103,841,331</u>	<u>\$ 758,397</u>	<u>\$ 4,180,137</u>	100,419,591	<u>\$ 4,459,669</u>
				Plus: Unamortized net original issue (discount) or premium	<u>1,550,283</u>
				<b>Net Long-Term Debt</b>	<u>\$ 101,969,874</u>

**a. Tax Allocation Bonds**

A description of individual issues of bonds outstanding at June 30, 2009, (excluding defeased bonds) follows:

2002 Tax Allocation Senior Parity Bonds

On January 6, 2003, the Agency issued \$14,175,000 of City Industrial Development Project Tax Allocation Senior Parity Bonds. The bonds were issued to provide funds for certain redevelopment activities of the Agency. Interest on the bonds is payable semi-annually on January 15 and July 15, commencing July 15, 2003. The bonds carry various interest rates from 1.25% to 5.00%. Principal maturities begin July 15, 2004, and continue through 2025. The outstanding balance at June 30, 2009, was \$11,815,000.

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 5: Long-Term Debt (Continued)**

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2002 Tax Allocation Senior Parity Bonds	
	Principal	Interest
2009-2010	\$ 500,000	\$ 516,243
2010-2011	515,000	501,003
2011-2012	530,000	483,488
2012-2013	550,000	464,038
2013-2014	570,000	442,748
2014-2019	3,215,000	1,829,658
2019-2024	4,030,000	990,316
2024-2029	1,905,000	96,375
Totals	<u>\$ 11,815,000</u>	<u>\$ 5,323,869</u>

2003 Taxable Housing Tax Allocation Parity Bonds

In December 2003, the Agency issued \$9,345,000 of Taxable Housing Tax Allocation Housing Bonds to advance refund the outstanding balance of the 1995 Tax Allocation Housing Bonds and to acquire property for future development for low and moderate income housing. The 2003 Taxable Housing Tax Allocation Parity Bonds are payable on a parity with certain obligations of the Agency solely from certain housing set-aside revenues of the Agency. The bonds consist of \$7,760,000 serial bonds maturing from August 2004 through August 2019, bearing annual interest ranging from 2.00% to 6.00% and \$1,585,000 term bonds due August 1, 2025, bearing annual interest at 6.25%. Interest on the bonds is payable semi annually on August 1 and February 1. The outstanding balance at June 30, 2009, was \$6,270,000.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2003 Taxable Housing Tax Allocation Parity Bonds	
	Principal	Interest
2009-2010	\$ 650,000	\$ 325,325
2010-2011	680,000	294,550
2011-2012	710,000	260,650
2012-2013	740,000	223,938
2013-2014	780,000	184,500
2014-2019	910,000	699,294
2019-2024	1,210,000	382,231
2024-2029	590,000	37,500
Totals	<u>\$ 6,270,000</u>	<u>\$ 2,407,988</u>

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 5: Long-Term Debt (Continued)**

2005 Taxable Housing Tax Allocation Parity Bonds

On August 2, 2005, the Irwindale Community 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 Agency. The 2005 Taxable Housing Tax Allocation Parity Bonds are payable on a parity with certain obligations of the Irwindale Community Redevelopment Agency solely from certain Housing Set-Aside Revenues of the 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 at June 30, 2009, was \$16,840,000.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2005 Taxable Housing Parity TAB	
	Principal	Interest
2009-2010	\$ 160,000	\$ 901,784
2010-2011	165,000	894,145
2011-2012	175,000	885,851
2012-2013	190,000	876,679
2013-2014	195,000	866,909
2014-2019	4,795,000	3,714,040
2019-2024	6,220,000	2,249,053
2024-2029	4,940,000	437,147
Totals	<u>\$ 16,840,000</u>	<u>\$ 10,825,608</u>

2006 Tax Allocation Refunding Parity Bonds

In July 2006, the Irwindale Community 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 are payable on a parity with certain obligations of the Irwindale Community Redevelopment Agency solely from certain tax increment revenues allocated to the 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, 2018 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 at June 30, 2009, was \$40,850,000.

**City of Irwindale**  
**Notes to Financial Statements (Continued)**

**Note 5: Long-Term Debt (Continued)**

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2006 Tax Allocation Refunding Parity Bonds	
	Principal	Interest
2009-2010	\$ 1,455,000	\$ 2,165,515
2010-2011	1,565,000	2,097,205
2011-2012	1,645,000	2,022,491
2012-2013	1,725,000	1,943,523
2013-2014	1,810,000	1,857,323
2014-2019	9,355,000	7,798,994
2019-2024	13,340,000	4,805,835
2024-2029	9,955,000	895,781
Totals	<u>\$ 40,850,000</u>	<u>\$ 23,586,667</u>

2006 Subordinate Lien Tax Allocation Refunding Bonds

In October 2006, the Irwindale Community 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 Agency's 1996 Subordinate Lien Tax Allocation Bond. The 2006 Subordinate Lien Tax Allocation Refunding Bonds are payable on a subordinate basis to certain obligations of the Irwindale Community Redevelopment Agency solely from certain tax increment revenues allocated to the 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 at June 30, 2009, was \$17,345,000.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2006 Subordinate Lien Tax Allocation Refunding Bonds	
	Principal	Interest
2009-2010	\$ 620,000	\$ 877,975
2010-2011	655,000	849,288
2011-2012	675,000	819,363
2012-2013	710,000	788,200
2013-2014	745,000	753,600
2014-2019	4,305,000	3,158,250
2019-2024	5,515,000	1,911,788
2024-2029	4,120,000	309,788
Totals	<u>\$ 17,345,000</u>	<u>\$ 9,468,252</u>

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 5: Long-Term Debt (Continued)**

The Agency has pledged, as security for bonds it has issued, either directly or through the Financing Authority, a portion of the tax increment revenue (including Low and Moderate Income Housing set-aside) that it receives. These bonds were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. The Agency has committed to appropriate each year, from these resources amounts sufficient to cover the principal and interest requirements on the debt. Total principal and interest remaining on the debt is \$144,732,384 with annual debt service requirements as indicated below. For the current year, the total tax increment revenue, net of pass through payments, recognized by the Agency was \$14,015,567 and the debt service obligation on the bonds was \$8,107,190.

**b. Certificates of Participation**

2001 Refunding Certificates of Participation

On August 1, 2001, the City of Irwindale issued \$8,820,000 in Certificates of Participation with interest rates ranging from 2.65% to 5.00%. Interest on the certificates is payable semi-annually on April 1 and October 1 of each year commencing October 1, 2001. Principal maturities begin April 1, 2001, and continue annually through April 1, 2018. The certificates were issued for the purpose of currently refunding, on August 1, 2001, certain outstanding Certificates of Participation known and designated as the \$4,075,000 City of Irwindale, California, Issue of 1997. During October 2001, the remaining 1997 Certificates were currently refunded. The 1997 Certificates of Participation were issued for the advance refunding of certain outstanding Certificates of Participation known and designated as the \$4,125,000 City of Irwindale, California, Issue of 1989. The 1989 Certificates were issued to crossover advance refunding of certain outstanding Certificates of Participation known and designed as the \$5,630,000 City of Irwindale, California, Certificates of Participation Issue of 1985. The 1985 Certificates financed certain structures and improvements in the City. At June 30, 2009, the outstanding balance on the 2001 Refunding Certificates of Participation was \$6,015,000.

The annual requirements to amortize the outstanding indebtedness as of June 30, 2009, including interest, are as follows:

	2001 Refunding Certificates of Participation	
	Principal	Interest
2009-2010	\$ 390,000	\$ 283,035
2010-2011	405,000	267,435
2011-2012	420,000	250,860
2012-2013	440,000	232,980
2013-2014	460,000	213,180
2014-2019	2,650,000	717,450
2019-2024	1,250,000	94,500
Totals	<u>\$ 6,015,000</u>	<u>\$ 2,059,440</u>

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 5: Long-Term Debt (Continued)**

**c. Capital Leases**

In September 2008, the City entered into a capital lease agreement to acquire a copier. For accounting purposes, the lease qualifies as capital leases and, therefore, has been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2009, the outstanding balance on the lease was \$20,476. The following is a schedule by years of future minimum lease payments:

Year Ending June 30,	Total
2010	\$ 5,372
2011	5,372
2012	5,372
2013	5,372
2014	1,343
Total payments	22,831
Less amount representing interest	2,355
Outstanding Principal	<u>\$ 20,476</u>

**d. Compensated Absences**

The City's policies relating to compensated absences are described in Note 1 of the Notes to Financial Statements. The liability will be paid in future years by the General Fund.

**e. Other Special Obligations**

On April 9, 1998, the City of Irwindale Community Facilities District No. 1 issued \$11,390,000 in Special Tax Refunding Bonds with interest rates varying from 4.25% to 6.00% to advance refund \$10,000,000 of outstanding 1991 Special Tax Revenue Bonds, which are considered to be defeased.

On November 30, 1998, the City of Irwindale Sewer Assessment District issued \$975,000 in limited obligation improvement bonds carrying an interest rate of 6.25% pursuant to the provision of the Improvement Bond Act of 1915.

The issues described above are not reflected in the liabilities on the statement of net assets because they are special obligations payable solely from and secured by specific revenue source described in the resolutions and official statement of the issues. Neither the faith and credit nor the taxing power of the City, the Redevelopment Agency, the State of California or any political subdivision thereof, is pledged for the payment of these bonds.

	Amount Outstanding at June 30, 2009
City of Irwindale Community Facility District No. 1 1998 Special Tax Refunding Bonds	\$ 9,050,000
City of Irwindale Sewer Assessment District (Live Oak Avenue) Limited Obligation Improvement Bonds	620,000

**City of Irwindale**  
**Notes to Financial Statements (Continued)**

**Note 6: Interfund Receivable, Payable and Transfer**

The composition of interfund balances as of June 30, 2009, is as follows:

**a. Due To/From Other Funds**

Funds	Due To Other Funds				Total
	General Fund	Redevelopment Agency		Nonmajor Governmental Funds	
		Capital Projects Fund	Debt Service Fund		
Due From Other Funds:					
General Fund	\$ -	\$ -	\$ -	\$ 2,206	\$ 2,206
Redevelopment Agency Capital Projects	14,090	4,122,859	4,250,026	380,000	8,766,975
Redevelopment Agency Debt Service	-	-	-	49,940	49,940
Nonmajor Governmental Funds	-	808,290	-	-	808,290
Total	<u>\$ 14,090</u>	<u>\$ 4,931,149</u>	<u>\$ 4,250,026</u>	<u>\$ 432,146</u>	<u>\$ 9,627,411</u>

The due to General fund of \$2,206 from various nonmajor funds was to cover temporary deficit cash balances at June 30, 2009.

The due to various nonmajor funds of \$808,290 from the Irwindale Community Redevelopment Agency Capital Projects fund was to cover expenditures for the acquisition of the Morada Street and Herrera property.

The Project Fund loaned \$846,535 to the Low and Moderate Housing Fund for rehabilitation expenditures, and \$4,171,298 to the Tax Increment Fund for operating expenditures and to reimburse for a loan repayment.

