

# **CITY OF IRWINDALE**

**AGENDA FOR THE  
REGULAR MEETING OF THE  
IRWINDALE COMMUNITY FOUNDATION  
TUESDAY, JANUARY 21, 2025  
6:00 PM - OPEN SESSION**

**IRWINDALE CITY COUNCIL CHAMBERS**

**Albert F. Ambriz - Chair  
Vanessa Duran - Member  
Steven Hillgren - Member  
George Silva - Member  
Dena Zepeda - Member**

**In-Person at the City Council Chambers and  
Via Zoom Webinar at**

Join Zoom Meeting

View Only Webinar ID: <https://us02web.zoom.us/j/86976069662>

**In the event that a Zoom broadcast is unavailable, staff will promptly notify the public through its social media platforms. The public meeting will proceed in accordance with The Brown Act.**

Submit public comments by email to [LNieto@irwindaleca.gov](mailto:LNieto@irwindaleca.gov) before or during the meeting, prior to the close of public comment on an item. Comments will be read by the Secretary during public comment. Lengthy public comment may be summarized in the interest of time.

**Spontaneous Communications:** The public is encouraged to address the Irwindale Community Foundation on any matter listed on the agenda. The Irwindale Community Foundation will hear public comment on items listed on the agenda during discussion of the matter and prior to a vote.

Pursuant to provisions of the **Brown Act**, no action may be taken on a matter unless it is listed on the agenda, or unless certain emergency or special circumstances exist. The Irwindale Community Foundation may direct staff to investigate and/or schedule certain matters for consideration at a future Board meeting.

**Americans with Disabilities Act:** In compliance with the ADA and Government Code section 54953(g), the City Council has adopted a reasonable accommodation policy to swiftly resolve accommodation requests. The policy can be found on the City's website: <https://www.irwindaleca.gov/DocumentCenter/View/8075/AB-2449-Reasonable-Accommodation-Policy>. If you need special assistance to participate in a City Council or Commission meeting or other services offered by this City, including an electronic or printed copy of the City's reasonable accommodation policy, please contact City Hall at (626) 430-2200. Notification of at least 48 hours prior to the meeting or time when services are needed will assist the City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.

Note: Staff reports are available for inspection at the office of the Irwindale Community Foundation Secretary, City Hall, 5050 N. Irwindale Avenue, during regular business hours (8:00 a.m. to 6:00 p.m., Monday through Thursday).

**OPEN SESSION – 6:00 P.M.**

- A. CALL TO ORDER
- B. PLEDGE OF ALLEGIANCE
- C. INVOCATION
- D. **OATH OF OFFICE TO ICF BOARDMEMBER DENA ZEPEDA**
- E. ROLL CALL Vanessa Duran, Steven Hillgren, George Silva, Dena Zepeda, Chair  
Albert F. Ambriz

**CONSENT CALENDAR**

1. Adopt an Investment Policy and Delegate Investment Authority to Treasurer

Recommendation: **Adopt Resolution No. ICF 2025-01-041** entitled: "A RESOLUTION OF THE IRWINDALE COMMUNITY FOUNDATION BOARD ADOPTING AN IRWINDALE COMMUNITY FOUNDATION INVESTMENT POLICY, AND DELEGATING AUTHORITY TO THE TREASURER TO INVEST THE SURPLUS FUNDS OF THE IRWINDALE COMMUNITY FOUNDATION".

2. Irwindale Community Foundation Audited Financial Statement and Auditors' Communication Letters for the years ending June 30, 2024

Recommendation: Receive and file the Annual Financial Statement Reports and Supplemental Audit Letters for the Fiscal Year Ended June 30, 2024.

3. Receive and File Update on Reallocation of Funds for FY 2024-2025

Recommendation: Receive and file the update on the reallocation of funds for FY 2024-2025.

**SPONTANEOUS COMMUNICATIONS**

This is the time set aside for members of the audience to speak on items not on this agenda. State law prohibits any Board discussion or action on such communications unless 1) the Board by majority vote finds that a catastrophe or emergency exists; or 2) the Board by at least four votes finds that the matter (and need for action thereon) arose within the last five days. Since the Council cannot (except as stated) participate it is requested that all such communications be made in writing so as to be included on the next agenda for full discussion and action.

Any public member addressing the Board shall limit comments to three (3) minutes regarding the subject under discussion. If a member of the public wishes to donate their time to another speaker, both persons must be physically present and in attendance of the meeting. In no event shall any donations of time exceed six minutes of total speaking time per person on any one item. The Presiding Officer may, in his or her discretion, extend the 3-minute time limitation for the particular subject under discussion for all speakers. In no event shall the total amount of speaking time exceed 6 minutes per person for the subject under discussion. Organized group of persons wishing to address the Board on the same subject matter, should select a spokesperson to represent the group, so as to avoid unnecessary repetition. The Board may regulate a speaker who is speaking too long, being unduly repetitious, or extending discussion of irrelevancies.

Public Comments will be heard in the following order:

- 1 – Email comments
- 2 – In-person attendees

## **NEW BUSINESS**

4. Selection of Vice Chair of the Irwindale Community Foundation Board

Recommendation: Select a Vice Chair of the Irwindale Community Foundation to a term expiring June 30, 2026.

5. Setting Meeting Dates for the Irwindale Community Foundation

Recommendation: **Adopt Resolution No. ICF 2025-02-042** entitled, "A RESOLUTION OF THE BOARD OF DIRECTORS OF THE IRWINDALE COMMUNITY FOUNDATION SETTING THE DATE, TIME, AND LOCATION FOR THE REGULAR MEETINGS OF THE FOUNDATION BOARD ", or provide other direction to staff.

6. Discussion on ICF Donations to Shepherd's Pantry and/or Project 29:11

Recommendation: Discuss and provide direction to staff regarding Chair Ambriz's request to donate funds to Shepherd's Pantry and/or Project 29:11.

## **EXECUTIVE DIRECTOR UPDATE**

## **IRWINDALE COMMUNITY FOUNDATION MEMBER COMMENTS**

## **ADJOURN**

Item #1.



---

Date: January 21, 2025

To: Honorable Chair and Members of the Irwindale Community Foundation Board

From: Julian A. Miranda, Executive Director

Issue: Adopt an Investment Policy and Delegate Investment Authority to Treasurer

---

**Executive Director's Recommendation:**

**Adopt Resolution No. ICF 2025-01-041** entitled: "A RESOLUTION OF THE IRWINDALE COMMUNITY FOUNDATION BOARD ADOPTING AN IRWINDALE COMMUNITY FOUNDATION INVESTMENT POLICY, AND DELEGATING AUTHORITY TO THE TREASURER TO INVEST THE SURPLUS FUNDS OF THE IRWINDALE COMMUNITY FOUNDATION".

**Administrative Action:**

**Submitted/Prepared/Reviewed by:**

Kambiz Borhani, Treasurer

A handwritten signature in black ink, appearing to read "K. Borhani".

**Approved by:**

Julian A. Miranda, Executive Director

A handwritten signature in black ink, appearing to read "Julian A. Miranda".

**Background and Analysis:**

At the November 19, 2024, Irwindale Community Foundation ("ICF") Boardmembers expressed interest in putting ICF's idle cash into investments to earn a return over time, while conforming to the policies or statutes governing the investment of public funds.

The Investment Policy, as set forth by the ICF, provides the guidelines for prudent investment of ICF funds, and outlines the policies essential to ensuring the safety and strength of the ICF's investment portfolio. The Policy guidelines meet all statutory requirements governing the investment of public funds. Further, the Policy provides for specific internal control procedures to ensure the safekeeping

and security of ICF funds.

The attached investment policy follows State of California Government Code Sections 53600 through 53684, which govern investment requirements for California public agencies. The Treasurer is delegated primary authority for managing the ICF investment portfolio and is required by the State of California Government Code Section 53646, to present the Investment Policy on an annual basis or when any change is proposed to be made to the policy.

The proposed resolution confirms the delegation of authority to invest or reinvest funds, or sell or exchange securities, to the ICF Treasurer for a one-year period pursuant to State of California Government Code Section 53607.

The Investment Policy adheres to the ICF's objectives of safety, liquidity & yield and requires that an Investment Report be presented to the Board on a quarterly basis at a "regular" meeting dates approved by the ICF Board. For instance, if funds are immediately invested, the next Investment Report for the quarter ending March 31, 2025, will be presented to the Board at the regular meeting schedule for May 20, 2025.

**Fiscal Impact:**

None.

