



IRVINE FINANCES BEST IN NATION

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THE FINANCIAL STATE OF IRVINE

A new analysis of the audited financial reports found Irvine has a Taxpayer Surplus™ of \$4,100, earning it a “B” grade from Truth in Accounting. Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in pension plans, which could diminish the city’s surplus.

Unlike most cities, Irvine’s city government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that Irvine’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of \$4,100 for each Irvine taxpayer.

Irvine and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:



IRVINE

FINANCIAL BREAKDOWN

FAST FACTS

- Irvine has \$626 million available in assets to pay \$245.5 million worth of bills.
- The outcome is a \$380.4 million surplus, which breaks down to \$4,100 per taxpayer.
- For the third year in a row, Irvine has ranked first in our report. The city should be commended for maintaining a strong financial condition.

THE CITY’S ASSETS EXCEED ITS BILLS

Total assets	\$2,919,964,000
<i>Minus:</i> Capital assets	-\$1,764,067,000
Restricted assets	-\$529,908,000
Assets available to pay bills	\$625,989,000
<i>Minus:</i> Total bills	-\$245,548,000
Money available (needed) to pay bills	\$380,441,000
Each taxpayer’s share of surplus	\$4,100

BILLS THE CITY HAS ACCUMULATED

Other liabilities	\$90,762,000
Unfunded pension benefits	\$148,003,000
Unfunded retiree health care benefits	\$6,783,000
Total bills	\$245,548,000

GRADE: B

Bottom line: Irvine has more than enough money to pay its bills. A “B” grade is given to any government with a Taxpayer Surplus between \$100 and \$10,000.