The Industrial Project Area's Low and Moderate Housing Fund loaned \$3,276,324 to the Industrial Project Fund for operating expenditures and \$78,728 to the Parque Del Norte and the Nora Fraijo Tax Increment Funds to reflect the amount of the 20% set-aside that was deferred.

The due to Irwindale Community Redevelopment Agency Capital Projects fund of \$380,000 from nonmajor funds was from the sale of Alice Rodriguez Circle property.

**b. Advances To/From Other Funds**

Funds	Advances From Other Funds:		Total
	Irwindale Community Redevelopment Agency		
	Capital Project Fund	Debt Service Fund	
Advances To Other Funds:			
General Fund	<u>\$ 3,000,000</u>	<u>\$ 3,639,235</u>	<u>\$ 6,639,235</u>

During the current and previous fiscal years, the City of Irwindale had made loans to the Agency. These loans bear interest at rates from 0% to 8% per year. As of June 30, 2009, the loan balance was \$6,639,235.

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 6: Interfund Receivable, Payable and Transfer (Continued)**

**c. Interfund Transfers**

Funds	Transfers out:					Total
	General Fund	Special Mining Tax	Redevelopment Agency		Nonmajor Governmental Funds	
			Capital Projects Fund	Debt Service Fund		
Transfers in:						
Redevelopment Agency Capital Projects	\$ -	\$ 6,535,369	\$ -	\$ 3,006,859	\$ -	\$ 9,542,228
Redevelopment Agency Debt Service	625,935		-	-	49,940	675,875
Nonmajor Governmental Funds	-	657,417	808,290	-	-	1,465,707
<b>Total</b>	<b>\$ 625,935</b>	<b>\$ 7,192,786</b>	<b>\$ 808,290</b>	<b>\$ 3,006,859</b>	<b>\$ 49,940</b>	<b>\$ 11,683,810</b>

The Special Mining Tax fund transferred \$657,417 to the Reclamation fund pursuant to a settlement agreement and \$6,535,369 to the Redevelopment Agency Capital Projects to fund capital projects.

The Irwindale Community Redevelopment Agency Debt Service fund transferred \$3,006,859 to the Irwindale Community Redevelopment Agency Capital Projects fund to supplement the repayment of City loans.

The General Fund transferred \$625,935 to the Irwindale Community Redevelopment Agency Debt Service fund for the lease on municipal facilities related to the 2001 refunding Certificates of Participation.

The transfer to nonmajor funds of \$808,290 from the Irwindale Community Redevelopment Agency Capital Projects fund was to cover expenditures for the acquisition of the Herrera and Morada Street property.

**IV. OTHER DISCLOSURES**

**Note 7: Retirement Plan**

Plan Description

The City of Irwindale contributes to the California Public Employees Retirement System (PERS), a cost-sharing multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and City ordinance. Copies of PERS' annual financial report may be obtained from their executive office located at 400 P Street, Sacramento, California 95814.

Funding Policy

Participants are required to contribute 7% (9% for safety employees) of their annual covered salary. The City makes the contributions required of City employees on their behalf and for their account. The City is required to contribute at an actuarially determined rate; the current rate is 24.259% for safety employees and 8.437% for non-safety employees of annual covered payroll. The contribution requirements of plan members and the City are established and may be amended by PERS.

**City of Irwindale**  
**Notes to Financial Statements (Continued)**

**Note 7: Retirement Plan (Continued)**

Annual Pension Cost

During fiscal year 2008-2009, the City contributed its annual required contribution of \$1,626,208. In addition, the City paid off its \$845,589 side fund owed to PERS. The City annual pension cost and change in net pension asset for fiscal year ending June 30, 2009, were as follows:

Annual required contribution	\$ 1,626,208
Interest on net pension asset	-
Adjustment to annual required contribution	-
Annual pension cost	<u>1,626,208</u>
Contributions made	<u>2,471,797</u>
Increase in net pension asset	845,589
Net pension asset beginning of year	<u>-</u>
Net pension asset end of year	<u><u>\$ 845,589</u></u>

The summary of principal assumptions and methods used to determine the annual required contribution is shown below:

Valuation Date	June 30, 2008
Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method	Level Percent of Payroll
Average Remaining Period	16 Years as of Valuation Date
Asset Valuation Method	15 Year Smoothed Market
Actuarial Assumptions	
Investment Rate of Return	7.75% (net of administrative expenses)
Projected Salary Increases	3.25% to 14.45% depending on Age, Service, and type of employment
Inflation	3.00%
Payroll Growth	3.25%
Individual Salary Growth	A merit scale varying by duration of employment coupled with an assumed annual inflation growth of 3.00% and an annual production growth of 0.25%.

The following table provides the annual pension cost and the percentage contributed for the current and two prior fiscal years.

Three-Year Trend Information for PERS			
(Amounts in Thousands)			
Fiscal Years Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
6/30/2007	\$ 1,361	100%	\$ -
6/30/2008	1,518	100%	-
6/30/2009	2,472	152%	846

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 7: Retirement Plan (Continued)**

The City of Irwindale participated in risk pooling. Risk pooling consists of combining assets and liabilities across employers to produce large groups where the impact of a catastrophic demographic event is shared among all employers of the same risk pool. Participation in risk pools is mandatory for all plans with less than 100 active members. Mandated participation in risk pools was initially based on the active membership of each rate plan as of June 30, 2003. The implementation of risk pools was done in a way that minimizes the impact on employer contribution rates. The first year in risk pools, the employer contributions are almost identical to what the rates would have been outside the pools. Future rates will be based on the experience of each pool. Pooling will reduce the volatility of future employer rates. Mandated participation will occur on an annual basis.

**Note 8: Retirement Enhancement Plan**

The City of Irwindale established the PARS Retirement Enhancement Plan (PARS) for its employees to supplement the PERS retirement benefits. PARS is a 401(a) tax-qualified multiple employer trust made up of California governmental agencies. Union Bank of California is the trustee for PARS and has the duties to receive and invest plan contributions, safeguard assets of the plan and distribute benefits to eligible plan participants or beneficiaries pursuant to the plan document. 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 with a combined total retirement benefit equivalent to a 3% at 55 PERS benefits based on the total credited PERS years of service.

The City is required to contribute at an actuarially determined rate; the current rate is 10.33% of the annual covered payroll. The required contribution was based on the July 1, 2008, actuarial valuation, using the entry age normal actuarial cost method. The actuarial assumptions included (a) a pre-retirement investment return of 7.50% and a post-retirement investment rate of return of 6.00%, (b) an inflation rate of 3.00%, (c) projected annual payroll increases of 3.25% to 12.65% based on year of service, and (d) a cost-of-living adjustment of 2% per year.

For fiscal year ending June 30, 2009, the City's annual required contribution and actual contribution was \$448,931.

Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2007	\$ 376	100 %	\$ -
6/30/2008	434	100 %	-
6/30/2009	449	100 %	-

**City of Irwindale**  
**Notes to Financial Statements (Continued)**

**Note 8: Retirement Enhancement Plan (Continued)**

Schedule of Funded Status and Funding Progress for PARS  
(Amounts in Thousands)

Actuarial Valuation Date	Actuarial Liability (AAL) Entry Age	Actuarial Value of Assets	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
6/30/04	\$ 3,224	\$ 2,940	\$ 284	91.2%	\$ 3,076	9.2%
6/30/06	4,894	4,212	683	86.1%	3,622	18.9%
6/30/08	5,461	4,535	926	83.1%	4,373	21.2%

**Note 9: Other Post-Employment Employee Benefits**

Plan Description

The City has established a qualified OPEB trust with the California Employers' Retiree Benefit Trust Fund (CERBT) 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. The plan provides a lifetime benefit 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.

Funding Policy

The contribution requirements of plan members and the City are established and may be amended by the City, City Council and/or the employee association. Currently, contributions are not required from plan members.

The contribution rate of 16.89% is based on the annual required contribution (ARC) of \$1,043,125 for fiscal year 2008-2009, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis is projected to cover the annual normal cost and the amortization of unfunded actuarial liabilities (or funding excess) over a thirty year period.

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 fiscal year 2008-2009, the City paid \$483,909 for retiree benefits and contributed \$ 596,810 to CERBT to fund future benefits.

Annual OPEB Cost and Net OPEB Obligation

The City's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation:

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 9: Other Post-Employment Employee Benefits (Continued)**

Annual required contribution (ARC)	\$ 1,043,125
Interest on net pension obligation	-
Adjustment to ARC	-
	<hr/>
Annual OPEB cost	1,043,125
Contribution made	1,080,719
	<hr/>
Increase in net OPEB asset	37,594
Net OPEB asset - July 1, 2008	-
	<hr/>
Net OPEB asset - June 30, 2009	<u>\$ 37,594</u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB asset for the 2008-2009 fiscal year and the two preceding years were as follows:

Fiscal Year End	Annual OPEB Cost	Actual Contribution (Net of Adjustments)	Percentage of Annual OPEB Cost Contributed	Net OPEB Asset
6/30/2007	n/a	n/a	n/a	n/a
6/30/2008	n/a	n/a	n/a	n/a
6/30/2009	\$ 1,043,125	\$ 1,080,719	103.6%	37,594

**Funded Status and Funding Progress**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress below presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Only one year is presented as this is the first year of the plan.

Type of Valuation	Actuarial Valuation Date	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	UAAL as a Percent of Covered Payroll	Interest Rate	Salary Scale
Actual	8/1/2008	\$ -	\$ 11,221,220	0.00%	\$ 6,176,705	181.67%	7.75%	3.00%

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 9: Other Post-Employment Employee Benefits (Continued)**

The actuarial valuation, dated August 1, 2008, used the Entry Age Normal actuarial cost method, a discount rate of 7.75% which is the long-term expected rate of return on the City's investment fund, an annual general inflation rate of 3.00%, and an annual aggregate payroll increase of 3.00%. The unfunded accrued actuarial liability (UAAL) is being amortized over a fixed 30-year period as a level percentage of projected payroll beginning with the 2008-09, fiscal year. As of the actuarial valuation date, the City had 101 active participants and 44 recipients.

**Note 10: Risk Management**

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

The City of Irwindale is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 122 California public entities and is organized under a joint powers 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 coverage. The Authority's pool 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 9-member Executive Committee.

**b. Self-Insurance Programs of the Authority**

General Liability

Each member government pays a primary deposit to cover estimated losses for a fiscal year (claims year). After the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Claims are pooled separately between police and non-police. Costs are allocated to members by the following methods within each of the four layers of coverage: (1) the first \$30,000 of each occurrence is charged directly to the member's primary deposit; (2) costs from \$30,000 to \$750,000 and the loss development reserves associated with losses up to \$750,000 are pooled based on the member's share of losses under \$30,000; (3) losses from \$750,000 to \$2,000,000 and the associated loss development reserves are pooled based on payroll; (4a) costs of covered claims from \$2,000,000 to \$50,000,000 are paid under reinsurance and excess insurance policies (4b) subject to a \$3,000,000 annual aggregate deductible (4c) and a quota-sharing agreement whereby the Authority is financially responsible for 40% of losses occurring within the \$2,000,000 to \$10,000,000 layer. The costs associated with 4a-c are estimated using actuarial models and pre-funded as part of the primary and retrospective deposits.