**Attachments:**

1. Resolution No. 2025-01-041
2. Exhibit A - Investment Policy January 2025

## **RESOLUTION NO. 2025-01-041**

### **A RESOLUTION OF THE IRWINDALE COMMUNITY FOUNDATION BOARD ADOPTING AN IRWINDALE COMMUNITY FOUNDATION INVESTMENT POLICY, AND DELEGATING AUTHORITY TO THE TREASURER TO INVEST THE SURPLUS FUNDS OF THE IRWINDALE COMMUNITY FOUNDATION**

**WHEREAS**, Section 4 of the Article IX of the Bylaws of the Irwindale Community Foundation (“ICF”) established the office of the Treasurer and imposes duties upon the ICF Treasurer, including the custody of all ICF funds; and

**WHEREAS**, Section 53646 of the State of California Government Code requires that the Treasurer render annually to the Boardmembers a statement of investment policy for consideration at a public meeting; and

**WHEREAS**, Government Code section 53646 also requires that any change in the investment policy shall also be reviewed and approved at a public meeting; and

**WHEREAS**, the Investment Policy was presented by the Treasurer to the Boardmembers at the public meeting held on January 21, 2025; and

**WHEREAS**, Investment Policy Resolution Number 2025-01-041 is proposed to be adopted; and

**WHEREAS**, pursuant to Government Code section 53607, the Boardmembers of the ICF may delegate the authority to invest or reinvest funds, or sell or exchange securities, to the Treasurer for a one-year period. Subject to review, the delegation of authority may be renewed each year; and

**WHEREAS**, Resolution Number 2025-01-041 delegates the authority to invest or reinvest funds, or sell or exchange securities, to the Treasurer for a one-year period; and

**WHEREAS**, the Boardmembers of the ICF desire to approve the ICF Investment Policy by adopting Resolution Number 2025-01-041, and delegate investment authority to the Treasurer.

**NOW, THEREFORE, THE BOARDMEMBERS OF THE IRWINDALE COMMUNITY FOUNDATION DO HEREBY RESOLVE, DETERMINE, AND ORDER AS FOLLOWS:**

**SECTION 1.** The foregoing recitals are true and correct and are incorporated herein by this reference.

**SECTION 2.** The Boardmembers of the ICF have reviewed and hereby approve and adopt the Investment Policy attached as Exhibit “A” and made a part hereof.

**SECTION 3.** The Boardmembers of the ICF hereby delegate the authority to invest the surplus funds of the ICF to the Treasurer consistent with the attached Investment Policy.

**SECTION 5.** If any section, subsection, sentence, clause or phrase of this Resolution is, for any reason, held to be invalid or unconstitutional, such decision shall not affect the validity or constitutionality of the remaining portions of this Resolution. The Boardmembers hereby declare that it would have passed this Resolution and each section, subsection, sentence, clause or phrase hereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses or phrases be declared unconstitutional due to the writs of mandate issued by the Court.

**SECTION 6.** The Secretary shall certify to the passage and adoption of this resolution, and the same shall thereupon take effect and be in force.

**PASSED, APPROVED, AND ADOPTED** this 21<sup>st</sup> day of January 2025.

\_\_\_\_\_  
Albert F. Ambriz, Chair

ATTEST:

\_\_\_\_\_  
Laura M. Nieto, CMC  
Secretary

STATE OF CALIFORNIA            }  
COUNTY OF LOS ANGELES       } ss.  
CITY OF IRWINDALE             }

I, Laura M. Nieto, Secretary of the Irwindale Community Foundation, do hereby certify that the foregoing Resolution No. 2025-01-041 was adopted at a regular meeting of the Boardmembers of the Irwindale Community Foundation held on January 21<sup>st</sup>, 2025, by the following vote:

AYES:           Boardmembers:

NOES:           Boardmembers:

ABSENT:        Boardmembers:

ABSTAIN:       Councilmembers/Agency Members/Authority Members:

\_\_\_\_\_  
Laura M. Nieto, CMC  
Secretary



# **INVESTMENT POLICY**

## **JANUARY 2025**

### **POLICY**

The investment of the funds of the Irwindale Community Foundation (“ICF”) is directed toward the goals of safety, liquidity and yield. The State of California authority governing investments for local agencies and their component units is set forth in the California Government Code, Sections 53601 through 53659.

The primary objective of the investment policy (“Policy”) of the ICF is **SAFETY OF PRINCIPAL**. Investments shall be placed in securities as outlined in the authorized investments and maturity sections of this document. Effective cash flow management and resulting cash investment practices are recognized as essential to good fiscal management and control. The ICF monitors cash flow daily and reports results to Boardmembers quarterly to help ensure that liquidity is never threatened. The ICF’s portfolio shall be designed and managed in a manner responsive to the public trust and consistent with state and local law. Portfolio management requires continual analysis and as a result the balance between the various investments and maturities may change in order to give the ICF the optimum combination of necessary liquidity and yield based on cash flow projections.

### **SCOPE**

The investment policy applies to all financial assets of the ICF as accounted for the Basic Financial Statements and Independent Auditors’ Report. Policy statements outlined in this document focus on the ICF’s funds under the Treasurer’s span of control unless specifically exempted by resolution.

### **PRUDENCE**

The standard to be used by investment officials shall be that of a “prudent investor” and shall be applied in the context of managing all aspects of the overall portfolio. The “prudent investor” standard is defined as: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then

prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the ICF, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the ICF. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

The ICF Treasurer acting within the intent and scope of the investment policy and other written procedures and exercising due diligence, shall be relieved of personal responsibility and liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

## **OBJECTIVES**

### **Safety of Principal**

Safety of principal is the foremost objective of the ICF. Each investment transaction shall seek to ensure that capital losses are avoided, whether from securities default, broker-dealer default or erosion of market value. The ICF shall seek to preserve principal by mitigating the two types of risk, credit risk and market risk, defined below:

Credit risk, defined as the risk of loss due to failure of the issuer of a security, shall be mitigated by investing in investment grade securities and by diversifying the investment portfolio.

Market risk, defined as market value fluctuations due to overall changes in the general level of interest rates, shall be mitigated by limiting the average maturity of the ICF's investment portfolio to three years, the maximum maturity of any one security to five years, structuring the portfolio based on historic and current cash flow analysis, thereby eliminating the need to sell securities prior to maturity and avoiding the purchase of long term securities for the sole purpose of short term speculation.

### **Liquidity**

The ICF's investment portfolio will remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). A portion of the portfolio may be placed in money market mutual funds or local agency investment pools that offer same

day liquidity for short-term funds. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

### **Yield: Return on Investments**

The ICF's investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, commensurate with the ICF's investment risk constraints and the cash flow characteristics of the portfolio. Return on investment is of least importance compared to the safety and liquidity objectives described above.

### ***SOCIAL RESPONSIBILITY***

Investments in corporate securities and depository institutions (including purchases of investments authorized by this policy and relationships for depository, custodial, brokerage and other financial services per this policy or otherwise) shall be made in furtherance of socially responsible goals to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to other similar investments permitted by state law. Investments are to be made that will bear in mind the responsibility of ICF Board to its citizens. Investments that support community well-being; promote equality of rights regardless of sex, race, age, disability or sexual orientation; promote community economic development; provide a positive impact on the environment, fair workplace practices, robust corporate governance, high product integrity, and positive community involvement will be considered.

### ***INVESTMENT MATURITY***

To the extent possible, the ICF will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the ICF will not directly invest in securities maturing more than 5 years from the date of purchase.

### ***AUTHORIZED BANKS AND SECURITY DEALERS***

In selecting financial institutions for the deposit or investment of ICF funds, the Treasurer shall consider the creditworthiness of institutions and utilize only those depositories that are qualified public depositories as established by state law. In addition, only broker-dealers that are authorized in the state of California will be utilized. The Treasurer shall continue to monitor financial institutions' credit characteristics and financial history throughout the period in which ICF funds are deposited or invested.

All broker-dealers who desire to become qualified bidders for investment

transactions must supply the Treasurer with the following items: audited financial statements; National Association of Securities Dealers (NASD) certification; proof of state registration; and certification of awareness of, and familiarity with ICF's investment policy. A competitive bid process may be used when practical to select broker-dealers.

### ***AUTHORIZED INVESTMENTS***

Purchase of investments will be made with surplus funds available. Investments will be paid for, in full, as soon as practical after the time of trade. Purchases will not be made using leverage, margin accounts, reverse repurchase agreement, or other unfunded mechanisms. No investments shall conflict with Government Code section 53601.

Eligible vehicles for the investment of funds shall be limited to:

- a) The State of California Local Agency Investment Fund (LAIF).
- b) Bonds issued by the City of Irwindale, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the City or by a department board, agency, or authority of the City.
- c) Bonds, notes, and similar securities issued by the United States Treasury. There will be no options or like instruments purchased.
- d) Bonds, notes and similar securities issued by United States government agencies.
- e) Registered state warrants or treasury notes or bonds issued by the State of California.
- f) 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.
- g) Medium-term notes (maximum maturity of 5 years or less) of corporations organized and operating within the United States rated "A" or better by nationally recognized rating agency. Purchases may not exceed 30% of the portfolio.
- h) Negotiable certificates of deposit which are fully insured by the Federal Deposit of Insurance Corporation (FDIC).

