



THE TRUTH

Money Available to Pay Future Bills
\$435.4 million

Taxpayer Surplus™
\$4,700

Financial Grade
B

Ranking
2 out of 75

Irvine Ranked Second-Best in Nation for Finances



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Financial State of Irvine, CA

Irvine’s healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city’s fiscal year 2020 audited financial report, Irvine had a Taxpayer Surplus™ of \$4,700, earning it a “B” grade from Truth in Accounting.

Unlike most cities, Irvine had more than enough resources available, \$435.4 million, to pay all of its bills, including public employees’ retirement benefits. This means Irvine’s elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of \$4,700 for each Irvine taxpayer.

Even though Irvine was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Irvine had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government’s assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Irvine’s Financial Breakdown

Fast Facts

- Irvine had \$638.9 million available to pay \$203.4 million worth of bills.
- The outcome was a \$435.4 million surplus, which breaks down to \$4,700 per taxpayer.
- Irvine’s money available to pay bills increased by \$65 million mostly because the city committed fewer resources to capital assets, so more resources were available to pay the city’s bills.

THE CITY’S ASSETS EXCEEDED ITS BILLS

Total assets	\$3,316,578,000
Minus: Capital assets	-\$2,025,285,000
Restricted assets	-\$652,403,000
Assets available to pay bills	\$638,890,000
Minus: Total bills	-\$203,442,000
Money available (needed) to pay bills	\$435,448,000
Each taxpayer’s share of this surplus	\$4,700

BILLS THE CITY ACCUMULATED

Bonds	\$0
Other liabilities	\$78,286,000
Minus: Debt related to capital assets	-\$38,914,000
Unfunded pension benefits	\$155,851,000
Unfunded retiree health care benefits	\$8,219,000
Total bills	\$203,442,000

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.