The overall policy limit for each member including all layers of coverage is \$50,000,000 per occurrence. Costs of covered claims for subsidence losses are paid by excess insurance with the following sub-limits per member: \$25,000,000 per occurrence with a \$15,000,000 annual aggregate.

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 10: Risk Management (Continued)**

Workers' Compensation

The City of Irwindale also participates in the workers' compensation pool administered by the Authority. Each member pays a primary deposit to cover estimated losses for a fiscal year (claims year). After the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Claims are pooled separately between public safety and non-public safety. Costs are allocated to members by the following methods within each of the four layers of coverage: (1) the first \$50,000 of each loss is charged directly to the member's primary deposit; (2) losses from \$50,000 to \$100,000 and the loss development reserve associated with losses up to \$100,000 are pooled based on the member's share of losses under \$50,000; (3) losses from \$100,000 to \$2,000,000 and the loss development reserves associated with those losses are pooled based on payroll; (4) losses from \$2,000,000 up to statutory limits are paid under an excess insurance policy. Protection is provided per statutory liability under California Workers' Compensation law. Employer's Liability losses are pooled among members to \$2,000,000, coverage from \$2,000,000 to \$4,000,000 is purchased as part of an excess insurance policy, and losses from \$4,000,000 to \$10,000,000 are pooled among members.

**c. Purchased Insurance**

Environmental Liability Insurance

The City of Irwindale participates in the pollution legal liability and remediation legal liability insurance which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by City of Walnut. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has a limit of \$50,000,000 for the 3-year period from July 1, 2008 through July 1, 2011. Each member of the Authority has a \$10,000,000 sub-limit during the 3-year term of the policy.

Property Insurance

The City of Irwindale participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Irwindale property is currently insured according to a schedule of covered property submitted by City of Irwindale to the Authority. City of Irwindale property currently has all-risk property insurance protection in the amount of \$32,687,977. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

Earthquake and Flood Insurance

The City of Irwindale purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. City of Irwindale property currently has earthquake protection in the amount of \$20,999,851. There is a deductible of 5% of value with a minimum deductible of \$100,000. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

Crime Insurance

The City of Irwindale purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority. Premiums are paid annually and are not subject to retroactive adjustments.

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 10: Risk Management (Continued)**

Fidelity Bonds

The City of Irwindale purchases crime insurance coverage in the amount of \$1,000,000 with \$2,500 deductible. The fidelity coverage is provided through the Authority. Premiums are paid annually and are not subject to retroactive adjustments.

Special Event Tenant User Liability Insurance

The City of Irwindale further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on City property. The insurance premium is paid by the tenant user and is paid to the City of Irwindale according to a schedule. The City of Irwindale then pays for the insurance. The insurance is arranged by the Authority.

**d. Adequacy of Protection**

During the past three fiscal (claims) years none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior year.

**Note 11: Fund Balance and Net Assets Restatements:**

Beginning fund balance and net assets were restated by \$270,872 for a prior year pass-through payment accrual that was not reversed resulting in a prior year overstatement of accounts payable.

**Note 12: Subsequent Events**

**Supplemental ERAF Tax Increment Revenue Shift**

On July 23, 2009, the California Legislature passed SB 26, requiring a shift in tax increment revenues during fiscal years 2009-2010 and 2010-2011 to be deposited into the county "Supplemental" Educational Revenue Augmentation Fund (SERAF) to be distributed to meet the State's Prop 98 obligations to schools. It is estimated that the Agency's share of the SERAF shift for fiscal year 2009-2010 and 2010-2011 will amount to approximately \$5,982,673 and \$1,231,727, respectively. In October 2009, the California Redevelopment Association and its member agencies filed a legal action in an attempt to stop these amounts from having to be paid. As of the date of this report, no legal determination has been made by the courts on that action.

**Purchase of land**

On May 13, 2009, the Redevelopment Agency entered into an agreement to purchase property for approximately \$3,100,000 including closing and other costs, appropriated from the capital project fund. Escrow closed on this purchase in July 2009.

**City of Irwindale  
Notes to Financial Statements (Continued)**

**Note 12: Subsequent Events (Continued)**

**Local Government Revenues Withheld by the State of California**

On July 24, 2009, the legislation approved the "borrowing" of up to 8 percent of the local property tax under Proposition 1A (2004). The City is a participant in the Proposition 1A Securitization Program offered by California Communities, a joint powers authority sponsored by the League of California Cities and California State Association of Counties. California Communities sold bonds on November 10, 2009 securitizing the future payments by the State and remit the proceeds of the bonds to the local governments who opt to participate in the program. The purchase price paid on the sale of the City's receivable is 100% or \$150,411. Participants of the Securitization program have no obligation on the bonds and no credit exposure to the State. Distribution of the proceeds to the participants is expected 50% on January 15, 2010 and 50% on May 3, 2010.

## Nonmajor Governmental Funds

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

**Housing Authority Fund** – This fund accounts for the transactions of the Irwindale Housing Authority which was established to for the development of low and moderate income housing in the City.

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

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

**COPS Technology Grant** – This fund accounts for a grant received by the U.S. Department of Justice, Community Oriented Policing Services Office. This grant provides for the purchase of technological equipment for law enforcement purposes.

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

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

**TDA Article 3** – This fund accounts for funds received under SB821 regarding State Bikeway monies for the development of facilities for the exclusive use of bicycles and pedestrians.

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

**Community Development Block Grant** – This fund accounts for grants received from the U.S. Department of Housing and Urban Development in the form of a Community Development Block Grant (CDBG) program, which is administered by the County of Los Angeles. The program has specific federal guidelines and all CDBG expenditures are monitored for compliance with both federally mandated rules and regulations and County of Los Angeles regulations.

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

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

**Reclamation Fund** – This fund accounts for deposits received from quarry operators, for the purpose of securing the proper reclamation of mining sites in the City.

CITY OF IRWINDALE

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2009

	Special Revenue Funds			
	Housing Authority	State Gas Tax	COPS	COPS Technology Grant
<b>Assets:</b>				
Cash and investments	\$ 1,583,583	\$ -	\$ 86,172	\$ 21,866
Receivables:				
Accounts	455	3,439	-	-
Accrued interest	5,093	65	683	-
Due from other governments	-	-	25,000	-
Due from other funds	808,290	-	-	-
Land held for resale	2,410,640	-	-	-
<b>Total Assets</b>	<b>\$ 4,808,061</b>	<b>\$ 3,504</b>	<b>\$ 111,855</b>	<b>\$ 21,866</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 907	\$ 1,520	\$ 500	\$ -
Accrued liabilities	-	-	-	-
Deferred revenues	-	-	24,907	-
Deposits payable	-	-	-	-
Due to other funds	380,000	1,711	-	-
<b>Total Liabilities</b>	<b>380,907</b>	<b>3,231</b>	<b>25,407</b>	<b>-</b>
<b>Fund Balances:</b>				
Reserved:				
Reserved for encumbrances	300,000	-	-	-
Reserved for land held for resale	2,410,640	-	-	-
Unreserved:				
Undesignated	1,716,514	273	86,448	21,866
<b>Total Fund Balances</b>	<b>4,427,154</b>	<b>273</b>	<b>86,448</b>	<b>21,866</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 4,808,061</b>	<b>\$ 3,504</b>	<b>\$ 111,855</b>	<b>\$ 21,866</b>

CITY OF IRWINDALE

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2009

(Continued)

	<b>Special Revenue Funds</b>			
	<b>Proposition A</b>	<b>Air Quality Improvement</b>	<b>TDA Article 3</b>	<b>Proposition C</b>
<b>Assets:</b>				
Cash and investments	\$ 1,752	\$ -	\$ 10,000	\$ 61,423
Receivables:				
Accounts	-	539	-	1,507
Accrued interest	-	-	-	329
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,752</b>	<b>\$ 539</b>	<b>\$ 10,000</b>	<b>\$ 63,259</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 1,663	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Deferred revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	495	10,000	39,940
<b>Total Liabilities</b>	<b>1,663</b>	<b>495</b>	<b>10,000</b>	<b>39,940</b>
<b>Fund Balances:</b>				
Reserved:				
Reserved for encumbrances	-	-	-	-
Reserved for land held for resale	-	-	-	-
Unreserved:				
Undesignated	89	44	-	23,319
<b>Total Fund Balances</b>	<b>89</b>	<b>44</b>	<b>-</b>	<b>23,319</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,752</b>	<b>\$ 539</b>	<b>\$ 10,000</b>	<b>\$ 63,259</b>

CITY OF IRWINDALE

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2009

	Special Revenue Funds			
	Community Development Block Grant	Asset Forfeiture	AB 939	Reclamation
<b>Assets:</b>				
Cash and investments	\$ -	\$ 104,869	\$ 677,342	\$ 4,460,246
Receivables:				
Accounts	-	-	34,414	-
Accrued interest	-	600	4,600	25,607
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 105,469</b>	<b>\$ 716,356</b>	<b>\$ 4,485,853</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 2,995	\$ 73,679	\$ 43,836
Accrued liabilities	-	-	18,511	-
Deferred revenues	-	-	-	-
Deposits payable	-	-	206,947	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>2,995</b>	<b>299,137</b>	<b>43,836</b>
<b>Fund Balances:</b>				
Reserved:				
Reserved for encumbrances	-	-	-	-
Reserved for land held for resale	-	-	-	-
Unreserved:				
Undesignated	-	102,474	417,219	4,442,017
<b>Total Fund Balances</b>	<b>-</b>	<b>102,474</b>	<b>417,219</b>	<b>4,442,017</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ -</b>	<b>\$ 105,469</b>	<b>\$ 716,356</b>	<b>\$ 4,485,853</b>

CITY OF IRWINDALE

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2009

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	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>	
Cash and investments	\$ 7,007,253
Receivables:	
Accounts	40,354
Accrued interest	36,977
Due from other governments	25,000
Due from other funds	808,290
Land held for resale	2,410,640
	<hr/>
<b>Total Assets</b>	<b>\$ 10,328,514</b>
	<hr/> <hr/>
<b>Liabilities and Fund Balances:</b>	
<b>Liabilities:</b>	
Accounts payable	\$ 125,100
Accrued liabilities	18,511
Deferred revenues	24,907
Deposits payable	206,947
Due to other funds	432,146
	<hr/>
<b>Total Liabilities</b>	<b>807,611</b>
	<hr/>
<b>Fund Balances:</b>	
Reserved:	
Reserved for encumbrances	300,000
Reserved for land held for resale	2,410,640
Unreserved:	
Undesignated	6,810,263
	<hr/>
<b>Total Fund Balances</b>	<b>9,520,903</b>
	<hr/>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 10,328,514</b>
	<hr/> <hr/>