- i) Collateralized bank deposits with a perfected security interest in accordance with the Uniform Commercial Code (UCC) or applicable federal security regulations.
- j) Banker's acceptances, accepted by domestic banks, which are members of the Federal Reserve System and are eligible for purchase or discount by the Federal Reserve System. Must have a commercial paper rating of A1 or P1. Purchases of banker's acceptances may not exceed 180 days maturity or 40% of the ICF's investment portfolio. No more than 30% of the investment portfolio may be invested in the banker's acceptances of any one commercial bank.
- k) Repurchase/Reverse Repurchase Agreements of any securities authorized by this Section. Investment in Repurchase Agreements may not exceed a term of one year and the market value of the securities that underlay a Repurchase Agreement shall be no less than 102% of the funds borrowed against those securities because Repurchase Agreement limitations are set forth in California Government Code 53601(j).
- l) Other investment instruments whose principal is guaranteed by the US government through programs such as the Temporary Liquidity Guarantee Program. Thus, corporate bonds are allowable investments if they are insured by the federal government or FDIC (TLGP).
- m) Loans between the or the City of Irwindale funds and other City Agency funds, which include the Housing Authority, Successor Agency, and the Reclamation Authority. Any loans made shall be approved by resolution which shall describe the purpose of the inter-agency fund loan and include a Promissory Note that stipulates all terms of the loan. The Interest for any inter-agency fund loan shall be in line with the customary interest rate of investments for similar terms as exhibited in the latest Treasurer's Quarterly Report of Investments.
- n) Commercial Paper: Short-term instruments with a maximum maturity of 270 days or less, an "A1/P1" (prime) rating or better, with fixed coupons, fixed maturity and no call provisions and meeting all of the additional conditions in either paragraph (A) or (B) below.

(A) The issuer is a general corporation organized and operating within the United States, has total assets in excess of five hundred million dollars, and has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a nationally recognized rating agency.

(B) The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company; has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond, and has commercial paper that is rated "A1/P1" (prime) or better by a nationally recognized rating agency.

Purchases may not exceed 25% of the portfolio and no more than 10% of any single issuer.

- o) Money Market Funds registered under the Investment Company Act of 1940 which (1) are "no-load" (meaning no commission or fee shall be charged on purchases or sales of shares); (2) have a constant daily net asset value per share of \$1.00; (3) invest only in the securities and obligations authorized in this investment policy and (4) have a rating of at least two of the following: AAAm by S&P Global Ratings, Aaa by Moody's or AAA/V1+ by Fitch. The aggregate investment in money market funds shall not exceed 20% of the ICF's total portfolio.
- p) Supranational Organizations Securities, Limited to United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by: International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB). The stated final maturity of such security shall not exceed five (5) years from the date of purchase. Rated in the rating category of "AA" or better by a nationally recognized rating agency. Purchases may not exceed 30% of the portfolio.

## ***DERIVATIVE INVESTMENTS***

Derivatives are investments whose value is "derived" from a benchmark or index. That benchmark can be almost any financial measure from interest rates to commodity and stock prices. The ICF's investment policy shall be in compliance with California State Government Code which, effective January 1996, prohibits the purchase of inverse floaters, range notes, interest only strips or securities that could result in zero interest accrual at any point in the life of the security.

Future purchases of securities classified as derivative securities must be issued by an agency or entity authorized by this investment policy and must receive prior approval from the Governing Body.

## ***COLLATERAL REQUIREMENTS***

Collateral is required for investments in certificates of deposits, repurchase agreements and reverse repurchase agreements. In order to reduce market risk, the collateral level will be at least 102% of market value principal and accrued

interest.

The only securities acceptable as collateral shall be direct obligations of, or fully guaranteed as to principal and interest by, the United States or any agency of the United States.

### ***SAFEKEEPING OF SECURITIES***

To protect against fraud or embezzlement, or losses caused by collapse of an individual securities dealer, all securities owned by the ICF shall be held in safekeeping by a third-party bank trust department, acting as agent for the ICF under the terms of a custody agreement or Public Securities Association agreement (repurchase agreement collateral). All trades executed by a dealer will settle delivery vs. payment (DVP) through the ICF's safekeeping agent.

Securities held in custody for the ICF shall be independently audited on an annual basis to verify investment holdings.

All exceptions to this safekeeping policy must be approved by the Treasurer in written form and included in monthly reporting to Boardmembers.

### ***PERFORMANCE EVALUATION***

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

The ICF's investment strategy is passive. Passive investment portfolio management generally indicates that the Treasurer will purchase an instrument and hold it through to call or maturity, and then reinvest the monies. Although the ICF's investment strategy is passive, this will not restrict the Treasurer from evaluating when swaps are appropriate or if the sale of an instrument is prudent prior to final maturity. Given this strategy, the basis used by the Treasurer to determine whether market yields are being achieved shall be the Local Agency Investment Funds (LAIF).

### ***DELEGATION OF AUTHORITY***

The Bylaws of the ICF assigns the custody of ICF funds to the Treasurer. Pursuant to the Government Code, the Boardmembers may delegate to the Treasurer for a one-year period the authority to invest or to reinvest all funds of the ICF. So long as the ICF Board's annual delegation of investment authority pursuant to California

Government Code Section 53607 to the Treasurer is effective, no person may engage in investment transactions unless directed by the Treasurer, or in the absence of such effective delegation, unless directed by the Boardmembers. In the execution of this delegated authority, the Treasurer may establish accounts with well qualified, financially sound financial institutions and/or brokers/dealers for the purpose of completing investment transactions in accordance with this policy. The Treasurer shall establish procedures for the operation consistent with this investment policy.

### ***ETHICS AND CONFLICTS OF INTEREST***

Officers and employees involved in the investment process shall refrain from personal business activity that conflicts with proper execution of the investment program or impairs their ability to make impartial investment decisions. Additionally, the Treasurer is required to annually file applicable financial disclosures as required by the Fair Political Practices Commission.

### ***INTERNAL CONTROL***

The Treasurer shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with the ICF's Investment Policy and for establishing internal controls that are designed to prevent losses due to fraud, negligence, and third-party misrepresentation. Accordingly, the Treasurer shall establish procedures for the operation of the ICF's investment program that are consistent with the provisions of this Investment Policy.

Internal controls deemed most important shall include (but not limited to): avoidance of collusion; separation of duties and administrative controls; separating transaction authority from accounting and record keeping; custodial safekeeping; clear delegation of authority; management approval and review of investment transactions; specific limitations regarding securities losses and remedial action; written confirmation of telephone transactions; documentation of investment transactions and strategies; and monitoring of results.

### ***REPORTING***

The Treasurer shall provide the Boardmembers quarterly investment reports which provide a clear picture of the status of the current investment portfolio. The treasurer's report shall include the type of investments, the issuers, maturity dates, par values, and the current market values of each component of the portfolio, including funds managed for the ICF by third party safekeeping custodians. The report will also include the source of the portfolio valuation. The report must also include a certification that the ICF will meet its expenditure obligations for the next

six months as required by California Government Code Section 53646(b)(3). The Treasurer shall maintain a complete and timely record of all investment transactions.

### ***LEGISLATIVE CHANGES***

Any State of California legislative action, that further restricts allowable maturities, investment type or percentage allocations, will be incorporated into the ICF's Investment Policy.

### ***POLICY REVIEW***

The Statement of Investment Policy shall be updated annually in the month of January by the Treasurer and submitted to the Board for review and adoption.

Item #2.



---

Date: January 21, 2025

To: Honorable Chair and Members of the Irwindale Community Foundation Board

From: Julian A. Miranda, Executive Director

Issue: Irwindale Community Foundation Audited Financial Statement and Auditors' Communication Letters for the years ending June 30, 2024

---

**Executive Director's Recommendation:**

Receive and file the Annual Financial Statement Reports and Supplemental Audit Letters for the Fiscal Year Ended June 30, 2024.

**Administrative Action:**

**Submitted/Prepared/Reviewed by:**

Kambiz Borhani, Treasurer

A handwritten signature in black ink, appearing to read "K. Borhani".

**Approved by:**

Julian A. Miranda, Executive Director

A handwritten signature in black ink, appearing to read "Julian A. Miranda".

