CITY OF IRWINDALE

AGENDA FOR THE
REGULAR MEETING OF THE

IRWINDALE COMMUNITY FOUNDATION

TUESDAY, MARCH 17, 2026

6:00 PM - OPEN SESSION

IRWINDALE CITY COUNCIL CHAMBERS

Albert F. Ambriz- Chair
Steven Hillgren - Vice Chair
George Silva - Member
Dena Zepeda - Member
VACANT - 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 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. ROLL CALL George Silva, Dena Zepeda, Vice Chair Steven Hillgren, Chair Albert F. Ambriz

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

CONSENT CALENDAR

1. Irwindale Community Foundation Audited Financial Statement and Auditors' Communication Letters for the years ending June 30, 2025

Recommendation: Receive and file the Annual Financial Statement Reports and Supplemental Audit Letters for the Fiscal Year Ended June 30, 2025.

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

   Recommendation: **Adopt Resolution No. ICF 2026-01-049 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".

3. Rize Credit Union Accounts Balance Report as of December 31, 2025

   Recommendation: That the Irwindale Community Foundation Board receives and files the Rize Credit Union accounts balance report as of December 31, 2025.

NEW BUSINESS

4. Update on ICF Funding Expenditures for FY 2025-2026 (July 1, 2025 through December 31, 2025)

   Recommendation: Receive the update on ICF Funding Expenditures for FY 2025-2026 (July 1, 2025 through December 31, 2025).

5. City of Irwindale Funding Requests for FY 2026-2027 and proposed FY 2026-2027 ICF Operating Budget

   Recommendation: That the Irwindale Community Foundation approve the City of Irwindale Funding Requests for FY 2026-2027 and the proposed FY 2026-2027 ICF Operating Budget.

6. Fundraising Ad-Hoc Committee

   Recommendation: That the Irwindale Community Foundation Board of Directors Appoint a Board Member to the Fundraising Ad-Hoc Committee

EXECUTIVE DIRECTOR UPDATE

IRWINDALE COMMUNITY FOUNDATION MEMBER COMMENTS

ADJOURN

Item #1.

IRWINDALE
COMMUNITY FOUNDATION

AGENDA REPORT

Date:	March 17, 2026
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, 2025

Executive Director's Recommendation:

Receive and file the Annual Financial Statement Reports and Supplemental Audit Letters for the Fiscal Year Ended June 30, 2025.

Administrative Action:

Submitted/Prepared/Reviewed by:

Kambiz Borhani, Treasurer

K. Borhani

Approved by:

Julian A. Miranda, Executive Director

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, 2025. 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 the Comptroller General of the United States (the Yellow Book).

The FS is composed of the following sections:

A. The Independent Auditors' Report

B. Financial Statements

- Statement of Net Position and Governmental Fund Balance Sheet
- 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 LSL, 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, 2025, 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, 2025, 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 that the Irwindale Community Foundation follows 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:

- The Audit Communication Letter

- 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, 2025, are 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, 2025. There is no fiscal impact in approving these financial statements.

Attachments:

1.	A. Financial Statements - June 30, 2025
2.	B. Audit Communication Letter - June 30, 2025
3.	C. Independent Auditors' Report on Internal Control over Financial Reporting - June 30, 2025

IRWINDALE COMMUNITY FOUNDATION
IRWINDALE, CALIFORNIA

FOR THE YEAR ENDED JUNE 30, 2025

FINANCIAL STATEMENTS

Focused on YOU

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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, 2025

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, 2025

Table of Contents

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, 2025, 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 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, 2025, and the 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, 2025, 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 [date] 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 28, 2026

IRWINDALE COMMUNITY FOUNDATION
A COMPONENT UNIT OF THE CITY OF IRWINDALE, CALIFORNIA
Statement of Net Position and Governmental Fund Balance Sheet
June 30, 2025