CITY OF IRWINDALE

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2009

	Special Revenue Funds			
	Housing Authority	State Gas Tax	COPS	COPS Technology Grant
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	32,732	75,093	102,772
Use of money and property	36,608	386	4,107	-
<b>Total Revenues</b>	<b>36,608</b>	<b>33,118</b>	<b>79,200</b>	<b>102,772</b>
<b>Expenditures:</b>				
Current:				
General government	104,366	33,118	-	-
Public safety	-	-	164,481	80,906
Public works	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>104,366</b>	<b>33,118</b>	<b>164,481</b>	<b>80,906</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(67,758)	-	(85,281)	21,866
<b>Other Financing Sources (Uses):</b>				
Transfers in	808,290	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>808,290</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	740,532	-	(85,281)	21,866
Fund Balances, Beginning of Year	3,686,622	273	171,729	-
<b>Fund Balances, End of Year</b>	<b>\$ 4,427,154</b>	<b>\$ 273</b>	<b>\$ 86,448</b>	<b>\$ 21,866</b>

## CITY OF IRWINDALE

**COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2009**

(Continued)

	<b>Special Revenue Funds</b>			
	<b>Proposition A</b>	<b>Air Quality Improvement</b>	<b>TDA Article 3</b>	<b>Proposition C</b>
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	23,873	1,843	10,000	19,441
Use of money and property	-	-	-	1,977
<b>Total Revenues</b>	<b>23,873</b>	<b>1,843</b>	<b>10,000</b>	<b>21,418</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	23,050	1,700	-	7,000
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>23,050</b>	<b>1,700</b>	<b>-</b>	<b>7,000</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	823	143	10,000	14,418
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(10,000)	(39,940)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(10,000)</b>	<b>(39,940)</b>
Net Change in Fund Balances	823	143	-	(25,522)
Fund Balances, Beginning of Year	(734)	(99)	-	48,841
<b>Fund Balances, End of Year</b>	<b>\$ 89</b>	<b>\$ 44</b>	<b>\$ -</b>	<b>\$ 23,319</b>

CITY OF IRWINDALE

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2009

	<b>Special Revenue Funds</b>			
	<b>Community Development Block Grant</b>	<b>Asset Forfeiture</b>	<b>AB 939</b>	<b>Reclamation</b>
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ 332,524	\$ -
Intergovernmental	28,433	152,370	-	-
Use of money and property	-	3,614	27,623	153,776
<b>Total Revenues</b>	<b>28,433</b>	<b>155,984</b>	<b>360,147</b>	<b>153,776</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	5,760	81,406
Public safety	-	53,510	-	-
Public works	-	-	508,612	-
Capital outlay	28,433	-	-	-
<b>Total Expenditures</b>	<b>28,433</b>	<b>53,510</b>	<b>514,372</b>	<b>81,406</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	102,474	(154,225)	72,370
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	657,417
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>657,417</b>
Net Change in Fund Balances	-	102,474	(154,225)	729,787
Fund Balances, Beginning of Year	-	-	571,444	3,712,230
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ 102,474</b>	<b>\$ 417,219</b>	<b>\$ 4,442,017</b>

CITY OF IRWINDALE

**COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2009**

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	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>	
Taxes	\$ 332,524
Intergovernmental	446,557
Use of money and property	228,091
<b>Total Revenues</b>	<b>1,007,172</b>
<b>Expenditures:</b>	
Current:	
General government	224,650
Public safety	298,897
Public works	540,362
Capital outlay	28,433
<b>Total Expenditures</b>	<b>1,092,342</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(85,170)
<b>Other Financing Sources (Uses):</b>	
Transfers in	1,465,707
Transfers out	(49,940)
<b>Total Other Financing Sources (Uses)</b>	<b>1,415,767</b>
Net Change in Fund Balances	1,330,597
Fund Balances, Beginning of Year	8,190,306
<b>Fund Balances, End of Year</b>	<b>\$ 9,520,903</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
HOUSING AUTHORITY  
YEAR ENDED JUNE 30, 2009**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 3,686,622	\$ 3,686,622	\$ 3,686,622	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	32,450	32,450	36,608	4,158
Transfers in	-	-	808,290	808,290
<b>Amounts Available for Appropriation</b>	<b>3,719,072</b>	<b>3,719,072</b>	<b>4,531,520</b>	<b>812,448</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	43,500	121,883	104,366	17,517
Capital outlay	-	776,300	-	776,300
<b>Total Charges to Appropriations</b>	<b>43,500</b>	<b>898,183</b>	<b>104,366</b>	<b>793,817</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 3,675,572</b>	<b>\$ 2,820,889</b>	<b>\$ 4,427,154</b>	<b>\$ 1,606,265</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
STATE GAS TAX  
YEAR ENDED JUNE 30, 2009**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 273	\$ 273	\$ 273	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	33,000	33,000	32,732	(268)
Use of money and property	-	-	386	386
<b>Amounts Available for Appropriation</b>	<b>33,273</b>	<b>33,273</b>	<b>33,391</b>	<b>118</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	33,000	33,000	33,118	(118)
<b>Total Charges to Appropriations</b>	<b>33,000</b>	<b>33,000</b>	<b>33,118</b>	<b>(118)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 273</b>	<b>\$ 273</b>	<b>\$ 273</b>	<b>\$ -</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
COPS  
YEAR ENDED JUNE 30, 2009**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 171,729	\$ 171,729	\$ 171,729	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	-	-	75,093	75,093
Use of money and property	-	-	4,107	4,107
<b>Amounts Available for Appropriation</b>	<b>171,729</b>	<b>171,729</b>	<b>250,929</b>	<b>79,200</b>
<b>Charges to Appropriation (Outflow):</b>				
Public safety	-	131,867	164,481	(32,614)
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>131,867</b>	<b>164,481</b>	<b>(32,614)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 171,729</b>	<b>\$ 39,862</b>	<b>\$ 86,448</b>	<b>\$ 46,586</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
COPS TECHNOLOGY GRANT  
YEAR ENDED JUNE 30, 2009**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	-	-	102,772	102,772
<b>Amounts Available for Appropriation</b>	<u>-</u>	<u>-</u>	<u>102,772</u>	<u>102,772</u>
<b>Charges to Appropriation (Outflow):</b>				
Public safety	-	224,472	80,906	143,566
<b>Total Charges to Appropriations</b>	<u>-</u>	<u>224,472</u>	<u>80,906</u>	<u>143,566</u>
<b>Budgetary Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ (224,472)</u>	<u>\$ 21,866</u>	<u>\$ 246,338</u>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
PROPOSITION A  
YEAR ENDED JUNE 30, 2009**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ (734)	\$ (734)	\$ (734)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	21,700	21,700	23,873	2,173
Use of money and property	200	200	-	(200)
<b>Amounts Available for Appropriation</b>	<b>21,166</b>	<b>21,166</b>	<b>23,139</b>	<b>1,973</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	21,900	26,850	23,050	3,800
<b>Total Charges to Appropriations</b>	<b>21,900</b>	<b>26,850</b>	<b>23,050</b>	<b>3,800</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (734)</b>	<b>\$ (5,684)</b>	<b>\$ 89</b>	<b>\$ 5,773</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
AIR QUALITY IMPROVEMENT  
YEAR ENDED JUNE 30, 2009**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ (99)	\$ (99)	\$ (99)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	2,000	2,000	1,843	(157)
<b>Amounts Available for Appropriation</b>	<b>1,901</b>	<b>1,901</b>	<b>1,744</b>	<b>(157)</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	2,000	2,000	1,700	300
<b>Total Charges to Appropriations</b>	<b>2,000</b>	<b>2,000</b>	<b>1,700</b>	<b>300</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (99)</b>	<b>\$ (99)</b>	<b>\$ 44</b>	<b>\$ 143</b>

CITY OF IRWINDALE

BUDGETARY COMPARISON SCHEDULE  
 TDA ARTICLE 3  
 YEAR ENDED JUNE 30, 2009

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

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
PROPOSITION C  
YEAR ENDED JUNE 30, 2009**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 48,841	\$ 48,841	\$ 48,841	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	20,000	20,000	19,441	(559)
Use of money and property	350	350	1,977	1,627
<b>Amounts Available for Appropriation</b>	<b>69,191</b>	<b>69,191</b>	<b>70,259</b>	<b>1,068</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	7,000	7,000	7,000	-
Capital outlay	25,011	25,011	-	25,011
Transfers out	-	-	39,940	(39,940)
<b>Total Charges to Appropriations</b>	<b>32,011</b>	<b>32,011</b>	<b>46,940</b>	<b>(14,929)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 37,180</b>	<b>\$ 37,180</b>	<b>\$ 23,319</b>	<b>\$ (13,861)</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
COMMUNITY DEVELOPMENT BLOCK GRANT  
YEAR ENDED JUNE 30, 2009**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	35,421	35,421	28,433	(6,988)
<b>Amounts Available for Appropriation</b>	<b>35,421</b>	<b>35,421</b>	<b>28,433</b>	<b>(6,988)</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital outlay	35,421	35,421	28,433	6,988
<b>Total Charges to Appropriations</b>	<b>35,421</b>	<b>35,421</b>	<b>28,433</b>	<b>6,988</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
ASSET FORFEITURE  
YEAR ENDED JUNE 30, 2009**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	-	-	152,370	152,370
Use of money and property	-	-	3,614	3,614
<b>Amounts Available for Appropriation</b>	<b>-</b>	<b>-</b>	<b>155,984</b>	<b>155,984</b>
<b>Charges to Appropriation (Outflow):</b>				
Public safety	-	152,370	53,510	98,860
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>152,370</b>	<b>53,510</b>	<b>98,860</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ (152,370)</b>	<b>\$ 102,474</b>	<b>\$ 254,844</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
AB 939  
YEAR ENDED JUNE 30, 2009**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 571,444	\$ 571,444	\$ 571,444	\$ -
<b>Resources (Inflows):</b>				
Taxes	424,000	424,000	332,524	(91,476)
Use of money and property	18,000	18,000	27,623	9,623
<b>Amounts Available for Appropriation</b>	<b>1,013,444</b>	<b>1,013,444</b>	<b>931,591</b>	<b>(81,853)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	30,000	30,000	5,760	24,240
Public works	611,400	611,400	508,612	102,788
<b>Total Charges to Appropriations</b>	<b>641,400</b>	<b>641,400</b>	<b>514,372</b>	<b>127,028</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 372,044</b>	<b>\$ 372,044</b>	<b>\$ 417,219</b>	<b>\$ 45,175</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
RECLAMATION  
YEAR ENDED JUNE 30, 2009**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 3,712,230	\$ 3,712,230	\$ 3,712,230	\$ -
<b>Resources (Inflows):</b>				
Use of money and property	83,300	83,300	153,776	70,476
Transfers in	739,600	739,600	657,417	(82,183)
<b>Amounts Available for Appropriation</b>	<b>4,535,130</b>	<b>4,535,130</b>	<b>4,523,423</b>	<b>(11,707)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	97,000	97,000	81,406	15,594
<b>Total Charges to Appropriations</b>	<b>97,000</b>	<b>97,000</b>	<b>81,406</b>	<b>15,594</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 4,438,130</b>	<b>\$ 4,438,130</b>	<b>\$ 4,442,017</b>	<b>\$ 3,887</b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
IRWINDALE COMMUNITY REDEVELOPMENT AGENCY CAPITAL PROJECTS  
YEAR ENDED JUNE 30, 2009**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1 as restated	\$ 76,556,851	\$ 76,556,851	\$ 76,556,851	\$ -
<b>Resources (Inflows):</b>				
Taxes	3,548,400	3,548,400	3,572,117	23,717
Use of money and property	1,322,550	1,322,550	1,344,115	21,565
Miscellaneous	5,800	5,800	12,561	6,761
Transfers in	3,000,000	10,500,000	9,542,228	(957,772)
Gain (loss) on sale of land held	-	-	205,437	205,437
<b>Amounts Available for Appropriation</b>	<b><u>84,433,601</u></b>	<b><u>91,933,601</u></b>	<b><u>91,233,309</u></b>	<b><u>(700,292)</u></b>
<b>Charges to Appropriation (Outflow):</b>				
General government	314,900	3,468,568	245,838	3,222,730
Public safety	2,007,100	2,110,405	1,330,270	780,135
Public works	230,055	257,143	73,384	183,759
Capital outlay	5,024,800	5,569,597	73,705	5,495,892
Debt service:				
Principal retirement	1,260,550	1,260,550	775,000	485,550
Interest and fiscal charges	-	-	1,262,155	(1,262,155)
Transfers out	2,040,000	2,040,000	808,290	1,231,710
<b>Total Charges to Appropriations</b>	<b><u>10,877,405</u></b>	<b><u>14,706,263</u></b>	<b><u>4,568,642</u></b>	<b><u>10,137,621</u></b>
<b>Budgetary Fund Balance, June 30</b>	<b><u>\$ 73,556,196</u></b>	<b><u>\$ 77,227,338</u></b>	<b><u>\$ 86,664,667</u></b>	<b><u>\$ 9,437,329</u></b>