**Background and Analysis:**

The City's Finance Department Staff is required to present to the Board the Irwindale Community Foundation's annual financial statements and results of the financial audit for the fiscal year ended June 30, 2024. The statements are referred to collectively as Financial Statements ("FS"). The format and content requirements for FS are set forth in guidelines developed by the Government Auditing Standards issued by Comptroller General of the United States (the Yellow Book).

The FS is comprised of the following:

- A. The Independent Auditors' Report

## B. Financial Statements

- a. Statement of Net Position and Governmental Fund Balance Sheet
- b. Statement of Activities and Governmental Statement of Revenues, Expenditures and Changes in Fund Balances

## C. Notes to the Financial Statements

The financial statements were audited by the independent public accounting firm of Lance, Soll & Lunghard, LLP, Certified Public Accountants, whose unmodified opinion is included within the financial section of the report. An unmodified opinion indicates that the financial statements present fairly the financial positions of the Irwindale Community Foundation as of June 30, 2024, and the results of operations are in accordance with generally accepted accounting principles (GAAP).

The audited financial statements are for the governmental activities and the General Fund of the Irwindale Community Foundation, which is the component entity of the City of Irwindale, California as of and for the year ended June 30, 2024, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

As part of the audit, the auditors also reviewed and performed tests of the Irwindale Community Foundation's internal control procedures to determine if there are any deficiencies or instances of non-compliance. The results of these tests confirmed the Irwindale Community Foundation is in compliance with government auditing standards and no deficiencies were identified in the Irwindale Community Foundation's internal control structure.

Supplemental Audit Letters attached as part of the FS packet provide more detailed information regarding these results, and it includes the following two supplemental Audit Letters:

### A. The Audit Communication Letter

B. The Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

The Irwindale Community Foundation FS and its related documents for the fiscal year ended June 30, 2024, is attached and available for review on the City of Irwindale website (<https://www.irwindaleca.gov/190/Financial-Reports>) and/or Finance Department for interested citizens.

### **Fiscal Impact:**

The Financial Statement reports summarize the financial position of the Irwindale Community Foundation as of June 30, 2024. There is no fiscal impact to approve these financial statements.

### **Attachments:**

1. A. Financial Statements - June 30, 2024
2. B. Audit Communication Letter - June 30, 2024
3. C. Independent Auditors' Report on Internal Control over Financial Reporting - June 30, 2024



# IRWINDALE COMMUNITY FOUNDATION IRWINDALE, CALIFORNIA

FOR THE YEAR ENDED JUNE 30, 2024

FINANCIAL STATEMENTS

Focused  
on YOU



IRWINDALE COMMUNITY  
FOUNDATION

A COMPONENT UNIT OF  
THE CITY OF IRWINDALE, CALIFORNIA

Basic Financial Statements  
And  
Independent Auditors' Report

For the Year Ended  
June 30, 2024

IRWINDALE COMMUNITY  
FOUNDATION  
  
A COMPONENT UNIT OF  
THE CITY OF IRWINDALE, CALIFORNIA

Basic Financial Statements  
And  
Independent Auditors' Report

For the Year Ended  
June 30, 2024

Table of Contents

|                                                                                                                                                                                                                                          | <u>Page<br/>Number</u> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| INDEPENDENT AUDITORS' REPORT .....                                                                                                                                                                                                       | 1                      |
| BASIC FINANCIAL STATEMENTS                                                                                                                                                                                                               |                        |
| Statements of Net Position and Governmental Fund Balance Sheet.....                                                                                                                                                                      | 4                      |
| Statement of Activities and Governmental Statement of Revenues, Expenditures<br>and Changes in Fund Balance.....                                                                                                                         | 5                      |
| Notes to Financial Statements .....                                                                                                                                                                                                      | 6                      |
| INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER<br>FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS<br>BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN<br>ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> ..... | 10                     |



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Irwindale Community Foundation  
City of Irwindale, California

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the General Fund of the Irwindale Community Foundation (the "Foundation"), a component unit of the City of Irwindale, California (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the of the governmental activities and the General Fund of the Foundation, a component unit of the City, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter***

##### ***Component Unit Reporting***

As discussed in Note 1, the financial statements of the Foundation, present only the financial position of the governmental activities and the General Fund of the Foundation and do not purport to present fairly the financial position of the City, as of June 30, 2024, or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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



To the Board of Directors  
Irwindale Community Foundation  
City of Irwindale, California

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Management has omitted the management discussion and analysis and the budgetary schedule for the General Fund that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.



To the Board of Directors  
Irwindale Community Foundation  
City of Irwindale, California

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2025 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

LSL, LLP

Irvine, California  
January 13, 2025

**IRWINDALE COMMUNITY FOUNDATION**  
**A COMPONENT UNIT OF THE CITY OF IRWINDALE, CALIFORNIA**  
**Statement of Net Position and Governmental Fund Balance Sheet**  
**June 30, 2024**

|                                    | Governmental<br>Fund | Reclassification | Statement of<br>Net Position |
|------------------------------------|----------------------|------------------|------------------------------|
| ASSETS:                            |                      |                  |                              |
| Cash and investments               | \$ 333,913           | \$ -             | \$ 333,913                   |
| Accounts receivable                | 3,000                | -                | 3,000                        |
| Total Assets                       | <u>\$ 336,913</u>    | <u>\$ -</u>      | <u>\$ 336,913</u>            |
| LIABILITIES                        |                      |                  |                              |
| AND FUND BALANCE/NET POSITION:     |                      |                  |                              |
| Current Liabilities:               |                      |                  |                              |
| Accounts payable                   | \$ 3,918             | -                | \$ 3,918                     |
| Total Liabilities                  | <u>3,918</u>         | <u>-</u>         | <u>3,918</u>                 |
| Fund Balance/Net Position:         |                      |                  |                              |
| Restricted                         | <u>332,995</u>       | <u>-</u>         | <u>332,995</u>               |
| Total Fund Balance/Net Position    | <u>\$ 332,995</u>    | <u>-</u>         | <u>\$ 332,995</u>            |
| Total Liabilities and Fund Balance | <u>\$ 336,913</u>    |                  | <u>\$ 336,913</u>            |

The notes to financial statements are an integral part of this statement.

**IRWINDALE COMMUNITY FOUNDATION**  
**A COMPONENT UNIT OF THE CITY OF IRWINDALE, CALIFORNIA**  
**Statement of Activities and Governmental Statement of**  
**Revenues, Expenditures and Changes in Fund Balances**  
**For the Period Ended June 30, 2024**

|                                         | Governmental<br>Fund | Reclassification | Statement of<br>Activities |
|-----------------------------------------|----------------------|------------------|----------------------------|
| REVENUES:                               |                      |                  |                            |
| Contributions                           | \$ 266,537           | \$ -             | \$ 266,537                 |
| Total Revenues                          | <u>266,537</u>       | <u>-</u>         | <u>266,537</u>             |
| EXPENDITURES:                           |                      |                  |                            |
| Current:                                |                      |                  |                            |
| Contributions to City                   | 204,045              | -                | 204,045                    |
| Postage and shipping costs              | 2,374                | -                | 2,374                      |
| Community programs                      | 26,801               | -                | 26,801                     |
| Total Expenditures                      | <u>233,220</u>       | <u>-</u>         | <u>233,220</u>             |
| Excess of Revenues<br>Over Expenditures | <u>33,317</u>        | <u>-</u>         | <u>33,317</u>              |
| FUND BALANCE/NET POSITION - BEGINNING   | 299,678              | -                | 299,678                    |
| FUND BALANCES/NET POSITION - ENDING     | <u>\$ 332,995</u>    | <u>\$ -</u>      | <u>\$ 332,995</u>          |

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Irwindale Community Foundation (the Foundation) is a nonprofit Foundation whose purpose is to provide support to fund library, recreation, senior center, aquatic center, and the public services programs that benefits the community and residents of the City of Irwindale, California (the City). The Foundation is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code (IRC) and applicable state statutes.

Governmental Accounting Standards Board (GASB) Statement No. 14, the *Financial Reporting Entity*, defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's Board and either (a) the primary government has the ability to impose its will or (b) the possibility exists that the component unit will provide a financial benefit to or impose a financial burden on the primary government. Since the Council members also serve as the Board of Directors of the Foundation, the City, in effect, has the ability to influence and control operations. Therefore, the City has oversight responsibility for the Foundation. Accordingly, in applying the criteria of GASB Statement No. 14, the financial statements of the Foundation are included in the City's financial reports.

The Foundation has the same fiscal year as the City. These financial statements contain information for the Foundation only. The City's financial report may be obtained by contacting the Financial Department of the City.

**B. Basis of Accounting and Measurement Focus**

The basic financial statements of the Foundation are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

**Government-wide Financial Statements**

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as its discretely presented component units. The Foundation has no business-type activities or discretely presented component units.