	Governmental Fund	Reclassification	Statement of Net Position
ASSETS:			
Cash and investments	$ 584,386	$ -	$ 584,386
Accounts receivable	1,000	-	1,000
Total Assets	$ 585,386	$ -	$ 585,386
LIABILITIES AND FUND BALANCE/NET POSITION:			
Current Liabilities:			
Accounts payable	$ 1,417	$ -	$ 1,417
Total Liabilities	1,417	-	1,417
Fund Balance/Net Position:			
Restricted	583,969	-	583,969
Total Fund Balance/Net Position	583,969	$ -	583,969
Total Liabilities and Fund Balance	$ 585,386		$ 585,386

See Notes to Financial 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 Balance
For the Year Ended June 30, 2025

	Governmental Fund	Reclassification	Statement of Activities
REVENUES:			
Contributions	$ 276,840	$ -	$ 276,840
Investment earnings	3,881	-	3,881
Total Revenues	280,721	-	280,721
EXPENDITURES:			
Current:			
Contributions to City	580	-	580
Administrative costs	7,962	-	7,962
Community programs	21,205	-	21,205
Total Expenditures	29,747	-	29,747
Net Change in Fund Balance/Net Position	250,974	-	250,974
FUND BALANCE/NET POSITION - BEGINNING	332,995	-	332,995
FUND BALANCES/NET POSITION - ENDING	$ 583,969	$ -	$ 583,969

See Notes to Financial Statement.

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.

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 (CONTINUED)

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 (CONTINUED)

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. <u>Use of Estimates</u>

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, 2025 consisted of demand deposits with financial institutions. The carrying amount and the bank balance of the Foundation's demand deposits was $584,386.

<u>Custodial Credit Risk</u>

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, 2025, the Foundation had no deposits with financial institutions in excess of federal depository insurance limits.

NOTE 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. <u>Budgetary</u>

A budget was not adopted for the Foundation's general fund in fiscal year 2024-2025.

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, 2025, 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 28, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City'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 City's internal control or on compliance over the Foundation. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance of the Foundation. Accordingly, this communication is not suitable for any other purpose.

LSL, LLP

Irvine, California
January 28, 2026

LSL

January 28, 2026

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, 2025. 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 June 9, 2025. 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 2025. 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 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 auditors' 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 28, 2026.

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 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, *Subsequent Events.*

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

Irvine, California

LSL

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, 2025, 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 28, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City'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 City's internal control or on compliance over the Foundation. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance of the Foundation. Accordingly, this communication is not suitable for any other purpose.

LSL, LLP

Irvine, California
January 28, 2026

Item #2.

IRWINDALE
COMMUNITY FOUNDATION

AGENDA REPORT

Date: March 17, 2026

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 2026-01-049 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 K. Borhani

Approved by:

Julian A. Miranda, Executive Director Julian A. Miranda

Background and Analysis:

At the November 19, 2024, Irwindale Community Foundation ("ICF") board meeting, 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.

At the March 18, 2025, meeting, Boardmembers approved and adopted Resolution No. 2025-03-042, establishing an Investment Policy and Delegation of Investment Authority to Treasure for a one-year period pursuant to State of California Government Code Section 53607.

The Investment Policy provides guidelines for prudent investment of ICF funds and outlines the policies essential to ensuring the safety and strength of ICF's investment portfolio, as well as meeting the statutory requirements governing investment of public funds. Also, the Policy provides for specific internal control procedures to ensure the safekeeping and security of ICF funds.

The attached investment policy (Exhibit "A"), which includes minor proposed policy revisions in legislative format, follows State of California Government Code Sections 53600 through 53684, which governs 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, and yield and requires that an Investment Report be presented to the Board on a quarterly basis at “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, 2026, will be presented to the Board at the regular meeting scheduled for Mary 19, 2026.

Fiscal Impact:

None.