CITY OF IRWINDALE

**BUDGETARY COMPARISON SCHEDULE  
IRWINDALE COMMUNITY REDEVELOPMENT AGENCY DEBT SERVICE  
YEAR ENDED JUNE 30, 2009**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 13,461,883	\$ 13,461,883	\$ 13,461,883	\$ -
<b>Resources (Inflows):</b>				
Taxes	14,214,100	14,214,100	14,317,388	103,288
Use of money and property	120,800	120,800	444,216	323,416
Miscellaneous	-	-	2,403	2,403
Transfers in	-	-	675,875	675,875
<b>Amounts Available for Appropriation</b>	<b><u>27,796,783</u></b>	<b><u>27,796,783</u></b>	<b><u>28,901,765</u></b>	<b><u>1,104,982</u></b>
<b>Charges to Appropriation (Outflow):</b>				
General government	5,750,300	6,982,027	5,237,184	1,744,843
Public works	-	4,744	1,969	2,775
Capital outlay	4,954,195	11,918,189	8,934,425	2,983,764
Debt service:				
Principal retirement	1,743,800	1,743,800	2,785,000	(1,041,200)
Interest and fiscal charges	220,000	220,000	4,136,875	(3,916,875)
Transfers out	6,500,000	6,500,000	3,006,859	3,493,141
<b>Total Charges to Appropriations</b>	<b><u>19,168,295</u></b>	<b><u>27,368,760</u></b>	<b><u>24,102,312</u></b>	<b><u>3,266,448</u></b>
<b>Budgetary Fund Balance, June 30</b>	<b><u>\$ 8,628,488</u></b>	<b><u>\$ 428,023</u></b>	<b><u>\$ 4,799,453</u></b>	<b><u>\$ 4,371,430</u></b>

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## Agency Funds

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

**Trust & Agency Fiduciary Fund** – This fund accounts for deposits relative to specific programs or projects, received from external parties under the terms of established agreements.

**Recreation Trust Fund** – This fund accounts for deposits held as security for the rental of City facilities by residents or other external parties.

**Community Facilities District (CFD#1)** – This fund accounts for the payment of debt service for bonds which were used for community facility improvements.

**Live Oak Sewer Assessment District** – This fund accounts for the payment of debt service for bonds which were used for sewer improvements on Live Oak Avenue.

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

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

CITY OF IRWINDALE

COMBINING BALANCE SHEET  
 ALL AGENCY FUNDS  
 JUNE 30, 2009

	<u>Agency</u>	<u>Recreation Trust</u>	<u>CFD #1</u>	<u>Live Oak Assessment District</u>
<b>Assets:</b>				
Cash and investments	\$ 15,784	\$ 11,005	\$ 936,820	\$ 38,042
Receivables:				
Accounts	-	-	-	-
Accrued interest	-	-	4,250	52
Restricted assets:				
Cash with fiscal agent	-	-	1,139,000	84,720
<b>Total Assets</b>	<b><u>\$ 15,784</u></b>	<b><u>\$ 11,005</u></b>	<b><u>\$ 2,080,070</u></b>	<b><u>\$ 122,814</u></b>
 <b>Liabilities:</b>				
Accounts payable	\$ 870	\$ 20	\$ -	\$ -
Deposits payable	14,914	10,985	2,080,070	122,814
<b>Total Liabilities</b>	<b><u>\$ 15,784</u></b>	<b><u>\$ 11,005</u></b>	<b><u>\$ 2,080,070</u></b>	<b><u>\$ 122,814</u></b>

CITY OF IRWINDALE

COMBINING BALANCE SHEET  
 ALL AGENCY FUNDS  
 JUNE 30, 2009

	<u>Street Lighting District</u>	<u>Sewer Maintenance District</u>	<u>Totals</u>
<b>Assets:</b>			
Cash and investments	\$ 26,221	\$ 627,518	\$ 1,655,390
Receivables:			
Accounts	44	537	581
Accrued interest	151	3,582	8,035
Restricted assets:			
Cash with fiscal agent	-	-	1,223,720
<b>Total Assets</b>	<b><u>\$ 26,416</u></b>	<b><u>\$ 631,637</u></b>	<b><u>\$ 2,887,726</u></b>
<b>Liabilities:</b>			
Accounts payable	\$ 1,500	\$ 10,358	\$ 12,748
Deposits payable	24,916	621,279	2,874,978
<b>Total Liabilities</b>	<b><u>\$ 26,416</u></b>	<b><u>\$ 631,637</u></b>	<b><u>\$ 2,887,726</u></b>

CITY OF IRWINDALE

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS  
YEAR ENDED JUNE 30, 2009**

	Balance July 1, 2008	Additions	Deductions	Balance June 30, 2009
<b><u>Agency</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 29,535	\$ 28,960	\$ 42,711	\$ 15,784
<b>Total Assets</b>	<b>\$ 29,535</b>	<b>\$ 28,960</b>	<b>\$ 42,711</b>	<b>\$ 15,784</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 31,729	\$ 30,859	\$ 870
Deposits payable	29,535	28,960	43,581	14,914
<b>Total Liabilities</b>	<b>\$ 29,535</b>	<b>\$ 60,689</b>	<b>\$ 74,440</b>	<b>\$ 15,784</b>
<b><u>Recreation Trust</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 8,394	\$ 10,887	\$ 8,276	\$ 11,005
<b>Total Assets</b>	<b>\$ 8,394</b>	<b>\$ 10,887</b>	<b>\$ 8,276</b>	<b>\$ 11,005</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 4,964	\$ 4,944	\$ 20
Deposits payable	8,394	11,092	8,501	10,985
<b>Total Liabilities</b>	<b>\$ 8,394</b>	<b>\$ 16,056</b>	<b>\$ 13,445</b>	<b>\$ 11,005</b>
<b><u>CFD #1</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 880,288	\$ 944,761	\$ 888,229	\$ 936,820
Receivables:				
Accounts	21,331	-	21,331	-
Accrued interest	5,287	4,250	5,287	4,250
Restricted assets:				
Cash with fiscal agent	1,139,010	67,261	67,271	1,139,000
<b>Total Assets</b>	<b>\$ 2,045,916</b>	<b>\$ 1,016,272</b>	<b>\$ 982,118</b>	<b>\$ 2,080,070</b>
<b>Liabilities:</b>				
Deposits payable	\$ 2,045,916	\$ 1,633,331	\$ 1,599,177	\$ 2,080,070
<b>Total Liabilities</b>	<b>\$ 2,045,916</b>	<b>\$ 1,633,331</b>	<b>\$ 1,599,177</b>	<b>\$ 2,080,070</b>
<b><u>Live Oak Assessment District</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 24,243	\$ 190,112	\$ 176,313	\$ 38,042
Receivables:				
Accounts	31,979	25	32,004	-
Accrued interest	37	52	37	52
Restricted assets:				
Cash with fiscal agent	84,378	426	84	84,720
<b>Total Assets</b>	<b>\$ 140,637</b>	<b>\$ 190,615</b>	<b>\$ 208,438</b>	<b>\$ 122,814</b>
<b>Liabilities:</b>				
Deposits payable	\$ 140,637	\$ 279,048	\$ 296,871	\$ 122,814
<b>Total Liabilities</b>	<b>\$ 140,637</b>	<b>\$ 279,048</b>	<b>\$ 296,871</b>	<b>\$ 122,814</b>

CITY OF IRWINDALE

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS  
YEAR ENDED JUNE 30, 2009**

	Balance July 1, 2008	Additions	Deductions	Balance June 30, 2009
<b><u>Street Lighting District</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 18,766	\$ 10,952	\$ 3,497	\$ 26,221
Receivables:				
Accounts	2,622	47	2,625	44
Accrued interest	121	151	121	151
<b>Total Assets</b>	<b>\$ 21,509</b>	<b>\$ 11,150</b>	<b>\$ 6,243</b>	<b>\$ 26,416</b>
<b>Liabilities:</b>				
Accounts payable	\$ 43	\$ 2,000	\$ 543	\$ 1,500
Deposits payable	21,466	8,307	4,857	24,916
<b>Total Liabilities</b>	<b>\$ 21,509</b>	<b>\$ 10,307</b>	<b>\$ 5,400</b>	<b>\$ 26,416</b>
<b><u>Sewer Maintenance District</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 508,101	\$ 143,871	\$ 24,454	\$ 627,518
Receivables:				
Accounts	29,687	948	30,098	537
Accrued interest	3,364	3,582	3,364	3,582
<b>Total Assets</b>	<b>\$ 541,152</b>	<b>\$ 148,401</b>	<b>\$ 57,916</b>	<b>\$ 631,637</b>
<b>Liabilities:</b>				
Accounts payable	\$ 43	\$ 30,776	\$ 20,461	\$ 10,358
Deposits payable	541,109	111,003	30,833	621,279
<b>Total Liabilities</b>	<b>\$ 541,152</b>	<b>\$ 141,779</b>	<b>\$ 51,294</b>	<b>\$ 631,637</b>
<b><u>Totals - All Agency Funds</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 1,469,327	\$ 1,329,543	\$ 1,143,480	\$ 1,655,390
Receivables:				
Accounts	85,619	1,020	86,058	581
Accrued interest	8,809	8,035	8,809	8,035
Restricted assets:				
Cash with fiscal agent	1,223,388	67,687	67,355	1,223,720
<b>Total Assets</b>	<b>\$ 2,787,143</b>	<b>\$ 1,406,285</b>	<b>\$ 1,305,702</b>	<b>\$ 2,887,726</b>
<b>Liabilities:</b>				
Accounts payable	\$ 86	\$ 69,469	\$ 56,807	\$ 12,748
Deposits payable	2,787,057	2,071,741	1,983,820	2,874,978
<b>Total Liabilities</b>	<b>\$ 2,787,143</b>	<b>\$ 2,141,210</b>	<b>\$ 2,040,627</b>	<b>\$ 2,887,726</b>