Government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the economic resources measurement focus, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government-wide financial statements. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33.

Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

**IRWINDALE COMMUNITY FOUNDATION**  
**A COMPONENT UNIT OF THE CITY OF IRWINDALE, CALIFORNIA**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2024**

---

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

Fund Financial Statements

The underlying accounting system of the Foundation is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds. Fiduciary statements include financial information for fiduciary funds and similar component units. Fiduciary funds primarily represent assets held by the Foundation in a custodial capacity for other individuals or organizations. The Foundation has no enterprise funds or fiduciary funds.

Governmental Funds

In the fund financial statements, governmental funds and agency funds are presented using the modified-accrual basis of accounting. Their revenues are recognized when they become measurable and available. Measurable means that the amounts can be estimated, or otherwise determined. Available means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. The Foundation uses a sixty-day availability period.

Revenue recognition is subject to the measurable and available criteria for the governmental funds in the fund financial statements. Exchange transactions are recognized as revenues in the period in which they are earned (i.e., when the related goods or services are provided). Locally imposed derived tax revenues are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. Imposed non-exchange transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. Government-mandated and voluntary nonexchange transactions are recognized as revenues when all applicable eligibility requirements have been met.

In the fund financial statements, governmental funds are presented using the current financial resources measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. The reported fund balance (net current assets) is considered to be a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Non-current portions of long-term receivables due to governmental funds are reported on their balance sheets despite their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources," since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent receivables are deferred until they become current receivables.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as *expenditures* in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an *other financing source* rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources, and then from unrestricted resources.

**C. Major Fund**

The Foundation reports the General Fund as its major fund.

**D. Cash and Investments**

Cash includes amounts in demand and time deposits. Investments, if any, are reported in the accompanying balance sheet at fair value, except for certain money market and investment contracts that are reported at cost because they are not transferable, and they have terms that are not affected by changes in market interest rates.

Changes in fair value that occur during a fiscal year are recognized as income from property and investments reported for that fiscal year. Income from property and investments includes interest earnings, changes in fair value, any gains or losses realized upon the liquidation, maturity or sale of investments, property rentals, and the sale of City-owned property.

**E. Income Taxes**

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the IRC and a similar exemption under state law.

**F. Fund Balance**

The Foundation reports fund balance in classifications that describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.
- Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions or by enabling legislation.
- Committed – amounts constrained to specific purposes by a government itself, using the highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- Unassigned – amounts that are for any purpose; positive amounts are reported only in a general fund.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Board of Directors establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. The Board designates the Finance Committee and City Manager as the Foundation officials to determine, define, and make the necessary account or fund transfers for the amounts to those components of fund balance that are classified as "Assigned Fund Balance."

When both restricted and unrestricted resources are available for use when an expenditure is incurred, it is the Foundation's policy to use restricted resources first, then unrestricted resources as they are needed. It is the Foundation's policy to consider committed amounts as being reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**G. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 2: CASH AND INVESTMENTS**

Cash and investments at June 30, 2024 consisted of demand deposits with financial institutions. The carrying amount and the bank balance of the Foundation's demand deposits was \$333,913.

**Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Foundation maintains its bank accounts at financial institutions that are collateralized with securities held by the pledging financial institution, or by its Trust Department or agent, but not in the Foundation's name. The primary difference between the carrying amount and the bank balance are deposits in transit and outstanding checks. In accordance with state statutes, the Foundation maintains deposits at those depository institutions insured by the FDIC. The California Government Code (the Code) requires California banks and savings and loan associations to collateralize the deposits of governmental entities by pledging government securities as collateral. The market value of pledge securities must equal at least 110% of those deposits. California law also allows financial institutions to secure the deposits of governmental entities by pledging first trust deed mortgage notes having a collateral value of 150% of a Foundation's total deposits. As of June 30, 2024, the Foundation had no deposits with financial institutions in excess of federal depository insurance limits.

**NOTE 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Budgetary**

A budget was not adopted for the Foundation's general fund in fiscal year 2023-2024.



January 13, 2025

To the Board of Directors  
Irwindale Community Foundation  
City of Irwindale, California

We have audited the financial statements of the governmental activities and the General Fund of the Irwindale Community Foundation, (the "Foundation") for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 26, 2024. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Matters

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

##### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

##### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We are pleased to report that no such misstatements were identified during the course of our audit.

##### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.



To the Board of Directors  
Irwindale Community Foundation  
City of Irwindale, California

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated January 13, 2025.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Foundation’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Future GASB Pronouncements

The following Government Accounting Standards Board (GASB) pronouncements will be effective for the following fiscal years’ audits and should be reviewed for proper implementation by management:

#### Fiscal Year 2024-2025

GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 102, *Certain Risk Disclosures*.

#### Fiscal Year 2025-2026

GASB Statement No. 103, *Financial Reporting Model Improvements*.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

#### Future Projects

Comprehensive Project, *Revenue and Expense Recognition*.

Major Project, *Going Concern Uncertainties and Severe Financial Stress*.

Major Project, *Infrastructure Assets*.

Practice Issue, *Classification of Nonfinancial Assets*.

Practice Issue, *Risks and Uncertainties Disclosures*.

Practice Issue, *Subsequent Events*.



To the Board of Directors  
Irwindale Community Foundation  
City of Irwindale, California

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the Foundation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*LSL, LLP*

Lance, Soll & Lunghard, LLP



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors  
Irwindale Community Foundation  
City of Irwindale, California

We have audited, in accordance with the 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, the financial statements of the governmental activities and the General Fund of the Irwindale Community Foundation (the "Foundation"), a component unit of the City of Irwindale, California (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated January 13, 2025.

#### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

#### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



To the Board of Directors  
Irwindale Community Foundation  
City of Irwindale, California

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*LSL, LLP*

Irvine, California  
January 13, 2025

Item #3.



---

Date: January 21, 2025

To: Honorable Chair and Members of the Irwindale Community Foundation Board

From: Julian A. Miranda, Executive Director

Issue: Receive and File Update on Reallocation of Funds for FY 2024-2025

---

**Executive Director's Recommendation:**

Receive and file the update on the reallocation of funds for FY 2024-2025.

**Administrative Action:**

**Submitted/Prepared by:**

Theresa Olivares, Assistant City Manager

A handwritten signature in black ink, appearing to read "Theresa Olivares", is positioned to the right of the printed name.

**Reviewed by:**

Kambiz Borhani, Treasurer

A handwritten signature in black ink, appearing to read "K. Borhani", is positioned to the right of the printed name.

**Approved by:**

Julian A. Miranda, Executive Director

A handwritten signature in black ink, appearing to read "Julian A. Miranda", is positioned to the right of the printed name.

**Background and Analysis:**

On October 17, 2023, the Irwindale Community Foundation approved Resolution No. ICF 2023-08-029, authorizing the Executive Director to reallocate previously donated funds to the City for community benefits and/or services to benefit the community and to report back on the reallocation of funds. As of December 31 2024, the ICF cash balance is \$582,209.68. The Executive Director received and approved two reallocation of funds requests, one from the Irwindale Recreation Department, and one from the Irwindale Senior Center.

The Irwindale Recreation Department requested funding to offer an additional fishing trip in FY 2024-2025. The ICF previously approved \$9,160 for one fishing trip in FY 2024-2025 and at the request of the City Council, the fishing trip occurred in September 2024. Staff requested a reallocation of funds for the additional fishing trip for \$6,520 (includes a chartered fishing boat for 40 participants) to occur in June 2025, as was the original intent of the budget request for FY 2024-2025.

The Irwindale Senior Center requested additional funding to purchase acoustic panels for the Senior Center dining room. In FY 2023-2024, the ICF approved \$4,400 for the purchase and installation of acoustic paneling in the Senior Center dining room, however based on acoustic analysis of the room, it has been determined that additional panels are required to absorb the sounds in the dining room. The total cost for the purchase and installation of the acoustic panels is \$9,296.24, and staff has requested a reallocation of \$4,896.24 to cover the additional cost.

The two requests stated above provide community benefits and service the benefit of the community.

**Fiscal Impact:**

This report allocates funding for donations received. Additional donations contributed to the Irwindale Community Foundation throughout the current and upcoming fiscal year will be presented to the Board for direction on future allocations.

**Attachments:**

None

Item #4.



---

Date: January 21, 2025

To: Honorable Chair and Members of the Irwindale Community Foundation Board

From: Julian A. Miranda, Executive Director

Issue: Selection of Vice Chair of the Irwindale Community Foundation Board

---

**Executive Director's Recommendation:**

Select a Vice Chair of the Irwindale Community Foundation to a term expiring June 30, 2026.

**Administrative Action:**

**Submitted/Prepared by:**

Laura Nieto, Secretary

A handwritten signature in black ink that reads "Laura M. Nieto". The script is cursive and fluid.