Attachments:

1.	Resolution No. 2026-01-049
2.	Exhibit A - Investment Policy March 2026

RESOLUTION NO. 2026-01-049

A RESOLUTION OF THE IRWINDALE COMMUNITY FOUNDATION BOARD ADOPTING AND IRWINDALE COMMUNITY FOUNDATION INVESTMENT POLICY, AND DELEGATING AUTHORITY TO THE TREASURER TO INVEST THE SURPLUS FUNDS OF THE IRWINDALE COMMUNITY FOUNDATION REPEALING AND REPLACING RESOLUTION NO. 2025-03-042 IN ITS ENTIRETY

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 along with delegation of the authority to invest or reinvest funds or sell or exchange securities to the Treasurer for a one-year period was presented by the Treasurer to the Boardmembers at the public meeting held on March 18, 2025; and

WHEREAS, Investment Policy along with delegation of the authority to invest or reinvest funds, or sell or exchange securities to the Treasurer for a one-year period was adopted by the Boardmembers through Resolution Number 2025-03-042; 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 2026-01-049 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 2026-01-049, and repealing and replacing Resolution Number 2025-03-042, and delegating 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 updated 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 4. 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 5. 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 17th day of March 2026.

____
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. 2026-01-049 was adopted at a regular meeting of the Boardmembers of the Irwindale Community Foundation held on March 17th, 2026, by the following vote:

AYES: Boardmembers:

NOES: Boardmembers:

ABSTAIN: Boardmembers:

ABSENT: Boardmembers:

____
Laura M. Nieto, CMC
Secretary

EXHIBIT A

INVESTMENT POLICY

~~*JANUARY 2025*~~

March 2026

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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, notes, and similar securities issued by the United States Treasury. There will be no options or like instruments purchased.

c) Bonds, notes and similar securities issued by United States government agencies.

d) Registered state warrants or treasury notes or bonds issued by the State of California.

e) 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.

f) Negotiable certificates of deposit which are fully insured by the Federal Deposit of Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA) through the National Credit Union Share Insurance Fund (NCUSIF).

g) Collateralized bank deposits with a perfected security interest in accordance with the Uniform Commercial Code (UCC) or applicable federal security regulations.

~~g)~~

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h) 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.

i) 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~~ March by the Treasurer and submitted to the Board for review and adoption.

Item #3.

IRWINDALE
COMMUNITY FOUNDATION

AGENDA REPORT

Date:	March 17, 2026
To:	Honorable Chair and Members of the Irwindale Community Foundation Board
From:	Julian A. Miranda, Executive Director
Issue:	Rize Credit Union Accounts Balance Report as of December 31, 2025

Executive Director's Recommendation:

That the Irwindale Community Foundation Board receives and files the Rize Credit Union accounts balance report as of December 31, 2025.

Administrative Action:

Submitted/Prepared/Reviewed by:

Kambiz Borhani, Treasurer

Approved by:

Julian A. Miranda, Executive Director

Background and Analysis:

On March 18, 2025, the Irwindale Community Foundation Board approved a new financial service relationship with the Rize Credit Union.

The attached Report summarizes the types of accounts established and their balances as of December 31, 2025. To diversify and maximize interest yield, ICF's money has been spread into savings, money market, and certificates. The regular expenses will be paid through ICF's checking account.

Fiscal Impact:

There is no fiscal impact of receiving and filing this report.

Attachments:

1.	Rize Credit Union Account Balance Report as of December 2025

IRWINDALE COMMUNITY FOUNDATION
RIZE CREDIT UNION
December 31, 2025

ACCOUNT DESCRIPTION		COST	YIELD	PURCHASE DATE	MATURITY DATE		MKT VALUE / ENDING BALANCE	INSURED BY
IRWINDALE COMMUNITY FOUNDATION								
RIZE CREDIT UNION - CHECKING	$	3,112	-			$	3,112	NCUA
RIZE CREDIT UNION - SAVINGS	$	11	0.050%			$	11	NCUA
RIZE CREDIT UNION - MONEY MARKET	$	287,723	2.500%			$	287,723	NCUA
RIZE CREDIT UNION - CERTIFICATES	$	500,000	4.350 %	04/29/25	04/29/26	$	514,618	NCUA
GRAND TOTAL	**$**	**790,846**				**$**	**805,464**	