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# Statistical Section

*This part of the City of Irwindale's comprehensive annual 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.*

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> <i>These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.</i>	<b>88 - 91</b>
<b>Revenue Capacity</b> <i>These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.</i>	<b>92 - 96</b>
<b>Debt Capacity</b> <i>These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.</i>	<b>97 - 100</b>
<b>Demographic and Economic Information</b> <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.</i>	<b>101 - 105</b>
<b>Operating Information</b> <i>These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the services the city provides and the activities it performs.</i>	<b>106 - 107</b>

**Sources:** *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

Table 1  
City of Irwindale  
Net Assets by Component  
Last Seven Fiscal Years\*  
(accrual basis of accounting)

	Fiscal Year Ended June 30,						
	2003	2004	2005	2006	2007	2008	2009
<b>Governmental activities</b>							
Invested in capital assets, net of related debt	\$ 20,450,807	\$ 25,857,323	\$ 28,706,957	\$ 33,383,575	\$ 42,814,561	\$ 47,560,687	\$ 58,229,206
Restricted	102,911,967	99,975,990	102,403,844	103,757,596	104,564,305	118,259,967	113,653,485
Unrestricted	(69,237,240)	(68,735,612)	(63,785,071)	(59,063,422)	(44,068,315)	(40,036,895)	(38,478,703)
Total governmental activities net assets	\$ 54,125,534	\$ 57,097,701	\$ 67,325,730	\$ 78,077,749	\$ 103,310,551	\$ 125,783,759	\$ 133,403,988

\* Reflects data since the implementation of GASB 34.

**Table 2**  
**City of Inwindsale**  
**Changes in Net Assets**  
**Last Seven Fiscal Years \***  
**(accrual basis of accounting)**

	Fiscal Year Ended June 30,						
	2003	2004	2005	2006	2007	2008	2009
<b>Expenses</b>							
Governmental activities:							
General government	\$ 7,086,907	\$ 10,606,038	\$ 9,618,833	\$ 10,096,308	\$ 12,008,823	\$ 11,547,438	\$ 13,412,919
Public safety	6,203,971	5,835,709	7,313,871	10,317,450	18,619,724	8,063,566	8,074,775
Public Works	2,678,881	3,596,167	3,023,048	3,311,389	5,425,969	5,623,566	5,580,673
Parks and Recreation	1,509,108	1,949,082	1,866,982	2,886,369	2,262,166	2,519,073	2,225,792
Interest on long-term debt	6,042,658	7,342,928	6,296,110	5,320,746	5,481,674	5,755,469	5,676,260
Total primary government expenses	\$ 23,521,525	\$ 29,329,924	\$ 28,118,844	\$ 31,932,262	\$ 43,798,356	\$ 33,509,112	\$ 34,970,419
<b>Program Revenues</b>							
Governmental activities:							
Charges for services:							
General government	\$ 8,561	\$ 4,356	\$ 5,808	\$ 7,372	\$ 5,365	\$ 65,162	\$ -
Public safety	419,089	427,875	507,595	599,816	631,617	568,437	567,589
Public Works	923,944	483,803	898,633	1,190,418	964,154	1,210,761	688,504
Parks and Recreation	87,253	97,538	95,343	105,575	96,338	125,620	96,079
Operating grants and contributions	1,568,525	1,869,995	3,182,288	5,592,528	12,656,436	608,949	1,052,056
Capital grants and contributions	-	-	-	-	-	400,000	-
Total primary government revenues	\$ 3,007,372	\$ 2,883,567	\$ 4,689,667	\$ 7,495,709	\$ 14,353,910	\$ 2,978,929	\$ 2,404,228
<b>Net Revenues (Expense)</b>							
Total primary government net expense	\$ (20,514,153)	\$ (26,446,357)	\$ (23,429,177)	\$ (24,436,553)	\$ (29,444,446)	\$ (30,530,183)	\$ (32,566,191)
<b>General Revenues and Other Changes in Net Assets</b>							
Governmental activities:							
Taxes							
Property	\$ 9,924,907	\$ 14,858,896	\$ 12,780,666	\$ 12,981,637	\$ 17,102,425	\$ 15,751,809	\$ 18,718,793
Mining/processing	6,817,598	6,869,599	6,937,271	7,681,083	7,328,634	5,710,900	3,641,541
Sales	3,307,164	3,934,389	4,855,595	4,779,885	5,272,506	5,270,560	4,541,326
Utility Users	4,233,414	3,830,372	3,967,353	4,245,058	4,518,768	3,938,351	3,789,366
Franchise	779,312	746,851	822,143	871,268	991,247	916,917	982,119
Business licenses	508,443	687,343	719,143	776,361	674,678	1,300,093	1,088,467
Other	42	12,495	6,425	5,528	33,407	504,001	466,760
Motor vehicle in lieu	83,081	59,832	21,603	3,257	7,745	107,343	113,485
Use of money and property	3,979,549	2,228,302	3,471,873	3,627,387	5,301,935	5,729,773	4,277,620
Gain on sale of assets	-	-	-	25,845	-	11,795,420	205,437
Other	79,592	33,570	102,199	21,459	79,308	1,728,496	2,090,634
Total primary government	\$ 29,713,102	\$ 33,261,649	\$ 33,684,271	\$ 35,018,768	\$ 41,310,653	\$ 52,753,663	\$ 39,915,548
<b>Change in Net Assets</b>							
Total primary government	\$ 9,198,949	\$ 6,815,292	\$ 10,255,094	\$ 10,582,215	\$ 11,866,207	\$ 22,223,480	\$ 7,349,357

\* Reflects data since the implementation of GASB 34.

**Table 3**  
**City of Inwindale**  
**Fund Balances of Governmental Funds**  
**Last Seven Fiscal Years \***  
**(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,						
	2003	2004	2005	2006	2007	2008	2009
General fund							
Reserved	\$ 12,818,899	\$ 14,041,434	\$ 14,410,631	\$ 16,550,127	\$ 9,155,651	\$ 8,251,506	\$ 6,772,885
Unreserved	10,959,604	10,931,499	11,855,778	10,122,592	18,429,294	21,296,916	22,507,298
Total general fund	23,778,503	24,972,933	26,266,409	26,672,719	27,584,945	29,548,422	29,280,183
All other governmental funds							
Reserved	22,656,566	32,030,272	40,824,606	52,004,977	43,073,376	64,370,186	57,441,039
Unreserved, reported in:							
Special revenue funds	14,208,745	16,796,203	18,355,843	21,000,573	25,901,999	28,339,516	20,917,965
Debt service funds	10,569,401	6,558,455	17,798,493	15,799,285	16,074,932	6,296,728	4,534,733
Capital projects funds	57,506,170	46,839,159	27,405,526	16,985,861	21,487,133	21,212,138	32,665,403
Total all other governmental funds	\$ 104,940,882	\$ 102,224,089	\$ 104,384,468	\$ 105,790,696	\$ 106,537,440	\$ 120,218,568	\$ 115,559,140

\* Reflects data since the implementation of GASB 34.

**Table 4**  
**City of Irwindale**  
**Changes in Fund Balances of Governmental Funds**  
**Last Seven Fiscal Years \***  
**(modified accrual basis accounting)**

	Fiscal Year Ended June 30,						
	2003	2004	2005	2006	2007	2008	2009
<b>Revenues:</b>							
Taxes	\$ 25,182,316	\$ 30,345,334	\$ 29,113,298	\$ 30,483,436	\$ 35,161,982	\$ 33,472,527	\$ 33,185,335
Licenses and permits	1,259,220	986,506	1,198,377	1,423,707	1,316,064	673,240	354,936
Intergovernmental	1,495,500	1,804,926	1,822,585	2,244,139	1,940,270	560,723	1,216,649
Charges for services	369,176	388,216	657,475	920,586	649,076	806,291	585,241
Fines and forfeitures	318,894	326,193	370,670	335,249	407,012	419,100	410,988
Cost reimbursements	-	-	-	-	-	-	-
Use of money and property	3,650,693	1,455,167	3,471,873	3,653,232	5,301,935	5,734,077	4,275,780
Miscellaneous	115,819	65,739	133,746	54,040	123,089	2,822,137	3,859,481
<b>Total revenues</b>	<b>\$ 32,391,618</b>	<b>\$ 35,372,081</b>	<b>\$ 36,768,024</b>	<b>\$ 39,114,369</b>	<b>\$ 44,899,428</b>	<b>\$ 44,488,095</b>	<b>\$ 43,888,410</b>
<b>Expenditures:</b>							
General government	\$ 7,066,405	\$ 10,504,849	\$ 9,486,560	\$ 9,997,298	\$ 11,905,172	\$ 11,403,642	\$ 13,353,100
Public safety	6,181,287	6,362,744	7,081,086	11,775,501	18,296,950	7,811,497	8,792,926
Public works	2,600,124	3,334,122	3,337,143	3,196,168	3,595,906	2,410,170	4,319,916
Parks and recreation	1,473,032	1,879,686	1,872,221	1,970,076	2,136,059	4,371,390	2,131,443
Capital outlay	7,791,022	5,247,943	2,127,754	3,884,914	2,460,634	5,763,547	11,755,692
Debt Service:							
Debt issuance costs	-	416,913	-	690,789	3,459,022	-	-
Refunding escrow	-	128,095	-	1,426,443	-	-	-
Principal	2,054,071	2,153,138	3,079,260	3,021,899	65,431,923 A	3,407,473	3,563,274
Interest and fiscal charges	6,623,186	7,209,486	6,303,080	5,010,424	5,219,474	5,471,191	5,399,785
<b>Total expenditures</b>	<b>\$ 33,789,127</b>	<b>\$ 37,236,976</b>	<b>\$ 33,287,104</b>	<b>\$ 40,973,512</b>	<b>\$ 112,505,140</b>	<b>\$ 40,638,910</b>	<b>\$ 49,316,136</b>
Excess of revenues over (under) expenditures	\$ (1,397,509)	\$ (1,864,895)	\$ 3,480,920	\$ (1,859,123)	\$ (67,605,712)	\$ 3,849,185	\$ (5,427,726)
<b>Other financing sources (uses):</b>							
Transfers in	1,313,873	7,436,185	3,698,580	3,153,568	5,225,638	4,634,545	11,683,810
Transfers out	(1,313,873)	(7,436,185)	(3,698,580)	(3,153,568)	(5,225,638)	(4,634,545)	(11,683,810)
Capital leases	-	-	-	-	-	-	23,750
Gain (loss) on sale of land held	31,951	-	-	-	-	11,795,420	205,437
Bonds issued	14,175,000	9,345,000	-	17,445,000	62,540,000	-	-
Bond premium	-	(29,116)	-	(261,675)	2,209,522	-	-
Discount on bonds issued	-	(5,130,227)	-	(13,587,457)	-	-	-
Payment to refunding escrow	-	-	-	3,595,868	-	-	-
<b>Total other financing sources (uses)</b>	<b>14,206,951</b>	<b>4,185,657</b>	<b>-</b>	<b>64,749,522</b>	<b>64,749,522</b>	<b>11,795,420</b>	<b>229,187</b>
Net change in fund balances before restatements	\$ 12,809,442	\$ 2,320,762	\$ 3,480,920	\$ 1,736,745	\$ (2,856,190)	\$ 15,644,605	\$ (5,198,539)
Restatement of fund balances	(6,145,166)	(3,843,125)	(27,065)	75,793	4,515,160	-	270,872
Net change in fund balances after restatement	\$ 6,664,276	\$ (1,522,363)	\$ 3,453,855	\$ 1,812,538	\$ 1,658,970	\$ 15,644,605	\$ (4,927,667)
Debt service as a percentage of noncapital expenditures	33.38%	29.27%	30.11%	21.66%	6.84% A	25.46%	23.86%

A Restated to exclude \$63,125,000 of refunded bonds

\* Reflects data since the implementation of GASB 34.