**Approved by:**

Julian A. Miranda, Executive Director

A handwritten signature in black ink that reads "Julian A. Miranda". The script is cursive and fluid.

**Background and Analysis:**

In accordance with the Irwindale Community Foundation Bylaws, the director of the board who is also a City Councilmember, shall be the chair of the board. The chair of the board shall preside at meetings of the board of directors and exercise and perform such other powers and duties as may be from time to time assigned to him/her by the board of directors or prescribed by the Bylaws.

At the meeting of July 24, 2024, Mayor Albert F. Ambriz was appointed as the City Council representative to the Irwindale Community Foundation and is thereby appointed as the Chair of the Foundation Board.

At the meeting of September 17, 2024, former ICF Boardmember Nathan Romero was selected to serve as Vice Chair of the Foundation Board. On December 11, 2024, former Vice Chair Romero was appointed to the Irwindale Parks & Recreation Commission, thereby creating a vacancy for a resident representative. On January 8, 2025, the City Council appointed resident Dena Zepeda to fill the

remainder of the term expiring June 30, 2026.

Per the Bylaws, the vice chair of the board shall be elected by the board and shall have a term as vice chair of two (2) years. A board member may serve any number of terms as vice chair and such terms may be consecutive.

In the absence or disability of the chair of the board, the vice chair of the board shall perform all the duties of the chair of the board, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the chair of the board. It would now be appropriate for the Board to select a member to serve as the Vice Chair for a term expiring June 30, 2026.

**Fiscal Impact:**

None

**Attachments:**

None

Item #5.



---

Date: January 21, 2025

To: Honorable Chair and Members of the Irwindale Community Foundation Board

From: Julian A. Miranda, Executive Director

Issue: Setting Meeting Dates for the Irwindale Community Foundation

---

**Executive Director's Recommendation:**

**Adopt Resolution No. ICF 2025-02-042** entitled, "A RESOLUTION OF THE BOARD OF DIRECTORS OF THE IRWINDALE COMMUNITY FOUNDATION SETTING THE DATE, TIME, AND LOCATION FOR THE REGULAR MEETINGS OF THE FOUNDATION BOARD ", or provide other direction to staff.

**Administrative Action:**

**Submitted/Prepared by:**

Laura Nieto, Secretary

A handwritten signature in black ink that reads "Laura M. Nieto". The script is cursive and fluid.

**Approved by:**

Julian A. Miranda, Executive Director

A handwritten signature in black ink that reads "Julian A. Miranda". The script is cursive and fluid.

**Background and Analysis:**

October 10, 2018, the City Council of the City of Irwindale adopted Resolution No. 2018-72-3066 establishing a Non-Profit Community Foundation for the purpose of accepting and using funds donated to the City for community purposes. Since its inception, the Irwindale Community Foundation Board has been holding its regular meetings on the 3<sup>rd</sup> Tuesday at 6:00 p.m. in the months of January, March, May, July, September, and November. Special meetings are called as necessary.

Staff now seeks approval from the board to formally approve the current meeting schedule by adopting Resolution No. 2025-02-042 or providing other direction to staff.

**Fiscal Impact:**

There is no fiscal impact associated with this item.

**Attachments:**

1. ICF Amended Bylaws
2. Resolution No. ICF 2025-02-042 Setting Meeting Dates

BYLAWS  
OF  
IRWINDALE COMMUNITY FOUNDATION,  
a California Nonprofit Public Benefit Corporation

BYLAWS  
OF  
IRWINDALE COMMUNITY FOUNDATION,  
a California Nonprofit Public Benefit Corporation

ARTICLE I  
NAME

The name of this corporation shall be IRWINDALE COMMUNITY FOUNDATION.

ARTICLE II  
PRINCIPLE OFFICE OF THE CORPORATION

The principal office for the transaction of the activities and affairs of this corporation is located at Irwindale City Hall, 5050 Irwindale Avenue, Irwindale, California 91706. The board of directors may change the location of the principal office.

ARTICLE III  
PURPOSES AND OBJECTIVES: LIMITATIONS

Section 1. Specific Purpose. The specific and primary purpose of this corporation is to support the City of Irwindale and the residents of the City of Irwindale by providing funding, through grants, donations, and corporate support, for community benefits and services to benefit the community. This corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 2. General Purposes. The general purposes and powers of this corporation are the following:

- (a) to receive, hold, and disburse gifts, bequests, devises, and other funds to advance the purpose and objectives of this corporation;
- (b) to own and maintain or to lease suitable real and personal property which is deemed necessary for the purpose and objectives of this corporation; and
- (c) to enter into, make, perform, and carry out contracts of every kind for any lawful purpose, without limit as to amount.

Section 3. Limitations. This corporation has been formed under the California Nonprofit Public Benefit Corporation Law (California Corporations Code Section 5110 et seq.) for the purposes and objectives described above.

This corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding provision of any future United States internal revenue law, or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Code or the corresponding provision of any future United States internal revenue law.

No substantial part of the activities of this corporation shall consist of the publication or dissemination of materials with the purpose of attempting to influence legislation, and this corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office or for or against any cause or measure being submitted to the people for a vote.

This corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its purposes and objectives described above.

#### ARTICLE IV CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both a legal entity and a natural person.

#### ARTICLE V DEDICATION OF ASSETS

The property of this corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer, or member hereof or to the benefit of any private person. Upon the dissolution or winding up of this corporation, its assets remaining after payment, or provision for payment, of all of its debts and liabilities shall be distributed to a nonprofit fund, foundation or corporation designated by the board of directors of this corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Code or the corresponding provision of any future United States internal revenue law.

#### ARTICLE VI MEMBERS

Section 1. Directors as Members. This corporation shall have no voting members within the meaning of the California Nonprofit Public Benefit Corporation Law. Any action that would otherwise require approval by a majority of all members or approval by the members shall require only approval of the board of directors, as authorized by Section 5310 of the California Nonprofit Public Benefit Corporation Law.

Section 2. Meetings. There shall be no meetings of members as such. The persons constituting the board of directors may, at any given time and from time to time, act in their capacity as members pursuant to Section I of this Article VI, at meetings of the board of directors held as provided in Section 5 of Article VII of these Bylaws.

## ARTICLE VII DIRECTORS

### Section 1. Powers.

(a) General Corporate Powers. Subject to the provisions of the California Nonprofit Public Benefit Corporation Law and any limitations in the Articles of Incorporation and these Bylaws, the business and affairs of this corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the board of directors; provided, however, that in order to preserve the nonprofit, exempt-from-income-tax status of this corporation, neither the board nor any member thereof shall do any act, or authorize or suffer the doing of any act by an officer or employee of this corporation, on behalf of the corporation, which is inconsistent with the Articles or these Bylaws or the nonprofit purpose of this corporation. Any such act or acts shall be null and void.

(b) Specific Powers. Without prejudice to these general powers, and subject to the same limitations, the directors shall have the power to:

(i) Appoint and remove, at the pleasure of the board, all officers, agents, and employees of this corporation; prescribe any powers and duties for them that are consistent with law, with the Articles of Incorporation, and with these Bylaws; and fix their compensation in a manner consistent with the Articles of Incorporation, and with these Bylaws.

(ii) Change the principal office from one location to another within the City of Irwindale, California; and designate any place within Los Angeles County, California, for the holding of any meeting or meetings.

(iii) Adopt, make, and use a corporate seal; and alter the form of the seal.

(iv) Borrow money and incur indebtedness on behalf of this corporation and cause to be executed and delivered for this corporation's purposes and objectives, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

(c) Limit on Dissolution. The Foundation may not be dissolved without the express authorization of the City Council of the City of Irwindale.

Section 2. Board of Directors. The authorized number of directors of the board shall be five (5). The board of directors shall be composed of the following:

(a) One sitting member of the City of Irwindale City Council;

(b) Two residents of the City of Irwindale, who shall not be employees, commissioners, or elected officials of the City of Irwindale; and

(c) Two representatives of businesses located in the City of Irwindale, who shall not be employees, commissioners, or elected officials of the City of Irwindale.

All directors of the board shall be appointed by a majority vote of the City Council, and all vacancies on the board shall be filled by appointment by a majority vote of the City Council.

Section 3. Term, Removal, and Vacancy.

(a) Term of Office. Directors shall be appointed for a term of two (2) years, except that the length of the terms of each of the five (5) directors appointed in 2024 shall be staggered, as follows:

- (i) The councilperson's term shall end on June 30, 2026;
- (ii) The two City residents' terms shall end on June 30, 2026; and
- (iii) The two business representatives' terms shall end on June 30, 2025.

