



No. **1**

Irvine Finances Still Best

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The Financial State of Irvine

A new analysis of the latest available audited financial report found Irvine has a Taxpayer Surplus™ of \$4,400, earning it a "B" grade based on Truth in Accounting's grading scale.

For the second year in a row, Irvine has been ranked first in our report. The city should be commended for maintaining a strong financial condition.

Unlike most cities, Irvine's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of \$4,400 for each Irvine taxpayer.

Here's the truth:

\$377
million
Money available
to pay future
bills

\$4,400
Taxpayer
Surplus

B
Financial grade

Data included in this report is derived from the city of Irvine 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

IRVINE

FINANCIAL BREAKDOWN

FAST FACTS

- + Irvine has \$617.7 million available in assets to pay \$240.6 million worth of bills.
- + The outcome is a \$377 million surplus, which breaks down to \$4,400 per taxpayer.
- + The city is hiding \$3.6 million of retiree health care debt from its balance sheet.

THE CITY'S ASSETS EXCEED ITS BILLS

Assets	\$2,802,848,000
Minus: Capital assets	-\$1,601,315,000
Restricted assets	-\$583,855,000
Assets available to pay bills	\$617,678,000
Minus: Bills	-\$240,642,000
Money available to pay bills	\$377,036,000
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Each taxpayer's share of surplus	\$4,400

BILLS THE CITY HAS ACCUMULATED

Other liabilities	\$94,428,000
Unfunded pension benefits	\$140,730,000
Unfunded retiree health care	\$5,484,000
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Bills	\$240,642,000

GRADE: B

Bottom line: Irvine has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between \$100 and \$10,000.