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

<b>Fiscal Year Ended June 30</b>	<b>Property Tax</b>	<b>Mining Tax</b>	<b>Sales Tax</b>	<b>Utility Users Tax</b>	<b>Other Tax</b>	<b>Total Taxes</b>
2003	\$ 9,924,907	\$ 6,817,598	\$ 3,307,164	\$ 4,233,414	\$ 1,287,797	\$ 25,570,880
2004	14,858,896	6,869,599	3,934,389	3,830,373	1,446,688	30,939,945
2005	12,780,666	6,937,271	4,855,595	3,967,354	1,547,710	30,088,596
2006	12,981,637	7,681,083	4,779,885	4,245,058	1,653,154	31,340,817
2007	17,102,425	7,328,634	5,272,506	4,518,768	1,699,332	35,921,665
2008	15,751,809	5,710,900	5,270,560	3,938,351	2,721,011	33,392,631
2009	18,718,793	3,641,541	4,541,326	3,789,366	2,537,346	33,228,372

\* Reflects data since the implementation of GASB 34.

**Table 6**  
**City of Irwindale**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Less: Exemptions</b>	<b>Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
2000	867,173,463	217,137,089	(20,902,776)	1,063,407,776	0.90669%
2001	925,972,462	212,280,499	(20,902,776)	1,117,350,185	0.89221%
2002	1,019,387,413	220,301,483	(20,903,286)	1,218,785,610	0.91362%
2003	1,046,957,356	289,350,914	(23,051,862)	1,313,256,408	0.92254%
2004	1,153,169,200	318,584,343	(33,941,267)	1,437,812,276	0.92670%
2005	1,225,645,959	305,301,265	(34,492,381)	1,496,454,843	0.92821%
2006	1,324,692,463	321,508,922	(44,975,413)	1,601,225,972	0.91990%
2007	1,444,800,417	326,549,332	(46,808,746)	1,724,541,003	0.92919%
2008	1,470,473,902	338,680,012	(46,352,157)	1,762,801,757	0.92459%
2009	1,586,761,622	366,248,086	(56,270,216)	1,896,739,492	0.92542%

Notes:

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

Source: Hdl Coren & Cone Reports

**Table 7**  
**City of Irwindale**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended</b>	<b>Overlapping Rates</b>					<b>Total Tax Rates</b>
	<b>Basic Rate</b>	<b>Los Angeles County</b>	<b>School Districts</b>	<b>Community College</b>	<b>Water District</b>	
<b>2000</b>	1.00000	0.00318	0.20384	0.00000	0.00890	1.21592
<b>2001</b>	1.00000	0.00287	0.27104	0.00000	0.00880	1.28271
<b>2002</b>	1.00000	0.00220	0.33764	0.00000	0.00770	1.34754
<b>2003</b>	1.00000	0.00191	0.40006	0.01946	0.00670	1.42813
<b>2004</b>	1.00000	0.00146	0.44452	0.01525	0.00610	1.46733
<b>2005</b>	1.00000	0.00116	0.53102	0.06228	0.00580	1.60026
<b>2006</b>	1.00000	0.00085	0.50922	0.05687	0.00520	1.57214
<b>2007</b>	1.00000	0.00071	0.57112	0.04355	0.00470	1.62008
<b>2008</b>	1.00000	0.00000	0.55590	0.04731	0.00450	1.60771
<b>2009</b>	1.00000	0.00000	0.58847	0.07093	0.00430	1.66370

Notes:

In 1978, California voters passed Proposition 13 which sets the property tax rate at a 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.

Source: HdI Coren & Cone Reports

**Table 8**  
**City of Irwindale**  
**Principal Property Taxpayers**  
**June 30, 2009**

Property Owner	2009			2000		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Miller Brewing Company	\$ 279,215,344	1	14.69%	226,767,829	1	21.26%
Crow Family Holdings Industriel	92,106,138	2	4.84%			
Metropolitan Life Insurance Company	60,539,879	3	3.18%	83,143,817	2	7.80%
Realty Associates Fund V LP	40,862,711	4	2.15%			
Hanson Aggregates West Inc.	38,827,171	5	2.04%			
California Community News Corporation	38,167,973	6	2.01%			
Ready Pac Produce Inc.	37,423,316	7	1.97%	20,359,218	6	1.91%
Davis Wire Corporation	36,455,504	8	1.92%	24,805,809	5	2.33%
Consolidated Rock Products Company	35,136,514	9	1.85%			
Unitek Corporation	33,423,294	10	1.76%	17,665,176	7	1.66%
Hughes Markets Inc				41,758,800	3	3.92%
Calmat Properties				38,568,641	4	3.62%
Vision-Ease Lens Azusa Inc.				17,109,173	8	1.60%
United Rock Products Corporation				16,591,280	9	1.56%
Health Valley Company				15,450,600	10	1.45%
Totals	\$ 692,157,844		36.41%	502,220,343		47.09%

Source: HDL., Coren and Cone

**Table 9**  
**City of Inwindale**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	City Tax Levy	Redevelopment Tax Increment	Collected within the Fiscal Year of the Levy		Collection of Delinquent Taxes	Total Fiscal Year Collections	
			City Amount	Redevelopment Amount		Amount	Percentage of Levy
2000	NA	NA	NA	NA	NA	NA	NA
2001	185,093	10,839,394	177,690	10,754,396	122,122	11,054,208	100.3%
2002	186,038	11,743,684	178,596	11,270,493	33,973	11,304,466	94.8%
2003	186,441	13,202,241	178,983	11,287,214	18,822	11,306,036	84.4%
2004	188,657	14,799,697	181,110	14,488,569	26,320	14,514,889	96.8%
2005	189,725	14,918,866	182,136	15,614,512	23,590	15,638,102	103.5%
2006	191,403	15,311,833	132,581	15,618,265	24,047	15,642,312	100.9%
2007	198,193	16,461,184	102,925	16,745,566	13,344	16,758,910	100.6%
2008	200,091	17,077,772	582,841	14,992,198	21,096	15,013,294	86.9%
2009	200,610	19,088,658	491,577	18,706,664	42,383	18,749,047	97.2%

NA - Information not available.

Source: Redevelopment remittance advices from LA County

**Table 10**  
**City of Irwindale**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Redevelopment Bonds</b>	<b>Housing Bonds</b>	<b>Certificates of Participation</b>	<b>Capital Leases</b>	<b>Total Primary Government</b>	<b>Percentage of Taxable Assessed Value</b>	<b>Per Capita</b>
2000	71,125,000	20,865,000	2,450,000	139,323	94,579,323	8.89%	NM
2001	69,985,000	20,495,000	2,005,000	106,072	92,591,072	8.29%	NM
2002	68,775,000	20,100,000	8,400,000	70,812	97,345,812	7.99%	NM
2003	81,660,000	19,685,000	8,090,000	63,692	109,498,692	8.34%	NM
2004	80,285,000	23,805,000	7,770,000	45,555	111,905,555	7.78%	NM
2005	78,375,000	22,985,000	7,440,000	26,295	108,826,295	7.27%	NM
2006	76,380,000	25,505,000	7,100,000	9,396	108,994,396	6.81%	NM
2007	74,720,000	24,630,000	6,750,000	2,473	106,102,473	6.15%	NM
2008	72,420,000	23,885,000	6,390,000	-	102,695,000	5.83%	NM
2009	70,010,000	23,110,000	6,015,000	20,476	99,155,476	5.23%	NM

Source: City of Riverside Notes to Financial Statements and Statistical Table 19.

NM - Not Meaningful, as noted in Table 14, the cities population is very small, most of the City is Commercial and Industrial businesses.

**Table 11**  
**City of Irwindale**  
**Bonded Debt Pledged Revenue Coverage**  
**Redevelopment Agency Tax Allocation Bonds**  
**Last Ten Fiscal Years**

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<u>Fiscal Year</u>	<u>Tax Increment</u>	<u>Debt Service Principal and Interest</u>	<u>Coverage</u>
2000	10,620,069	11,378,680	0.93
2001	10,757,147	10,895,843	0.99
2002	11,270,472	13,446,121	0.84
2003	11,287,213	8,633,882	1.31
2004	14,488,570	9,886,178	1.47
2005	15,614,612	12,363,290	1.26
2006	15,618,565	13,395,907	1.17
2007	16,745,566	78,603,175	1.39 (1)
2008	14,992,197	11,909,164	1.26
2009	17,889,505	11,959,030	1.50

Source: City of Irwindale financial statements.

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) During FY 2006-2007, the 1996 Sr Lien Tax Allocation and 1996 Subordinate Tax Allocation Bonds were refunded and are included in the debt service total for 2007, however this is excluded from the coverage rate calculation.

**Table 12**  
**City of Irwindale**  
**Direct and Overlapping Debt**  
**As of June 30, 2009**

	<u>Percentage Applicable to City of Irwindale</u>	(1)	<u>Amount Applicable to City of Irwindale</u>
<b>2008-09 Assessed Valuation, Direct and Overlapping Bonded Debt</b>			<u>\$ 1,090,021,638</u>
Direct and Overlapping Tax and Assessment Debt:			
Metropolitan Water District	0.019%		\$ 26,319
El Monte School District	1.984%		1,356,298
El Monte Union High School District	1.049%		1,392,768
Citrus Community College District	5.586%		4,694,328
Mt San Antonion Community College District	0.899%		1,687,501
Rio Hondo Community College District	0.391%		474,776
Azusa Unified School District	15.316%		3,942,181
Baldwin Park Unified School District	5.651%		5,201,074
Covina Valley Unified School District	5.359%		5,545,801
Duarte Unified School District	11.229%		4,052,962
Monrovia Unified School District	0.839%		510,782
West Covina Unified School District	0.011%		4,279
<b>Total Direct and Overlapping Tax and Assessment Debt:</b>			<u>\$ 28,889,069</u> (2)

(1) Percentage of overlapping agency's assessed valuation located within boundaries of the city.