(b) Number of Terms. Directors may serve any number of terms and such terms may be consecutive.

(c) Resignation. Any director may resign by giving written notice to the chair of the board or to the executive director or the secretary of the board. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a director's resignation is effective at a later time, the board may elect a successor to take office as of the date when the resignation becomes effective.

(d) Removal. Directors of the board may be removed with or without cause. A director of the board, other than the councilperson, may only be removed from the board by a majority vote of the board. The councilperson may only be removed from the board by a majority vote of the City Council.

(e) Vacancies. Upon the expiration of their term, directors of the board shall retain their position on the board until their successor is appointed. Notwithstanding the previous sentence, if the councilperson on the board ceases to be a member of the Irwindale City Council for any reason, he or she shall automatically be removed from the board of directors, effective on the date that such person ceases to be a member of the City Council. Moreover, if a City resident board member ceases to be a City resident, or if a business representative ceases to represent a business located in the City of Irwindale, such person shall be automatically removed from the board of directors, effective on the date of the triggering event.

Section 4. Leadership of the Board.

(a) Chair of the Board. The director of the board who is also a City councilmember shall be the chair of the board. The chair of the board shall preside at meetings of the board of directors and exercise and perform such other powers and duties as may be from time to time assigned to him/her by the board of directors or prescribed by the Bylaws.

(b) Vice Chair of the Board. The vice chair of the board shall be elected by the board. The vice chair shall have a term as vice chair of two (2) years, except that the vice chair's initial term as vice chair shall expire on June 30, 2022. A board member may serve any number of terms as vice chair and such terms may be consecutive. In the absence or disability of the chair of the board, the vice chair of the board shall perform all the duties of the chair of the board, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the chair of the board.

#### Section 5. Directors' Meetings.

(a) Applicability of the Ralph M. Brown Act. All meetings of the board of directors of this corporation shall be subject to the provisions of the Ralph M. Brown Act (Government Code Section 54950 et seq.). However, if any applicable provisions of these Bylaws are more stringent than those contained in the Brown Act, then the provisions in these Bylaws shall control.

(b) Regular Meetings. The board of directors shall schedule regular meetings of the board of directors at such time and place as determined by the board of directors. Meetings of the board of directors shall be held in the City of Irwindale City Hall, unless otherwise determined by resolution of the board of directors or stated in the notice of meeting.

(c) Special Meetings. Special meetings of the board of directors may be called at any time by the chair of the board or by a majority of the authorized number of directors of the board. Notice of special meetings shall be given in accordance with Section 54956 of the Government Code, as may be amended from time to time. Any waiver of notice of a special meeting shall be filed with the corporate records and made a part of the minutes of the special meeting.

(d) Quorum. A quorum shall be present when a majority of the authorized number of directors are present, except to adjourn. A quorum must be present in order for the board of directors to conduct business. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the board of directors, subject to the more stringent provisions of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions relating to (i) approval of contracts or transactions in which a director has a direct or indirect material financial interest, (ii) appointment of committees, and (iii) indemnification of directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

(e) Adjournment. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

(f) Notice of Adjournment. Notice of adjournment shall be given in accordance with Section 54955 of the Government Code, as may be amended from time to time.

Section 6. Compensation and Reimbursement. Directors and members of committees shall receive no compensation of any kind for their services as directors or officers. However,

directors and officers may be reimbursed for expenses, as may be determined by resolution of the board to be just and reasonable.

Section 7. Liabilities. No director now or hereafter shall be personally liable for any indebtedness or liability of this corporation, and any and all creditors of this corporation shall look only to the assets of the corporation for payment.

## ARTICLE VIII BOARD COMMITTEES

Section 1. Board Committees. The board of directors may establish one or more board committees, each consisting of no more than two (2) directors, to serve at the pleasure of the board. The board may designate one (1) or more directors as alternate members of any board committee who may replace any absent member at any meeting of the board committee. The board of directors may also appoint any number of persons who are not directors to serve at the pleasure of the board on any board committee, and said persons shall have a vote in the recommendation of the committee of which they are a member. The board of directors may adopt rules for the government of any board committee not inconsistent with the provisions of these Bylaws.

Section 2. Committee Member Selection. The chair of the board shall appoint committee members from the board, subject to confirmation by the board.

Section 3. Restrictions on Board Committees. A board committee shall have the power to make advisory recommendations to the board of directors regarding the subject matter of its charge, but shall have no other power, and shall have no power to bind the board of directors or the corporation in any way or thing whatsoever.

## ARTICLE IX OFFICERS

Section 1. Officers. The officers of this corporation shall be an executive director, a secretary, and a treasurer. Any number of offices may be held by the same person, except that neither the secretary nor the treasurer may serve concurrently as the executive director or chair of the board.

Section 2. Executive Director. The executive director shall be the City Manager of the City of Irwindale. Subject to such supervisory powers, if any, as may be given by the board of directors to the chair of the board, and subject to the control of the board of directors, the executive director shall generally supervise, direct, and control the business and the officers of the corporation. The executive director shall be the chief executive officer of the corporation. The executive director may designate deputies to assist him/her, as needed, and may also designate deputies to assist the secretary and the treasurer, as needed.

Section 3. Secretary. The secretary shall be the Chief Deputy City Clerk of the City of Irwindale. The secretary shall attend to the following:

(a) Book of Minutes. The secretary shall keep or cause to be kept, at the principal office or such other place as the board of directors may direct, a book of minutes of all

meetings and actions of directors, committees of directors, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings, the number of directors present or represented at directors' meetings, and the proceedings of such meetings.

(b) Custody of Articles and Bylaws. The secretary shall keep or cause to be kept, at the principal office of the corporation, a copy of the Articles of Incorporation and Bylaws, as amended.

(c) Notices, Seal, and Other Duties. The secretary shall give, or cause to be given, notice of all meetings of the board of directors, and of committees of the board, required by the Bylaws or by law to be given. The secretary shall keep the seal of the corporation, if any, in safe custody. The secretary shall have other powers and perform such other duties as may be prescribed by the board of directors or the Bylaws.

Section 4. Treasurer. The treasurer shall be the Director of Finance for the City of Irwindale. The treasurer shall attend to the following:

(a) Books of Account. The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of this corporation. The treasurer shall send or cause to be given to the directors such financial statements and reports as are required to be given by law, by these Bylaws, or by the board. The books of account shall be open to inspection by any director at all reasonable times.

(b) Deposit and Disbursement of Money and Valuables. The treasurer shall (i) deposit or cause to be deposited all money and other valuables in the name and to the credit of this corporation with such depositories as may be designated by the board of directors, (ii) disburse the funds of this corporation as may be ordered by the board of directors, (iii) render to the executive director and directors, whenever they request it, an account of all transactions effected by the treasurer and of the financial condition of this corporation, and (iv) have such other powers and perform such other duties as may be prescribed by the board of directors or the Bylaws.

(c) Bond. If required by the board of directors, the treasurer shall give this corporation a bond in the amount and with the surety or sureties specified by the board of directors for faithful performance of the duties of such office and for restoration to this corporation of all its books, papers, vouchers, money, and other property of every kind in the possession or under control of the treasurer on such officer's death, resignation, retirement, or removal from office.

(d) Tax Filings. The treasurer shall prepare and file all necessary tax and financial documents on behalf of this corporation.

Section 5. Resignation or Removal of Officers. Resignation or removal from the position of City Manager, Deputy City Clerk, or Director of Finance shall be deemed resignation or removal from the position of executive director, secretary, or treasurer, respectively.

Section 6. Vacancies in Office. A vacancy in any office because of death, resignation, removal, or any other cause shall be filled in the manner designated by the City of Irwindale.

## ARTICLE X INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 1. Right of Indemnity. To the fullest extent permitted by law, this corporation shall indemnify any present or former director, officer, employee or other “agent” of the corporation, as that term is defined in Section 5238(a) of the California Corporations Code, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any “proceeding,” as that term is used in that Section, and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that section. “Expenses,” as used in this Section, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

Section 2. Approval of Indemnity. On written request to the board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the board shall promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the board shall authorize indemnification. If the board cannot authorize indemnification because the number of directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of directors who are not parties to that proceeding, the indemnification may be authorized by the court in which such proceeding is or was pending, pursuant to Section 5238(e) of the California Corporations Code.

Section 3. Advancement of Expenses. To the fullest extent permitted by law, expenses incurred by a person seeking indemnification under Sections 5238(b) or 5238(c) of the California Corporations Code in defending any proceeding covered by those Sections shall be advanced by the corporation upon the request of such person and upon receipt by the corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the corporation for those expenses.

Section 4. Insurance. The corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees, and other agents, against any liability asserted against or incurred by any officer, director, employee, or agent in such capacity or arising out of the officer’s, director’s, employee’s, or agent’s status as such.