This report shows balances in different types of accounts established at Rize Credit Union. The balances reported are as of December 31, 2025. Credit Unions are insured by the National Credit Union Administration (NCUA) through the National Credit Union Share Insurance Fund (NCUSIF). The NCUSIF provides similar deposit insurance coverage to Federal Deposit Insurance Corporation (FDIC). The cash balances indicate sufficient liquidity is on hand to meet estimated future expenditures for a period of six months. Market prices of are obtained directly from Rize Credit Union Statements.

Item #4.

IRWINDALE
COMMUNITY FOUNDATION

AGENDA REPORT

Date: March 17, 2026

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

From: Julian A. Miranda, Executive Director

Issue: Update on ICF Funding Expenditures for FY 2025-2026 (July 1, 2025 through December 31, 2025)

Executive Director's Recommendation:

Receive the update on ICF Funding Expenditures for FY 2025-2026 (July 1, 2025 through December 31, 2025).

Administrative Action:

Prepared/Submitted by:

Theresa Olivares, Assistant City Manager

Reviewed by:

Kambiz Borhani, Treasurer

Approved by:

Julian A. Miranda, Executive Director

Background and Analysis:

1. On May 27, 2025, the Irwindale Community Foundation approved the Fiscal Year 2025-2026 operating budget and reallocation of previously donated funds to the City of Irwindale as follows:

Irwindale Community Foundation	Amount
Administrative Budget	$11,100
Operating Budget	$23,400
Sub-total	**$34,500**

City of Irwindale — Divisions	Relocation and/or Additional Appropriation of Funds Combined
Aquatics	$15,000
Library	$7,140
Public Works Services	$750
Recreation	$71,940
Senior Center	$40,954
Sub-total	**$135,784**
TOTAL FY 2025-2026 BUDGET	**$170,284**

2. The attached FY 2025-2026 Expenditure Summary (Exhibit "A") reflects all the expenditures that occurred starting July 1, 2025, through December 31, 2025.
3. On July 29, 2025, the ICF Board approved an appropriation of $4,500 to increase the award amount as follows: $3,000 Winner, $1,500 for 2nd Place, $1,000 for 3rd Place, $500 for Each Runner-Up) for the Irwindale Young Citizen of the Year Competition.
4. On November 25, 2025, the ICF Board approved an appropriation of $2,575 to increase the Holiday Gift Card value from $75 to $100.
5. This report will be supplemented by a PowerPoint presentation.

Fiscal Impact:

This report provides a status update on budget-to-actual expenditures for the period July 1, 2025 through December 31, 2025. 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:

1.	Attachment "A"

FY 2025-2026 ICF BUDGET-TO-ACTUAL REPORT
(July 1, 2025 - December 31, 2025)
17-Mar-26

ADMINISTRATIVE BUDGET				
ITEM	**DESCRIPTION**	**ICF BUDGET**	**EXPENDITURES (7/1/25-12/31/25)**	**# of Participants**
Administrative Costs	Bank Fees, Audit Services, Legal Services, Tax Filings, CivicClerk	9,600	4,500.00	N/A
Supplies	Printing Services, Stamps, Envelopes	1,500	857.77	N/A
TOTAL ADMINISTRATION BUDGET		**11,100**	**5,357.77**	