(2) Excludes tax and revenue anticipation notes, revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratio of Assessed Valuation:

Direct Debt %	0.00%
Overlapping Debt %	11.01%
Total Gross Debt %	11.01%

Source: Hdl Coren & Cone Reports

Table 13  
City of Irwindale  
Legal Debt Margin Information  
Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Assessed valuation	\$ 1,063,407,776	\$ 1,117,350,185	\$ 1,218,785,610	\$ 1,313,286,408	\$ 1,437,812,276	\$ 1,496,454,843	\$ 1,601,225,972	\$ 1,724,541,003	\$ 1,762,801,757	\$ 1,896,739,492
Conversion percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation	265,851,944	279,337,546	304,696,403	328,314,102	359,453,069	374,113,711	400,306,493	431,135,251	440,700,439	474,184,873
Debt limit percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt limit	39,877,792	41,900,632	45,704,460	49,247,115	53,917,960	56,117,057	60,045,974	64,670,288	66,105,066	71,127,731
Less debt applicable to the limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 39,877,792	\$ 41,900,632	\$ 45,704,460	\$ 49,247,115	\$ 53,917,960	\$ 56,117,057	\$ 60,045,974	\$ 64,670,288	\$ 66,105,066	\$ 71,127,731
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 Riverside, Statistical Table 6 and Notes to Financial Statements.

**Table 14**  
**City of Irwindale**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income</b>	<b>Per Capita Personal Income (2)</b>	<b>Unemployment Rate</b>
2000	1,445	40,795,240	28,232	5.3%
2001	1,453	43,652,479	30,043	5.6%
2002	1,477	45,249,372	30,636	6.6%
2003	1,488	46,232,160	31,070	6.9%
2004	1,487	48,430,103	32,569	6.5%
2005	1,492	51,047,288	34,214	5.3%
2006	1,554	56,248,584	36,196	4.7%
2007	1,873	68,855,226	36,762	5.0%
2008	1,714	74,277,561	39,657	7.5%
2009	1,727	NA	NA	12.6%

(1) California Department of Finance

(2) For LA County (from LA County CAFR)

NA - not available

**Table 15**  
**City of Irwindale**  
**Principal Employers**  
**Current Year**

<b>Employer</b>	<b>2009</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
Southern California Edison	2,200	1	8.8%
Ready Pac Produce	1,300	2	5.2%
Charter Communications	650	3	2.6%
MillerCoors	550	4	2.2%
Nelson Nutraceutical	500	5	2.0%
Bloomfield/Lovin Oven	500	6	2.0%
California Community News	400	7	1.6%
Decore-Ative Specialties, Inc.	365	8	1.5%
Mariposa Horticultural Enterprise	360	9	1.4%
Superior Communication	331	10	1.3%
<b>Total</b>	<b>7,156</b>		<b>28.6%</b>
Estimated City Employment	<b>25,000</b>		

Note: Data for nine years ago (2000) is not available.

Source: Survey completed by City and Chamber of Commerce input.

Estimated City Employment provided by Community Development Director.

**Table 16**  
**City of Irwindale**  
**Taxable Sales by Category**  
**Last Ten Fiscal Years \***  
 (in thousands of dollars)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Apparel Stores	\$ 78	\$ 84	\$ 65	\$ 48	\$ 130	\$ 58	\$ 128	\$ 159	\$ 245	\$ 311
General Merchandise	-	690	-	(1,423)	1,153	1,445	77	130	1,340	1,285
Food Stores	618	7,723	841	9,751	11,522	13,217	1,920	1,542	1,790	2,841
Eating and Drinking Places	6,844	14,002	8,092	14,668	14,055	16,564	16,441	16,293	17,384	17,009
Building Materials	9,706	5,842	12,704	2,976	4,759	5,640	17,174	19,252	19,488	14,136
Auto Dealers and Supplies	2,845	12,939	3,016	15,616	4,759	4,512	4,512	14,622	10,238	10,945
Service Stations	11,644	20,531	14,359	16,020	17,159	23,234	28,055	31,599	30,447	38,581
Other Retail Stores	18,127	286,824	19,290	307,253	14,930	17,869	20,445	21,112	21,704	20,950
All Other Outlets	269,562	348,635	295,954	364,909	304,556	359,012	364,079	437,659	427,173	383,200
<b>Total</b>	<b>\$ 319,424</b>	<b>\$ 348,635</b>	<b>\$ 354,321</b>	<b>\$ 364,909</b>	<b>\$ 368,264</b>	<b>\$ 437,039</b>	<b>\$ 452,831</b>	<b>\$ 542,368</b>	<b>\$ 529,809</b>	<b>\$ 489,258</b>

\* 2009 data not available.

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

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

**Table 17**  
**City of Irwindale**  
**Top 25 Sales Tax Producers**  
**June 30, 2009**

2009		2000	
Business Name	Business Category	Business Name	Business Category
Ahern Rentals	Repair Shop/Hand Tools	Airgas West	Heavy Industrial Contractors
Arco	Service Stations	All American Asphalt	Service Stations
Arco AM PM Mini Mart	Service Stations	AM PM Mini Mart	Heavy Industrial Contractors
Arrowpetrol	Service Stations	Applied Industrial Technologies	Plumbing/Electrical Supplies
Bartley Optical Sales	Health/Medical	B & B Redi Mix Concrete	Boats/Motorcycles
Chaparral Concrete	Contractors	B & K Electric Wholesale	Drugs/Chemicals
Decore Active Specialties	Contractors	Barron/Hallet Boats	Heavy Industrial Contractors
Grainger Industrial Supply	Electrical Equipment	Chem Arrow	Heavy Industrial Contractors
Hanson Aggregates West	Contractors	Davis Wire	Light Industrial/Printers
Holiday Rock Co	Contractors	Decore Active Specialties	Light Industrial/Printers
Iherb	Farm Products/Equipment	Digital System Technologies	Electrical Equipment
L & L Building Materials	Contractors	Digital System Technology	Heavy Industrial Service Stations
Lovin Oven	Food Stores Non-Grocery	Grainger Industrial Supply	Farm Products/Equipment
Matheson Tri Gas	Petroleum Prod/Equipment	Hanson Aggregates West	Light Industrial/Printers
McDonalds	Restaurants No Alcohol	Ingersoll Rand	Electrical Equipment
Miller Brewing	Farm Products/Equipment	Kings Gas Market & Carwash	Heavy Industrial Service Stations
Miller Brewing Company	Farm Products/Equipment	Miller Brewing	Farm Products/Equipment
National Ready Mixed Concrete	Contractors	National Offset Blanket	Light Industrial/Printers
Scholastic Book Fairs	Light Industrial/Printers	Robertsons Ready Mix	Contractors
Spragues Rock & Sand	Contractors	Select Copy Systems	Office Supplies/Furniture
Standard Concrete Products	Contractors	Spragues Rock & Sand	Contractors
United Rock Products	Contractors	United Ready Mix	Contractors
Unitek	Drugs/Chemicals	United Rock Products	Contractors
Volvo Road Machinery	Heavy Industrial	Unitek	Drugs/Chemicals
Vulcan Materials	Contractors	Vulcan Materials	Contractors
Percent of Fiscal Year Total Paid by Top 25 Accounts	67.67%	Percent of Fiscal Year Total Paid by Top 25 Accounts	69.55%

Source: HdL Reports

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

**Table 18**  
**City of Irwindale**  
**Full-time and Part-time City Employees by Function**  
**Last Three Fiscal Years \***

<b>Function</b>	<b>Fiscal Year Ended June 30,</b>		
	<b>2007</b>	<b>2008</b>	<b>2009</b>
General government	16.00	21.00	20.00
Police	47.00	47.00	48.00
City-wide Maintenance	16.00	16.00	16.00
Planning & Code Enforcement	5.00	6.00	7.00
Engineering & Building/Safety	7.00	7.00	7.00
Library	2.50	4.50	4.50
Recreation	17.00	17.00	17.00
Senior Center	5.00	5.00	5.50
<b>Total</b>	<b>115.50</b>	<b>123.50</b>	<b>125.00</b>

Source: City of Irwindale, Finance Department, budget document

\* Data available for years beginning FY 2006/07, therefore only three years are presented.

**Table 19**  
**City of Irwindale**  
**Operating Indicators by Function**  
**Last Two Fiscal Years \***

Function/Program	Fiscal Year	
	2008	2009
<b>Police:</b>		
Increase in traffic enforcement citations	2801	3857
DUI arrests	214	178
Unlicensed drivers arrested or cited	551	519
Vandalism Arrests	16	20
Stolen Vehicles	107	76
Robt eries	11	10
Burglaries	102	90
Calls for service	25,453	23,895
<b>Recreation:</b>		
Number of facility rentals -	227	212
Number of recreation classes/programs	124	124
Number of special events	25	26
Number of field trips	40	44
Aquatic participants	15,782	14,355
<b>Senior Center:</b>		
Number of facility rentals	167	184
Number of classes/programs	61	78
Number of special events/activities	19	27
Number of field trips	17	20
Number of meals served-Nutrition program/breakfast	13,180	10,581
<b>Library</b>		
Adult & children programs	14	37
Adult & children storytimes	128	75
Library materials added	2597	1624
Learning Center tutoring hours	342	322
<b>Public Works</b>		
Street resurfacing (miles)	1.03	4.95
Sidewalk repair/replacement (sq.ft.)	-	20,447
Field Inspections	5 daily	5 daily
<b>Building &amp; Safety</b>		
Permits issued	455	345
Film Permits Issued	10	8
<b>Finance</b>		
Business Licenses issued	1,431	1,358
Account Payable checks issued	4,745	4,017
Payroll checks issued	3,962	4,095
Journal Vouchers	2,306	2,390
Purchase orders processed	1,081	944
Investment at year-end (in millions)	49.7	45.4
<b>Administration</b>		
Constituent requests for information processed	NA	88
Agenda Reports Submitted to Council	428	350
City Council Meeting Agendas Compiled	35	28
Resolutions (City Council)	84	77
Resolutions (CRA)	13	14
Resolutions (Housing Authority)	4	11
Resolutions (Reclamation Authority)	2	2
Ordinances	10	8
Contracts	NA	53
City Council Requests Resolved	7	7
Weekly Reports to City Council	49	19
Number of recruitment applications processed	387	126

NA - not available

Source: City of Irwindale, various departments

\*

Data available for years beginning FY 2007/08, therefore only two years are presented.

**Table 20**  
**City of Irwindale**  
**Capital Asset Statistics by Function**  
**Last Two Fiscal Years \***

Function	Fiscal Year	
	2008	2009
<b>Police</b>		
Stations	1	1
Substations	0	0
Patrol units	19	19
Motorcycles	3	3
<b>Public Works</b>		
Streets/Highway (miles)	27.73	27.73
Streetlights	-	-
Traffic signals	40	41
Bridges	15	15
<b>Culture and recreation</b>		
<b>Recreation</b>		
Parks	3	3
Playground areas	4	4
Tennis courts	1	1
Softball & baseball diamonds	1	1
Basketball full courts	2	2
Basketball half courts	1	1
Skate Parks	1	1
Swimming pools	1	1
Recreation Centers	1	1
<b>Senior Center</b>		
Community Centers	1	1
<b>Library</b>		
Library buildings	1	1

Source: City of Irwindale, various departments

\*

Data available for years beginning FY 2007/08, therefore only two years are presented.

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