## ARTICLE XI RECORDS AND REPORTS

Section 1. Maintenance of Corporate Records. The corporation shall keep:

- (a) Adequate and correct books and records of account; and
- (b) Written minutes of the proceedings of its board, board committees and community committees.

Section 2. Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect the corporation’s books, records, documents of every kind, physical properties, and the records of each of its subsidiaries. The inspection may be made in person or by

the director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

Section 3. Annual Report. The corporation shall cause an annual report to be sent to the directors within one hundred twenty (120) days after the end of the corporation's fiscal year. That report shall contain the following information, in appropriate detail, for the fiscal year:

- (a) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year.
- (b) The principal changes in assets and liabilities, including trust funds.
- (c) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes.
- (d) The expenses or disbursements of the corporation for both general and restricted purposes.
- (e) Any information required by Section 4 below.

The annual report shall be accompanied by any report on it of independent accountants or, if there is no such report, by the certificate of an authorized officer of the corporation that such statements were prepared without audit from the corporation's books and records.

This requirement of an annual report shall not apply if the corporation receives less than Twenty-Five Thousand Dollars (\$25,000.00) in gross receipts during the fiscal year, provided, however, that the information specified above for inclusion in an annual report must be furnished annually to all directors who requests it in writing.

Section 4. Annual Statement of Certain Transactions and Indemnifications. As part of the annual report to all directors, or as a separate document if no annual report is issued, the corporation shall annually prepare and furnish to each director a statement of any transaction or indemnification of the following kind within one hundred twenty (120) days after the end of the corporation's fiscal year:

(a) Any transaction (i) in which the corporation, its parent, or its subsidiary was a party, (ii) in which an "interested person" had a direct or indirect material financial interest, and (iii) which involved more than Fifty Thousand Dollars (\$50,000.00), or was one of a number of transactions with the same interested person involving, in the aggregate, more than Fifty Thousand Dollars (\$50,000.00). For this purpose, an "interested person" is either of the following:

(i) Any director or officer of the corporation, its parent, or subsidiary (but mere common directorship shall not be considered such an interest); or

(ii) Any holder of more than ten percent (10%) of the voting power of the corporation, its parent, or its subsidiary. The statement shall include a brief description of the transaction, the names of interested persons involved, their relationship to the corporation, the nature of their interest in the transaction and, if

practicable, the amount of that interest, provided that if the transaction was with a partnership in which the interested person is a partner, only the interest of the partnership need be stated.

(b) Any indemnifications or advances aggregating more than Ten Thousand Dollars (\$10,000.00) paid during the fiscal year to any officer or director of the corporation under Article X of these Bylaws.

## ARTICLE XII GENERAL CORPORATE MATTERS

Section 1. Fiscal Year. The fiscal year of this corporation shall commence on July 1 and conclude on June 30.

Section 2. Checks, Drafts and Evidence of Indebtedness. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to this corporation, shall be signed or endorsed by both (i) the chair of the board or a vice chair of the board, and (ii) the treasurer of the corporation.

Section 3. Corporate Contracts and Instruments; How Executed. The board of directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of this corporation, and this authority may be general or confined to specific instances; and, unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind this corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 4. Policies. The Irwindale Community Foundation shall be governed by the officially adopted policies of the City of Irwindale, except to the extent that such policies conflict with these Bylaws or California Nonprofit Public Benefit Corporation Law. In the event of any conflict, these Bylaws and California Nonprofit Public Benefit Corporation Law shall govern.

Section 5. Parliamentary Procedure. The Irwindale Community Foundation shall conduct meetings in accordance with the parliamentary procedures of the City of Irwindale.

## ARTICLE XIII AMENDMENTS

New Bylaws may be adopted or these Bylaws may be amended or repealed by approval of the board of directors. Notwithstanding the above, Sections 1(c), 2, and 4(a) of Article VII, and Article IX, may not be amended, removed, or otherwise made ineffective without the express approval of the City Council of the City of Irwindale.

## **CERTIFICATE OF INCORPORATOR**

I hereby certify that I am the Incorporator of the Irwindale Community Foundation, a California nonprofit public benefit corporation, and that I adopted the above and foregoing Bylaws as the Bylaws of this corporation pursuant to my authority under California Corporations Code section 5134 on February 13, 2019, and that they have not been amended since that date.

Executed on February 24, 2020, at Irwindale, California.

  
\_\_\_\_\_  
William K. Tam, Incorporator

## **RESOLUTION NO. ICF 2025-02-042**

### **A RESOLUTION OF THE BOARD OF DIRECTORS OF THE IRWINDALE COMMUNITY FOUNDATION SETTING THE DATE, TIME, AND LOCATION FOR THE REGULAR MEETINGS OF THE FOUNDATION BOARD**

**WHEREAS**, on October 10, 2018, the City Council of the City of Irwindale adopted Resolution No. 2018-72-3066 establishing a Non-Profit Community Foundation for the purpose of accepting and using funds donated to the City for community purposes; and

**WHEREAS**, since its inception, the Irwindale Community Foundation Board has been holding regular meetings on the 3<sup>rd</sup> Tuesday in the months of January, March, May, July, September, and November, and calling special meetings as necessary; and

**WHEREAS**, pursuant to the ICF Bylaws Section 5(a), all meetings shall be subject to the provisions of the Ralph M. Brown Act; and

**WHEREAS**, pursuant to the Irwindale Community Foundation Bylaws Section 5(b), the board of directors shall schedule regular meetings of the board of directors at such time and place as determined by the board of directors; and

**WHEREAS**, staff now seeks approval from the board to formally approve the current meeting schedule by adopting this resolution.

**NOW, THEREFORE**, the Irwindale Community Foundation Board resolves, determines, and orders as follows:

**SECTION 1.** That Irwindale Community Foundation Board finds the above recitals true and correct.

**SECTION 2.** The Irwindale Community Foundation hereby sets its regular meetings to be held on the 3<sup>rd</sup> Tuesday in the months of January, March, May, July, September, and November at 6:00 p.m. in the Irwindale City Council Chambers.

**SECTION 3.** Pursuant to the ICF Bylaws, special meetings of the board of directors may be called at any time by the chair of the board or by a majority of the authorized number of directors of the board.

**SECTION 3.** The Irwindale Community Foundation Secretary shall certify to the passage and adoption of this resolution.

Resolution No. 2025-02-042

Page. 1

**PASSED AND ADOPTED** this \_\_\_\_\_ day of January 2025.

\_\_\_\_\_  
Albert F. Ambriz, Chair

ATTEST

\_\_\_\_\_  
Laura M. Nieto, MMC  
Secretary

STATE OF CALIFORNIA       }  
COUNTY OF LOS ANGELES   } ss.  
CITY OF IRWINDALE         }

I, Laura M. Nieto, Secretary of the Irwindale Community Foundation, do hereby certify that the foregoing Resolution No. ICF 2025-02-042 was adopted at a regular meeting of the Irwindale Community Foundation held on \_\_\_\_\_, by the following vote:

AYES:       Agency Members:

NOES:       Agency Members:

ABSENT:    Agency Members:

ABSTAIN:   Agency Members:

\_\_\_\_\_  
Laura M. Nieto, MMC  
Secretary

Resolution No. 2025-02-042  
Page. 2

Item #6.



---

Date: January 21, 2025

To: Honorable Chair and Members of the Irwindale Community Foundation Board

From: Julian A. Miranda, Executive Director

Issue: Discussion on ICF Donations to Shepherd's Pantry and/or Project 29:11

---

**Executive Director's Recommendation:**

Discuss and provide direction to staff regarding Chair Ambriz's request to donate funds to Shepherd's Pantry and/or Project 29:11.

**Administrative Action:**

**Submitted/Prepared by:**

Theresa Olivares, Assistant City Manager

A handwritten signature in black ink, appearing to read "Theresa Olivares".

**Approved by:**

Julian A. Miranda, Executive Director

A handwritten signature in black ink, appearing to read "Julian A. Miranda".

**Background and Analysis:**

On October 7, 2024, Chair Ambriz expressed his interest in expanding the efforts of the Irwindale Community Foundation to include donations to Shepherd's Pantry and Project 29:11, two organizations who provide food, resources and services to those in need within Los Angeles County. Shepherd's Pantry is located in the City of Irwindale and Project 29:11 is located in the City of Covina.

Following are options for the Board's consideration:

1. Donate to one organization; or
2. Donate to both organizations; or
3. Provide other direction to staff.

Option 1 and 2 will require the Board to specify the donation amount. Additionally, a resolution to appropriate the funds will need to be prepared for the Board's consideration at a future meeting.

**Fiscal Impact:**

**Attachments:**

None