OPERATING BUDGET				
ITEM	**DESCRIPTION**	**ICF BUDGET**	**EXPENDITURES (7/1/25-12/31/25)**	**# of Participants**
Graduate Recognition	Yard Signs, Banners, Gift Cards	5,000	-	20
Mayor's Prayer Breakfast	Breakfast, beverages, supplies, miscellaneous expenses	1,900	-	75
Young Citizen Competition	Scholarship Awards to contestants (1st - $1000, 2nd - $300, 3rd - $200)	4,750	-	3
Annual Gift Card Giveaway	Holiday Giftcards (200 Giftcards @ $100 each)	17,575	18,686.90	200
TOTAL OPERATING BUDGET		**29,225**	**18,686.90**	
TOTAL ICF BUDGET		**40,325**	**24,044.67**	

AQUATICS				
ITEM	**DESCRIPTION**	**FUNDING REQUEST**	**EXPENDITURES (7/1/25-12/31/25)**	**# of Participants**
Aquatics Expo	Snow Cone truck, promotional materials, decorations, and supplies	2,000	-	70+
Red, White and BBQ	Interactive water games, decorations, promotional items and supplies	1,000	-	100+
Luau	One (1) end of summer luaus - Food, entertainment, and decorations	7,000	5,745.71	100/event
Shark Shack	Operating supplies (nacho condiments, hot dogs/buns, bowls, beverages, sunblock, etc)	5,000	754.92	500+
TOTAL AQUATICS		**15,000**	**6,500.63**	

LIBRARY				
ITEM	**DESCRIPTION**	**FUNDING REQUEST**	**EXPENDITURES (7/1/25-12/31/25)**	**# of Participants**
Hotspot Service	Data service for hotspot devices.	2,640	960.00	120 checkouts
Storybook Walks	Four (4) storybook walks to be displayed outside of library and park to encourage reading and a healthy lifestyle.	3,000	-	50-100/event
Promotional Items	Purchase incentive items for various events offered by the library (i.e. summer reading program, book festival, CVUSD school events, health fair, etc.)	1,500	-	100
TOTAL LIBRARY		**7,140**	**960.00**	

PUBLIC WORKS SERVICES				
ITEM	DESCRIPTION	FUNDING REQUEST	EXPENDITURES (7/1/25-12/31/25)	# of Participants
Program Supplies	Public Services Maintenance community classes (birdhouses, bird feeder, wind chime, etc)	750	-	50
TOTAL PUBLIC WORKS SERVICES		**750**	**-**	

RECREATION				
ITEM	DESCRIPTION	FUNDING REQUEST	EXPENDITURES (7/1/25-12/31/25)	# of Participants
Cheer Uniforms	24 cheer uniforms, purchased every 2 years; FY 25-26 is year 1 of 2	7,200	6,316.07	24
Teen/Day Camp Trip	Disneyland trip for Day Camp (40 children) and Teen Trip (22 teens) on 8/2/2025	9,000	8,833.00	62
Special Events - Christmas	Snow Zone (snow, hay, DJ, additional activities)	6,000	4,314.30	300+
Supplies	Supplies & four (4) trips @1,500 each for RockAbilities Program	16,100	5,634.12	100/event
Silent Sound System	50 noise canceling headphones for hearing sensitive patrons to participate in Recreation offerings (silent disco, silent bingo, silent cinema)	3,600	3,567.99	150/event
Kindness Krew	Giveaways, donations and more	1,000	-	100+
Contracted Instructors & Officials	Classes for fitness, art, dance, and more	12,000	3,225.00	12 students/class
Family Trips	Family Trip - NFL game	4,000	3,452.00	40
Adult Trips	Two (2) Adult Fishing Trips	13,040	5,698.00	40
TOTAL RECREATION		**71,940**	**41,040.48**	

