



THE TRUTH

Money Available to Pay
Future Bills
\$370.3 million

Taxpayer Surplus™
\$4,100

Financial Grade
B

Ranking
1 out of 75

**Irvine Finances Best
in Nation**



January 2021

truthinaccounting.org | data-z.org

Financial State of Irvine, California

Going into the coronavirus pandemic, Irvine had some resources set aside. Based upon the city’s fiscal year 2019 audited financial report, Irvine had a Taxpayer Surplus™ of \$4,100, earning it a “B” grade from Truth in Accounting. As a result of the current pandemic, Irvine is expected to lose some revenue.

Unlike most cities before the crisis, Irvine had more than enough resources available, \$370.3 million, 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 resulted in a surplus of \$4,100 for each Irvine taxpayer.

The surplus Irvine had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government’s assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Irvine’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

Irvine Financial Breakdown

Fast Facts

- Irvine had \$610.9 million available to pay \$240.6 million worth of bills.
- The outcome was a \$370.3 million surplus, which breaks down to \$4,100 per taxpayer.
- Irvine has maintained a Taxpayer Surplus and first place in our report for the last four years.

THE CITY’S ASSETS EXCEEDED ITS BILLS

Total assets	\$3,316,558,000
Minus: Capital assets	-\$2,051,757,000
Restricted assets	-\$653,925,000
Assets available to pay bills	\$610,876,000
Minus: Total bills	-\$240,626,000
Money available (needed) to pay bills	\$370,250,000
Each taxpayer’s share of this surplus	\$4,100

BILLS THE CITY ACCUMULATED

Bonds	\$0
Other liabilities	\$88,470,000
Minus: Debt related to capital assets	\$0
Unfunded pension benefits	\$144,739,000
Unfunded retiree health care benefits	\$7,417,000
Total bills	\$240,626,000

Grade:

B

Bottom line: Irvine had more than enough money to pay its bills, so it received a “B” for its finances from Truth in Accounting. A “B” grade is given to governments with a Taxpayer Surplus between \$1 and \$10,000.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.