SENIOR CENTER				
ITEM	DESCRIPTION	FUNDING REQUEST	EXPENDITURES (7/1/25-12/31/25)	# of Participants
Field Trips	Increased entrance fees and new/added field trips.	5,000	3,893.53	23
Healthy Irwindale	6-week healthy challenge	1,410	1,410.00	15-20/week
Class Supplies	Supplies for greeting card making; ceramic, canvas, rock, wine bottle painting, greeting cards, sewing class supplies.	4,900	1,963.16	60
Instructors	Sewing Class, Gentle Mat Yoga, and Zumba Gold.	9,225	4,085.00	65
Book Club	Book Club year-round	1,700	1,260.54	10/monthly
Special Events	6-week Summer Senior Day Camp - games, crafts, picnic, and other items	1,200	1,131.54	20/week
Special Events	Annual Valentine's Dance, Hawaiian Luau, Mexican Independence, and New Year's dance.	7,000	4,189.58	60/event
Monthly Birthday Celebrations	Increased cost on birthday meals, cakes, kitchen supplies, and eco lab dishwasher supplies.	4,000	3,999.04	60
Billiard Tables and Piano	Annual maintenance for two billiard pool tables and senior center piano	2,200	-	15/daily
Special Events	Street banners to display on Arrow Hwy for events	4,319	4,319.00	N/A
TOTAL SENIOR CENTER		**40,954**	**26,251.39**	

TOTAL ICF BUDGET	**40,325**	**24,044.67**
TOTAL DONATIONS TO THE CITY OF IRWINDALE	**135,784**	**74,752.50**
TOTAL	**176,109**	**98,797.17**

Item #5.

IRWINDALE
COMMUNITY FOUNDATION

AGENDA REPORT

Date: March 17, 2026

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

From: Julian A. Miranda, Executive Director

Issue: City of Irwindale Funding Requests for FY 2026-2027 and proposed FY 2026-2027 ICF Operating Budget

Executive Director's Recommendation:

That the Irwindale Community Foundation approve the City of Irwindale Funding Requests for FY 2026-2027 and the proposed FY 2026-2027 ICF Operating Budget.

Administrative Action:

Prepared/Submitted by:

Theresa Olivares, Assistant City Manager

Reviewed by:

Kambiz Borhani, Treasurer

Approved by:

Julian A. Miranda, Executive Director

Background and Analysis:

As the City of Irwindale commences with its FY 2026-2027 budget process, several departments/divisions have submitted funding requests for the ICF Board's consideration. As of February 28, 2026, the ICF's cash balance is $809,273. The estimated remaining funds for the programs and events identified in Attachment "A" will require an appropriation of funds and a donation to the City of Irwindale.

The Division budget requests are as follows:

Division	Funding Requests	Executive Director Recommendation
Aquatics	$24,500	$10,000
Library	$60,055	$34,995
Public Service Maintenance	$750	$750
Recreation	$68,200	$18,100
Senior Center	$72,485	$30,275
TOTAL	**$225,990**	**$94,120**

In addition to the above requests, the ICF also incurs administrative and operating expenses annually, which for FY 2026–2027 are projected to be $44,000. These administrative expenses include audit, tax preparation and filing fees, bank fees, legal fees, use of the CivicClerk agenda management software, and operating supplies totaling $10,600. Additionally, the ICF has sponsored the Mayor’s Prayer Breakfast, the promotees / graduate recognition program, the Young Citizen Competition Scholarship award, and the annual holiday gift card giveaway totaling $33,400.

If the Board approves the recommended ICF FY 2026–2027 operating budget, a resolution will be brought forth at the May 2026 regularly scheduled meeting for the Board's consideration.

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:

1.	Attachment "A"

FY 2026-2027 ICF Proposed Budget and Executive Director Proposed Divisions Funding Requests
March 17, 2026

ADMINISTRATIVE BUDGET

ITEM	DESCRIPTION	ICF BUDGET	Executive Director's Recommendation	# of Participants
Administrative Costs	Bank Fees, Audit Services, Legal Services, Tax Filings, CivicClerk	9,000	9,000	N/A
Uniforms	Polo shirt for new board member	100	100	1
Supplies	Printing Services, Stamps, Envelopes	1,500	1,500	N/A
TOTAL ADMINISTRATION BUDGET		**10,600**	**10,600**	

OPERATING BUDGET

ITEM	DESCRIPTION	ICF BUDGET	Executive Director's Recommendation	# of Participants
Graduate Recognition	Yard Signs, Banners, Gift Cards	5,000	5,000	20
Mayor's Prayer Breakfast	Breakfast, beverages, supplies, miscellaneous expenses	1,900	1,900	75
Young Citizen Competition	Scholarship Awards to contestants (1st - $3000, 2nd - $1,500, 3rd - $1,000, Runner up - $500)	6,500	6,500	5
Annual Gift Card Giveaway	Holiday Giftcards (200 Giftcards @ $100 each)	20,000	20,000	200
TOTAL OPERATING BUDGET		**33,400**	**33,400**	
TOTAL ICF BUDGET		**44,000**	**44,000**	

AQUATICS

ITEM	DESCRIPTION	FUNDING REQUEST	Executive Director's Recommendation	# of Participants
Special Events	Aquatics Expo: Ice cream truck, promotional items and decorations ($2000); Red White and You BBQ: Interactive water games, decorations, and promotional supplies ($1000) Family Luau: Food, entertainment, decorations ($6500)	9,500	-	100/event
Operating Supplies	Shark Shack & Rosie's Treasures(nacho condiments, hot dogs/buns, bowels, beverages, sunblock, etc)	5,000	-	
Small Tools and minor equipment	Eight (8) custom canopies for special events, registration, swim team, and training	10,000	10,000	
TOTAL AQUATICS		**24,500**	**10,000**	

LIBRARY				
ITEM	**DESCRIPTION**	**FUNDING REQUEST**	**Executive Director's Recommendation**	**# of Participants**
Hotspot Service	Ten (10) additional T-mobile Hotspots and 12-month service plan	2,060	-	120 checkouts
AWE Computers	Two (2) AWE all-in-one touchscreen computer learning stations; content for ages 2-12 including math, coding, art, language skills, games	13,495	13,495	50-100/event
Laptop Kiosk	12 bay laptop anytime kiosk vending machine; allow users to independently check out laptops and use anywhere within the library building	43,000	21,500	
Promotional Items	Purchase incentive items for various events offered by the library (i.e. summer reading program, book festival, CVUSD school events, health fair, etc.)	1,500	-	100
TOTAL LIBRARY		**60,055**	**34,995**	

PUBLIC WORKS SERVICES				
ITEM	**DESCRIPTION**	**FUNDING REQUEST**	**Executive Director's Recommendation**	**# of Participants**
Program Supplies	Public Services Maintenance community classes (birdhouses, bird feeder, wind chime, etc)	750	750	50
TOTAL PUBLIC WORKS SERVICES		**750**	**750**	

RECREATION				
ITEM	**DESCRIPTION**	**FUNDING REQUEST**	**Executive Director's Recommendation**	**# of Participants**
Contracted Instructors & Officials	Classes for 2nd yoga class and adult fitness classes	12,000	-	12 students/class
Special Events - Christmas	Snow Zone (snow, hay, DJ, additional activities, and stuffed animals); receive 200 donated stuffed animals however additional stuffed animals are required	8,500	-	300+
RockAbilities Events and Supplies	Supplies for 12 monthly events ($6100); zumba classes, other classes & supplies for the Rockabilites Program ($4000)	10,100	10,100	100/event
RockAbilities Trips	Four (4) RESIDENTS ONLY inclusive family trips held annually	6,000	-	30
Cheer Uniforms	12 cheer uniforms for new participants or returning particpants requiring a new uniform; 24 participants in total	3,600	-	12
Operating Supplies	First-aid canopy, a-frames, parking, restroom, directional, and first-aid signage at special events throughout the year	14,000	-	100+
Family Trips	Family Trip - one (1) NFL game at SoFi Stadium (previously $4K, P&R requests better seats)	6,000	-	40
Adult Trips	One (1) Adult Fishing Trip	7,000	7,000	40
Kindness Krew	Giveaways, donations and more	1,000	1,000	100+
TOTAL RECREATION		**68,200**	**18,100**	

SENIOR CENTER				
ITEM	DESCRIPTION	FUNDING REQUEST	Executive Director's Recommendation	# of Participants
Oper Sup - Exercise Equip	Strength training machine for seniors to work on strength, flexibility, and balance	17,000	17,000	10-15 users/month
Field Trips	Increased entrance fees and new/added field trips.	8,000	-	23
Contract Instructor	Continuing Sewing Class, Gentle Mat Yoga, and Zumba Gold ($9225); Increase in instructor compensation and New mat pilates class ($3375)	13,275	13,275	65
Operating Supplies - Class Supplies	Supplies for wine bottle decorating, ceramic painting, canvas painting, sewing machine maintenance, greeting cards, rock painting, modge podge (NEW)	5,500	-	60
Monthly Birthday Celebrations	Increased cost on birthday meals, cakes, kitchen supplies, and eco lab dishwasher supplies	4,000	-	60
Dances	Entertainment, decorations, and materials for annual Dances: New Year's, Mexican Independence, Valentine's Day, Hawaiian Luau, and Spring (NEW)	8,500	-	60/event
Operating Supplies - Senior Scoop	14 pag publication of the Irwindale Senior Scoop; includes classes, programs, activities and events	3,600	-	400/edition
Small Tools - Outdoor Storage	4 secure storage sheds and shelving to store materials and equipment for dances, programs, and special events	3,000	-	N/A
Book Club	Book Club year-round; introducing "Read It, Watch It" series where members will read a book adapted for the big screen and then watch the film together	1,700	-	10/month
Senior Summer Day Camp	6-week Summer Senior Day Camp - games, crafts, picnic, and other items; incluidng an off-site excursion (NEW)	2,000	-	20/week
Billiard Tables and Piano	Annual maintenance for two (2) billiard pool tables and senior center piano	2,200	-	15/daily
Dances - Food Warmers	Purchase three (3) additional food warmers to support dances and special events	2,300	-	60/event
Healthy Irwindale	6-week healthy challenge - incentives, wellness tools, program materials	1,410	-	15-20/week
TOTAL SENIOR CENTER		**72,485**	**30,275**	

TOTAL PROPOSED ICF BUDGET	**44,000**	**44,000**	
TOTAL CITY OF IRWINDALE FUNDING REQUESTS/EXECUTIVE DIRECTOR'S RECOMMENDATION	**225,990**	**94,120**	
TOTAL	**269,990**	**138,120**	

Item #6.

IRWINDALE
COMMUNITY FOUNDATION

AGENDA REPORT

Date:	March 17, 2026
To:	Honorable Chair and Members of the Irwindale Community Foundation Board
From:	Julian A. Miranda, Executive Director
Issue:	Fundraising Ad-Hoc Committee

Executive Director's Recommendation:

That the Irwindale Community Foundation Board of Directors Appoint a Board Member to the Fundraising Ad-Hoc Committee

Administrative Action:

Submitted/Prepared by:

Theresa Olivares, Assistant City Manager

Reviewed by:

Kambiz Borhani, Treasurer

Approved by:

Julian A. Miranda, Executive Director

Background and Analysis:

The Irwindale Community Foundation formed an Ad-Hoc Fundraising Committee to discuss potential fundraising opportunities. The Ad-Hoc committee members included board member George Silva and board member Vanessa Duran. Board member Duran has resigned from her position with the ICF board, and it is now necessary for the ICF Board to appoint someone to the Ad-Hoc Fundraising

Committee. Alternatively, the Board may elect to defer this appointment until such time that the existing board member vacancy is filled. The vacancy is currently schedule to be filled by the Irwindale City Council on June 22, 2026, with an appointment date of July 1, 2026.

Fiscal Impact:

There is no fiscal impact.

Attachments:

None